

Building our Future

Investor Presentation

November 2015

Efemçukuru Gold Mine, Turkey

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 27, 2015, 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.

Norm Pitcher, P. Geo, President of Eldorado Gold Corporation, is the Qualified Person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators who has reviewed, approved and verified the scientific and technical information in this presentation.

Keeping it Consistent

Running a strong business

A global company

- Operations & projects in 5 countries
- Exceptional exploration potential
- Over 7,200 employees and contractors worldwide

Strong financial performance

- Total liquidity: ~\$765M
- ~\$390M in cash, cash equivalents and term deposits at Sept 30, 2015
- Available & undrawn credit facilities: \$375M

Strong operations

- 6 operating mines
- 2014 production: 789,224oz Au at cash costs of \$500/oz
- 2014 AISC: \$779/oz

Core strengths

- Experienced management team
- Consistent delivery on guidance and on budget
- Committed to the communities in which we operate

TSX: ELD

NYSE: EGO

Our Assets

Well-balanced global portfolio

Europe



Asia



South America



Operating Mines

- 1** STRATONI, GREECE (SILVER, LEAD, ZINC)
- 2** EFEMÇUKURU, TURKEY (GOLD)
- 3** KIŞLADAĞ, TURKEY (GOLD)
- 4** TANJIANSHAN, CHINA (GOLD)
- 5** JINFENG, CHINA (GOLD)
- 6** WHITE MOUNTAIN, CHINA (GOLD)

Construction Projects

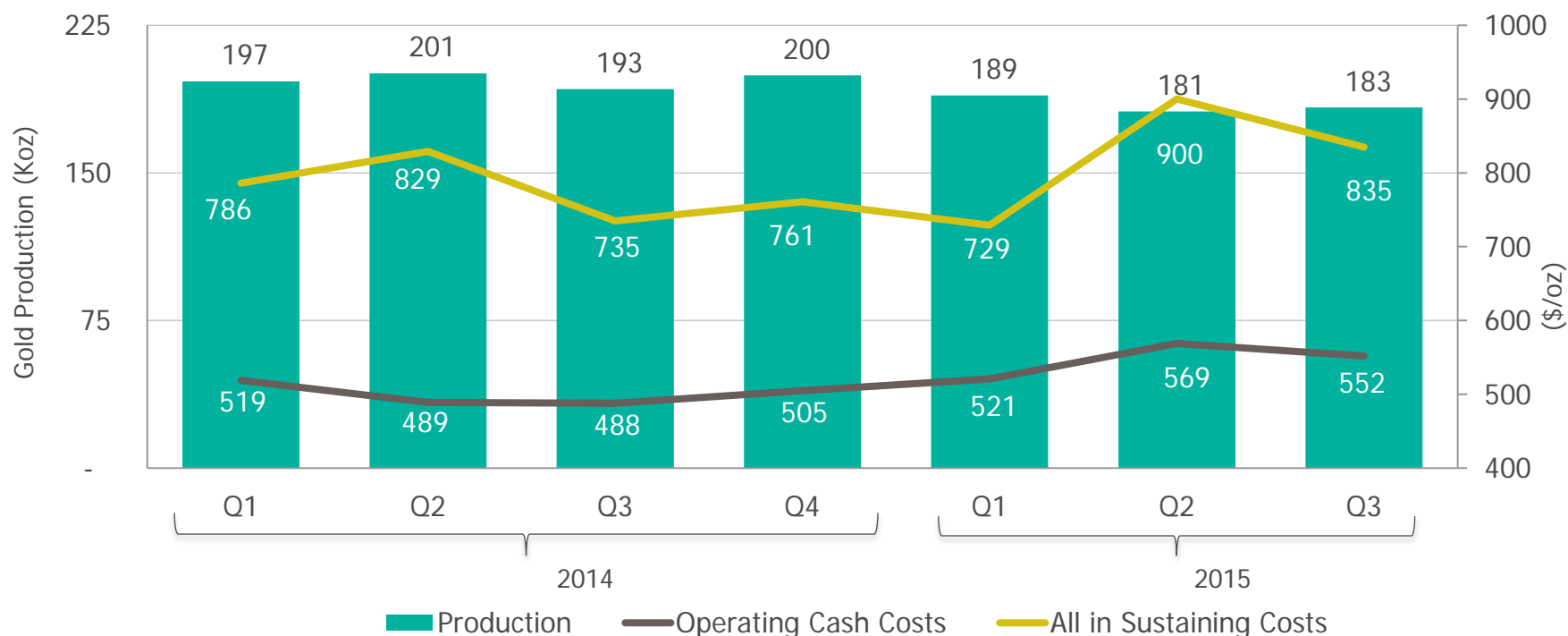
- 7** OLYMPIAS, GREECE
- 8** SKOURIES, GREECE
- 9** EASTERN DRAGON, CHINA

Evaluation & Development Projects

- 10** PERAMA HILL, GREECE
- 11** CERTEJ, ROMANIA
- 12** TOCANTINZINHO, BRAZIL

Consistent Quarterly Performance

Steady production and stable costs



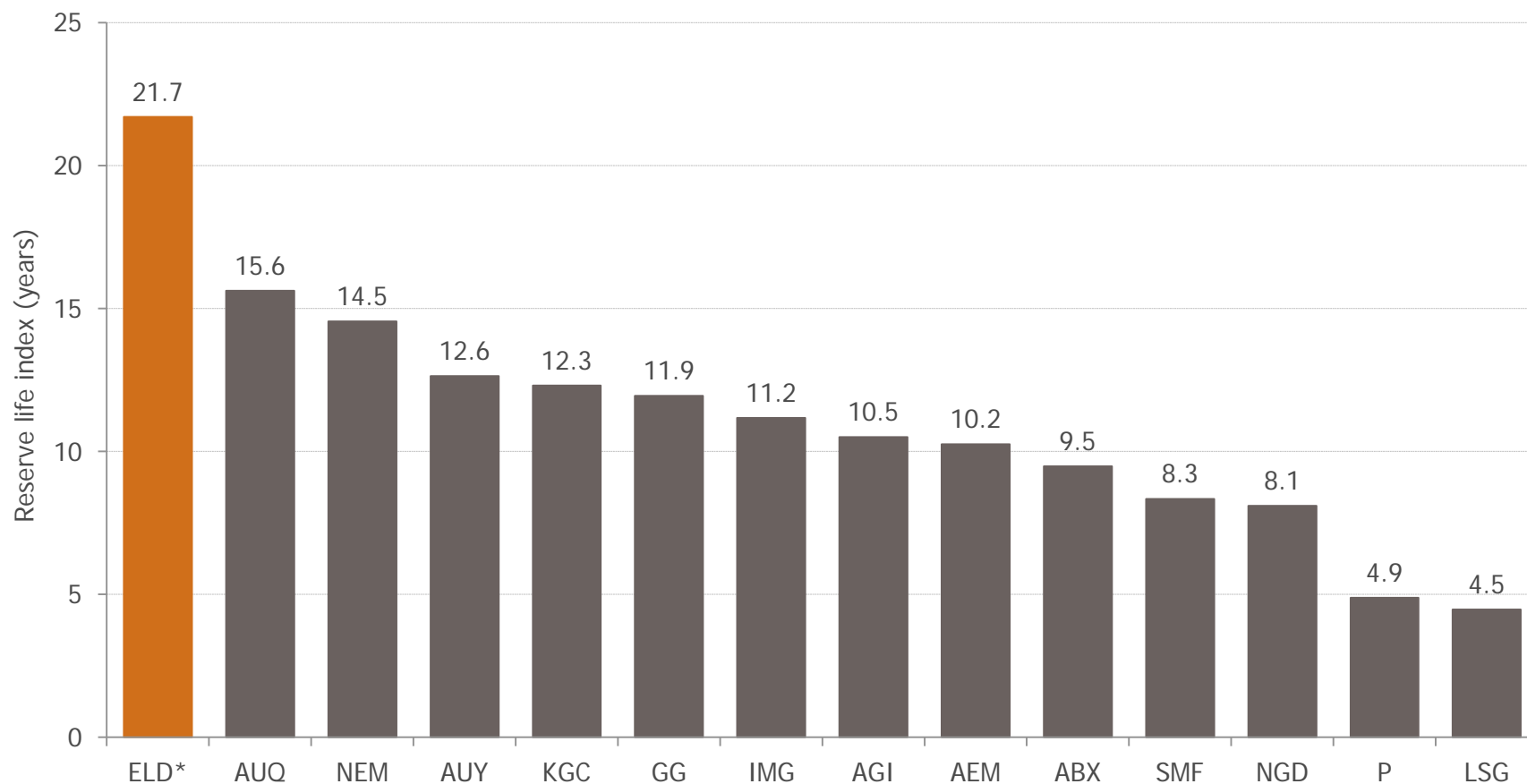
Average Quarterly (over 6 quarters):

Production	Cash Costs	AISC
~192,000oz	~\$520/oz	~\$800/oz

Production includes Olympias tailings retreatment

A Robust Future

Reserve life index (operating assets)



Source: TD Securities

2014 Y/E operating gold reserves/2016E gold production (includes Olympias and Skouries); adjusted for asset sales.

*2016 production estimate adjusted for LOM average production from Olympias and Skouries.

Strong Operations



Turkey

Kisladag
Efemcukuru



China

Jinfeng
Tanjianshan
White Mountain



Greece

Stratoni

Turkey: Our Cornerstone Mines

Kisladag



	Q3 2015	YTD 2015	2015 Guidance
Gold production	69,672 oz	216,706 oz	230,000-245,000 oz
Cash operating costs	\$548/oz Au	\$553/oz Au	\$600-650/oz Au
Average grade	0.75 g/t Au	0.70 g/t Au	0.70 g/t Au

Forecast *	2016	2017	2018	2019
K oz/yr	235-250	255-270	310-325	375-390

* Including expansion

Turkey: Our Cornerstone Mines

Efemçukuru



	Q3 2015	YTD 2015	2015 Guidance
Gold production	27,123 oz	76,048 oz	90,000-100,000 oz
Cash operating costs	\$472/oz Au	\$507/oz Au	\$550-600/oz Au
Average grade	8.18 g/t Au	8.03 g/t Au	7.80 g/t Au

China: Our Consistent Producers

Jinfeng



	Q3 2015	YTD 2015	2015 Guidance
Gold production	38,028 oz	112,948 oz	135,000-145,000 oz
Cash operating costs	\$639/oz Au	\$566/oz Au	\$660-700/oz Au
Average grade	4.09 g/t Au	4.13 g/t Au	3.95 g/t Au

China: Our Consistent Producers

Tanjianshan



	Q3 2015	YTD 2015	2015 Guidance
Gold production	29,055 oz	80,755 oz	90,000-100,000 oz
Cash operating costs	\$450/oz Au	\$435/oz Au	\$475-500/oz Au
Average grade	3.28 g/t Au	3.38 g/t Au	3.36 g/t Au

China: Our Consistent Producers

White Mountain

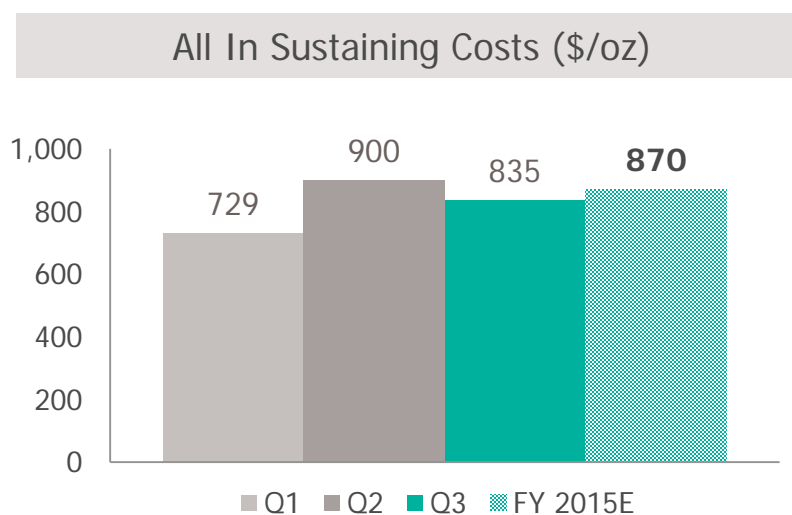
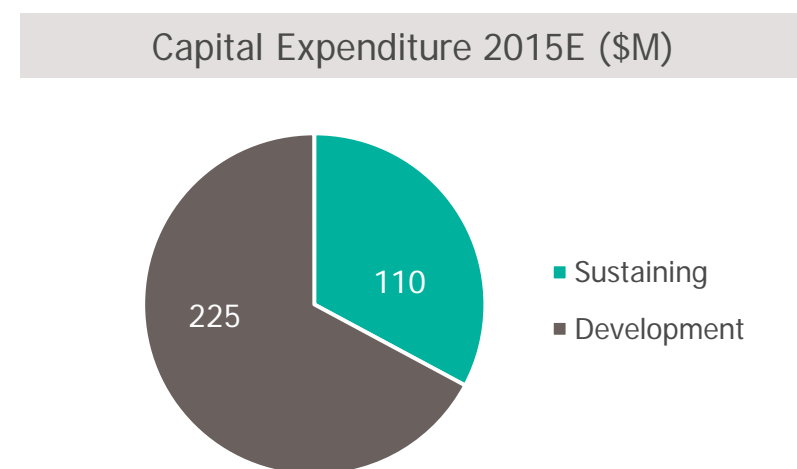
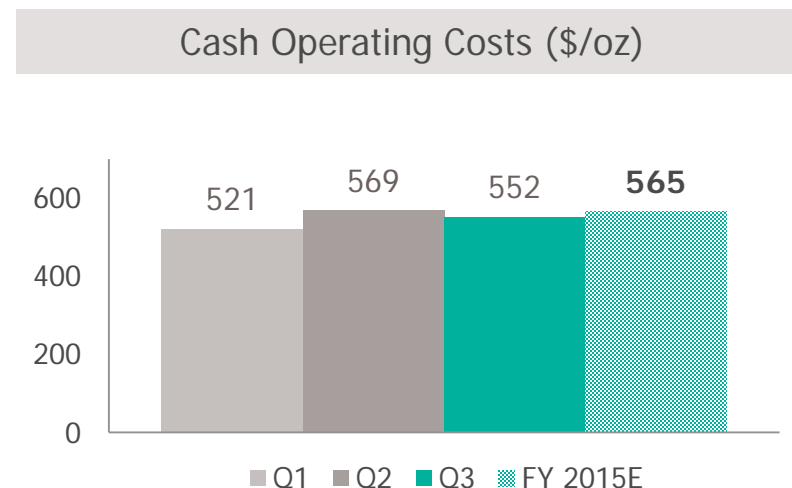
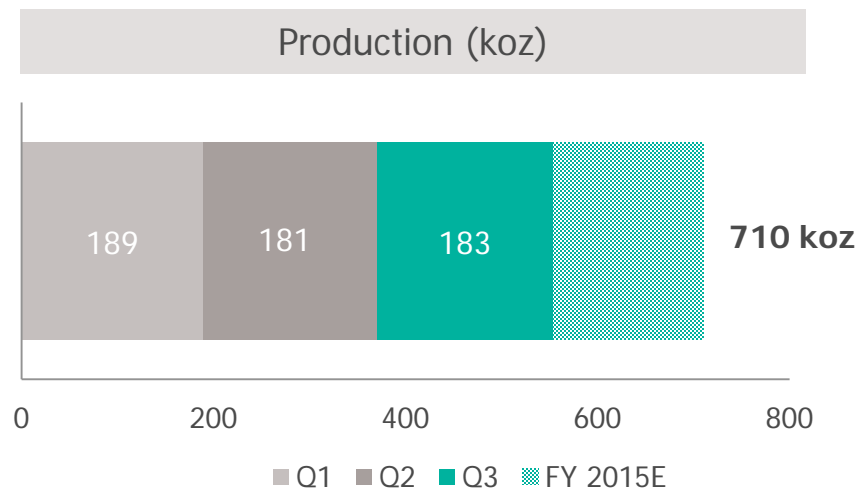


	Q3 2015	YTD 2015	2015 Guidance
Gold production	16,359 oz	55,925 oz	70,000-75,000 oz
Cash operating costs	\$761/oz Au	\$699/oz Au	\$650-690/oz Au
Average grade	2.85 g/t Au	3.12 g/t Au	3.28 g/t Au



2015 Guidance

Updated Q3



Includes production at Olympias from tailings retreatment.

Industry Leading Growth



Greece
Halkidiki District
(Skouries,
Olympias)



Romania
Certej



China
Eastern Dragon



Brazil
Tocantinzinho

Industry Leading Growth: Greece

Growing the Halkidiki Mining District



Greece: Temporary Suspension

Skouries and Olympias

Skouries

- Mills in place, steelwork and equipment erection on flotation circuit
- Earthworks on plant site were continuing and topsoil being removed in preparation for tailings dam
- Production expected 2017



Olympias

- Capital spend in H1 2015: \$27.7M
- Stratoni-Olympias access decline, underground mine development, tailings dam, Phase II plant were all underway
- Phase I reclamation expected to be completed H1 2016



Greece: Olympias

5 year projected operating performance

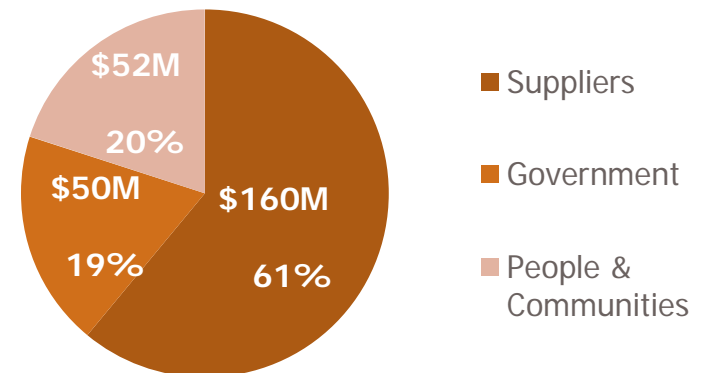
Performance	Units	2016	2017	2018	2019	2020
Ore Tonnes	tpa	109,100	385,000	385,000	385,000	385,000
Gold Grade	g/t	11.1	10.8	9.2	8.5	9.2
Payable Gold Production	oz	19,800	68,300	59,200	55,400	60,000
Payable Silver Production	oz	277,600	914,800	1,066,900	1,237,100	1,289,400
Payable Lead Production	t	2,800	9,600	11,800	13,600	13,900
Payable Zinc Production	t	2,600	10,100	12,600	13,800	15,100
Total Au-Equiv Production*	oz AuEq	32,104	111,895	112,323	115,570	123,420
C1 - Cash Operating Cost	\$/oz Au	391	400	347	272	202
All-In Sustaining Cost	\$/oz Au	582	617	596	538	450
Gross Revenue	\$M	40	140	140	144	154
* oz AuEq = (oz Au * Au price per oz) + (oz Ag * Ag price per oz) + (t Pb * Pb price per t) + (t Zn * Zn price per t)) / (Au price per oz)						

Greece: Building Opportunities

Development in spite of the “noise”

- \$450M invested in developing Skouries and Olympias since 2012
- Over 2,000 direct employees (fivefold increase in two years)
- ~30% of container traffic through the Port of Thessaloniki is our business
- \$1B in direct taxes for the Greek government estimated over the next 20 years
- Potential export revenues of \$550M/year for Greece depending on metal prices
- Broad support from employees, unions, industry associations, local communities and the Canadian government
- Focused on responsible development, using industry best-practices and full compliance with safety and environmental regulations
- Committed to working with communities and governments to develop sustainable opportunities
- \$4 million provided to the Municipality of Aristotle to fund infrastructure improvements
- Activities currently on hold as a result of suspension of technical study.

Expenditure in Greece in 2014
~\$260M



China: Eastern Dragon

Moving forward

- High grade, low sulfidation, epithermal deposit
- Average annual production:
 - 70,000oz Au & 400,000oz Ag
- Estimated costs:
 - By-product cash operating cost: \$175/oz (using a Ag price of \$16.50/oz)
- Life of mine: 10 years
- PPA approval received in Q2 2015
- Production expected in H1 2016
- Work recommenced in Q3 2015



Romania: Positive Certej Feasibility Study

Key Highlights

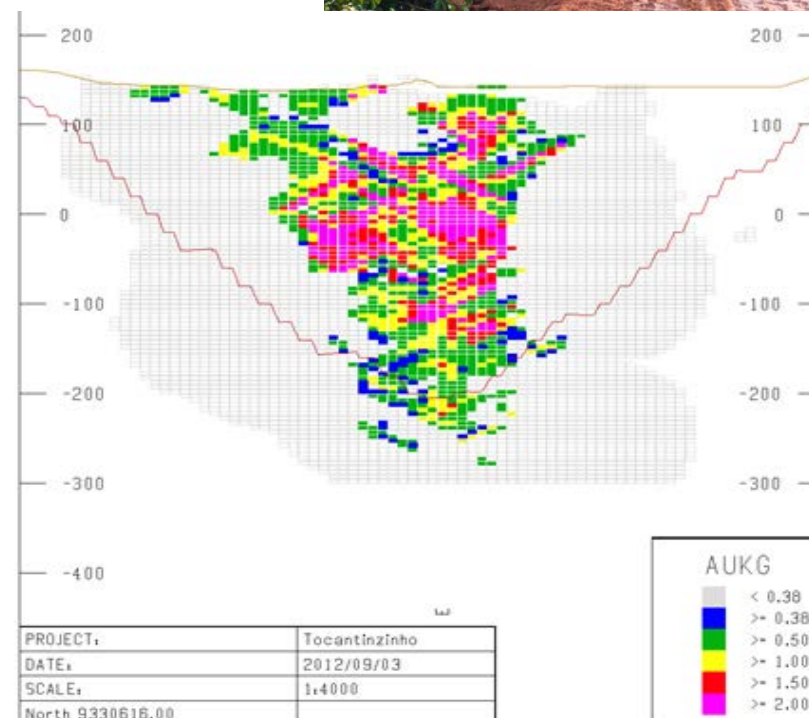
- IRR of 13%
- NPV at a 5% discount rate of \$229 million
- Estimated costs
 - Cash operating: \$568/oz
 - AISC: \$745/oz
- Capex
 - Development: \$449 million
 - Sustaining: \$203 million (includes closure)
- Capacity: 2.8 Mtpa
- Life of mine: 15 years
- Production and Recovery
 - Gold: 140,000 oz/year; 87.4%
 - Silver: 830,000 oz/year; 80%



Brazil: Positive Tocantinzinho Feasibility Study

Key Highlights

- IRR of 13.5%
- NPV of \$245 million at 5% discount rate
- Estimated cash operating cost: \$572/oz
- Capex
 - Development: \$466 million
 - Sustaining: \$64 million (includes closure)
- Capacity: 4 Mtpa through three stage crushing and ball mill circuit
- Life of mine: 11 years
- Production:
 - 165,000 oz Au/year
 - 1.7 Moz over the life of the mine
- Recoveries:
 - 90% primary ore
 - 75% saprolite ore



Solid Financial Performance

Q3 Financial Highlights

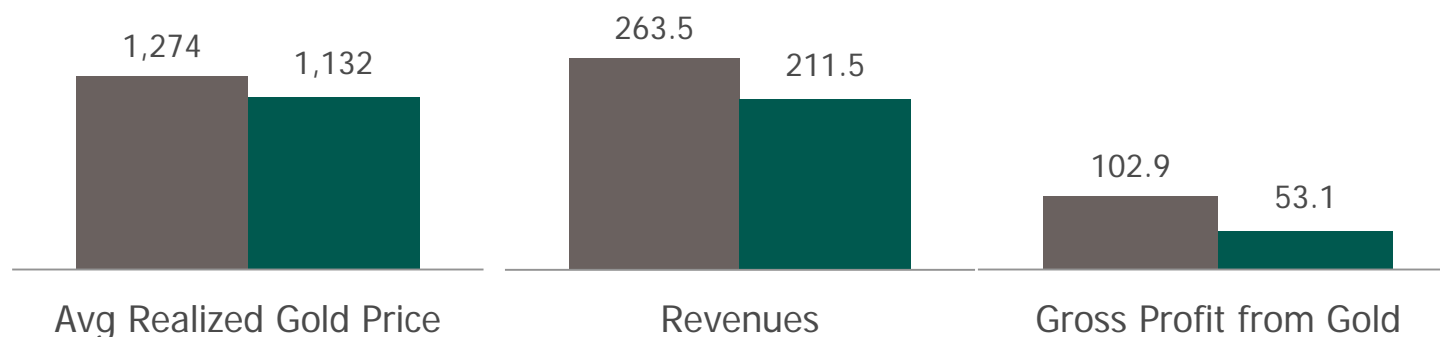
Leading Balance Sheet

Q3 Financial Position

Low AISC & Cash Costs

Q3 2015 Financial Highlights

Strong financial performance, even at \$1,100 gold



Financial Results (\$ millions except where noted)	Q3 2015	Q3 2014
Revenues from all metals	211.5	263.5
Gross profit from gold mining operations ⁽¹⁾	53.1	102.9
Average realized gold price (\$/oz)	1,132	1,274
Adjusted net earnings/(loss) ⁽¹⁾	(4.0)	36.1
Adjusted net earnings (loss) per share (basic)	(0.01)	0.05
Net profit (loss) attributable to shareholders of the Company ⁽¹⁾	(96.1)	19.8
Earnings (loss) attributable to shareholders per share (basic)	(0.13)	0.03
Cash flow from operating activities before changes in non-cash working capital ⁽¹⁾	43.4	78.7

(1) The Company uses non-IFRS performance measures throughout its disclosure. Please see our Q3 2015 MD&A for a discussion of non-IFRS measures.

Industry Leading Balance Sheet

Significant cash, liquidity and financial flexibility

Long-Term Debt Maturities

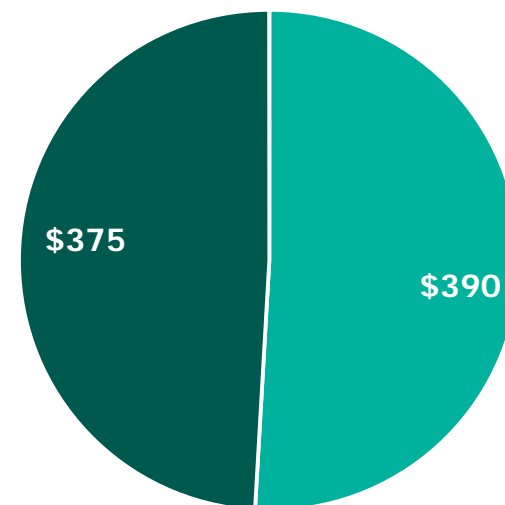
Notes Outstanding	\$600 M
Coupon	6.125%
Due	Dec 2020

Moody's: Ba3; Standard & Poor's: BB

Financial Position at end Q3

Cash equivalents and term deposits	\$390 M
Total debt	\$590 M
Undrawn credit facility	\$375 M

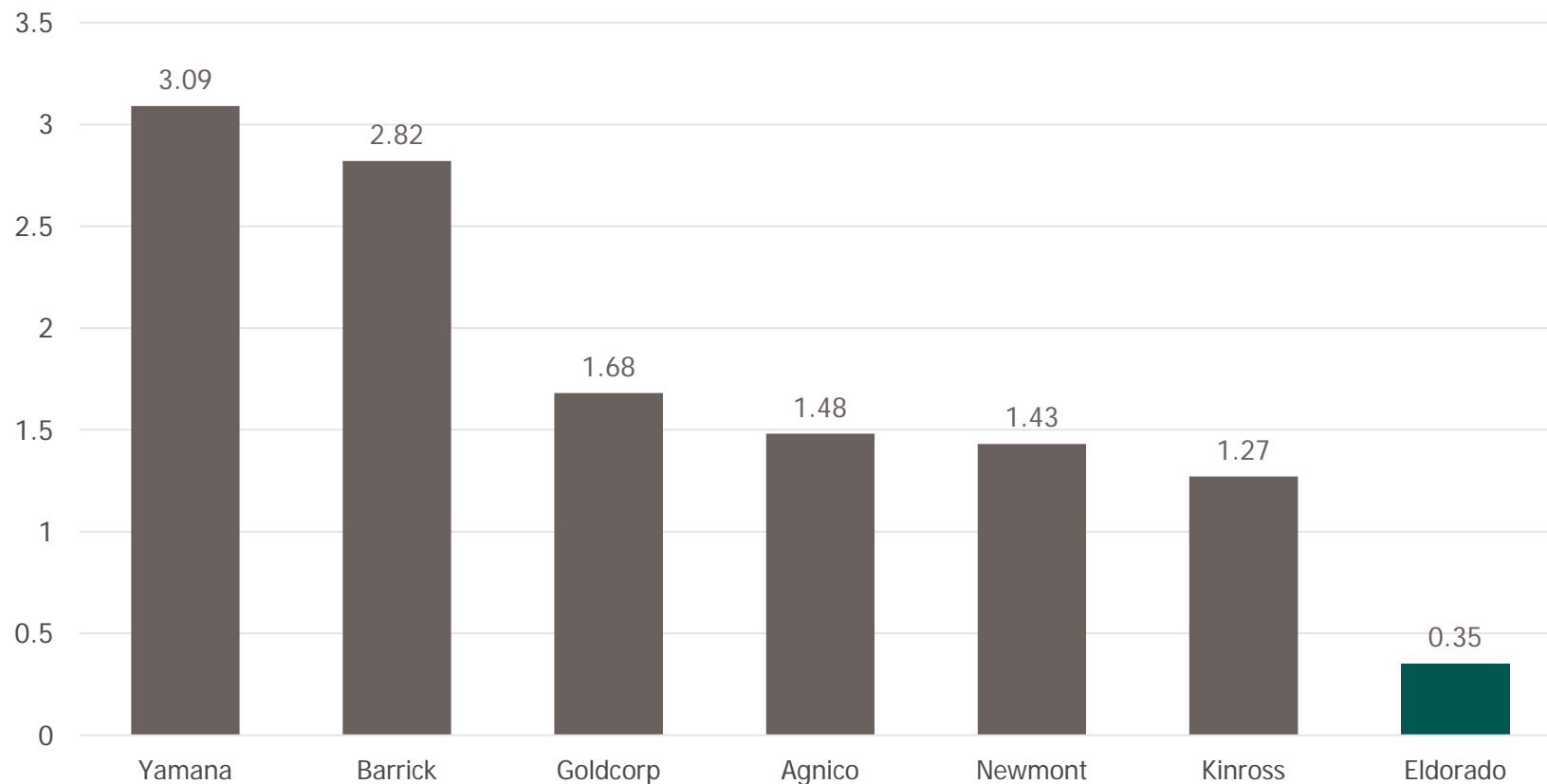
Liquidity: ~\$765 million



- Cash & Term Deposits
- Undrawn Credit Facility

Net Debt to 2015E EBITDA

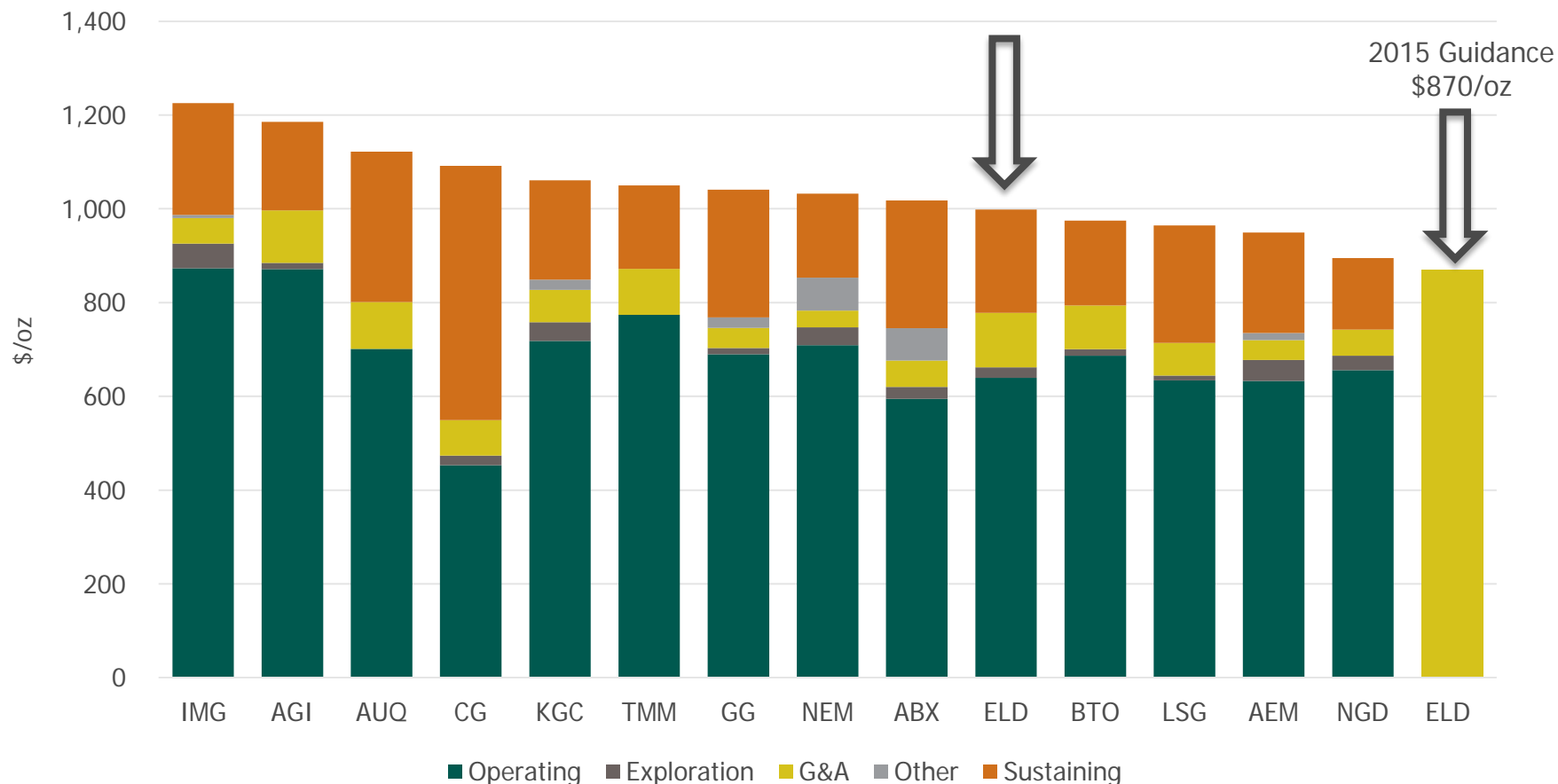
Effectively managing our growth



Source: Bloomberg – August 10, 2015

2015 All-in Sustaining Cash Costs

Industry leading low costs



Source: TD Securities

Includes total cash costs, sustaining capital expenditure, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion. New project capital, tax payments, dividends and financing costs are not included.

Core Strengths

Our Approach

Strong Reputation

Scorecard

At the Core of the Company

Our way of doing business

Health & Safety



- Occupational health programs
- Ongoing training
- Use of best available techniques

Environment



- Operate to stringent standards
- Continuous monitoring
- Regular external auditing

Engagement



- Governments
- Shareholders
- Communities
- Employees

Community



- Medical
- Infrastructure
- Educational
- Agriculture

2015 Targets

Focusing on delivery

Operational Excellence

- Produce 710,000 oz Au @ cash costs of \$565/oz
- Maintain Au reserves between 20-25 times production rate
- Continue to advance our Skouries & Olympias projects
- Begin implementation of a select number of MAC TSM protocols

Capital Discipline

- Remain in the lowest quartile of industry cash costs
- Debt : Capital ratio of less than 30%
- Progressive dividends
- Maintain liquidity of no less than \$200M

Accountability

- Identify and mitigate environmental and process safety risks
- Achieve an incident and injury-free workplace
- Finish ICMC roll-out at our Chinese operations

Building Value

- Maximize the value of our Chinese assets
- Continue to treat our host communities with respect and deliver tangible and ongoing benefits
- Expand our channels of engagement with stakeholders



Thank You

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