



Building the Leading Intermediate Global Gold Producer

TD Securities Mining Conference
January 24 - 25, 2012



www.eldoradogold.com

Forward Looking Statement



Certain of the statements made in this Presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to financial disclosure, estimates of future production, the future price of gold, estimations of mineral reserves and resources, estimates of anticipated costs and expenditures, development and production timelines and goals and strategies.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 31, 2011. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Worldwide Operations



Eldorado Gold is a Canadian gold producer with six operating mines, one mine under construction, two development projects and an extensive 2012 exploration program. We presently operate in China, Turkey, Brazil and Greece. We pay a semi-annual dividend based on the ounces of gold sold and the realized gold price.



2012 Strategy and Objectives



(Amounts in US\$ unless otherwise stated)

Focus on quality growth at low cost:

- Complete acquisition of European Goldfields and integrate assets
- Increase gold production to approximately 730,000 - 775,000 oz at \$430 - \$450/oz cash operating cost
- Complete construction of Eastern Dragon
- Make a construction decision on Perama Hill and Tocantinzinho
- Maintain production costs in lowest quartile
- Maintain dividend
- Increase exploration programs by over 20% to \$66 million
- Maintain highest safety and environmental standards

2011 Operating Highlights

(Amounts in US\$ unless otherwise stated)



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Year-end 2011
Gold Production (oz)	148,577	162,429	179,195	168,933	659,134
Realized Gold Price	\$1,397	\$1,510	\$1,700	\$1,686	\$1,582
Cash Operating Cost	\$410	\$397	\$397	\$418	\$405
Total Cash Cost	\$462	\$477	\$463	n/a ³	n/a ³
Cash flow from operating activities before changes in non-cash working capital	\$91.7 million (\$0.17/share)	\$115.7 million (\$0.21/share)	\$159.7 million (\$0.29 /share)	n/a ³	n/a ³
Net Income	\$52.5 million (\$0.10/share)	\$74.9 million (\$0.14/share)	\$102.5 million (\$0.19/share)	n/a ³	n/a ³
Net Cash Balance	\$192.3 million	\$231.4 million	\$307.0 million	n/a ³	n/a ³
Dividend paid	C\$0.05 ¹		C\$0.06	C\$0.09 ²	C\$0.20

1 Attributable to 2010

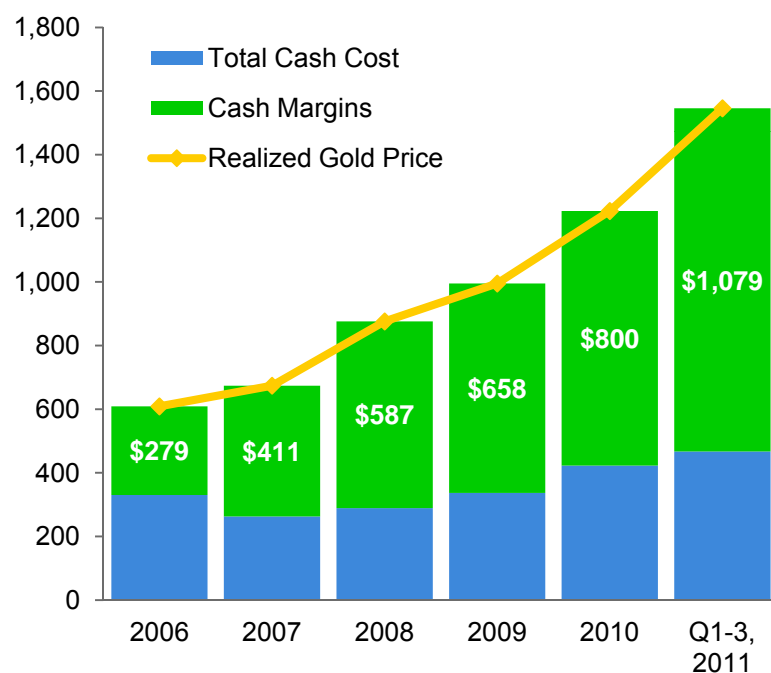
2 Payable on Feb. 14, 2012 to shareholders of record on Jan. 31, 2012

3 Year-end 2011 results will be released on Feb. 24, 2012

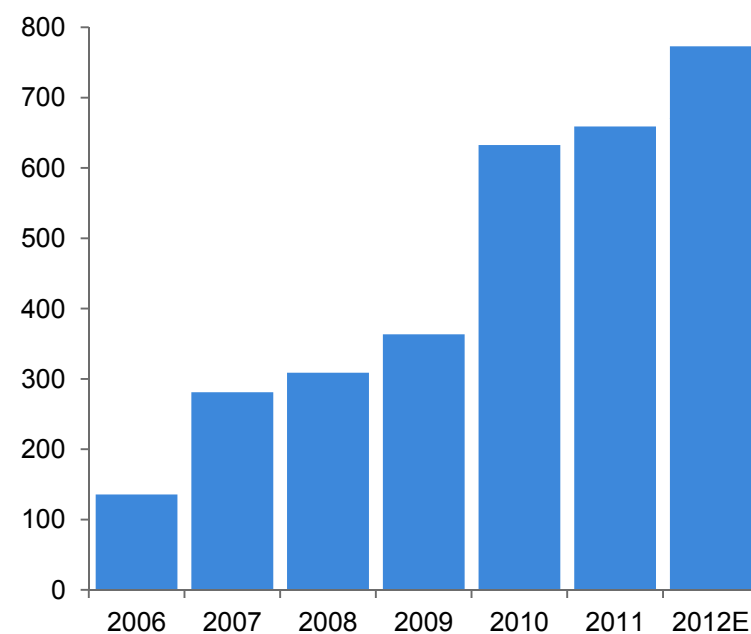
Focus on Quality Growth at Low Cost



Expanding Margins (\$/oz)



Annual Gold Production (x1,000 oz)



Kışladağ Mine, Turkey



2012 Highlights

- Newly commissioned concentrate treatment plant to process stockpiled Efemçukuru concentrate from 2011 (~25,000 oz of gold) and future production
- Capital expenditures: \$175 million. Majority is for Phase IV expansion to 33 Mtpa: Mining & process equipment, site construction & infrastructure, engineering & construction, capitalized waste stripping, major mining equipment overhauls
- Final appeal on the challenge against the EIA was decided at the High Court on December 7, 2011 in favour of Eldorado.

Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100%
Type	Open pit, heap leach gold mine
Commercial production	July 2006
P+P reserves	10.2 M oz gold @ 0.74 g/t
M+I resources	12.2 M oz gold @ 0.68 g/t
Inferred resources	4.4 M oz gold @ 0.43 g/t
Recovery	65%
Strip ratio	1.3:1
2011 gold production	284,648 oz
Cash operating cost	\$374/oz
2012 forecast gold production	285,000-295,000 oz
2012 forecast cash operating cost	\$385-395/oz

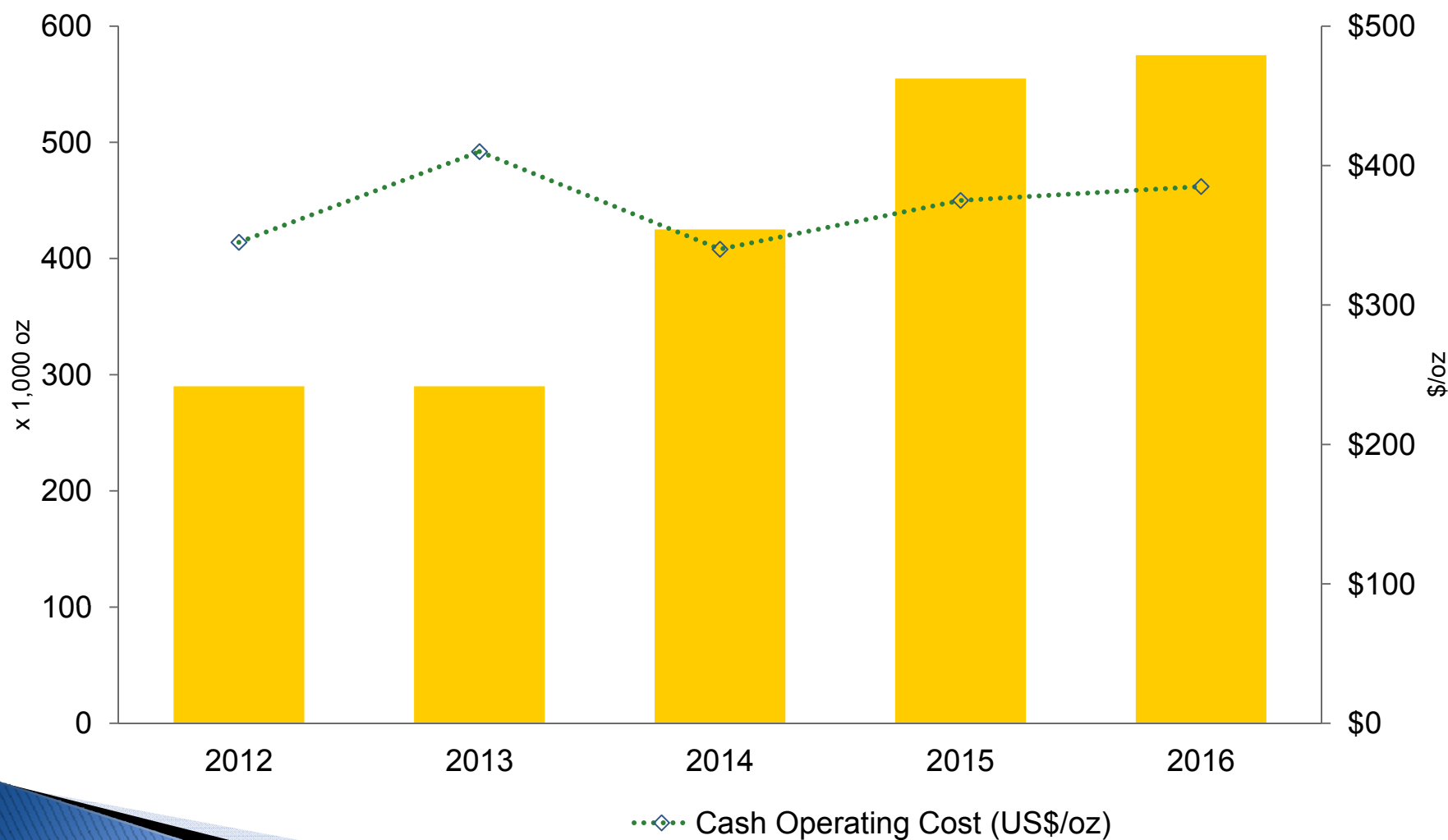
Kışladağ Mine Expansion (Phase IV)



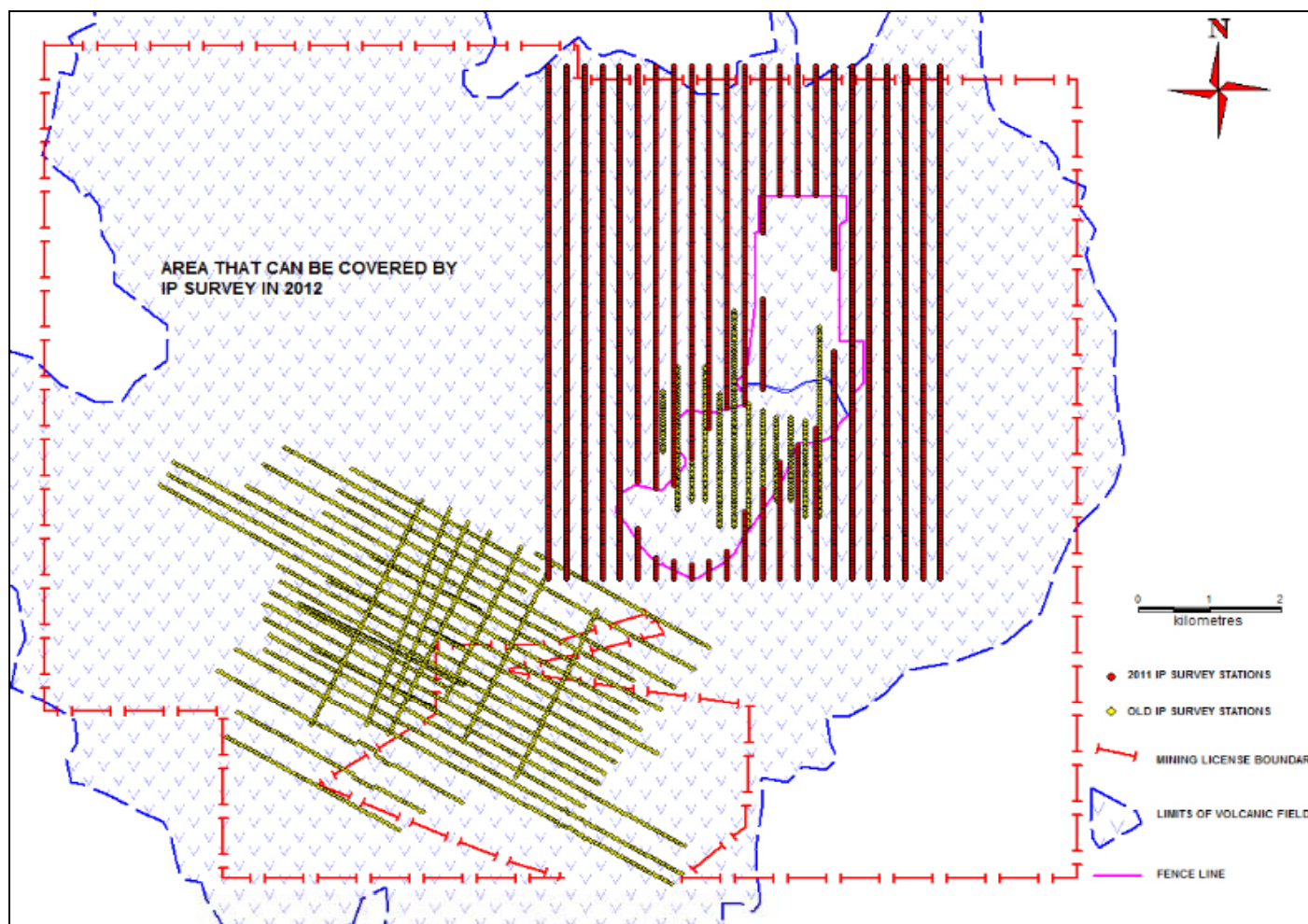
Highlights

Current production rate (crushing, screening, stacking)	12.5 million tonnes / year
Expanded production rate (crushing, screening, stacking)	25.0 million tonnes / year
Expanded production rate, average	475,000 ounces / year
LOM strip ratio	1.4:1
ROM ore treatment , average	8MT / year
Initial Capex	\$354 million
Sustaining capital (incl. capitalized waste mining)	\$900 million
LOM cash costs / oz	\$430 - 450
LOM total cash costs / oz	\$450 - 470
Phase IV expansion planned to be completed	Q3 2014

Kiřladař Expanded Production



IP Geophysical Survey Areas 2011 & 2012 – Kışladağ Mine



Efemçukuru Mine, Turkey



2012 Highlights

- Expansion plan review to be completed in early 2012
- Capital expenditures: \$30 million for completion of construction program, underground development, road construction to bypass a local village
- Exploration focus: Drill testing of the Kestani Beleni northwest extension and Kokarpinar vein systems

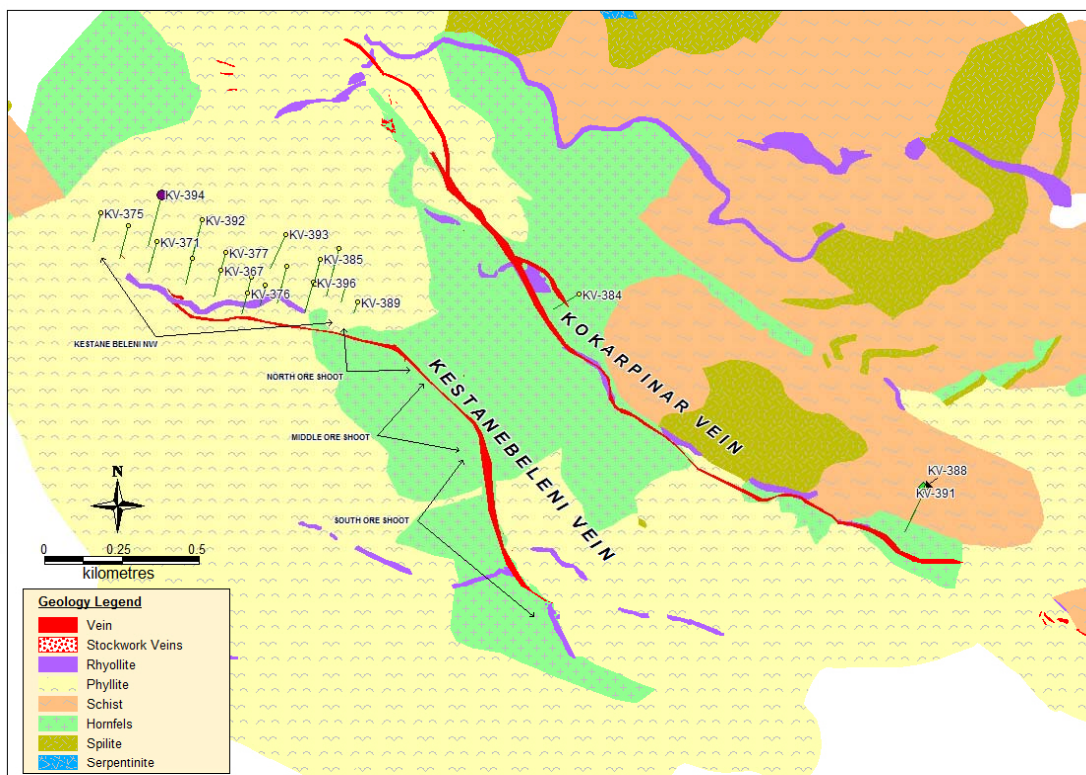
Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100%
Type	Underground gold mine
Commercial Production	December 2011
P+P reserves	1.5 M oz gold @ 9.10 g/t
M+I resources	1.7 M oz gold @ 9.55 g/t
Inferred resources	352,000 oz gold @ 6.43 g/t
2012 forecast ore production	380,000 t at 10.12 g/t Au
2011 gold production	484 oz
Gold concentrate production	26,098 oz
2012 forecast gold production	125,000-135,000 oz
2012 forecast cash operating cost	\$330-350/oz

Efemçukuru Exploration Programs



Kestani Beleni Vein

2011 surface exploration program at Efemcukuru included over 11,000 metres of planned drilling focusing on two main areas: the northwest along-strike extension of the Kestani Beleni vein, and the parallel K  karpinar vein, located 400 to 500 metres to the east of the Kestani Beleni vein



Jinfeng Mine, China



2012 Highlights

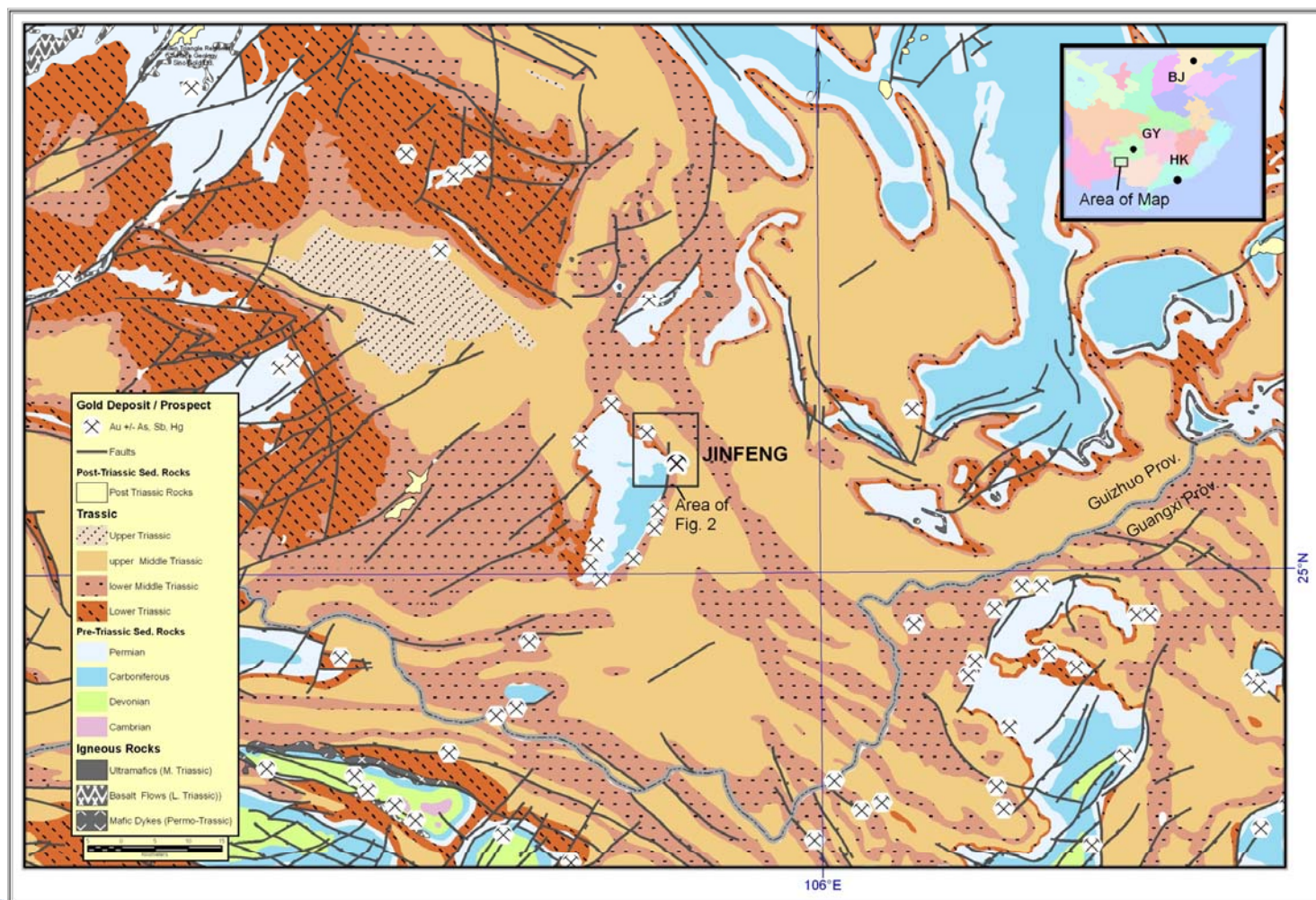
- Start phased cutback in the open pit
- Capital expenditures: \$50 million for waste stripping, underground development and plant improvement projects
- Exploration focus:

Surface and underground drilling in immediate mine area (25,000 metres); regional exploration on 11 exploration licenses with up to 13,000 metres of drilling

Location	Guizhou Province, China
Deposit	Carlin-type
Ownership	82% Eldorado, 18% Guizhou Lannigou Gold Mine Limited
Type	Open pit and underground gold mine
P+P reserves	1.9 M oz gold @ 4.03 g/t
M+I resources	2.6 M oz gold @ 3.55 g/t
Inferred resources	1.0 M oz gold @ 3.85 g/t
2012 forecast ore production	1.38 Mt at 3.25 g/t Au
2011 gold production	177,757 oz
Cash operating cost	\$442/oz
2012 forecast gold production	120,000-125,000 oz
2012 forecast cash operating cost	\$675-695/oz*

*approx. \$140/oz are adjustments for the stockpile inventory

Regional Setting - Jinfeng Mine

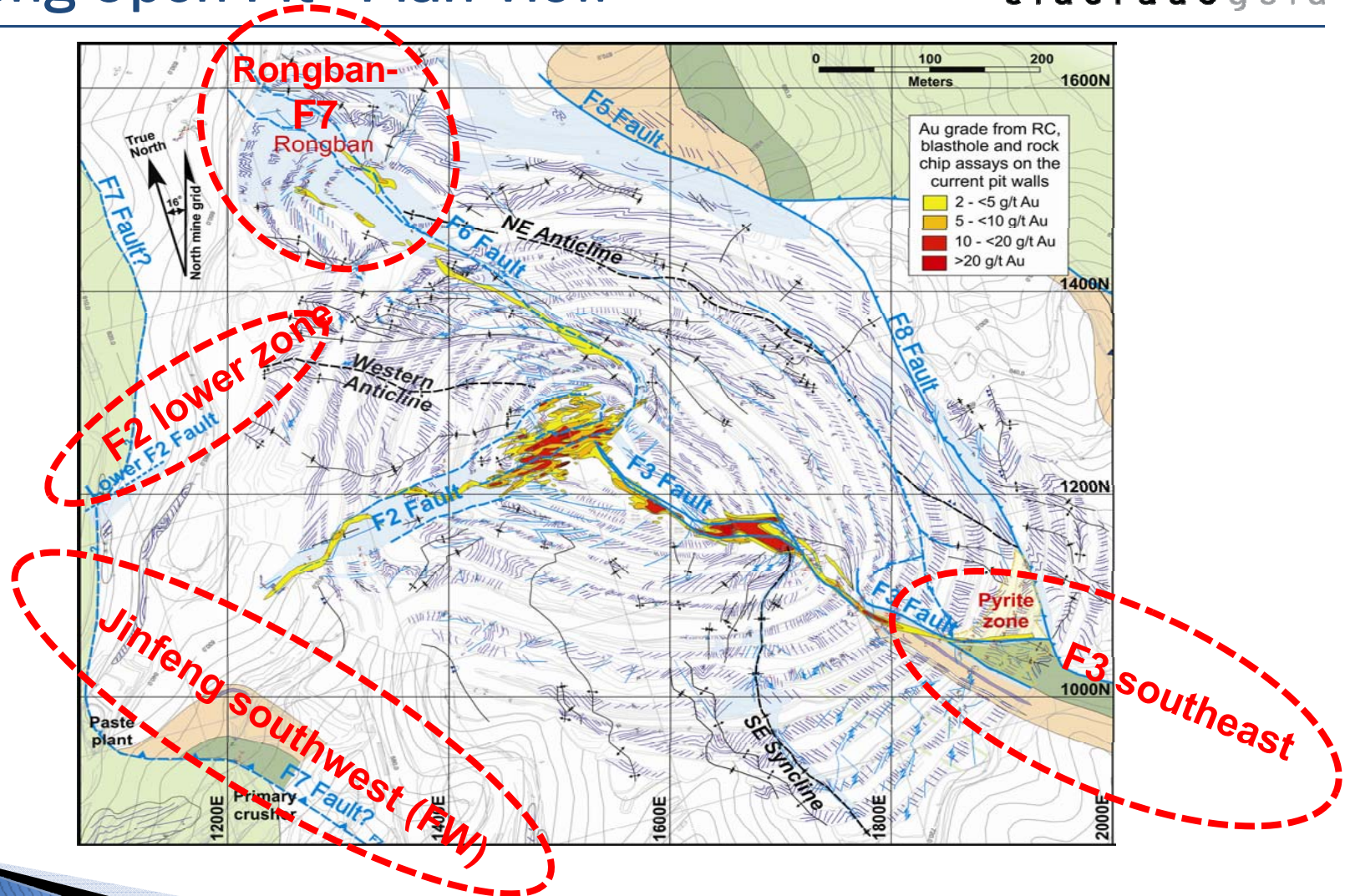


Jinfeng Mine 2011 & 2012 Exploration Targets

Jinfeng Open Pit - Plan View



eldorado gold



Tanjianshan Mine, China



2012 Highlights

- Capital expenditures: \$5.9 million for construction of Tailings Dam 4
- Exploration focus:
Diamond drill testing of deep inferred resource mineralization below the current JLG pit bottom and in the M7 zones; general target generation and drill testing to continue in surrounding exploration licenses

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado, 5% Qinghai Number One Geological Brigade, 5% Dachaidan Gold Mine
Type	Open pit gold mine, float-roast-CIL
P+P reserves	587,000 oz gold @ 3.42 g/t
M+I resources	777,000 oz gold @ 2.98 g/t
Inferred resources	507,000 oz gold @ 3.28 g/t
Strip ratio, JLG open pit	1.39:1
2012 forecast ore production	1 Mt at 3.74 g/t Au
2011 gold production	114,969 oz
Cash operating cost	\$378/oz
2012 forecast gold production	100,000-110,000oz
2012 forecast cash operating cost	\$445-460/oz

White Mountain Mine, China



2012 Highlights

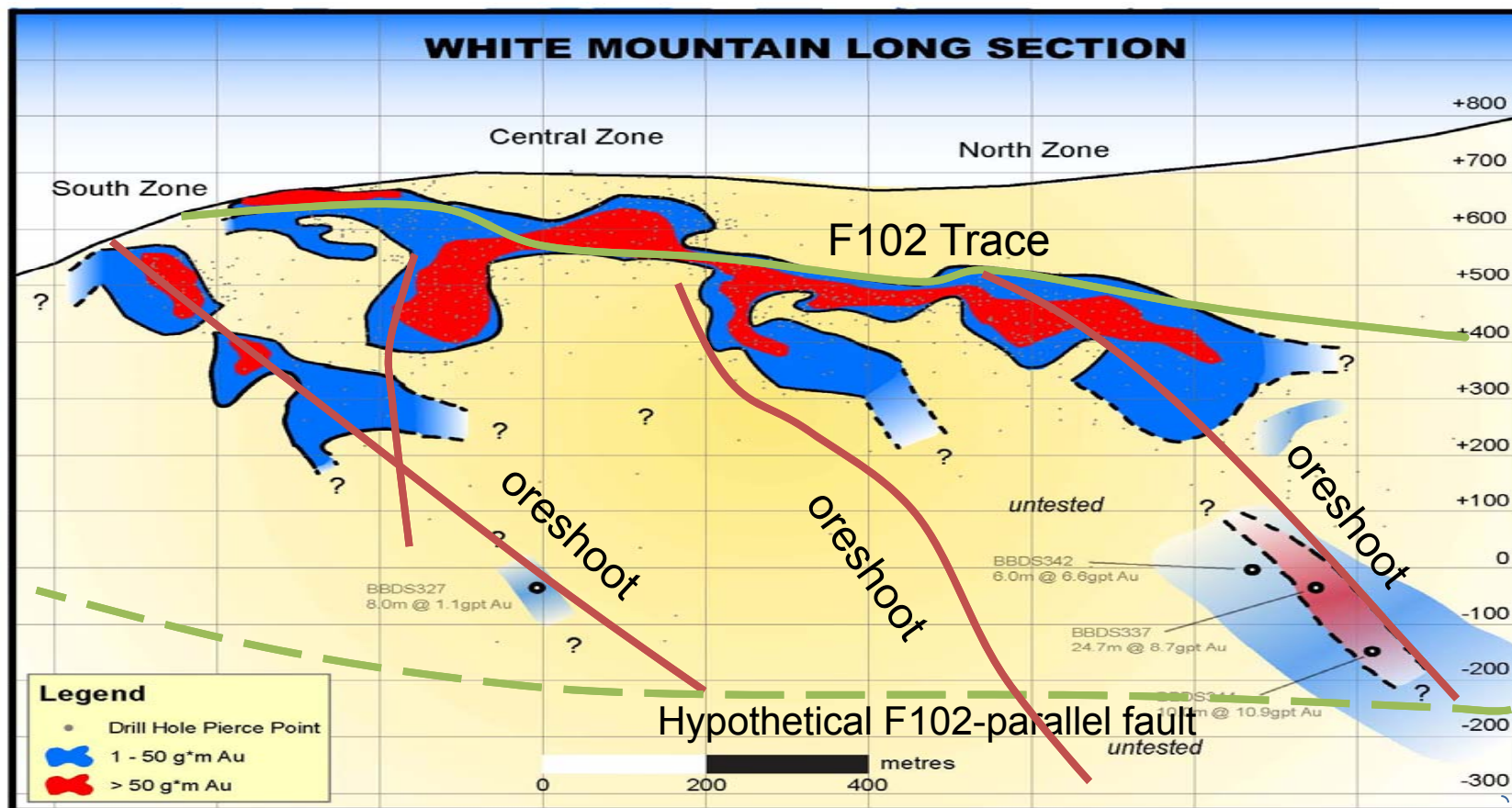
- Capital expenditures: \$15 million for underground development and raising of the tailings dam wall
- Engineering review for increased production to be completed early 2012
- Exploration focus: Underground drilling to test deep down-plunge mineralization intersected in 2011 and surface drilling along strike from the deposit. Advanced exploration on five licenses in the district; including diamond drilling

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado, 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine, CIL plant
P+P reserves	720,000 oz gold @ 3.74 g/t
M+I resources	946,000 oz gold @ 3.70 g/t
Inferred resources	337,000 oz gold @ 3.59 g/t
2012 Forecast ore production	725,000 t at 4.00 g/t
2011 gold production	81,276 oz
Cash operating cost	\$474/oz
2012 forecast gold production	75,000-80,000 oz
2012 forecast cash operating cost	\$535-550/oz

White Mountain – Long Section with Grade x Thickness Contours Demonstrating Mineralization Model



eldorado gold



Vila Nova Mine, Brazil



2012 Highlights

- Capital expenditure: \$10 million
- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources

Location	Amapa State, Brazil
Ownership	100%
Type	Open pit iron ore mine
P+P reserves	9.2 M tonnes (61.0% Fe)
M+I resources	9.9 M tonnes (61.5% Fe)
Inferred resources	2.0 M tonnes (61.2% Fe)
Designed annual production capacity	900,000 ROM ore
Mine life	9 years
2011 iron ore production	513,581 tonnes
2011 cash operating cost	\$63.90/tonne
2012 forecast iron ore production	560,000-600,000tonnes
2012 forecast cash operating cost	\$65-75/tonne

Eastern Dragon Project, China



2012 Highlights

- Construction to be completed in Q3
- Upon commissioning, the mine will process 58,000 tonnes of ore at 16.82 g/t Au and 128 g/t Ag
- Capital expenditure: \$45 to complete project construction

Location	Heilongjiang Province, China	
Deposit	High-grade, epithermal, gold-silver vein	
Ownership	95% Eldorado, 5% County (DaxinglanlingYihua Development Company Limited)	
Type	Open pit and underground gold mine, CIL plant under construction	
Production	Q3, 2012	
	<u>Gold</u>	<u>Silver</u>
P+P reserves	764,000 oz @ 7.71 g/t	7.0 Moz @ 71 g/t
M+I resources	852,000 oz @ 7.50 g/t	8.3 Moz @ 73 g/t
Inferred resources	190,000 oz @ 2.67 g/t	-
Average annual gold production	80,000 oz	
2012 forecast gold production	25,000-30,000 oz	
2012 forecast cash operating cost*	\$65-80/oz	

* Net of by-product credits

Perama Hill Project, Greece



2012 Highlights

- Accepted for Fast Tracking process
- Joint ministerial decision is expected in Q1
- Anticipate receiving the Pre-Environmental Impact Assessment (PEIA) in Q1 and will then submit the full EIA
- Expect to receive all permits and licenses in early 2012. Construction is expected to commence in the second half of the year

Location	Eastern Thrace, northern Greece
Deposit	Epithermal non-refractory oxide
Ownership	100%
Type	Open pit
P+P reserves	975,000 oz gold @ 3.13g/t
M+I resources	1,382,000 oz gold @ 3.46 g/t
Inferred resources	554,000 oz gold @ 1.96 g/t
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction scheduled to begin	Second half of 2012
Construction Capital	\$159 M
Average cash operating cost	\$278/oz
Average annual gold production	110,000 oz

Tocantinzinho Project (TZ), Brazil



2012 Highlights

- Feasibility Study (FS) to be completed in Q2
- Expect to receive approval of the Environmental Impact Assessment (EIA) in Q3 2012
- Receipt of the EIA and completion of the FS will result in a construction decision during the year

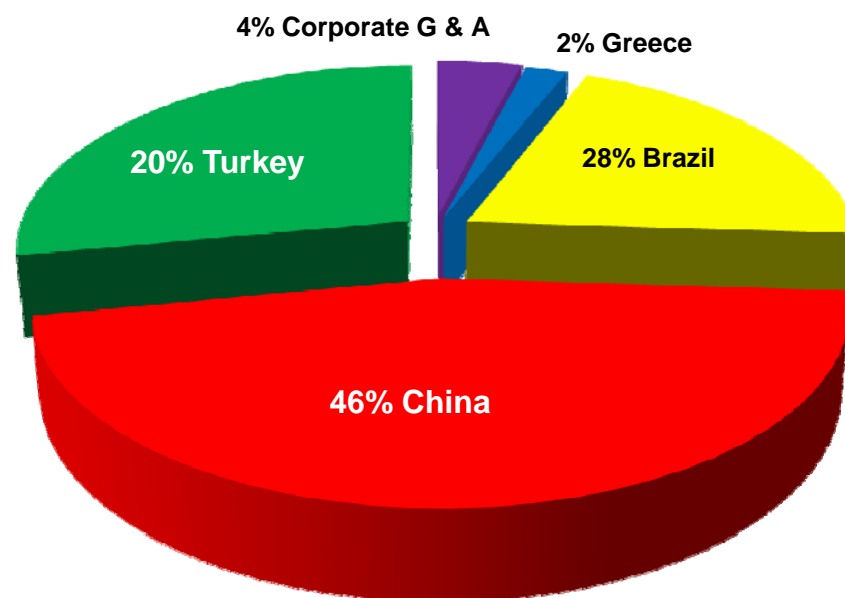
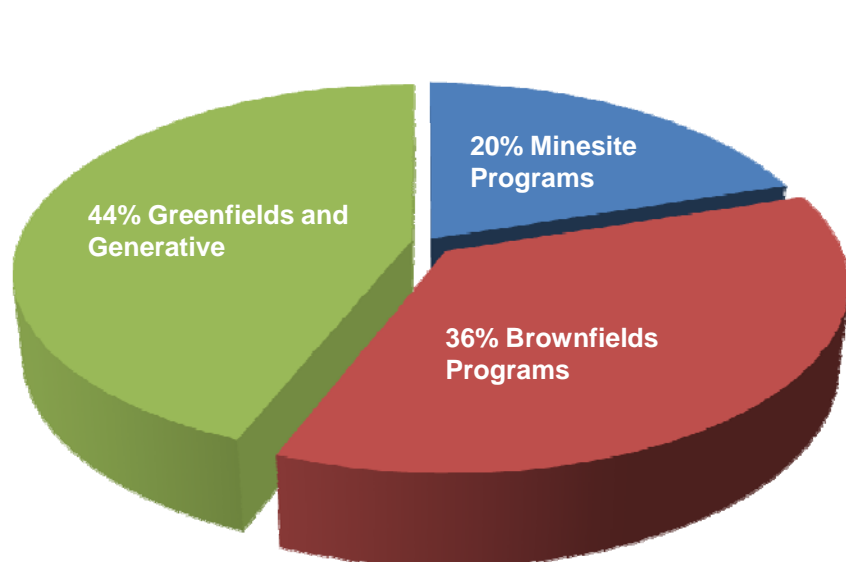
Location	Tapajos district, Para State, central Brazil
Deposit	shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100%
Type	Open pit
P+P reserves	1.9 M oz gold @ 1.25 g/t
M+I resources	2.4 M oz gold @ 1.06g/t
Inferred resources	147,000 oz gold @ 0.66 g/t
Mine life	11 years
Initial capital expenditures	\$383.5 M
Cash operating cost	\$559/oz
Average annual gold production	159,000 oz

Where we Explore

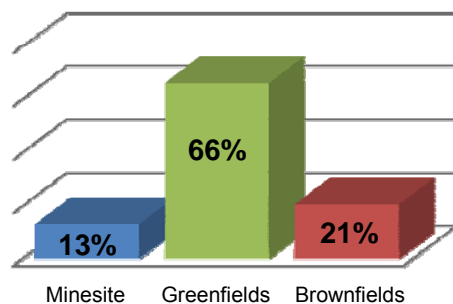
2012 Exploration budget: \$66 million



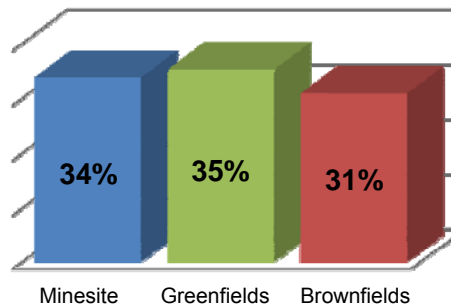
2012 Exploration Budget Distribution



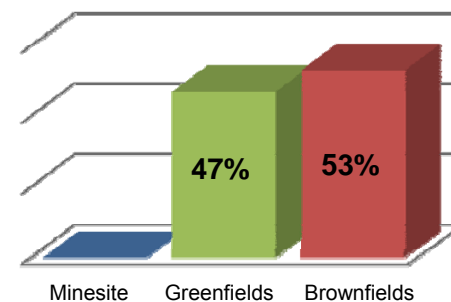
Turkey



China



Brazil



Exploration Multi-Year Plan



▶ 2010 - 2011

- Advance existing brownfields/greenfields projects ✓
- Build Vancouver office and regional office exploration teams ✓
- Integrate new assets in China ✓
- Refine corporate strategy, develop Eldorado's exploration system ✓

▶ 2011 and ongoing

- Aggressively test existing projects, reaching key decision points
- Expand mine site / brownfields exploration programs; define new targets/target types
- Generate new projects
- Integrate activities with expanded Corporate Development group
- Evaluate new regions / new exploration models / new terranes

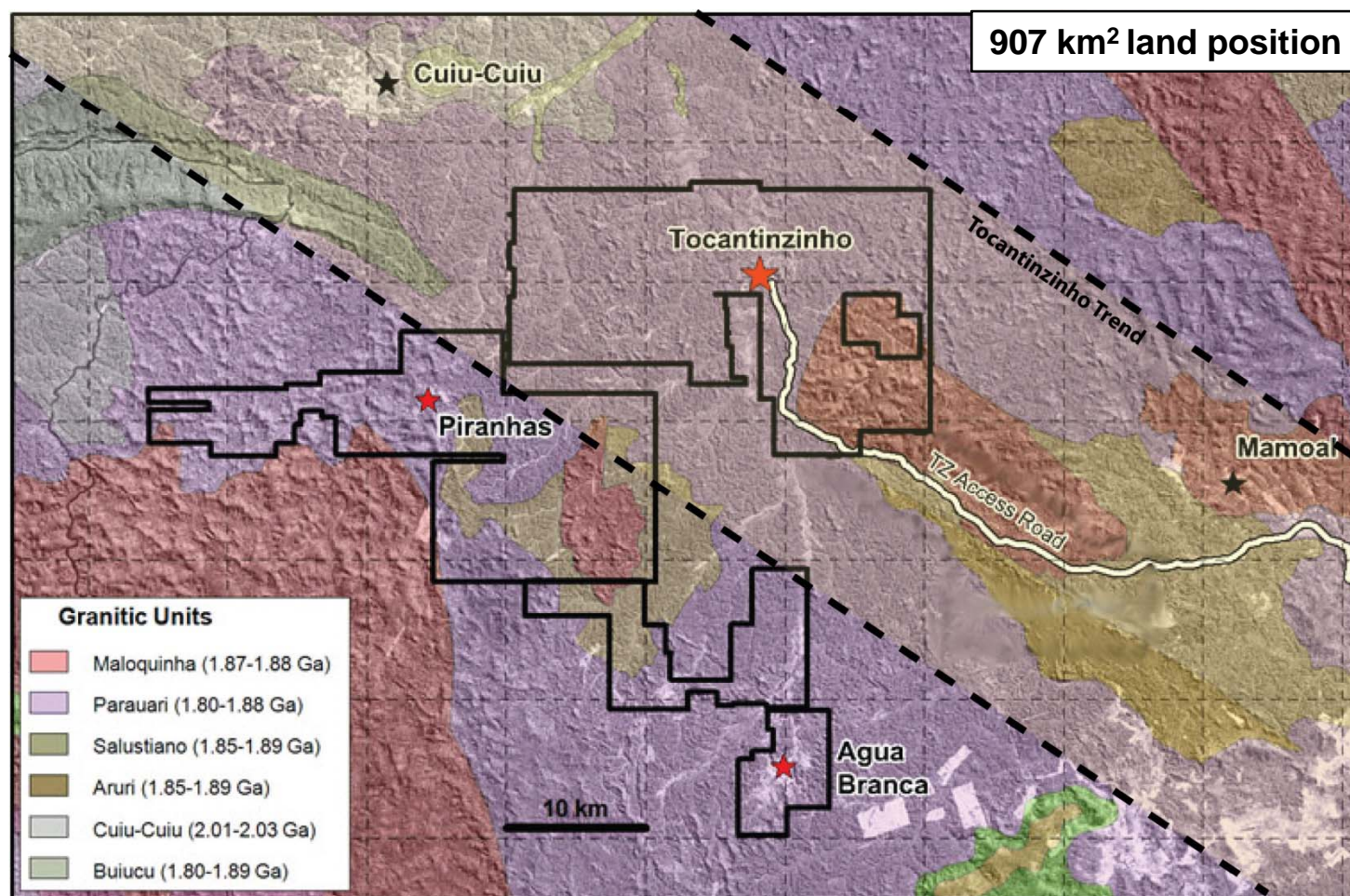
Brazil Exploration Programs

2012 Focus:

- Advancing projects to decision points
- New project generation outside of the Tapajos District



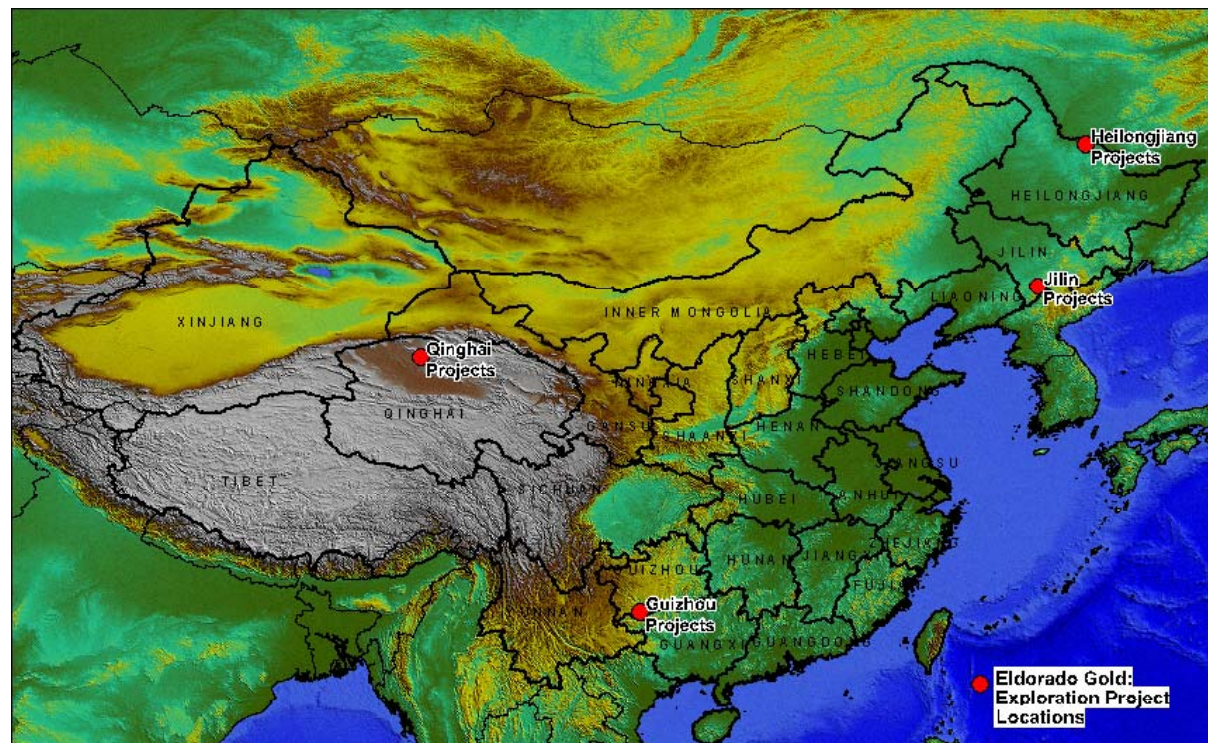
Tapajos Land Position



China Exploration Programs

2012 Focus:

- Existing minesite and brownfields projects
- Project generation in favourable jurisdictions



China Exploration Programs



- ▶ Guizhou
 - Three projects within a 100 km radius of Jinfeng Mine
 - 13,500 metres diamond drilling
 - Plus 25,000 metres underground and surface drilling at Jinfeng

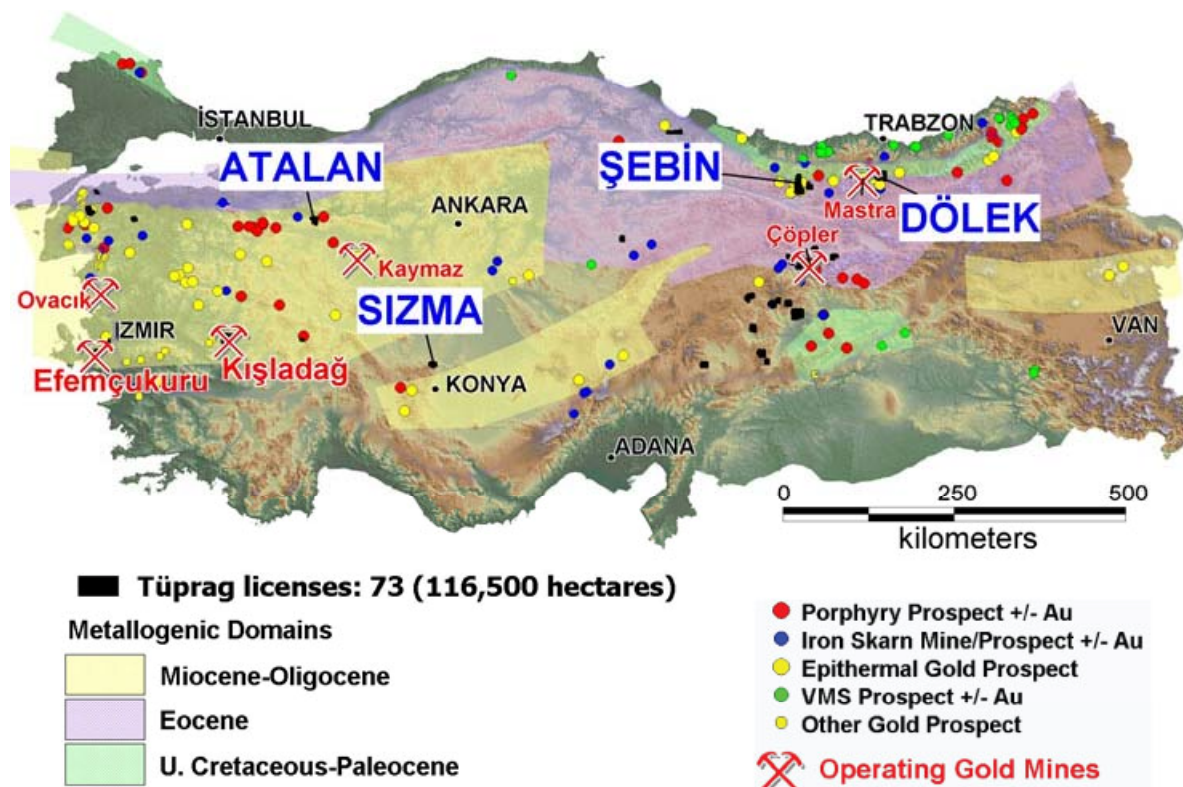
- ▶ Jilin
 - Three projects within a 50 km radius of the White Mountain Mine
 - 12,000 metres diamond drilling
 - Plus 12,000 metres at White Mountain

- ▶ Qinghai
 - 4,500 metres diamond drilling on three targets at Tanjianshan (TJS) regional
 - 5,000 metres diamond drilling at the TJS JLG pit area

Turkey Exploration Programs

2012 Focus:

- Efemçukuru and Kışladağ programs
- First drilling programs on three reconnaissance projects
- Project generation

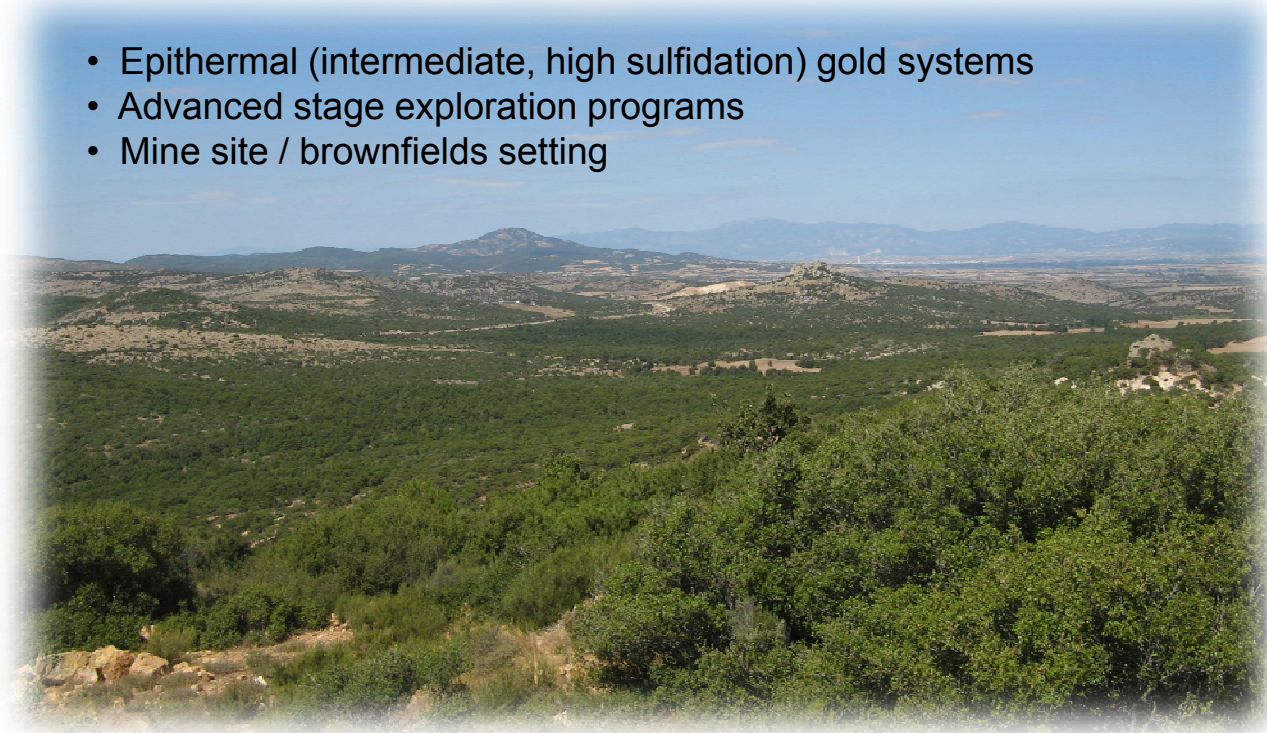


Greece Exploration Programs



2012 Focus:

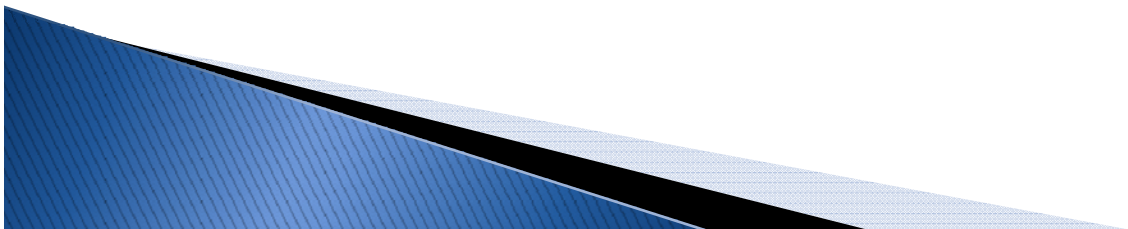
- Perama Hill district target evaluation and testing
- Building exploration team
- Epithermal (intermediate, high sulfidation) gold systems
- Advanced stage exploration programs
- Mine site / brownfields setting



Strengths



- Experienced technical team
- Strong balance sheet
- Growth from assets in four jurisdictions
- Lowest quartile of costs
- Proven record of execution





Kisladağ, Turkey



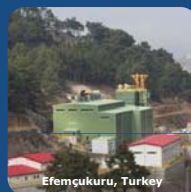
Jingfeng, China



Tanjianshan, China



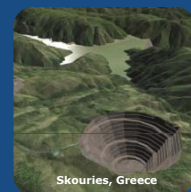
White Mountain, China



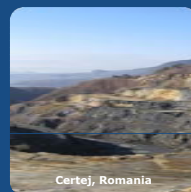
Efemçukuru, Turkey



Olympias, Greece



Skouries, Greece



Certej, Romania

Eldorado and European Goldfields Announce Business Combination

Growth with Superior Low Cost Assets

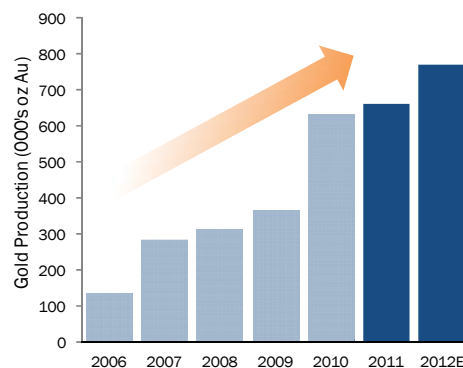


- ▶ Six operating mines
 - Low cost producer & robust cash flow generation
- ▶ Strong balance sheet
- ▶ Investor-friendly dividend policy
- ▶ Track record as mine discoverer, builder and operator

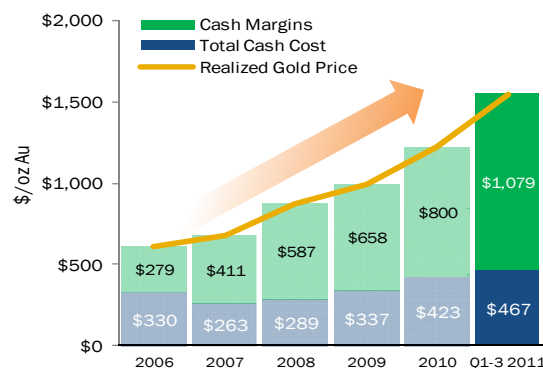


- 9.2 million ounces of gold reserves ⁽¹⁾
- Development stage assets in Greece and Romania
- Significant exploration upside in Northern Greece
- Partnership with Aktor SA, the largest construction company in Greece

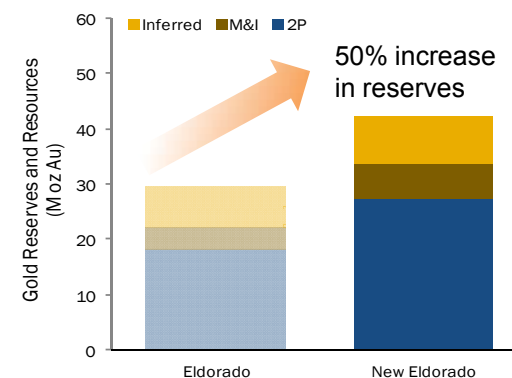
Growing Production Scale



Increasing Cash Margins



Significant Reserves and Resources ⁽¹⁾



Source: Company disclosure

¹ Proven and probable reserves ("2P") and measured, indicated and inferred resources based on reported NI 43-101 compliant resources, on an attributable basis

Strong Operating Base in Greece



Eldorado adds two quality development projects to its pipeline plus exploration upside in Greece

Olympias

- 4.1 million ounces of gold reserves ⁽¹⁾
- Past-producing Au-Ag-Pb-Zn mine 8 km north of operating Stratoni mine – existing infrastructure includes shaft and mill
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Plant refurbishment currently underway, anticipated production potential of 120-225 Koz Au per year

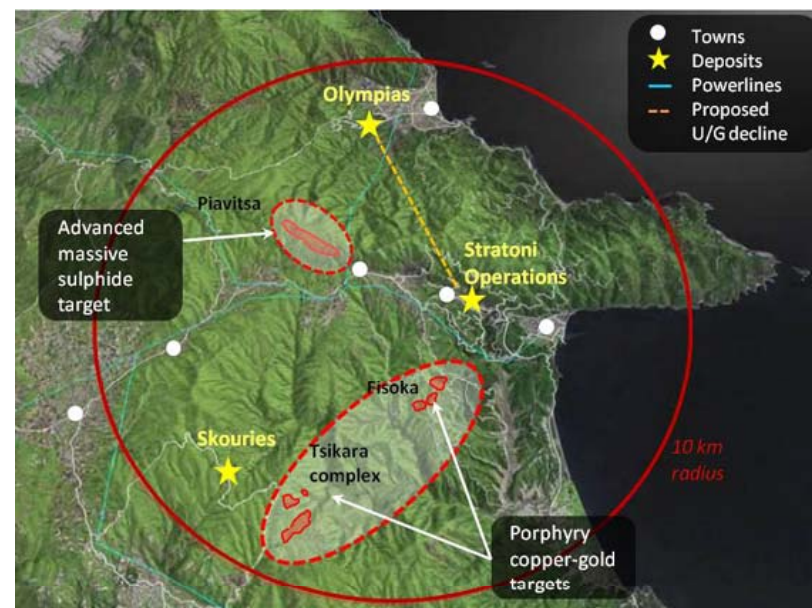
Skouries

- 3.6 million ounces of gold reserves ⁽¹⁾
- Large development stage, gold-copper porphyry deposit 35 km by road from the Stratoni port
- Technical components of Definitive Feasibility Study complete
- Long lead items purchased and in storage
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Expected annual production of ~150 Koz Au, ~30 Kt Cu

1. Proven and probable reserves based on reported NI 43-101 compliant resources, on a 100% basis

Northern Greece is geologically prospective and under-explored

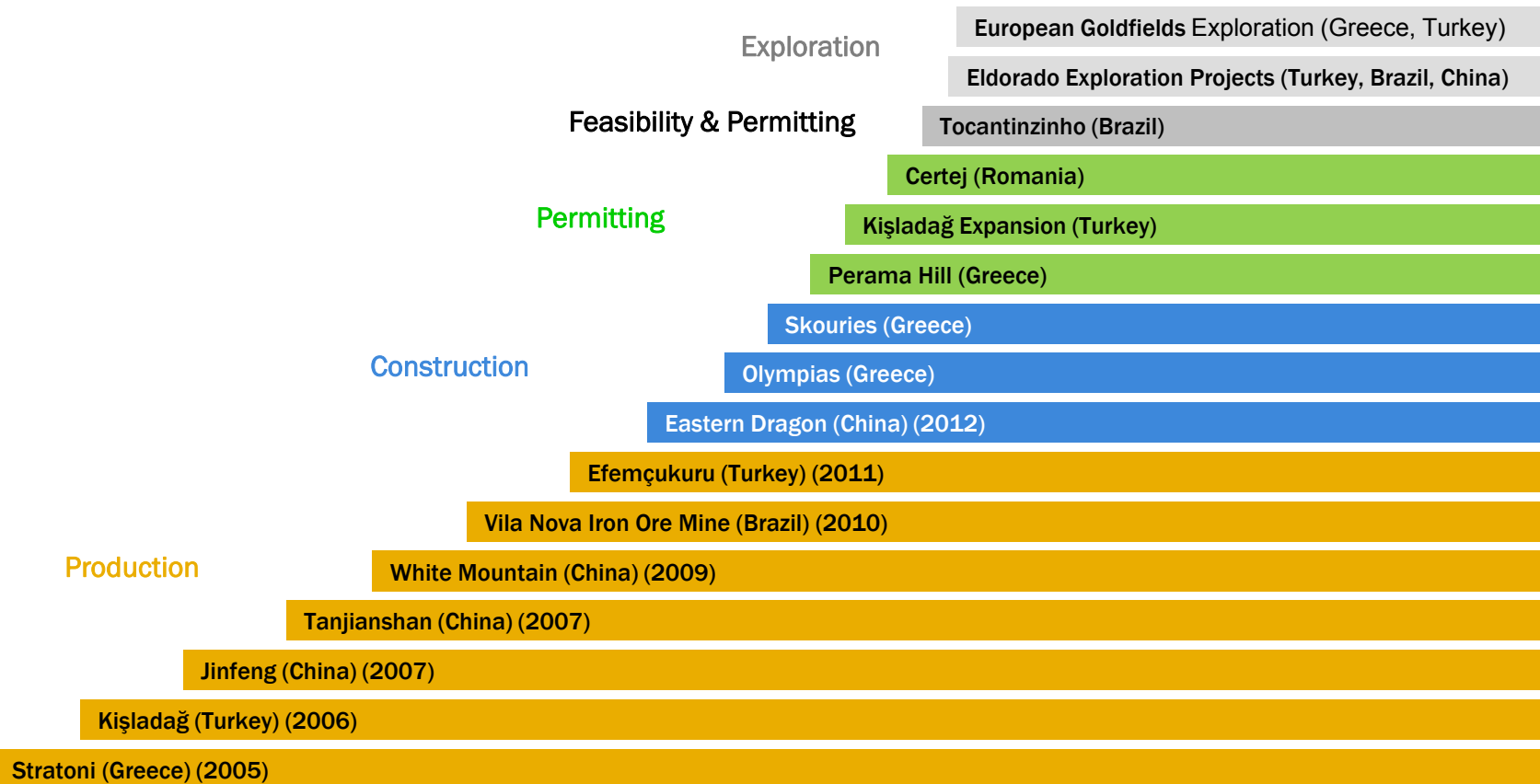
- Piavitsa shows evidence of mineralization style and geophysical signature similar to Olympias orebody but is three times the strike length
- Early-stage porphyry targets at Fisoka and Tsikara have potential for Skouries-type deposit



Robust Asset Base



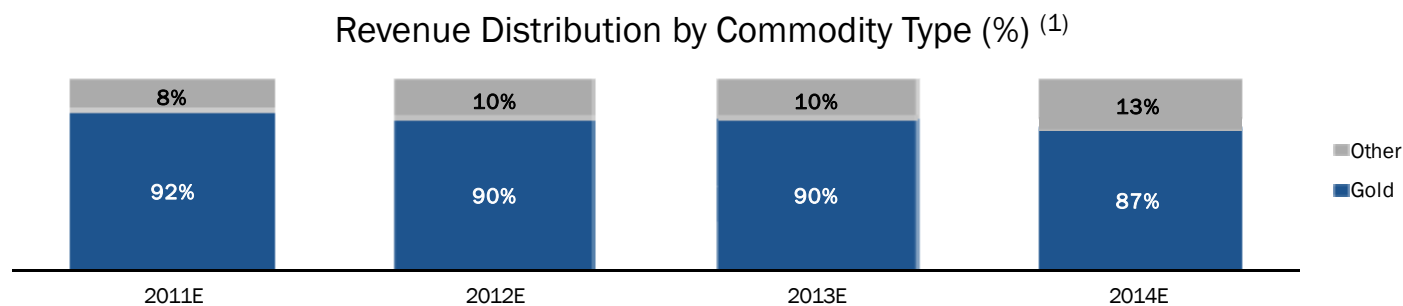
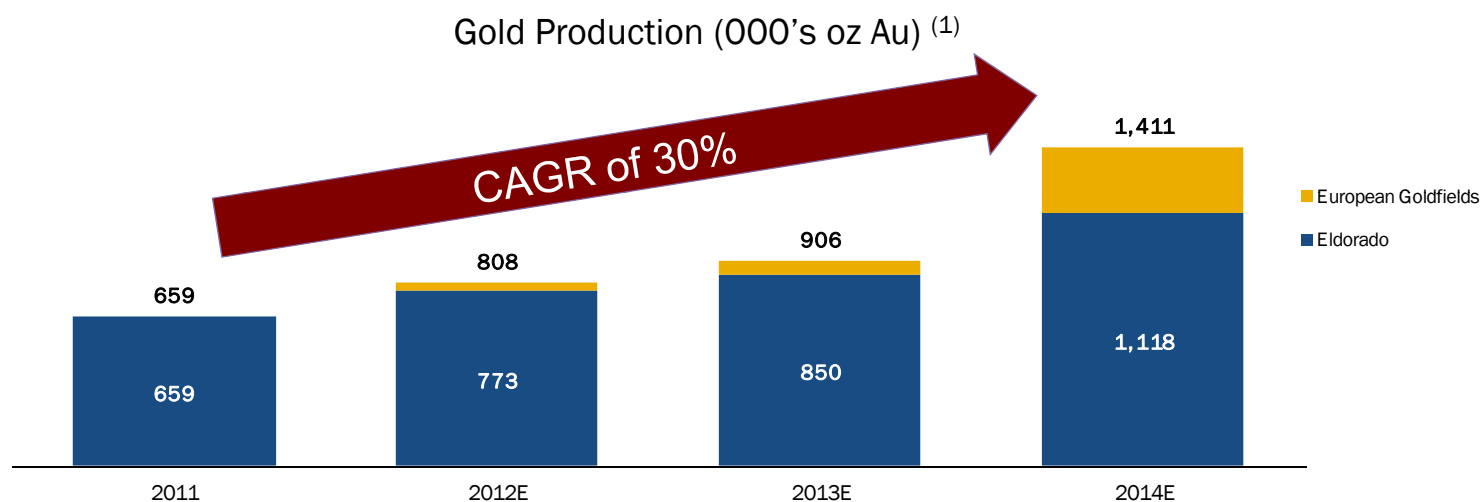
The New Eldorado will have a solid asset base to drive organic growth and expanded regional operating expertise to deliver on development pipeline



Strong Production Growth



A combined Eldorado and European Goldfields is expected to produce approximately 1.4 million ounces of gold per annum starting in 2014

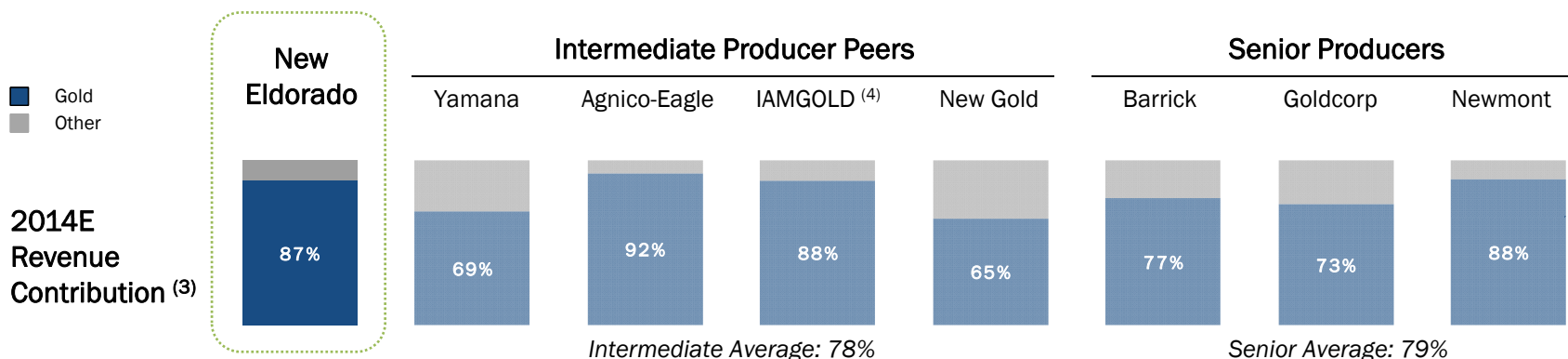
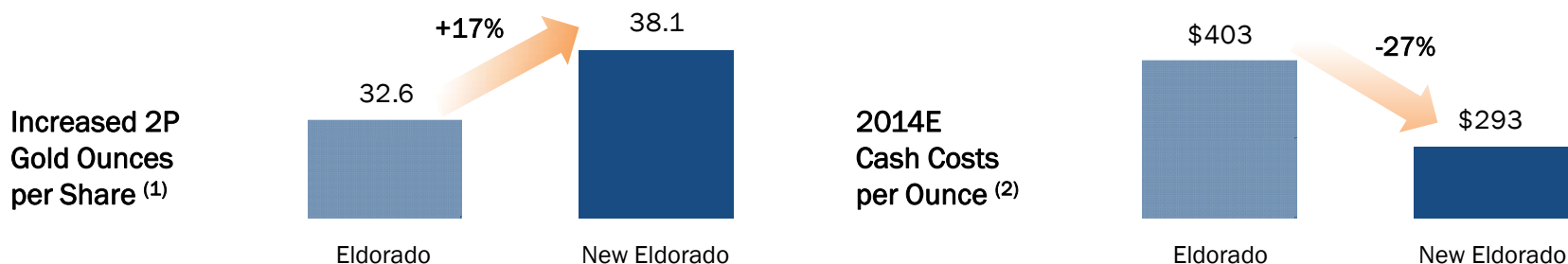


1. Based on average of available analyst estimates

Enhanced Gold Leverage per Share



Maintains New Eldorado's status as the leading gold-focused intermediate producer with lowest quartile cash costs



1. 2P reserves include Proven and Probable reserves. Per share values based on gold reserves per 1,000 shares (FDITM)
2. Based on average of available analyst estimates, stated net of base metal by-product credits
3. Based on average of available analyst estimates. Revenue contribution calculated using consensus production and commodity price estimates
4. Includes niobium contribution based on US\$45/kg per June 2011 technical report



Thank you

TSX: **ELD** NYSE: **EGO** ASX: **EAU**

Total shares outstanding (fully diluted; as of December 31, 2011): 560.3 M

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