



Focusing on Delivery

Investor Presentation

April 2013

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; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation 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; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2013, including the risk factors incorporated by reference in such circular. 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 as 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 cannot 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.

Eldorado Gold

Where we are Today



eldorado gold

- > 650,000 oz gold producer with 20 years of international operating experience
- Leading low cost operator with solid margins and a strong balance sheet
- Experienced management team with a proven ability to build and operate mines



Open Pit, Kışladağ, Turkey

Eldorado Gold

Where we are Today



- Track record of value creation through exploration, development, production and acquisitions
- Solid reserve and resource base (P&P gold reserves: 25.7 Moz)
- Competitive and transparent dividend policy



Eldorado Gold

2013 Overview



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- Gold production of 705,000–760,000 oz
- Cash operating costs of \$515–\$530/oz; estimated total cash costs of ~\$585/oz
- Capital expenditure of \$648m (\$410 operations; \$238 projects)
- Exploration budget increased by 22% to \$98.5m
- Cash and cash equivalents of \$817m at year end 2012
- Dividend of CDN \$0.07/share for H2 2012 production
- Continue Kisladag expansion activities
- Continue construction at Skouries and development at Olympias
- Commence construction at Perama Hill and Certej

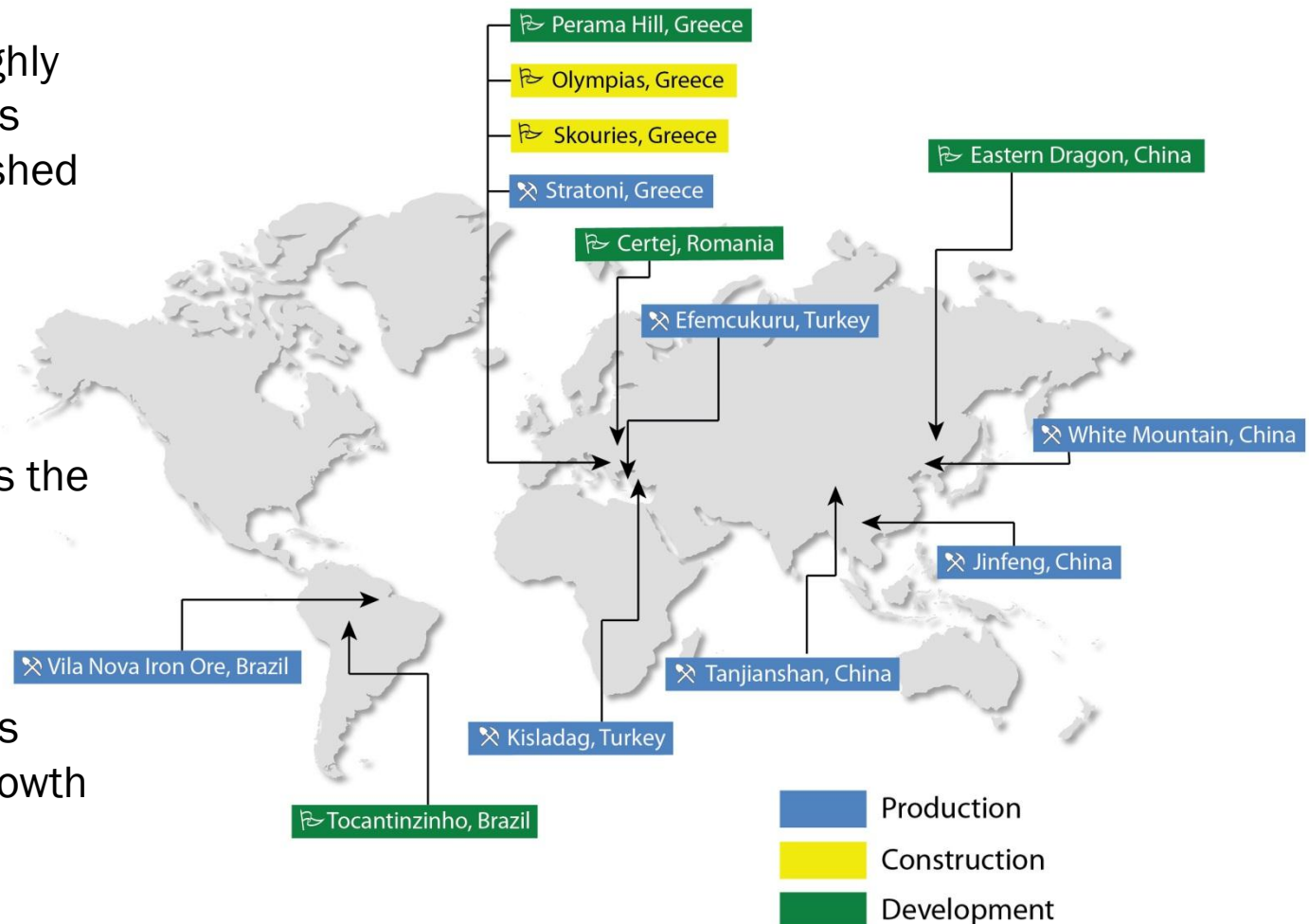
Our Assets

Diversified, Well-Balanced Portfolio



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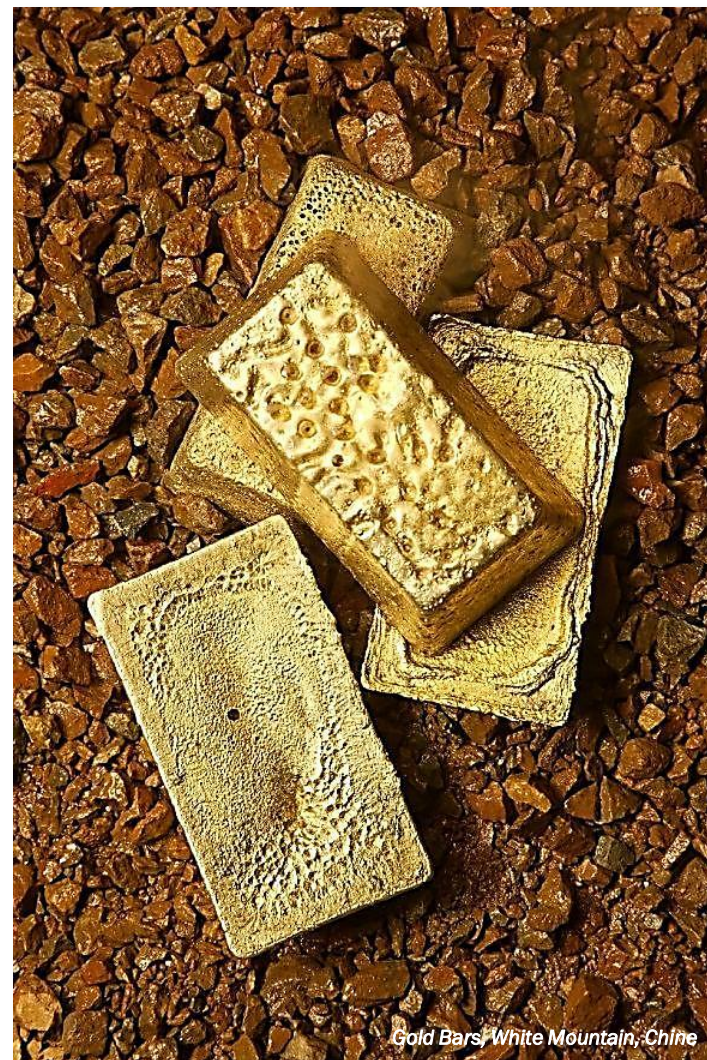
- Operations in highly prospective areas with well-established mining cultures
- Asset base is diversified across the mining lifecycle
- Pipeline of assets drives organic growth



A Leading Growth Profile

Where We're Going

- By 2016, we aim to:
 - Produce over 1.5m ounces of gold (2012: ~660,000oz)
 - Have cash operating costs of \$300-350/oz net of by-product (2012: \$483/oz)
 - Maintain balance sheet strength
 - Continue to distribute an industry leading dividend



A Leading Growth Profile

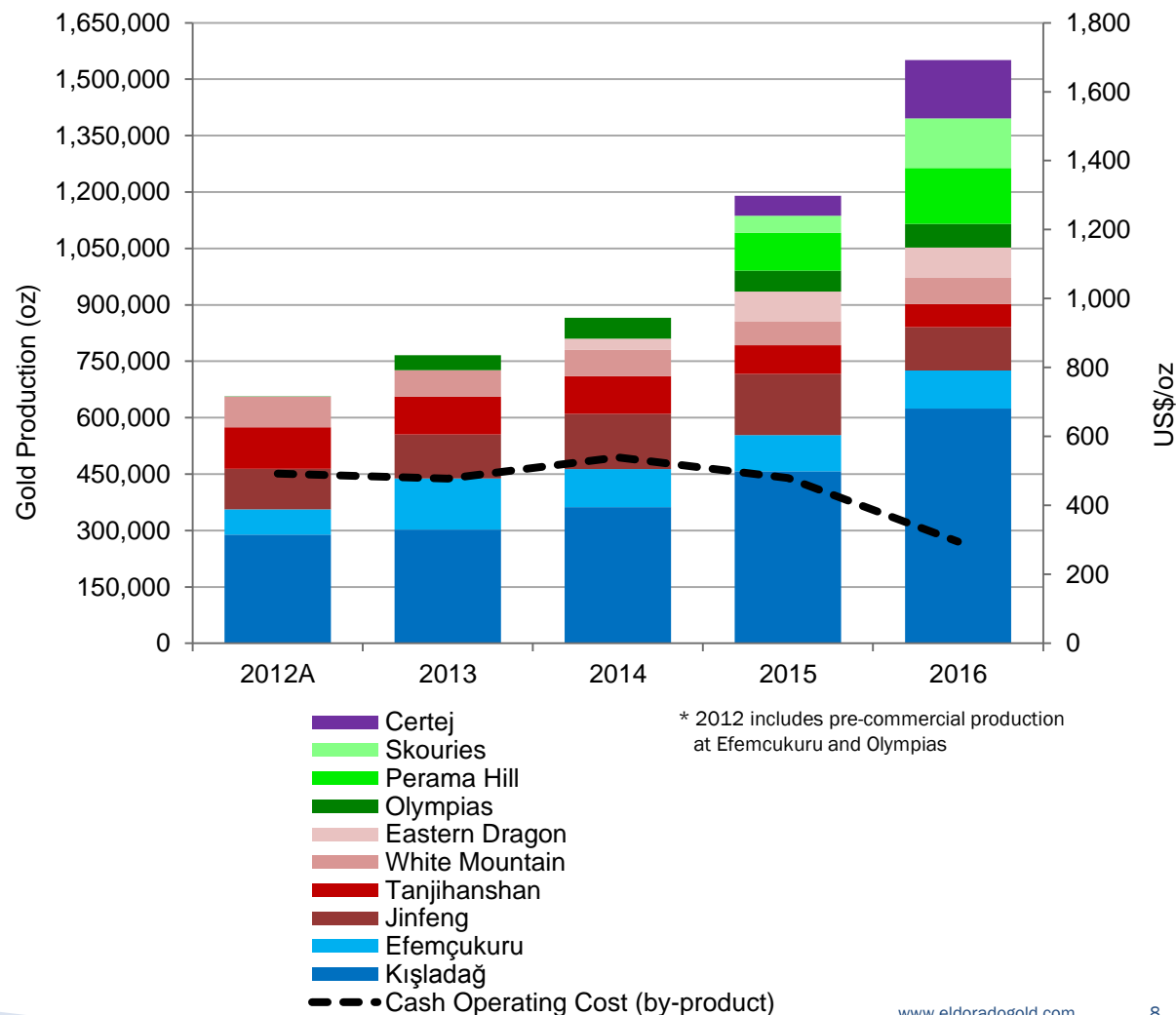
Increasing Production at Low Cash Costs



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- We're seeing:
 - Strong production growth (Average Annual Growth Rate: 27%) with decreasing cash costs
 - Over 1.5 million oz of gold produced in 2016
 - Cash operating costs (net of by-product) declining to \$300-350/oz in 2016

Estimated Gold Production 2012-2016



Investing for Growth

Development and Expansion Capital

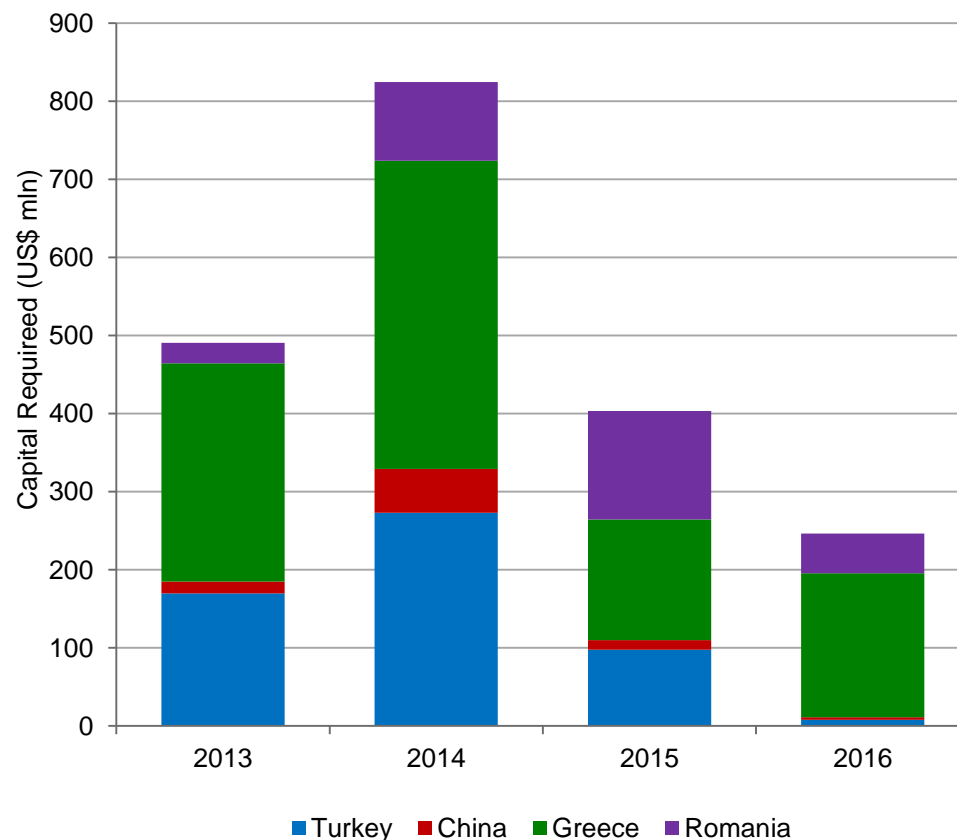


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- We're investing ~US\$2 billion in development & expansion projects over the next 4 years:

1. ~\$1 billion in Greece
2. ~\$550 million in Turkey
3. ~\$315 million in Romania

Estimated Development Capital



*Chart does not include annual sustaining capex

A Track Record of Delivery

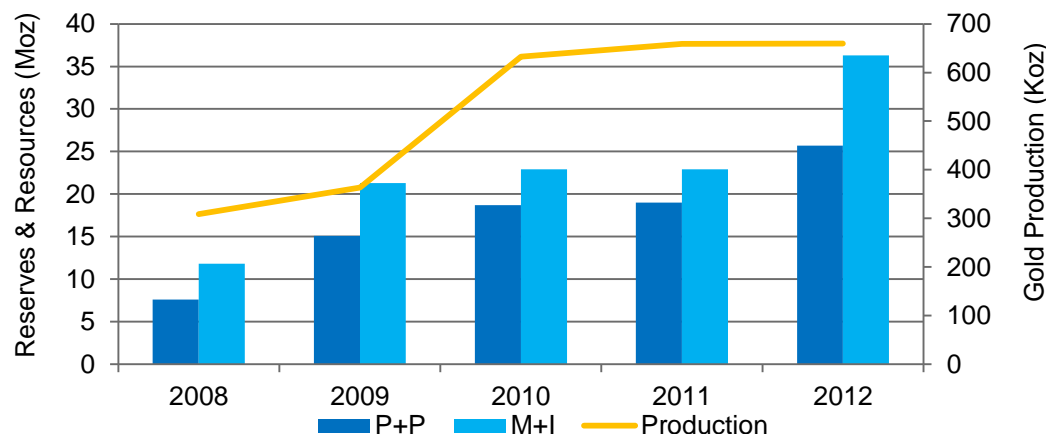
Significant Growth at Low Costs



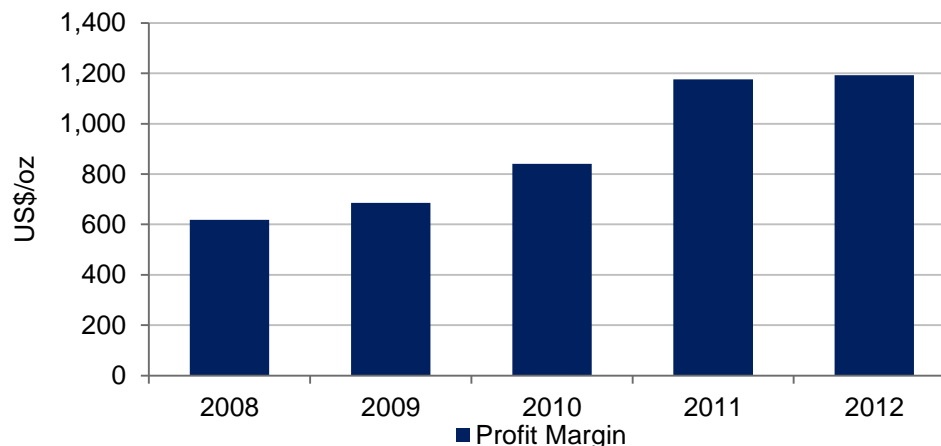
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- Over the past 5 years we have:
 - Doubled production
 - Materially increased reserves & resources per share
 - Maintained costs in the lowest quartile
 - Increased our share price on an annualized basis by 22%

Increasing Gold Production and Reserves & Resources



Expanding Margins per Ounce



Key Value Drivers

Projects

These four projects account for 75% of Eldorado's future production growth



**Kışladağ
(Expansion)**



**Olympias
(Expansion)**



**Skouries
(Construction)**



**Perama Hill
(Development)**

Kışladağ Expansion - Turkey

Phase IV Overview



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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
Expansion planned to be completed	Q4 2014

Amounts are in US\$



Open Pit, Kışladağ

Kışladağ Expansion

2013 Work Planned



Engineering

- Detailed engineering design initiated

Procurement

- Continue procurement of major mining and process equipment
- Major fabrication initiated

Construction

- Construction of Phase IV leach pad extension
- Installation of North Pad conveying system
- Initiate construction of process facilities and infrastructure
- Ongoing earthworks

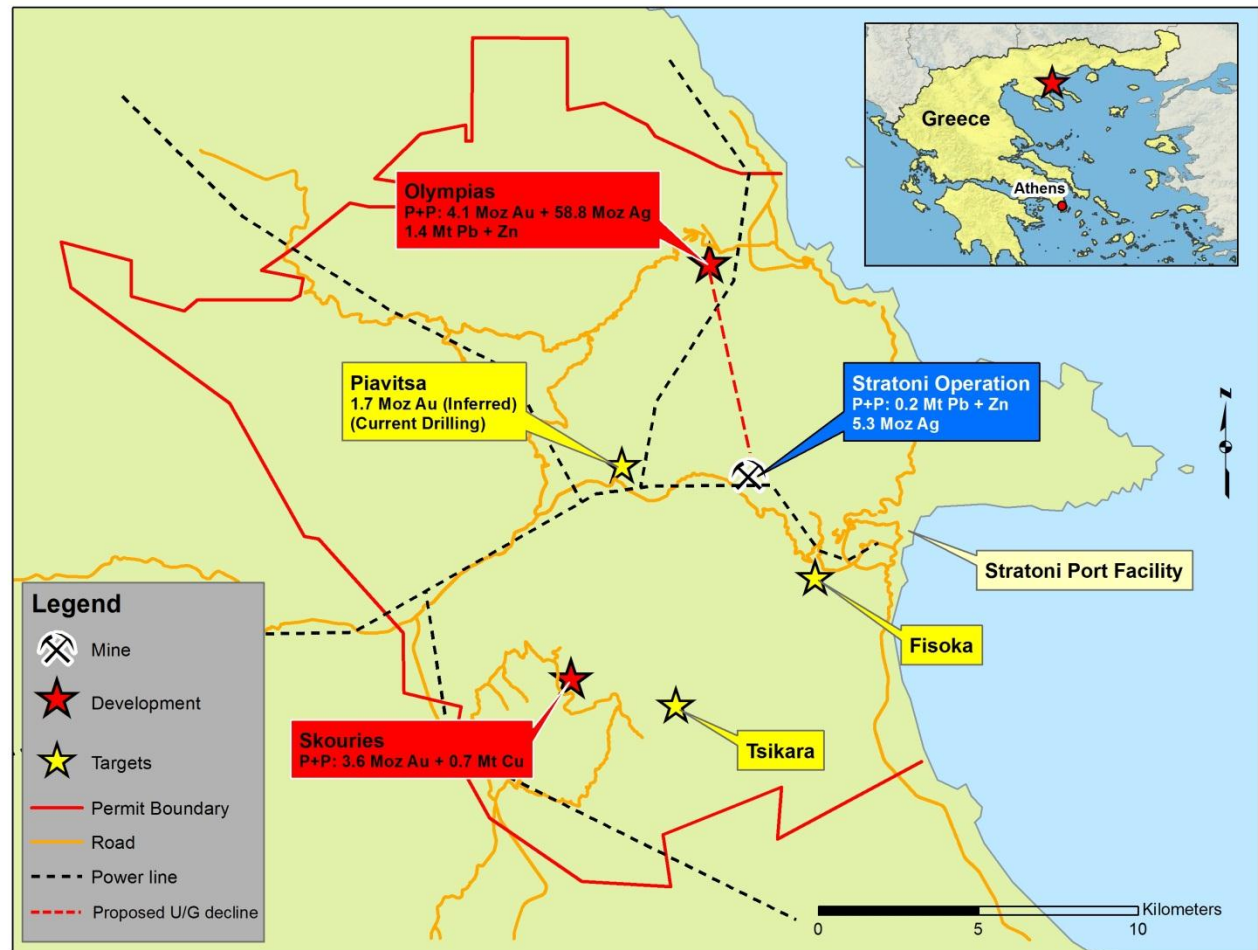


Potential of Halkidiki Mining District

Olympias and Skouries

Development Potential

- Projects within a 10km radius
- Projects EIA approved
- Excellent infrastructure (roads, power, port access)
- Experienced & growing local teams
- Phased construction approach
- Strong government support



Reserves as at December 31, 2012

Olympias

Mine Overview



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Deposit Type	Replacement mixed sulphide
Mine Life	21 years
Initial Capex	~US \$165 million to Phase II UG Production
Mining Rate	Phase I (2012 - 2015) – Tailings 2013: 900 ktpa Phase II (2016 - 2017) – Underground: 450 ktpa Phase III (2018 - On) – Underground Expansion: 850 ktpa
Grade	7.9 g/t Au, 115 g/t Ag, 4.4% Pb, 5.9% Zn
Gold Production	Phase I – 2013 Tailings: 35,000-40,000 oz payable/year Phase II – UG 450 ktpa: 95,000 oz payable/year Phase III – 850 ktpa + Au Plant: 190,000 oz payable/year
Cash Costs (by-product)	Phase I – 2013 Tailings: \$780-800/oz Phase II – UG 450 ktpa: \$-130/oz Phase III – 850 ktpa + Au Plant: \$-350/oz
Processing	Phase I & II – Flotation (AsPy, Pb/Ag, Zn concentrates) Phase III – Flotation + Flash smelting
Recoveries	Pb/Zn/Ag/Au in concs.: ±90%; Met plant: +/-90%



Project Highlights

- EIS approved
- Plant refurbishment completed
- Underground refurbishment & development underway
- Recruitment of mine management team complete
- Rehabilitation of Olympias Valley

Optimization

- Continue with phased development plan
- Potential acceleration of construction of gold plant at Stratoni
- Low grade halo not included in mining dilution grade
- Flash smelting test-work

Upside

- Orebody open at depth
- Potential to add significant resource ounces

Olympias

Recent and Planned Work



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Work in 2012

- Plant refurbishment complete ✓
- Production from tailings commenced in Q4 ✓
- Refurbishment of existing mine ramp complete ✓
- Underground tunnels refurbished using rock-bolting and shotcreting ✓



Work in 2013

- Achieve commercial production
- Advance underground development
- Continue with phased development plan

Skouries - Greece

Mine Overview



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Deposit Type	Gold-Copper Porphyry
Mine Life	27 years
Initial Capex	~US \$340 million to plant production from Open Pit
Mining Rate	8 Mtpa Open Pit 4.4 Mtpa Underground
Grade (OP & UG)	0.76 g/t Au and 0.57% Cu
Strip Ratio	0.7 : 1
Gold Production	~140,000 oz Au, ~30,000 t Cu/year Open Pit ~100,000 oz Au, ~22,000 t Cu/year Underground
Cash Costs (by-product)	\$-500/oz Open Pit \$190/oz Underground
Processing	Flotation (Cu/Au concentrate) & Gravity circuit (Au doré)
Recoveries	LOM average ~84% Au and ~91% Cu



Project Highlights

- EIS approved
- Outotec equipment contract complete
- Long lead items purchased and in Thessaloniki
- Basic engineering package delivered to schedule
- Construction contract being finalized
- Surface clearing initiated

Optimization

- Potential to increase recovery from gravity circuit with additional testing
- Size, position & orientation of underground pillars to recover high grade ore
- Optimize pit ramp design to reduce operating costs

Upside

- Conversion of Inferred Resources to Indicated – priority on in-pit material
- Exploration potential with 2 drill ready target areas, Fisoka and Tsikara within 8km of Skouries
- Additional open-pit-able resources could benefit Skouries by deferring underground capital

Skouries

Recent and Planned Work



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Work in 2012

- Site preparation – surface clearing activities and earth moving ✓
- Road access ✓
- Portal excavation ✓

Work in 2013

- Continue construction of Processing Plant
- Advance underground development
- Test geological potential of nearby targets at Fisoka and Tsikara



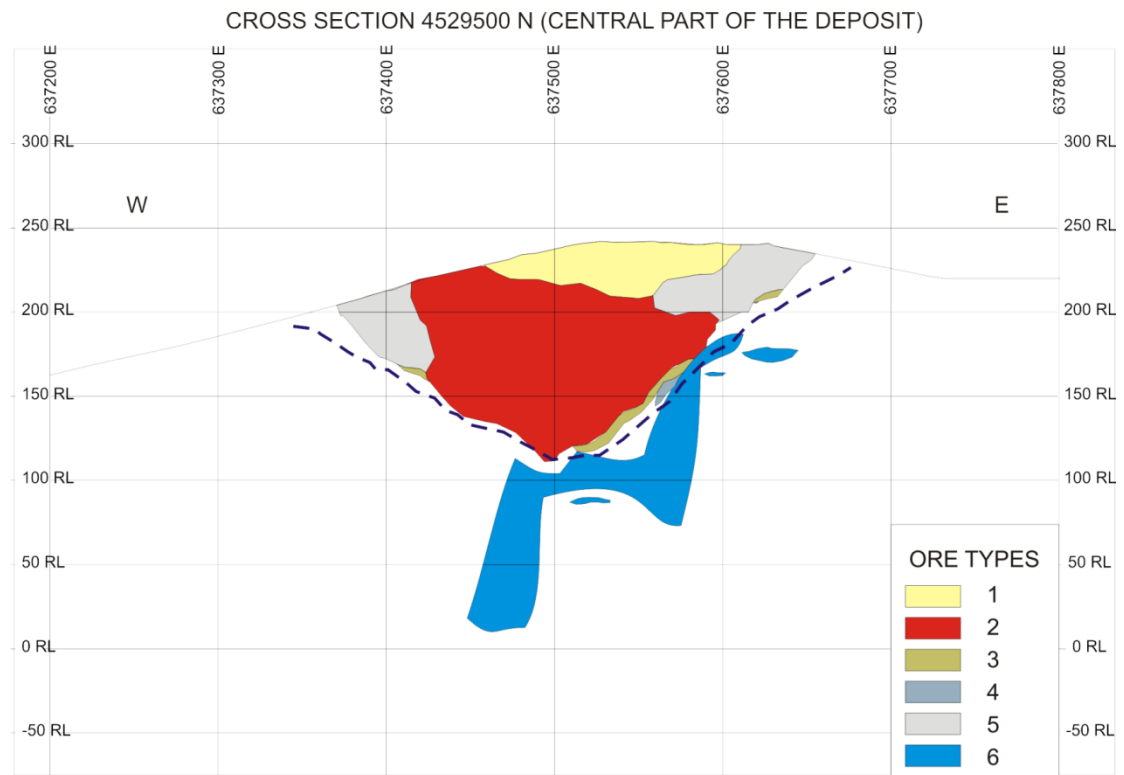
Perama Hill

Project Overview



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Deposit Type	Disseminated epithermal gold-silver deposit
Mine Life	8 years
Initial Capex	~US \$220 million
Mining Rate	1.25 Mtpa Open Pit
Grade	3.13 g/t Au 4 g/t Ag
Strip Ratio	0.35 : 1
Gold Production Silver Production	110,000 oz/year 85,000 oz/year
Cash Costs (by-product)	\$288/oz
Processing	Conventional CIL
Recoveries	90% gold, 60% silver



Perama Hill

Recent and Planned Work



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Work in 2012

- PEIA approved in February 2012 ✓
- EIA submitted to Ministry of Environment (MoE) in March 2012 under Fast Track Legislation ✓
- Basic engineering package for process plant completed in Q4 ✓

Work in 2013

- EIA approval anticipated in Q1
- Commence construction activities in Q2



Drilling at Perama Hill

Key Value Drivers

Exploration



Efemcukuru



Piavitsa



Certej



Tanjianshan

Efemcukuru - Turkey

High Grade Vein Intersections



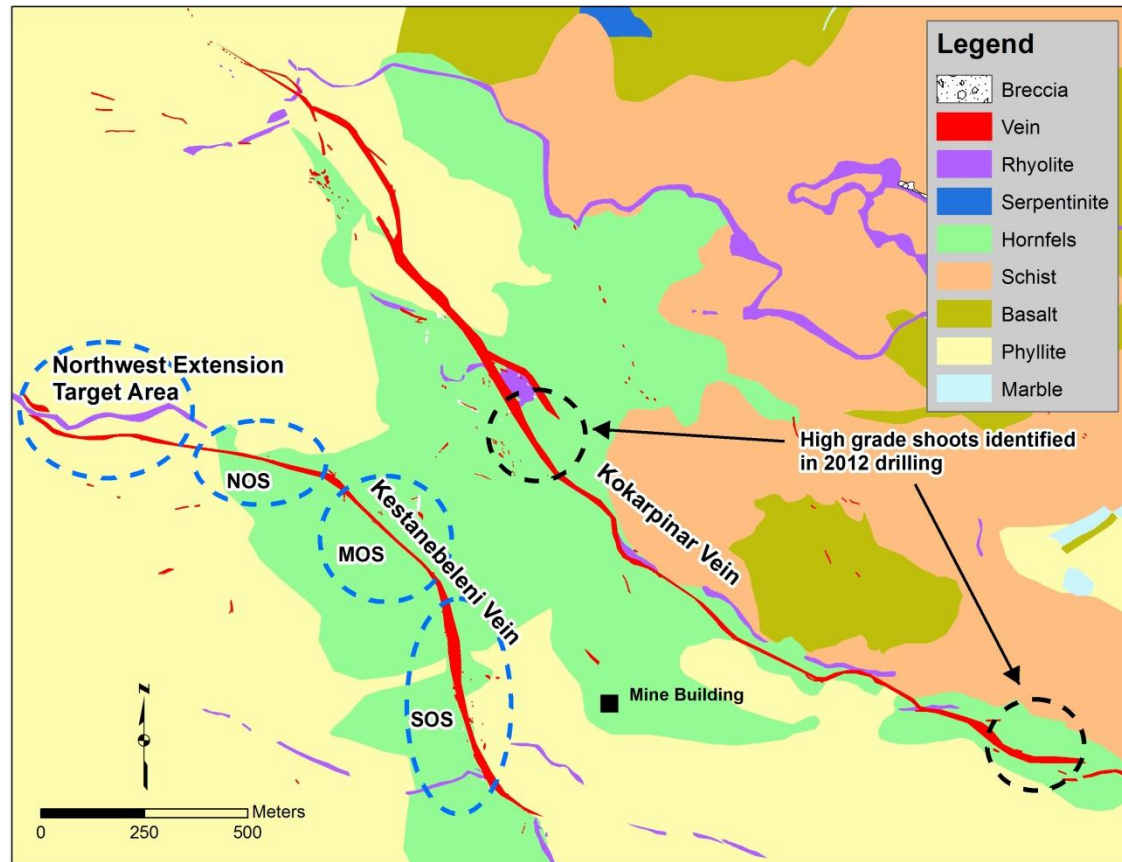
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Kestane Beleni Vein

- At KBNW: Drilling defined a new shallowly-plunging ore shoot with high gold grades. Remains open to the northwest.
- At SOS and MOS/NOS: Drilling extended the known mineralization downdip. Ore shoots remain open at depth.

Kokarpinar Vein

- Drilling identified two new high grade ore shoots:
 - Multiple bonanza grade intercepts
 - Stockwork mineralization in the hanging wall to the principal vein



Definitions

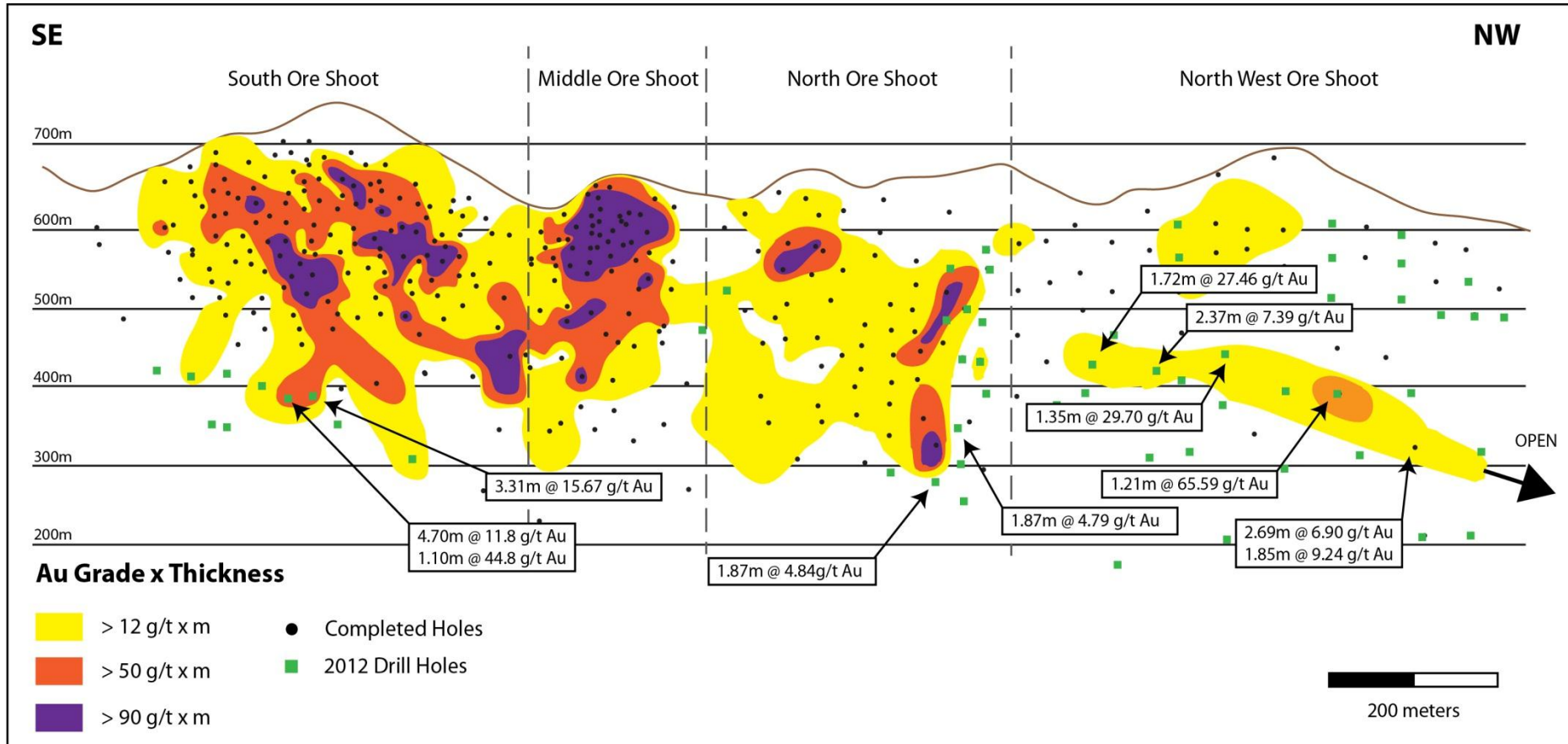
- KBNW:** Kestane Beleni Northwest Extension
- SOS:** South Ore Shoot
- MOS/NOS:** Middle Ore Shoot/North Ore Shoot

Efemcukuru

Kestane Beleni Longitudinal Section



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Potential of Halkidiki Mining District

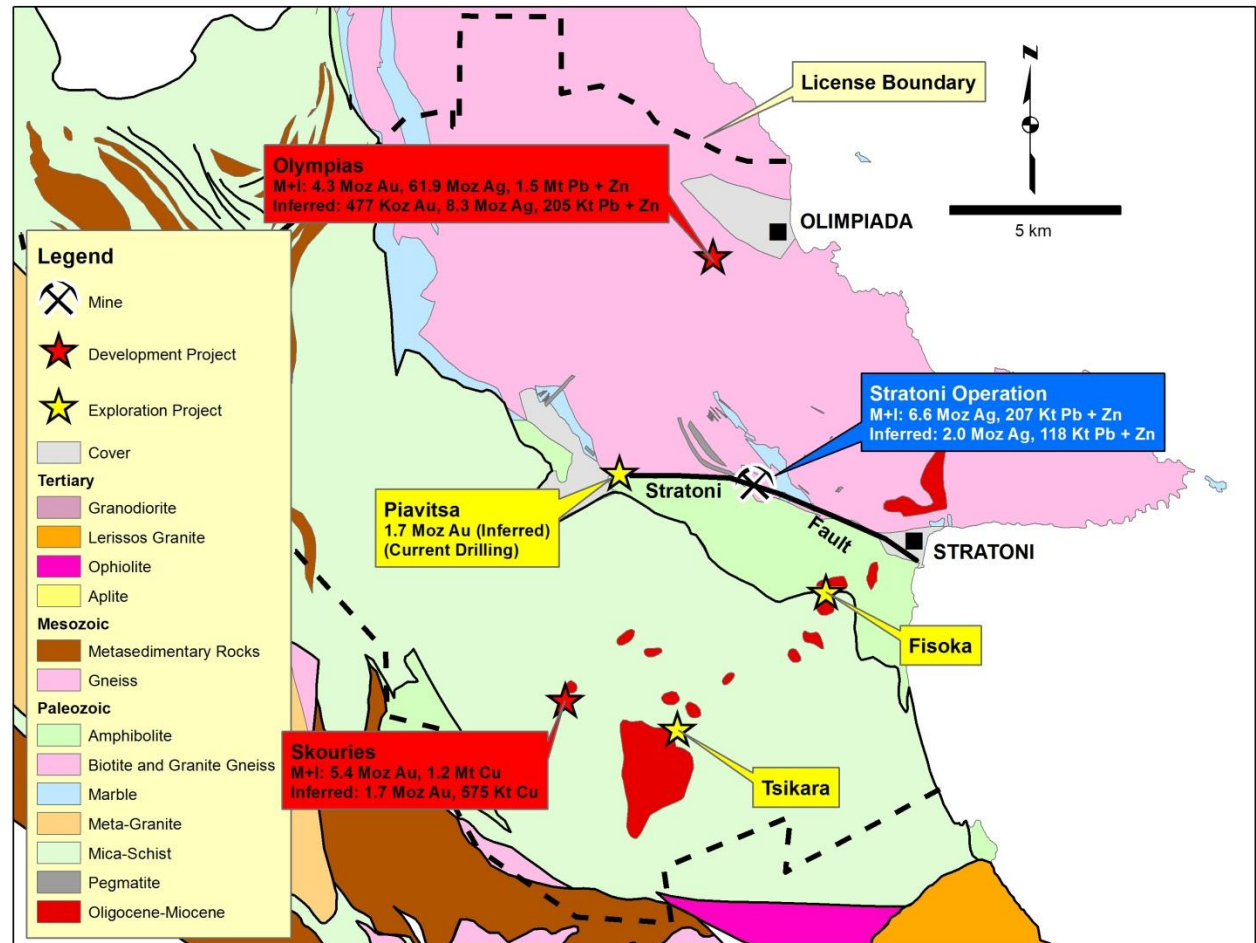
Piavitsa, Fisoka, Tsikara



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Exploration Potential

- Strategic land position
- Mining district with multiple deposit styles within 10km radius
- Defined gold resources of:
 - M+I: 9.7 Moz Au
 - Inferred: 3.9 Moz Au
- Untested targets provide excellent upside potential



Reserves as at December 31, 2012

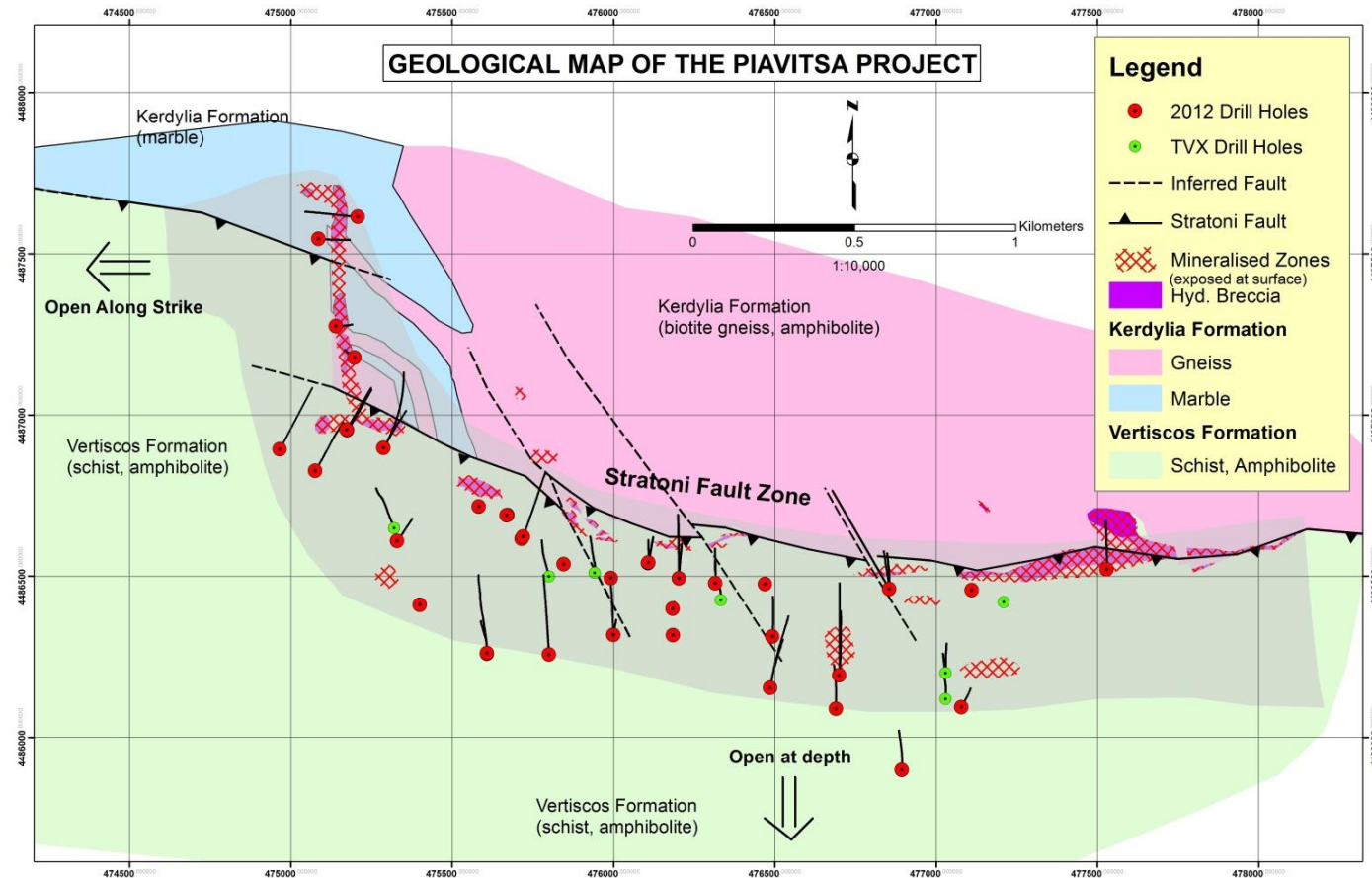
Piavitsa - Greece

Olympias-Type Gold-Rich Polymetallic Deposit



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- Initial inferred resource of 1.7 Moz Au
- Excellent upside potential
- 2012 program tested target horizon on 100m x 200m spaced grid



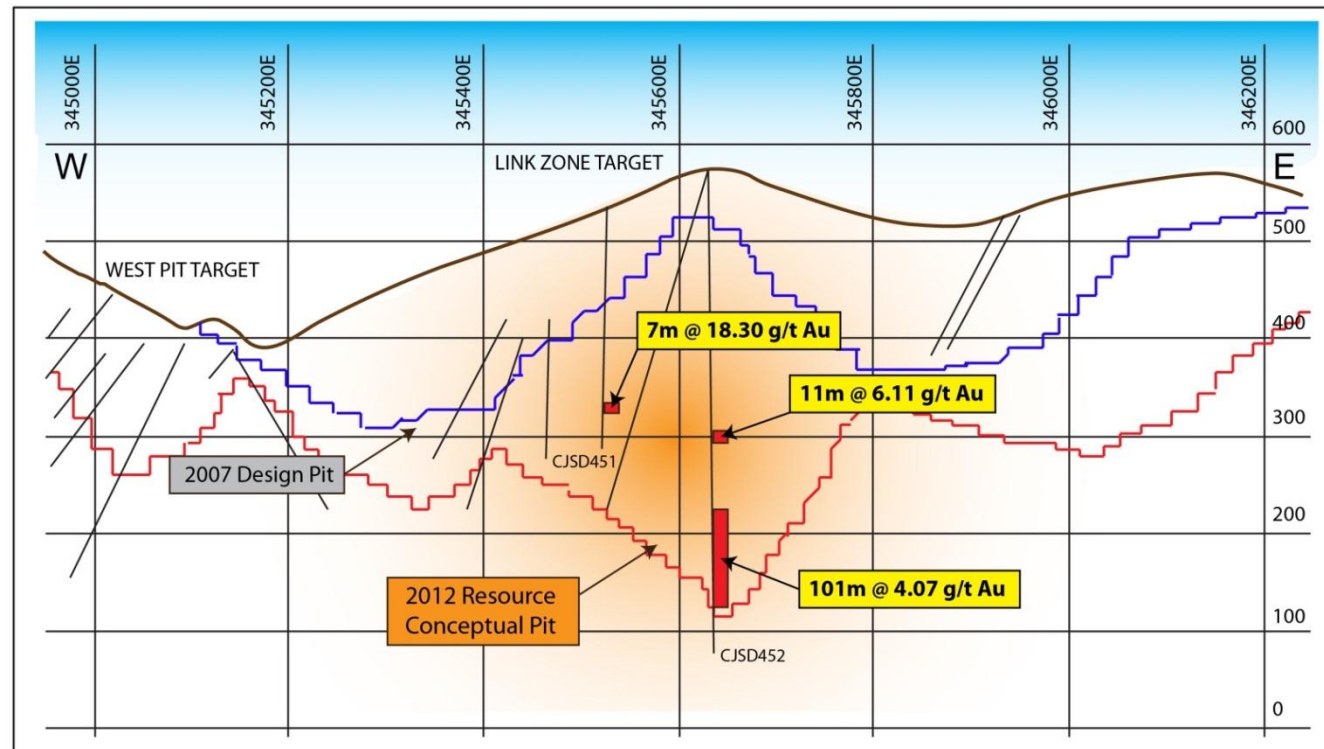
Certej - Romania

M&I Resource Base Increased



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- Over 1.5 million oz added to M&I resource base in 2012
- 2012 drill holes in Link Zone target cut high-grade gold mineralization
- West Pit target has high-grade epithermal veins
- Limited modern exploration in Romania but extensive historical exploration and mining data



Tanjianshan – China

New Areas of Mineralization Identified



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Qinglongtan North (QN)

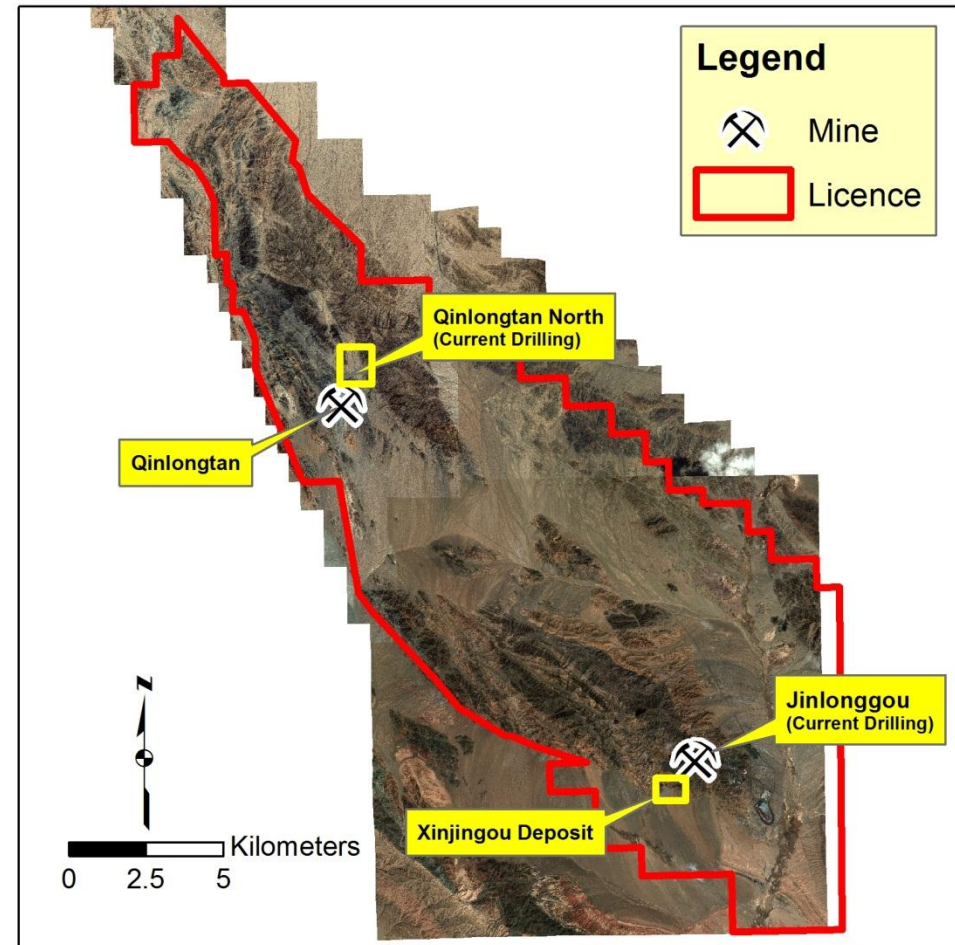
- Several holes at QN intersected a new high-grade gold zone beneath previously mined deposit
- Further drill testing planned for 2013

Drillhole	From	To	Interval	Au (g/t)
QD-278	233.0	243.0	10.0	2.87
QD-279	247.0	273.0	26.0	9.24
Including	251.0	257.0	6.0	36.72

Xijingou

- Several step-out drillholes at Xijingou intersected strong mineralization
- Adjacent to Jinlonggou mine

Drillhole	From	To	Interval	Au (g/t)
XD-073	168.0	179.8	11.8	11.51
XD-075	80.0	84.0	4.0	15.79
XD-075	242.0	251.0	9.0	8.01



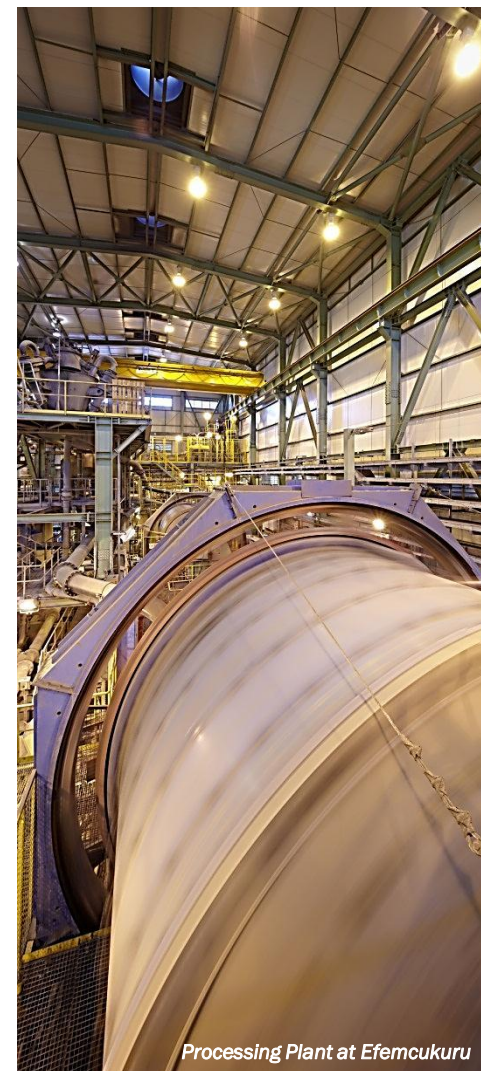
Eldorado Gold

In Summary



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- Low cost operator with strong balance sheet
- Portfolio of high-quality, long-life mines and development projects
- Management team that has built 4 mines in 3 countries since 2005
- Track record of growing reserves and resources, expanding production and increasing margins
- Competitive and transparent dividend policy
- Industry leading growth profile – on track to grow production 125% by 2016





Thank You

TSX: ELD NYSE: EGO

Total shares outstanding (as at Dec 31, 2012): 714.3 M

Investor Relations: Nancy Woo (604) 601-6650 · nancyw@eldoradogold.com



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Background Information

Our Producing Assets

High-Quality, Long-Life Mines



- Five cornerstone gold mines:



Kışladağ - Turkey

Our Flagship Asset



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Overview

- Largest gold mine in Turkey
- Discovered by Eldorado; commercial production began in July 2006

2013 Guidance

- Plan to place 13.2 million tonnes on the leach pad at grade of 1.1 g/t Au
- **Capital expenditure:** ~US\$200 million with the majority assigned to the Phase IV expansion project

OVERVIEW

Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach gold mine
Expected Life of Mine	15-20 years
Recovery	65%
Strip Ratio 2013	1.75:1

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	10.0 Moz Au @ 0.70 g/t
Measured + Indicated Resources	11.6 Moz Au @ 0.64 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	289,294 oz	290,000 - 300,000 oz
Cash operating cost	US\$332/oz	US\$350 - \$360/oz



Efemçukuru - Turkey



Overview

- Discovered by Eldorado; commercial production began in December 2011

2013 Guidance

- Plan to process 402,000 tonnes of ore at a grade of 9.3 g/t Au
- ~25,000 oz Au will be produced from existing concentrate stockpiles in addition to underground production
- Contract in place to sell all of 2013 concentrate to a third party
- Capital expenditure:** ~US\$45 million

OVERVIEW

Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100% Eldorado
Type	Underground gold mine Flotation and Carbon in Leach
Expected Life of Mine	12 years
Recovery	87%

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	1.3 Moz Au @ 7.77 g/t
Measured + Indicated Resources	1.6 Moz Au @ 8.71 g/t
Inferred Resources	835 Koz Au @ 4.96 g/t

PRODUCTION AND CASH COSTS

	2012	2013E
Gold production	66,870 oz*	125,000 – 135,000 oz
Cash operating cost	US\$583/oz	US\$470 - \$490/oz

* Production includes pre-commercial ounces

Jinfeng - China



Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in September 2007

2013 Guidance

- Plan to process 1.4 million tonnes of ore at a grade of 3.1 g/t Au
- Capital expenditure:** ~US\$55 million

OVERVIEW

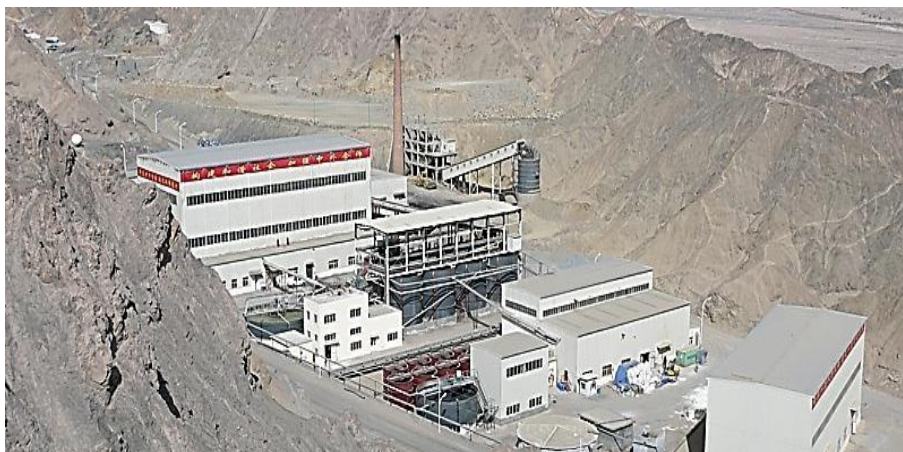
Location	Guizhou Province, China
Deposit	Carlin type
Ownership	82% Eldorado 18% Guizhou Lannigou Gold Mine Ltd
Type	Open pit and underground gold mine Biox and Carbon in Leach
Expected Life of Mine	13 years
Recovery	85%

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	2.0 Moz Au @ 3.79 g/t
Measured + Indicated Resources	2.9 Moz Au @ 3.64 g/t
Inferred Resources	1.0 Moz Au @ 3.07 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	107,854 oz	105,000 – 115,000 oz
Cash operating cost	US\$817/oz	US\$800 - \$820/oz

Tanjianshan - China



Overview

- Acquired by Eldorado from Afcan Mining in 2005; commercial production began in 2007

2013 Guidance

- Plan to process 1.05 million tonnes of ore at a grade of 3.5 g/t Au
- Capital expenditure:** ~US\$10 million

OVERVIEW

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado 5% First Institute of Geology and Mineral Exploration of Qinghai Province 5% Dachaidan Gold Mine
Type	Open pit gold mine Float roast Carbon in Leach
Expected Life of Mine	5 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	440 Koz Au @ 2.95 g/t
Measured + Indicated Resources	684 Koz Au @ 2.64 g/t
Inferred Resources	439 Koz Au @ 3.85 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	110,611 oz	90,000 – 100,000 oz
Cash operating cost	US\$415/oz	US\$485 - \$500/oz

White Mountain - China



Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in December 2008

2013 Guidance

- Plan to process 800,400 tonnes of ore at a grade of 3.25 g/t Au
- Capital expenditure:** ~US\$30 million

OVERVIEW

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine Carbon in Leach plant
Expected Life of Mine	9 years
Recovery	80%

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	558 Koz Au @ 3.21 g/t
Measured + Indicated Resources	796 Koz Au @ 3.36 g/t
Inferred Resources	704 Koz Au @ 5.22 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	80,869 oz	60,000 – 70,000 oz
Cash operating cost	US\$625/oz	US\$760 - 780/oz

Other Producing Assets

Vila Nova Mine, Brazil



Overview

- Commercial production began in 2011

2013 Guidance

- Exploring opportunities to enhance business through increased production and identification of additional resources
- Capital expenditure:** ~US\$5 million

OVERVIEW

Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit iron ore mine
Expected Life of Mine	9 years

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	9.7 Mt @ 58.8% Fe
Measured + Indicated Resources	14.5 Mt @ 58.7% Fe
Inferred Resources	10.3 Mt @ 59.8% Fe

PRODUCTION AND CASH COSTS	2012	2013E
Iron ore production	613,780 t	620,000 – 640,000 t
Cash operating cost	US\$60/t	US\$50 - \$60/t

Other Producing Assets

Stratoni Mine, Greece



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Overview

- Acquired from European Goldfields in February 2012
- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port (FOB)

2013 Guidance

- Plan to process 240,000 tonnes lead, zinc concentrate at 6.5% Pb, 8.9% Zn and 174g/t Ag
- Capital expenditure:** ~US\$5 million

OVERVIEW

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulphide
Ownership	95% Eldorado 5% Aktor SA
Type	Underground drift and fill Multi-stage flotation

Expected Life of Mine	5 years
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RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	5.3 Moz Ag @ 184 g/t 62 Kt Pb @ 6.9% 103 Kt Zn @ 11.5%
Measured + Indicated Resources	6.6 Moz Ag @ 181g/t 78 Kt Pb @ 6.8% 129 Kt Zn @ 11.3%
Inferred Resources	2.0 Moz Ag @ 89 g/t 30 Kt Pb @ 4.3% 88 Kt Zn @ 12.5%

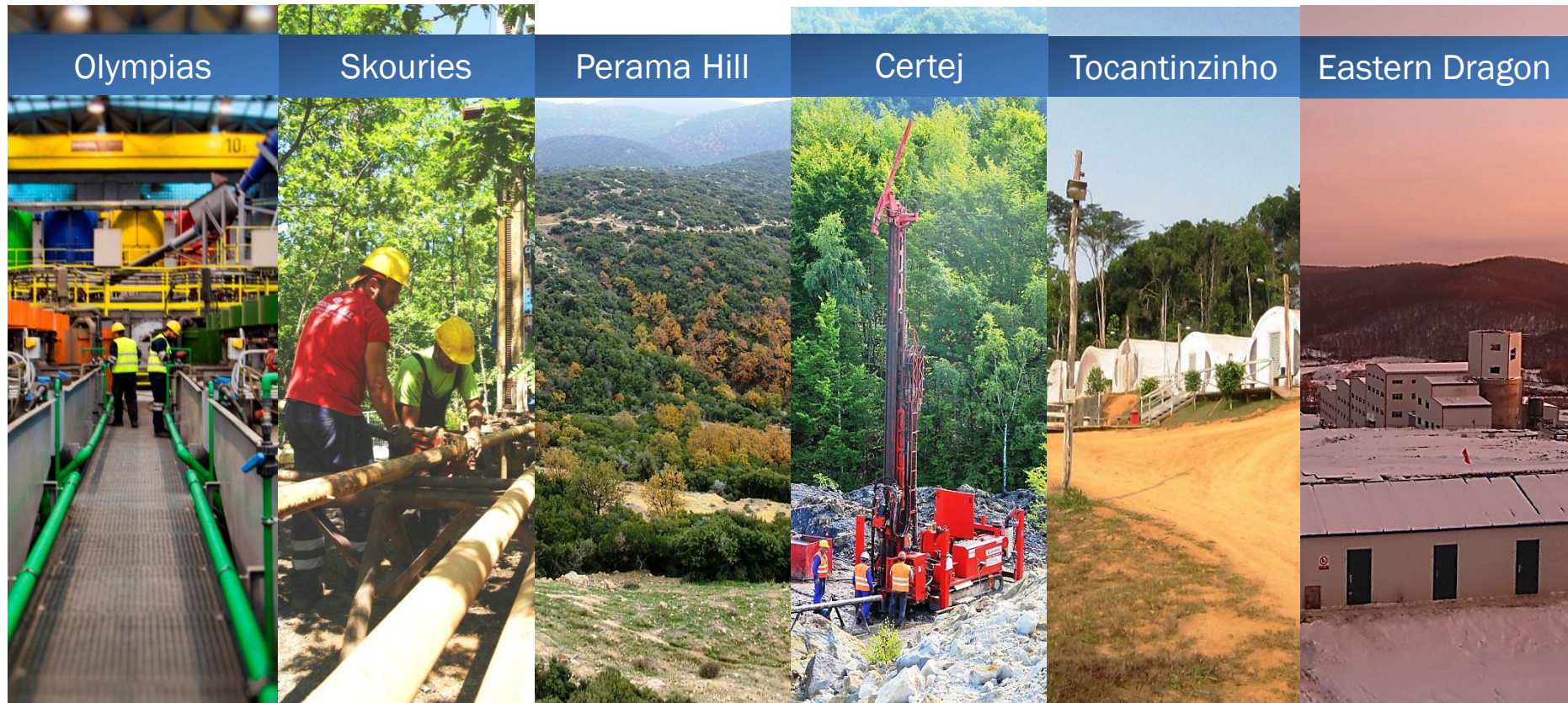
PRODUCTION AND CASH COSTS	2012	2013E
Lead zinc concentrate production	50,680 t*	57,000 – 69,000 t
Cash operating cost	US\$729/t	US\$565 - \$690/t

* Represents operations subsequent to February 24, 2012

Our Development Assets

A Pipeline of Growth

- Six development projects:



Olympias - Greece



Overview

- Acquired from European Goldfields in February 2012
- Phased development plan in place
- Orebody open at depth - potential to add significant resources and reserves

2013 Guidance

- Plan to process 815,000 tonnes of tailings at a grade of 3.6 g/t Au
- **Capital expenditure:** ~US\$70 million for development of the Phase II and Phase III operations

OVERVIEW

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulfide
Ownership	95% Eldorado 5% Aktor Investment Holdings Limited
Type	Underground mine (previously mined using underground drift and fill)
Estimated Development Capital (to Phase II UG production)	US\$165 million
Production (from tailings)	Q4 2012

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves*	4.1 Moz @ 7.9 g/t Au 58.8 Moz @ 115 g/t Ag 602 Kt Pb, 798 Kt Zn
Measured + Indicated Resources*	4.3 Moz @ 8.9 g/t Au 61.9 Moz @ 130 g/t Ag 631 Kt Pb, 842 Kt Zn
Inferred Resources	477 Koz @ 8.9 g/t Au 8.3 Moz @ 155 g/t Ag 85 Kt Pb, 120 Kt Zn

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	826 oz**	35,000 – 40,000 oz
Cash operating cost	Pre-commercial	US\$780 - \$800/oz

* Includes tailings

** Production is pre-commercial

Skouries - Greece



Overview

- Acquired from European Goldfields in February 2012

2013 Guidance

- Capital expenditure:** ~US\$132 million

OVERVIEW

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado 5% Aktor Investment Holdings Limited
Type	Open pit and underground

Strip Ratio (open pit)	0.7:1
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Estimated Development Capital (to plant production from open pit)	US\$340 million
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Production Expected	2015
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RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	3.6 Moz @ 0.76 g/t Au 749 Kt @ 0.57% Cu
Measured + Indicated Resources	5.4 Moz @ 0.60 g/t Au 1.2 Mt @ 0.43% Cu
Inferred Resources	1.7 Moz @ 0.31 g/t Au 575 Kt @ 0.34% Cu

Perama Hill - Greece



2013 Guidance

- EIA approval anticipated in Q1 2013 – construction decision to follow
- **Capital expenditure:** ~US\$80 million

OVERVIEW

Location	Eastern Thrace, northern Greece
Deposit	Epithermal gold-silver vein deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	8 years
Expected Recovery	90% (Gold) 60% (Silver)
Estimated Development Capital	US\$220 million
Production Expected	Q1 2015
Strip Ratio	0.35 : 1

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	975 Koz Au @ 3.13 g/t
Measured + Indicated Resources	1.38 Moz Au @ 3.46 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t

PRODUCTION AND CASH COSTS

Estimated average annual gold production	110,000 oz
Forecast cash operating cost	US\$288/oz

Certej - Romania



Overview

- Acquired from European Goldfields in February 2012
- Environmental Permit approved by the Timisoara Regional Department of the Environment in July 2012

2013 Guidance

- Staged approach to development being evaluated
- Metallurgical testwork ongoing to further evaluate process alternatives
- Capital expenditure:** ~US\$26 million

OVERVIEW

Location	"Golden Quadrilateral" area of the Apuseni Mountains, Western Romania
Deposit	Epithermal gold-silver deposit
Ownership	80% Eldorado
Type	Open pit (Previously mined via shallow open pit)
Expected Life of Mine	12 years
Estimated Development Capital	US\$270 million
Production Expected	2015

RESERVES AND RESOURCES

Proven + Probable Reserves*	2.4 Moz @ 1.6 g/t Au 17.3 Moz @ 11.5 g/t Ag
Measured + Indicated Resources**	4.3 Moz @ 1.3 g/t Au 30.6 Moz @ 9.00 g/t Ag
Inferred Resources**	490 Koz @ 1.0 g/t Au 2.7 Moz @ 5.6 g/t Ag

PRODUCTION AND CASH COSTS

Estimated average annual gold production	130,000 oz
Forecast cash operating cost	US\$400/oz

* As at December 31, 2011, includes existing dumps

** As at October 25, 2012, includes existing dumps

Tocantinzinho (TZ) - Brazil



Overview

- Preliminary Environmental License (PEL) granted in September 2012
- First draft Feasibility Study highlighted capital and operating costs higher than the pre-feasibility study

2013 Guidance

- Further work will be undertaken in 2013 to determine if opportunities exist to improve the anticipated performance of the TZ project

OVERVIEW

Location	Tapajos district, Para State, central Brazil
Deposit	Shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	11 years

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	1.9 Moz Au @ 1.25 g/t
Measured + Indicated Resources	2.4 Moz Au @ 1.06 g/t
Inferred Resources	147 Koz Au @ 0.66 g/t

PRODUCTION AND CASH COSTS

Estimated average annual gold production	159,000 oz
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Eastern Dragon - China



eldorado gold



Overview

- Project on care and maintenance status pending receipt of the Project Permit Approval (PPA)

OVERVIEW

Location	Heilongjiang Province, China
Deposit	High-grade, epithermal, gold-silver vein
Ownership	95% Eldorado 5% County (Daxinglanling Yihua Development Company Ltd)
Type	Open pit and underground gold mine, CIL plant under construction
Expected Life of Mine	7 years
Expected Recovery	90%
Estimated Development Capital	US\$45 million
Production Expected	2014

RESERVES AND RESOURCES (at Dec 31, 2012)

Proven + Probable Reserves	764 Koz Au @ 7.71 g/t 7.0 M oz Ag @ 71 g/t
Measured + Indicated Resources	852 Koz Au @ 7.50 g/t 8.3 M oz Ag @ 73 g/t
Inferred Resources	190 Koz Au @ 2.67 g/t 1.5 M oz Ag @ 20 g/t

PRODUCTION AND CASH COSTS

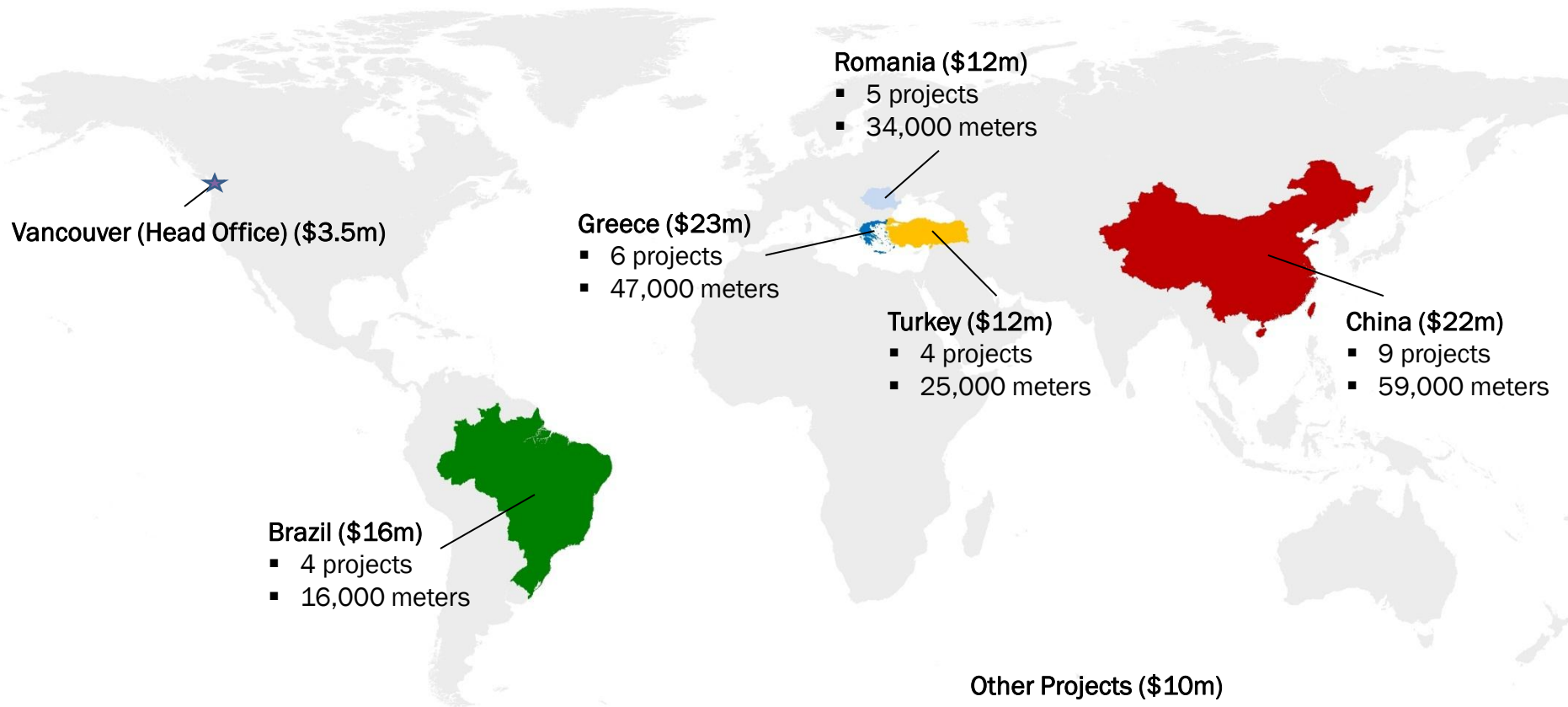
Estimated average annual gold production	80,000 oz
Forecast cash operating cost*	US\$120-150/oz

* Net of silver by-product credits

Where we Explore

Overview of Exploration Program

- 2013 Exploration budget: US\$98.5 million



2012 Financial Performance

Robust Financial Position



eldorado gold

Summarized Financial Results	2012	2011
Revenues (millions)	\$1,147.5	\$1,103.7
Gold sold (ounces)	625,394	658,919
Average realized gold price (\$/ounce)	\$1,674	\$1,581
Cash operating costs (\$/ounce sold) ⁽¹⁾	\$483	\$405
Total cash cost (\$/ounce sold) ⁽¹⁾	\$554	\$472
Gross profit from gold mining operations ⁽¹⁾ (millions)	\$595.0	\$610.8
Profit for the year (millions)	\$318.1	\$347.2
Earnings per share attributable to shareholders of the Company – Basic (\$/share)	\$0.44	\$0.58
Dividends paid (Cdn\$/share)	\$0.15	\$0.11
Cash flow from operating activities before changes in non-cash working capital ⁽¹⁾ (millions) – excluding EGU transaction costs	\$477.7	\$502.1

Financial Position (at December 31, 2012)	
Cash and cash equivalents (millions)	\$816.8
Restricted cash (millions)	\$0.2
Total debt (millions)	\$593.3
Available credit facilities (millions) ⁽²⁾	\$375.0

Amounts are in US\$ unless otherwise stated.

- (1) The Company uses non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. These are non-IFRS measures. Please see our Fourth Quarter 2012 Financial and Operating Results release of February 22, 2013 and MD&A for a discussion of non-IFRS measures.
- (2) In November 2012, the Company amended, restated and increased the existing revolving credit facility with HSBC to \$375.0 million. No amounts were drawn down as at December 31, 2012.

Our Gold Reserves and Resources



	Total Proven and Probable			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Certej	(See Note 5)			106,700	1.27	4,380	24,400	1.01	800
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Efemcukuru	5,201	7.77	1,297	5,885	8.71	1,650	5,242	4.96	835
Jinfeng	16,634	3.79	2,025	25,057	3.64	2,936	10,422	3.07	1,029
Kisladag	447,610	0.70	10,061	563,755	0.64	11,556	379,725	0.40	4,908
Olympias	15,980	7.90	4,060	14,843	8.93	4,260	1,666	8.90	477
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa							10,854	4.95	1,727
Skouries	147,922	0.76	3,601	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	4,661	2.95	440	8,077	2.64	684	3,541	3.85	439
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
White Mountain	5,410	3.21	558	7,366	3.36	796	4,193	5.22	704
TOTAL GOLD	705,255	1.14	25,756	1,101,484	1.02	36,295	626,022	0.67	13,483

Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2012.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis (at 100%).
4. The Olympias mineral reserves and mineral resources include 2.408 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au and 14 g/t Ag. These are added into the gold and silver Proven reserve and Measured resource categories, respectively.
5. Due to a significantly changed resource model the pre-existing reserves for Certej project (46,960,000 tonnes at 1.60 g/t Au and 11.5 g/t Ag) are now deemed as historical. New reserves for Certej will be estimated later in 2013.



TSX: **ELD** NYSE: **EGO**

Total shares outstanding (as at Dec 31, 2012): 714.3 M

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