 eldoradogold

# Investor Update

September 2016

# Forward Looking Statement

Certain of the statements made in this Presentation may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information in this Presentation include, but are not limited to the proposed use of the funds anticipated from the sale of the Company's Chinese assets, information with respect to our strategy, plans, goals and outlook for our properties, including expansions and production, our future financial and operating performance and targets, and our proposed mine development and exploration and other events.

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. We have made certain assumptions about the forward-looking statements and information, including assumptions about closing of both Chinese sale transactions, including liability and timing of meeting the closing conditions, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. 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. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: closing of the transactions not occurring or delayed, political, economic, environmental and permitting risks, gold price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, risks related to advancing the Chinese monetization process, 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 sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2016.

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 the forward-looking statements or information contained herein. 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 used 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.

Paul Skayman, Chief Operating Officer 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.



# Four Pillars of Our Strategy



Quality Assets

- Portfolio of long-life, low-cost assets
- Prospective jurisdictions



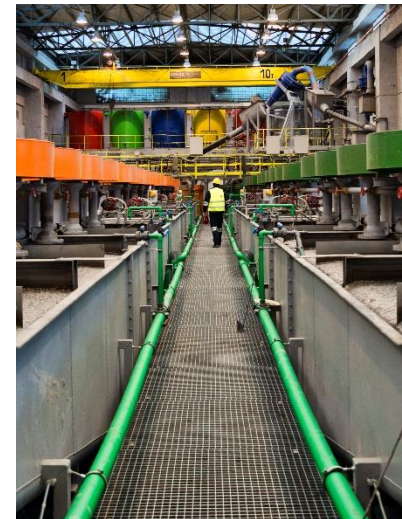
Operational Excellence

- Invest in new technologies and work with industry groups
- Reduce risk
- Operate to guidance



Accountability

- Doing business honestly
- Minimizing environmental impacts
- Keeping our people safe
- Investing in building communities



Capital Discipline

- Focus on balance sheet strength
- Consider all competing uses of cash
- Prioritize capital for sustaining operations and developing key projects

# Quality Assets

## Europe



## South America



x3 operating mines

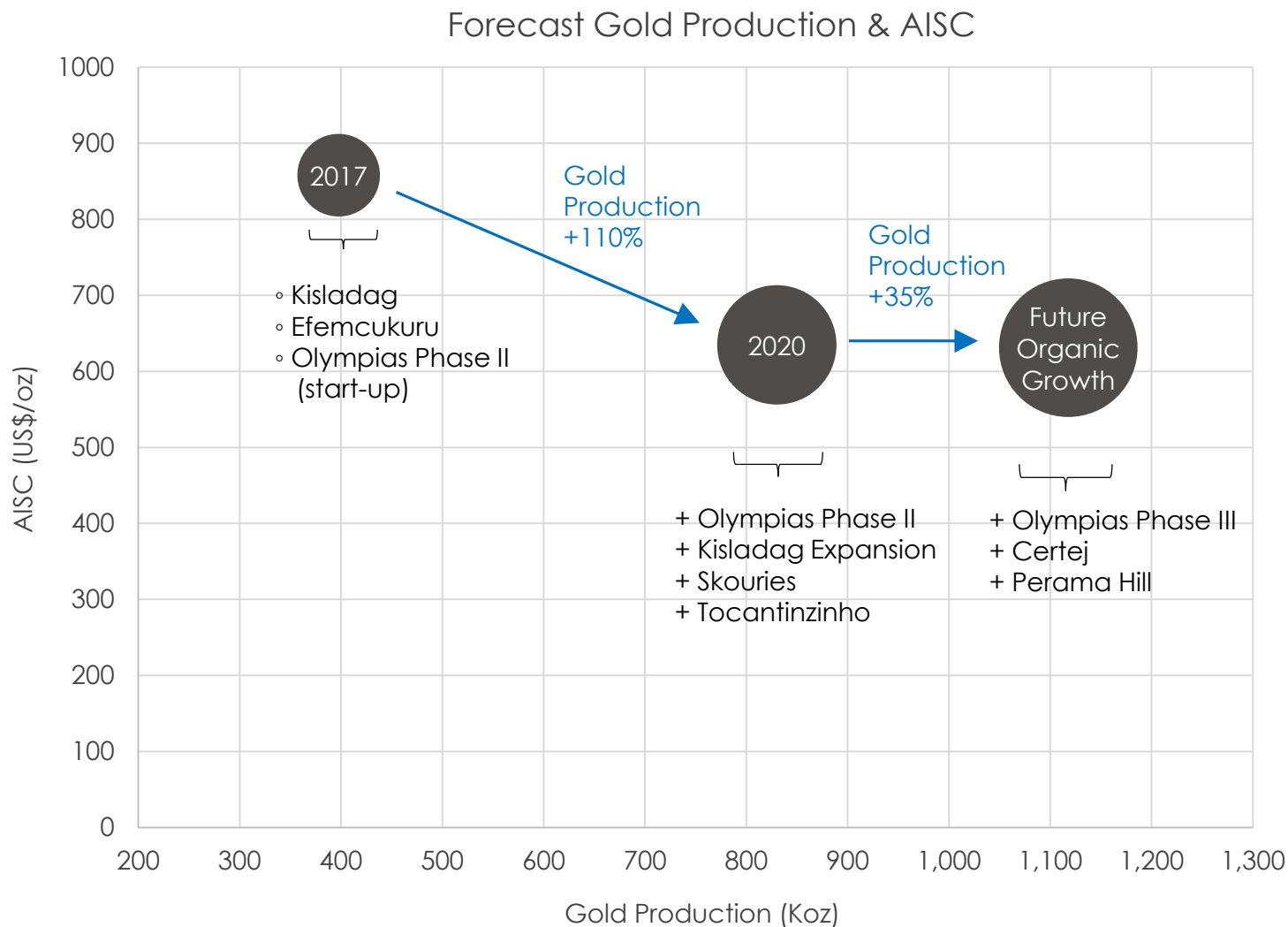


x2 projects in construction

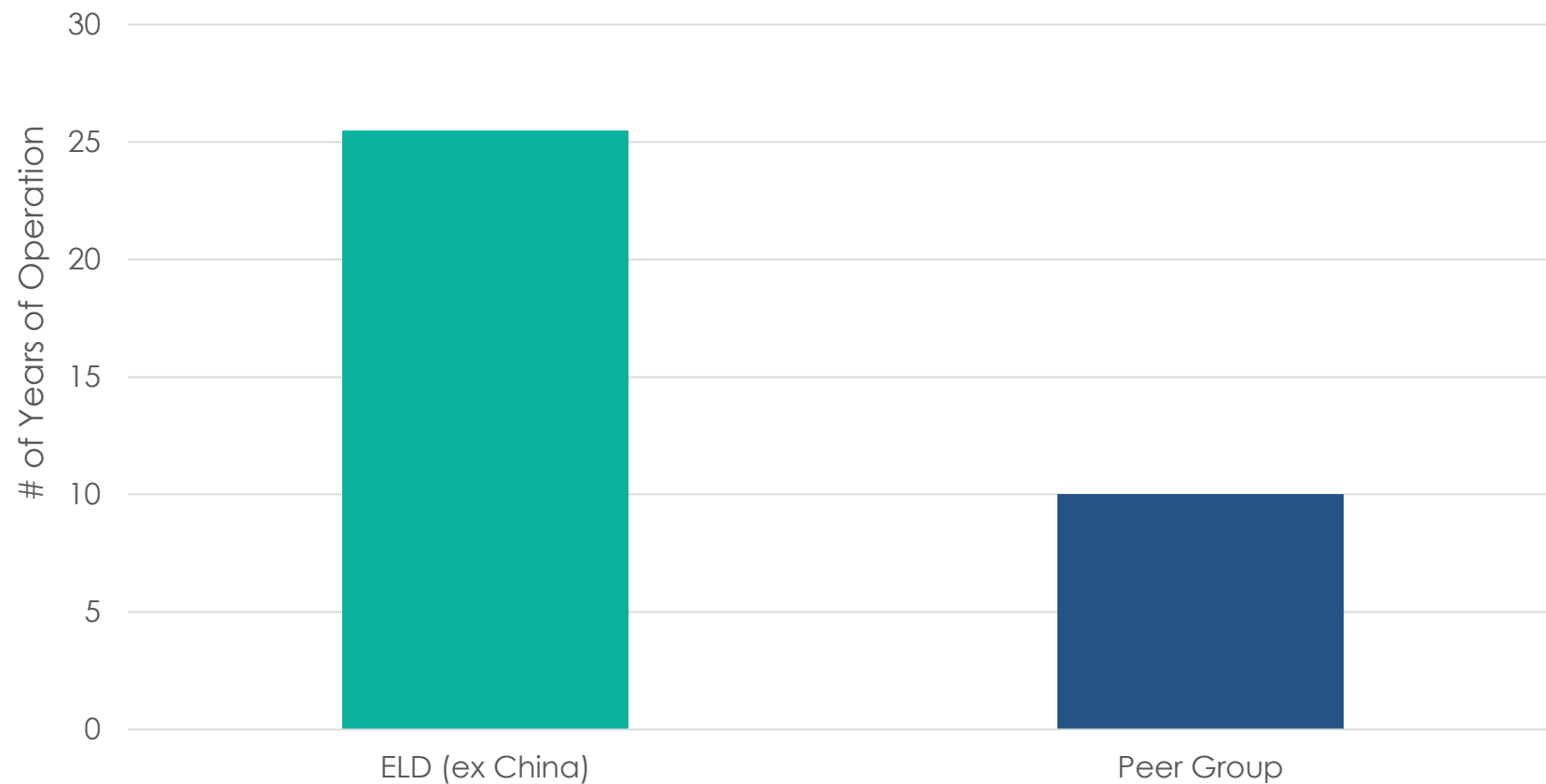


x3 projects in evaluation/development

# Robust Organic Growth Pipeline



# Quality Assets: the leading reserve life index



Source: TD Securities estimates, Company reports

2015 Y/E operating gold reserves/2017E gold production (includes Olympias and Skouries); adjusted for asset sales.

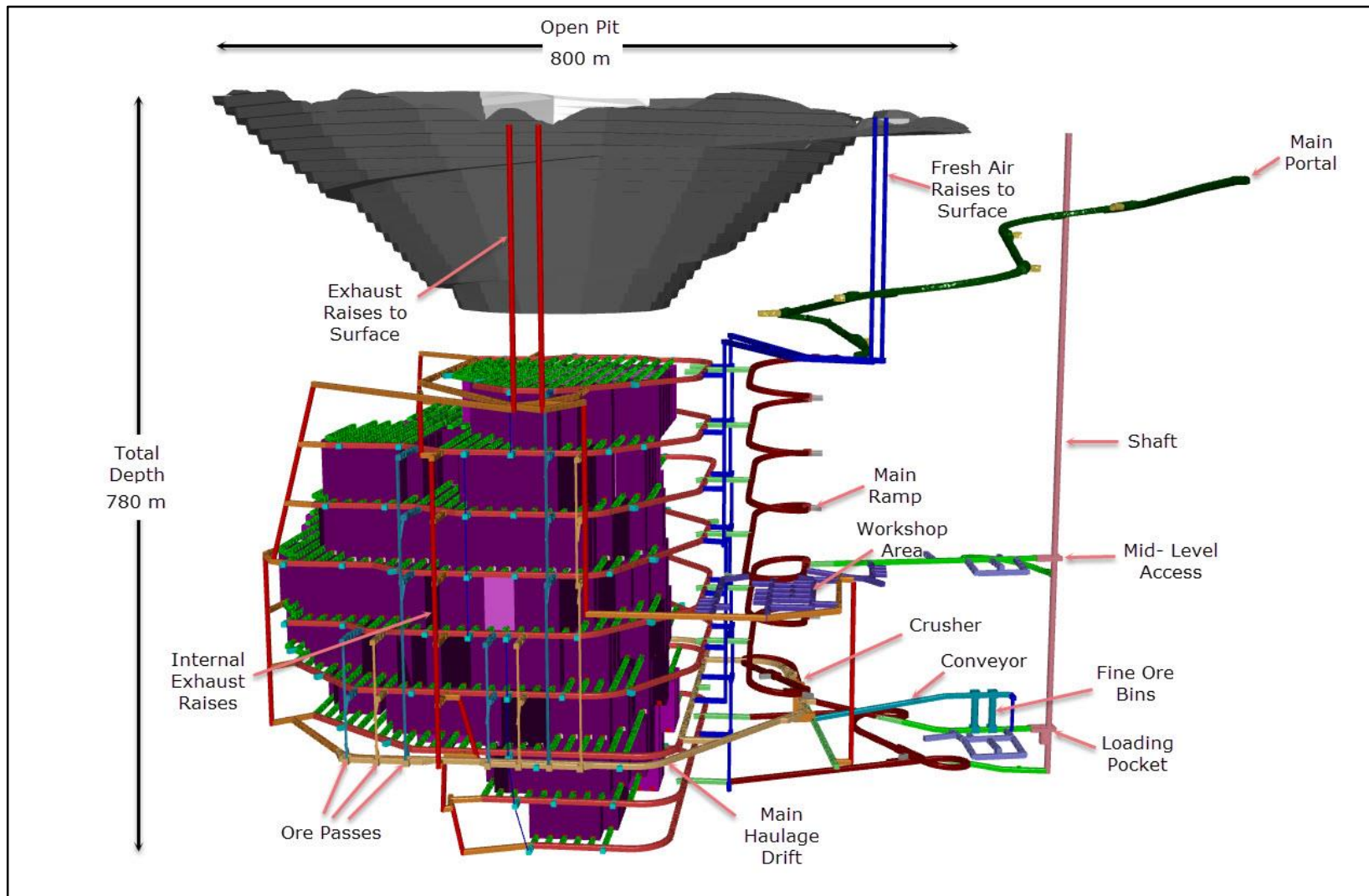
Peer group comprised of: NEM, AGI, GG, ABX, KGC, AUJ, AEM, IMG, SMF, NGD, P

# Quality Assets: Skouries continues to progress





# Quality Assets: Skouries development plan





# Quality Assets: Skouries indicative LOM summary

Parameter	Phase 1	Phase 2	LOM
Period	2019-2027	2028-2042	2019-2042
Years	9	15	24
Tonnes milled	69.5 Mt	91.3 Mt	160.8 Mt
Au grade	0.80 g/t	0.71 g/t	0.75 g/t
Cu grade	0.49%	0.50%	0.49%
AuEq grade	1.53 g/t	1.46 g/t	1.49 g/t
Gold recovery	82.0%	82.0%	82.0%
Copper recovery	87.5%	87.5%	87.5%
Gold produced	1.4 Moz	1.7 Moz	3.1 Moz
Copper produced	620 Mlbs	850 Mlbs	1,470 Mlbs
Gold equivalent produced	2.8 Moz	3.6 Moz	6.4 Moz
Operating Cost (w TC/RC)	\$16.40/t	\$25.90/t	\$21.80/t
C1 - Operating Cash Cost	(\$255/oz)	\$165/oz	(\$30/oz)
C2 - Total Cash Cost (w royalties)	(\$225/oz)	\$195/oz	\$0/oz
Sustaining Cash Cost*	(\$105/oz)	\$365/oz	\$150/oz
Total development capex	\$710M**	\$460M	\$1,170M
Total sustaining capex	\$175M	\$285M	\$460M
Net after-tax cashflow	\$435M	\$1.4B	\$1.8B

\*C2 + sustaining capital

\*\*Consists of \$540 M cost to completion + \$170 M Phase 1 UG development

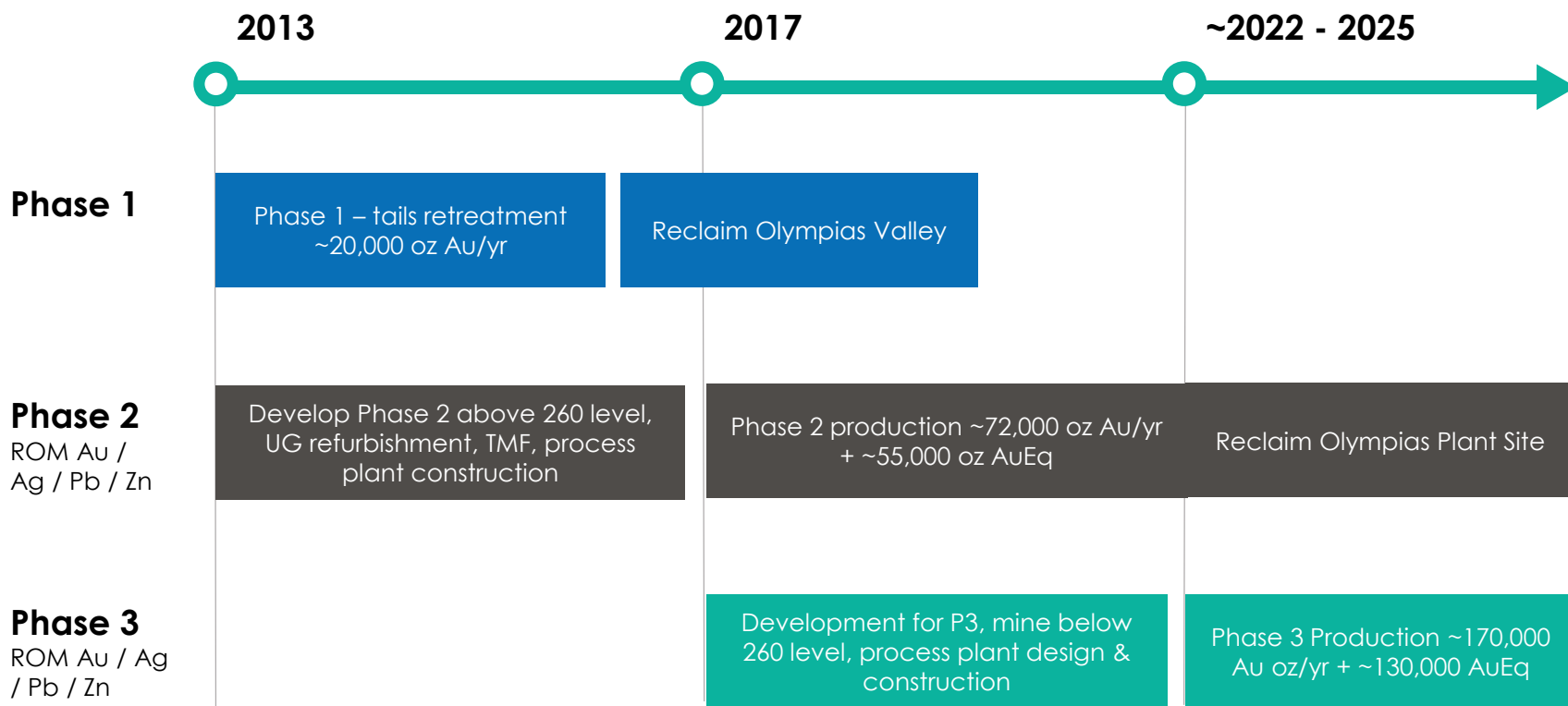
# Quality assets: metal price leverage at Skouries

## Skouries LOM After Tax Cash Flow (\$/oz)

### Gold Price (\$/oz)

Copper Price (\$/lb)	Gold Price (\$/oz)						
	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400	\$1,450	\$1,500
\$2.50	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6	\$1.7	\$1.8
\$3.00	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3
\$3.50	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8
\$4.00	\$2.7	\$2.8	\$2.9	\$3.0	\$3.1	\$3.2	\$3.3
\$4.50	\$3.2	\$3.3	\$3.4	\$3.5	\$3.6	\$3.7	\$3.8

# Olympias: Timeline



# Quality Assets: Olympias Phase 2



## Average Over First 5 Full Years

Throughput	1,200 tpd
Average Au grade	9.8 g/t
Average Ag grade	130 g/t
Average Pb grade	4.1 %
Average Zn grade	4.5 %
Average gold equivalent grade	15.5 g/t
Au Payability	~58%
Au average annual production	72,000 oz
Pb average annual production	14 kt metal
Ag average annual production	1,280 koz
Zn average annual production	14 kt metal
C1 cash cost (net by-product)	\$190 – 330/oz
C2 total cash cost	\$230 – 370/oz
Sustaining cash cost	\$410 – 660/oz
Cost to complete Phase 2	\$101M
<b>Production target</b>	<b>Q1 2017</b>

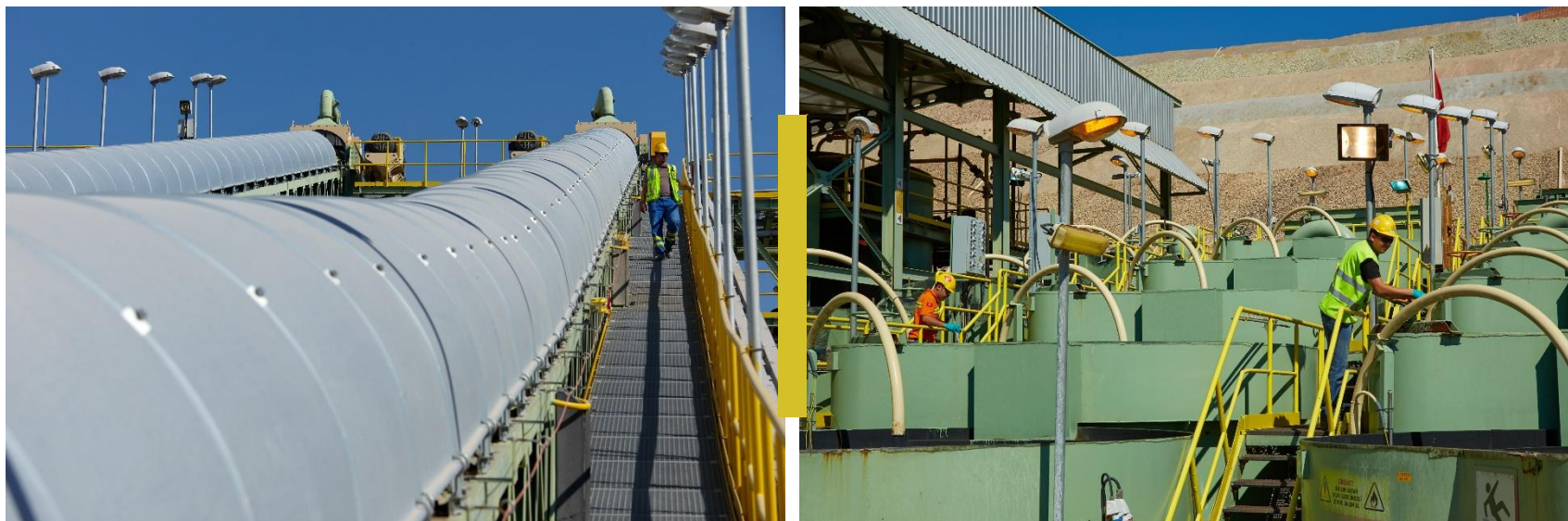


# Quality Assets: Turkey



# Quality Assets: Kişladağ expansion capital costs

	2016	2017	2018	Total
Crushing/screening	\$4 M	\$26 M	\$10 M	<b>\$40 M</b>
Leach pad, conveyors & transfer station	\$2 M	\$15 M	\$3 M	<b>\$20 M</b>
Infrastructure, power distribution	--	\$1 M	\$2 M	<b>\$3 M</b>
<b>Total</b>	<b>\$6 M</b>	<b>\$42 M</b>	<b>\$15 M</b>	<b>\$63 M</b>



# Kışladağ: Production Summary

## Average 2017-2020

Mining cost	\$1.75/t material \$2.50/t ore
Processing cost	\$4.50/t ore
G&A cost	\$1.60/t ore

## Costs

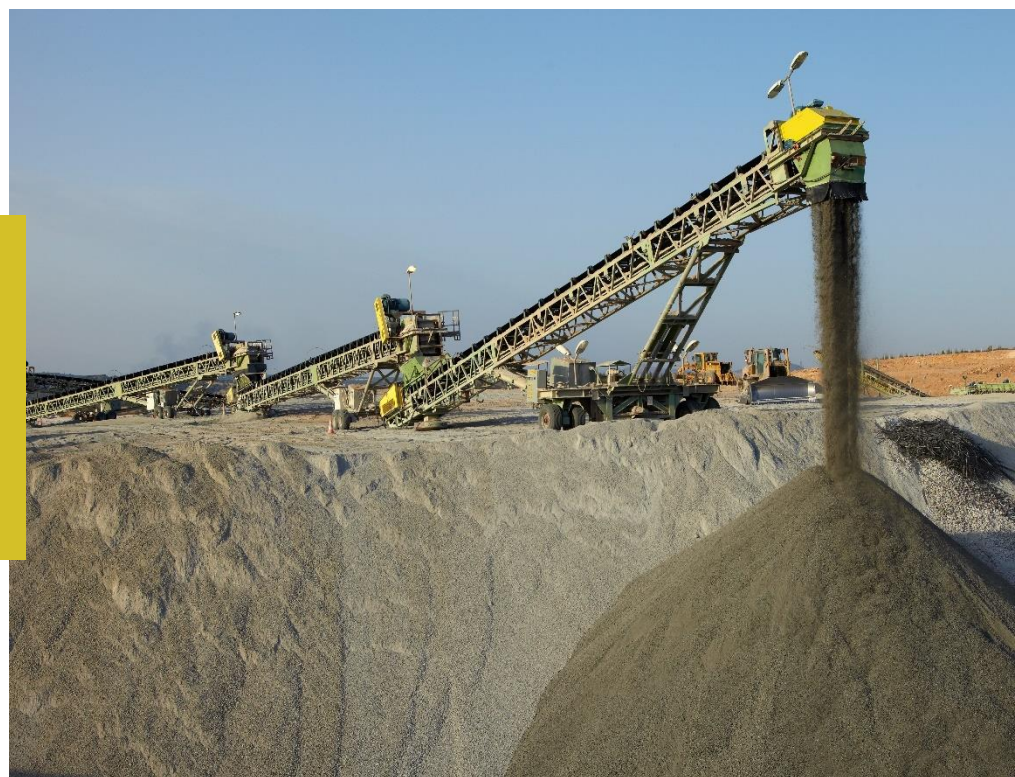
Total operating costs	\$8.55/t ore
Sustaining capex	\$75 M/year

## Au Costs

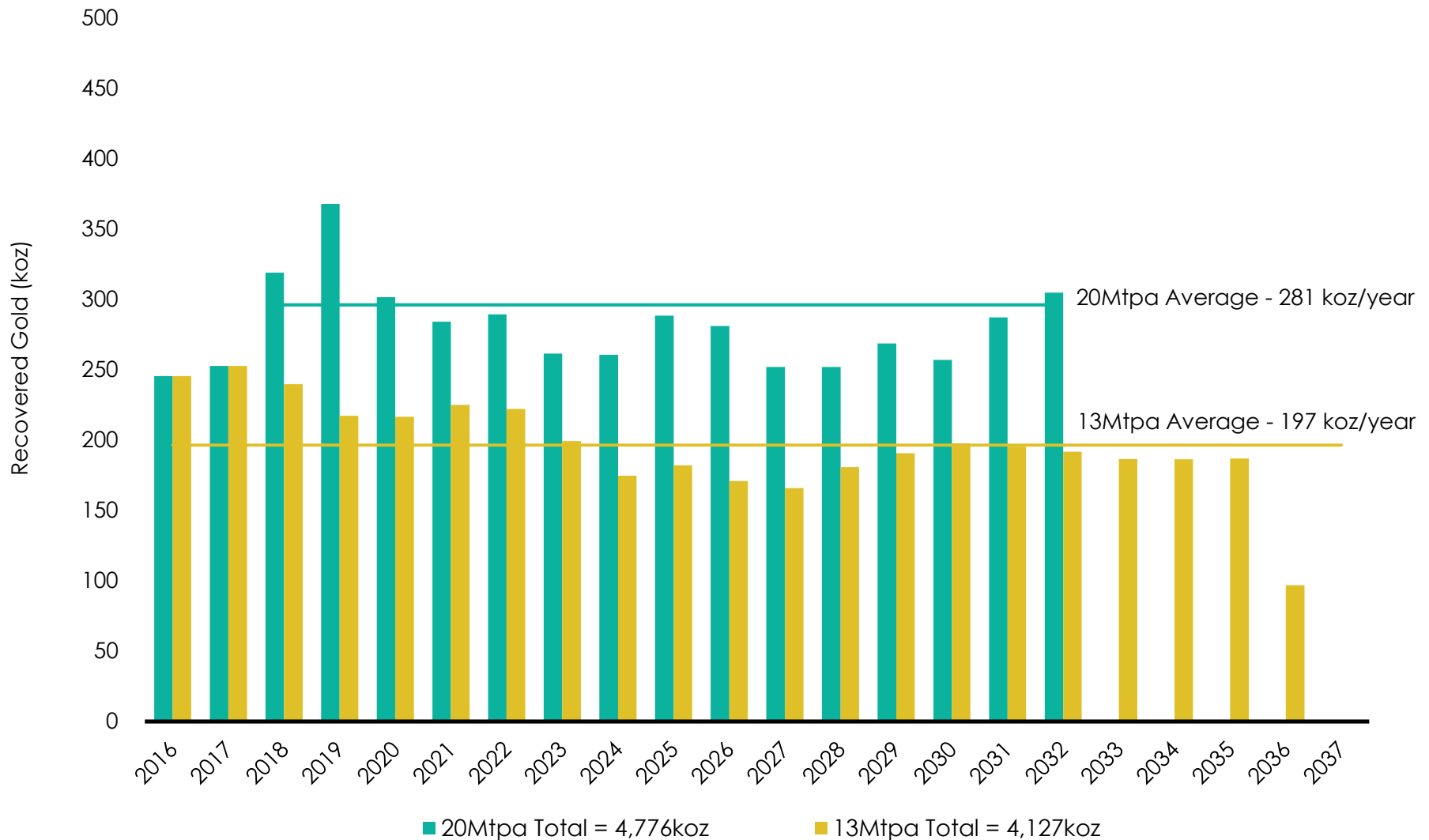
C1 cash cost	\$490/oz
C2 total cash cost	\$520/oz
Sustaining cash cost	\$810/oz

## 2017 2018 2019 2020

Annual production (koz Au)	250	320	375	310
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# Quality Assets: Kışladağ LOM gold production profile





# Quality Assets: Efemçukuru

Location	Izmir Province, Turkey
Deposit	Epithermal vein
Ownership	100% Eldorado
Mining/processing	Underground / Flotation
Life of mine	12+ years*

## Average 2017-2020

Mining cost	\$35.00/t ore
Processing cost	\$45.00/t ore
G&A cost	\$20.00/t ore
Average annual Au production	94,000 oz

## Costs

Total operating costs	\$127/t ore
Sustaining capex	\$19 M/year

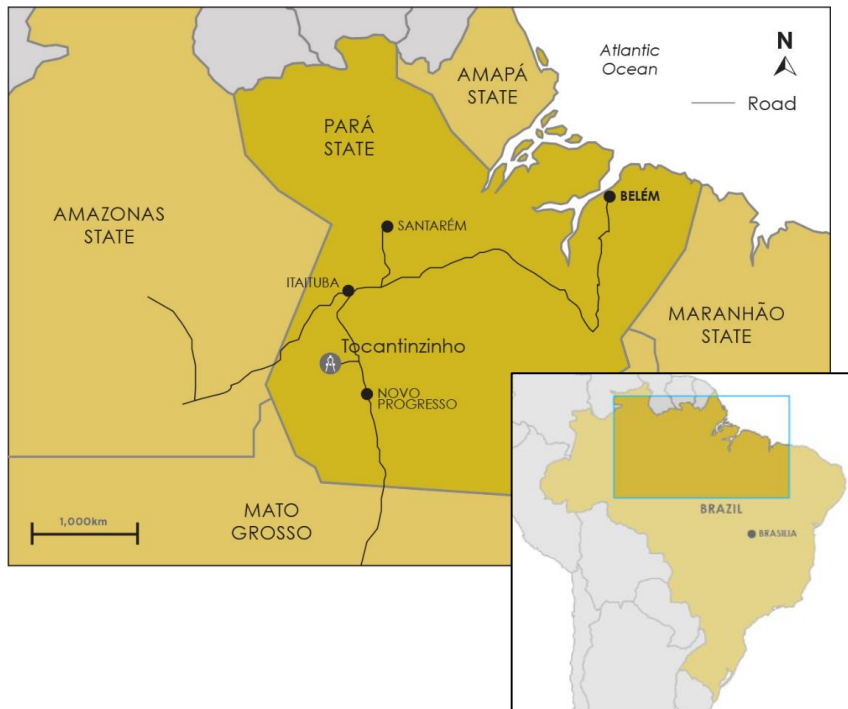
## Au Costs

C1 cash cost	\$550/oz
C2 total cash cost	\$570/oz
Sustaining cash cost*	\$770/oz

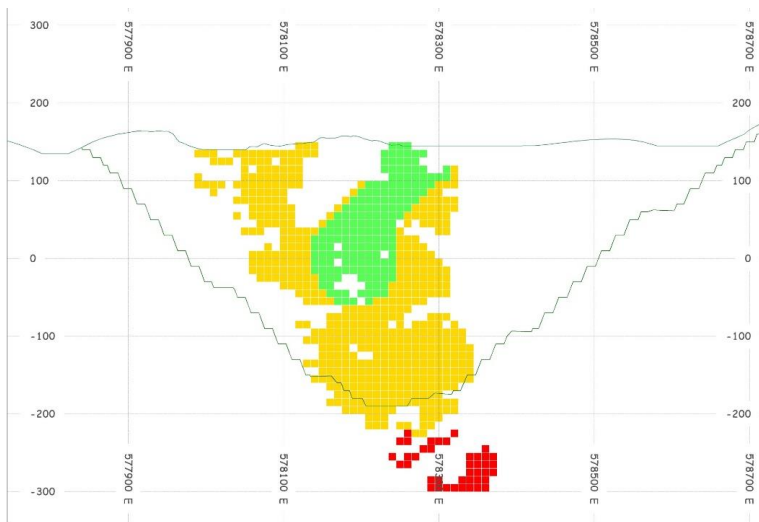
\*C2 + sustaining capital



# Quality Assets: Brazil



# Quality Assets: Tocantinzinho moving forward



Average gold grade	1.42 g/t (with reprocessed tails)
Recovered	1.7 Moz Au
Average annual production	170,000 oz
C1 cash cost	\$535/oz
C2 total cash cost	\$580/oz
Sustaining cash cost	\$615/oz
Net after-tax cash flow	\$589M
NPV (5%)	\$317M
IRR	17%



Capital Costs of \$464M\* include:

- 2 yrs preproduction mining (\$57M)
- 200km power line and substations
- 70km access road
- 4.3 Mtpa process plant, tails dam and CIP pond
- On-site accommodation for 500 staff

\*at BRL3.75/\$ exchange rate



# Quality Assets: Romania - Certej



## Project Performance

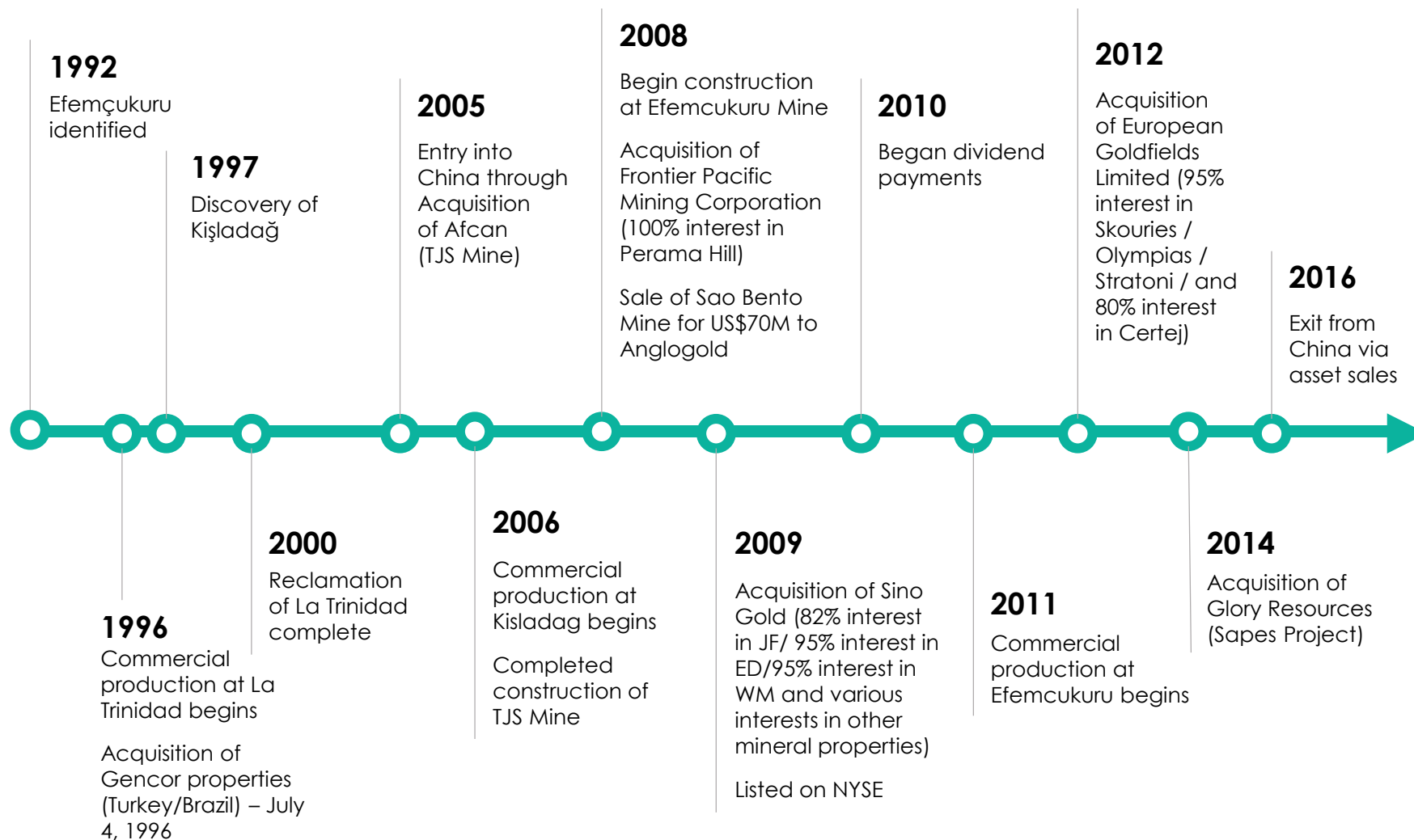
Total ore mined	44.3 Mt
Waste mined	131.1 Mt
Gold grade	1.69 g/t
Silver grade	11.0 g/t
Processing method	Pressure Ox / CIL
Annual tonnes milled	3.0 Mt
Plant recovery	87.4% Au 80.0% Ag
Recovered	2.1 Moz Au 12.4 Moz Ag
Average annual production	140,000 oz Au 830,000 oz Ag

## Economic Analysis (@\$1,300 Au, \$18 Ag)

Net after-tax cash flow	\$632 M
NPV (5%)	\$305 M
IRR	15%

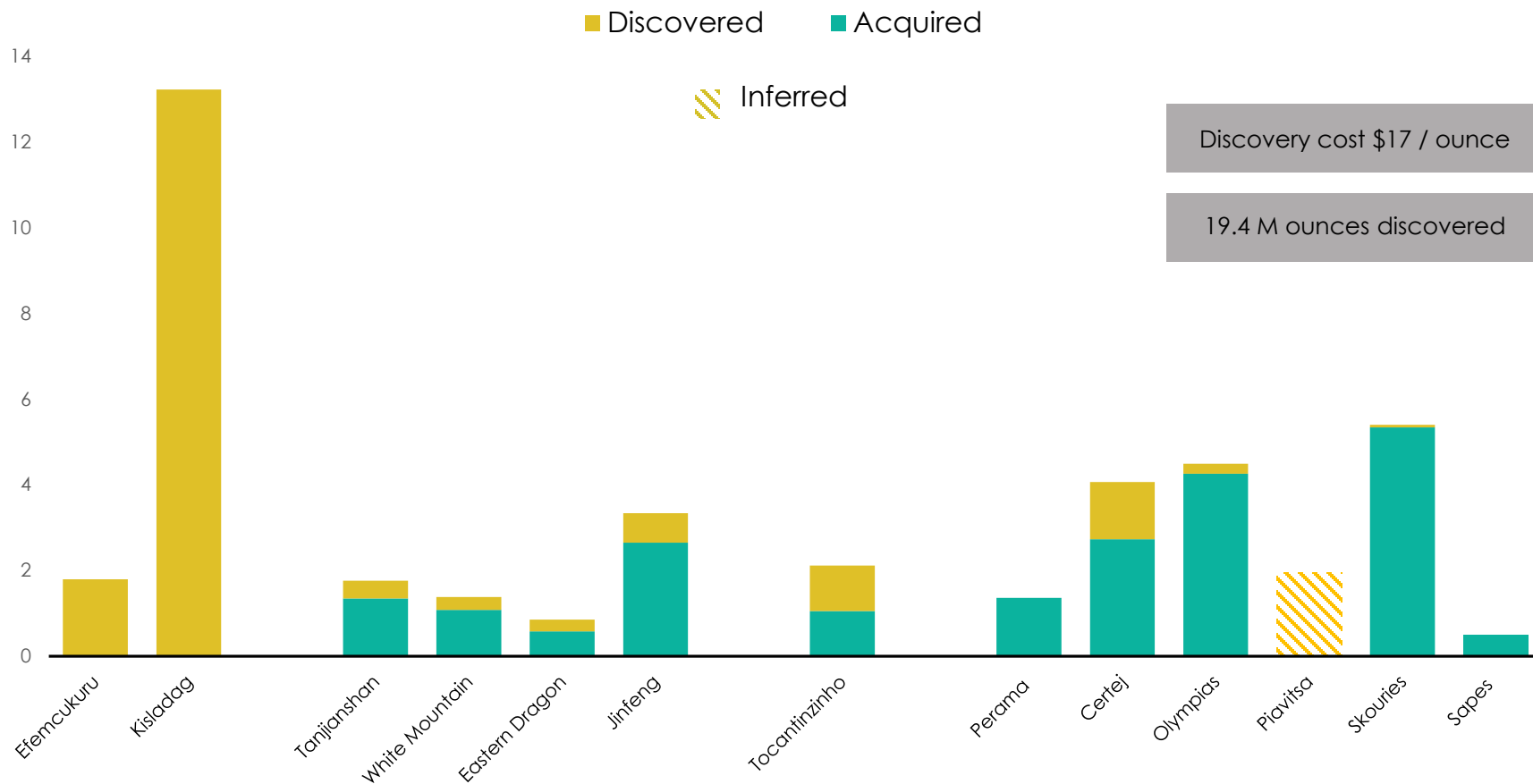


# Operational Excellence: our track record

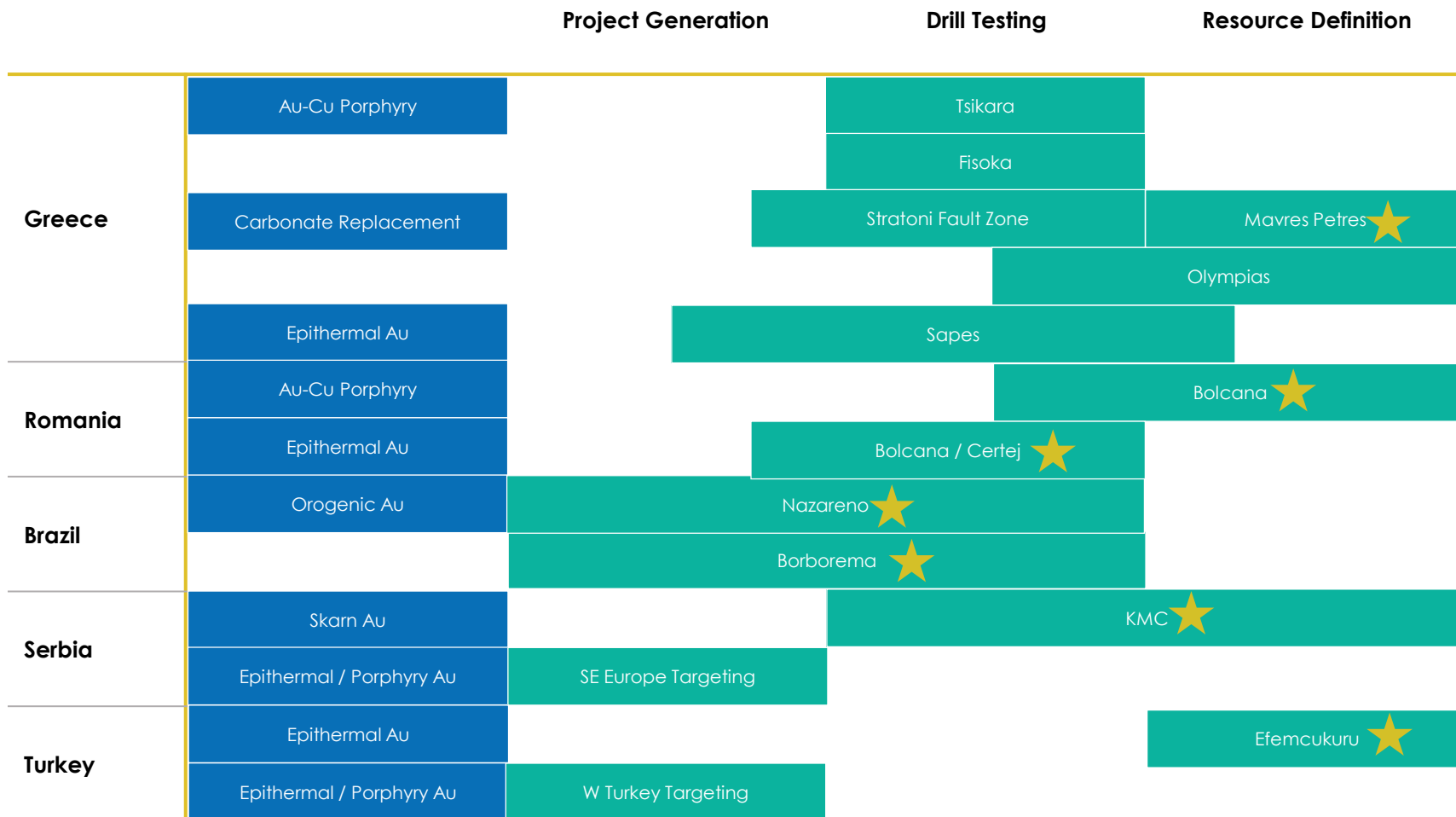


# Operational Excellence: value-add through exploration

## Measured and Indicated Resources (M ounces)

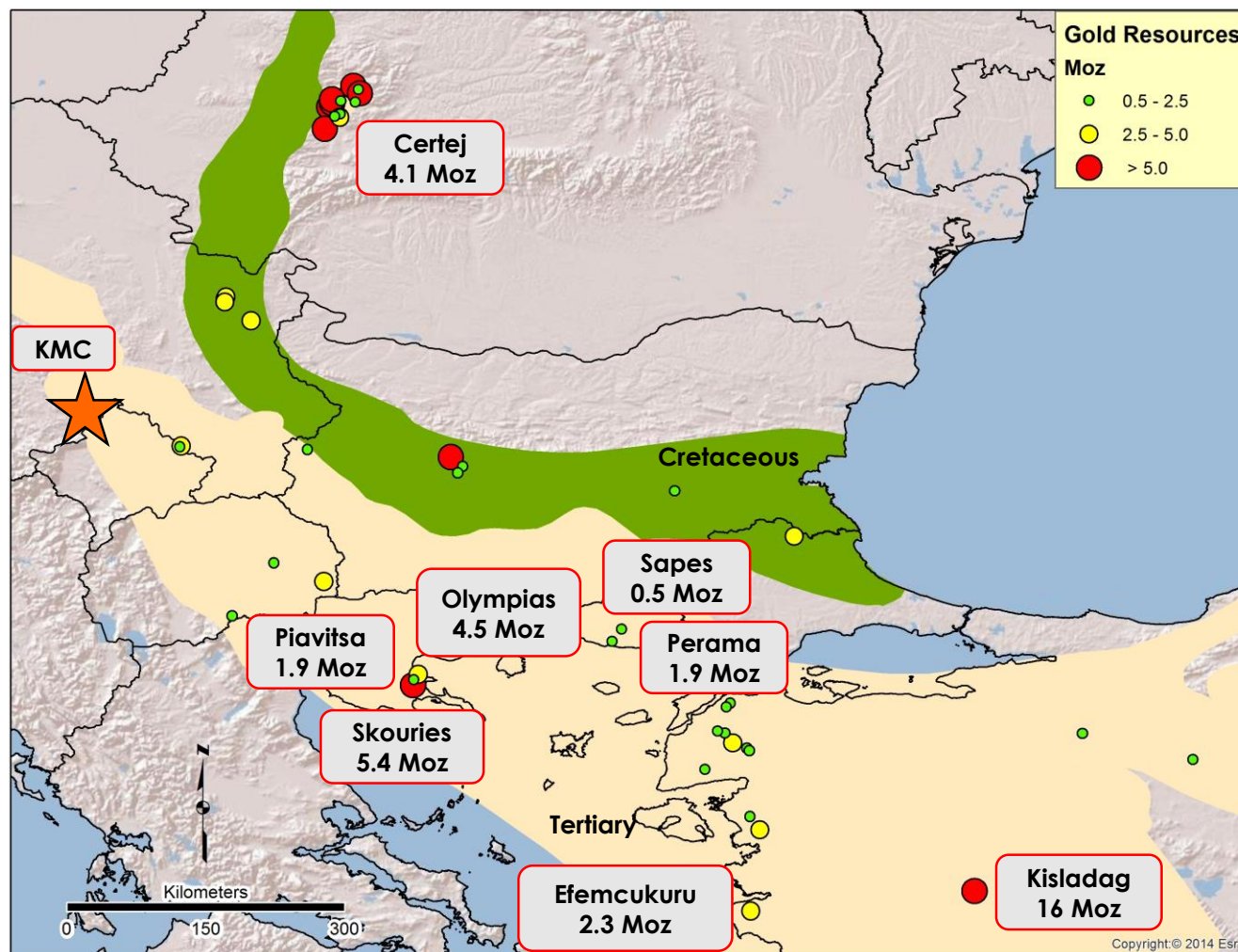


# Operational Excellence: concept to resource definition



★ Drilling in Q3-Q4

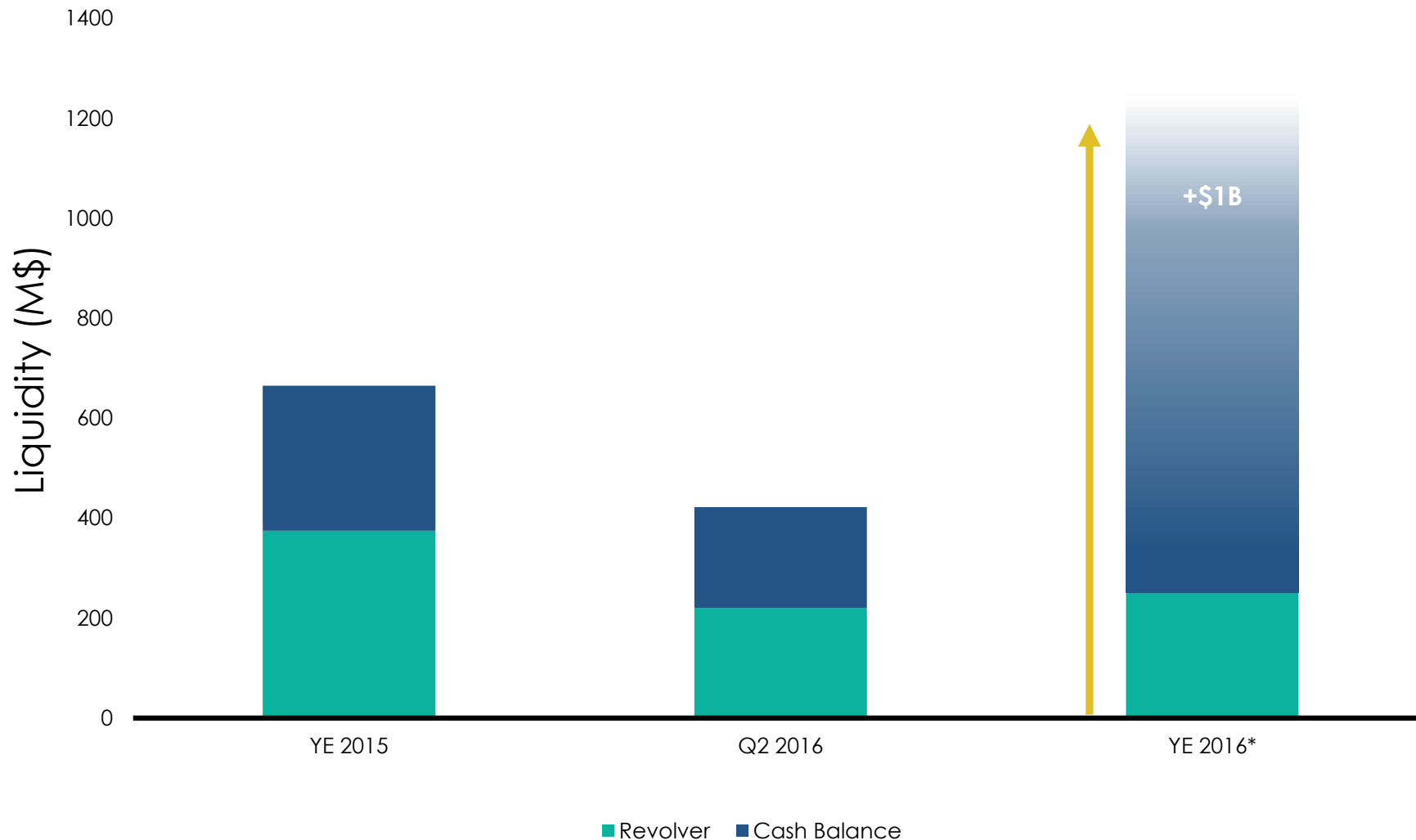
# Operational Excellence: highly prospective areas



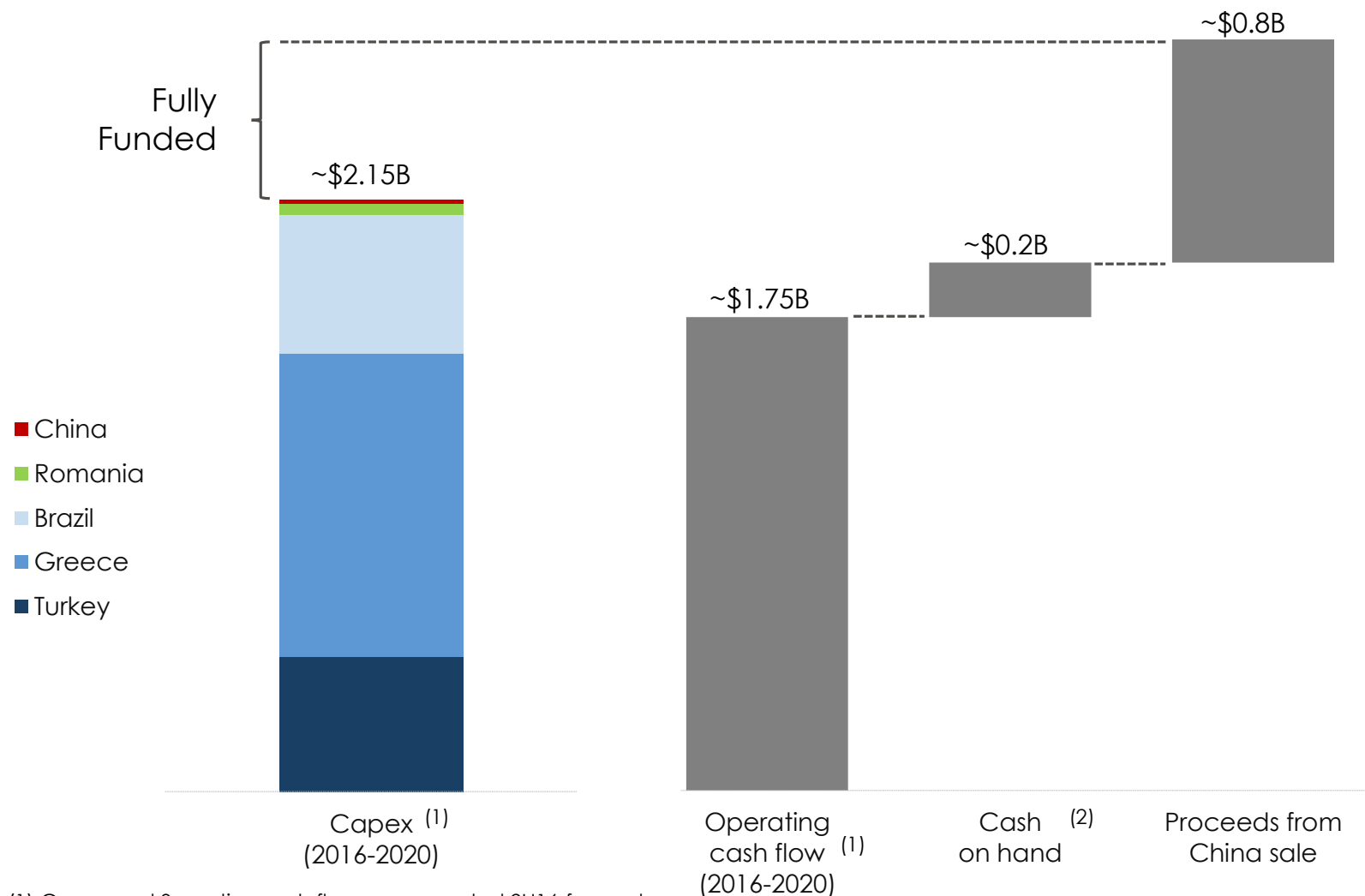
- Eldorado is the major player in the Tethyan belt
- Total gold resources in Eldorado assets >35 Moz
- Significant competitive advantage for further exploration in the belt



# Capital Discipline: growth in our financial flexibility



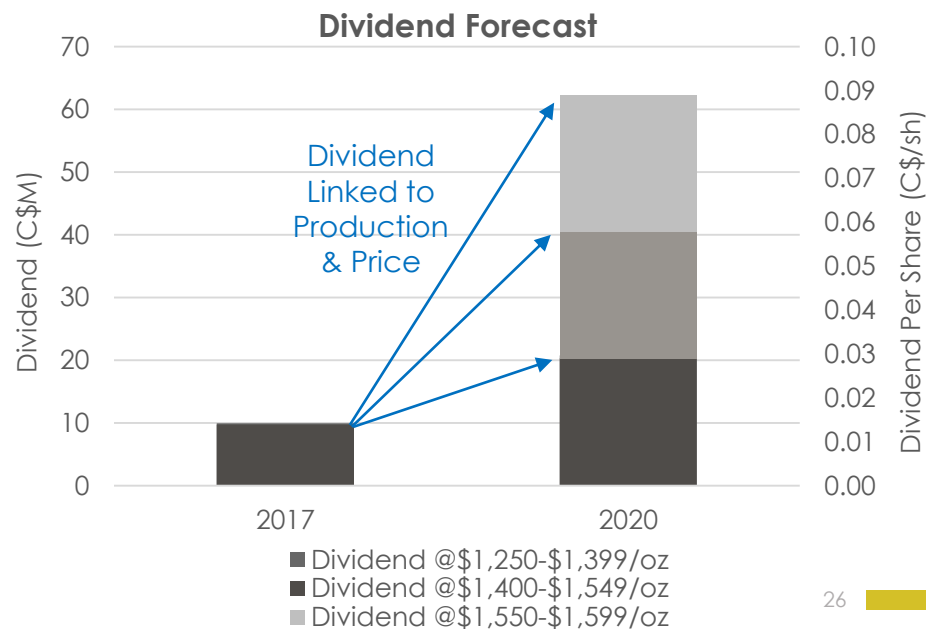
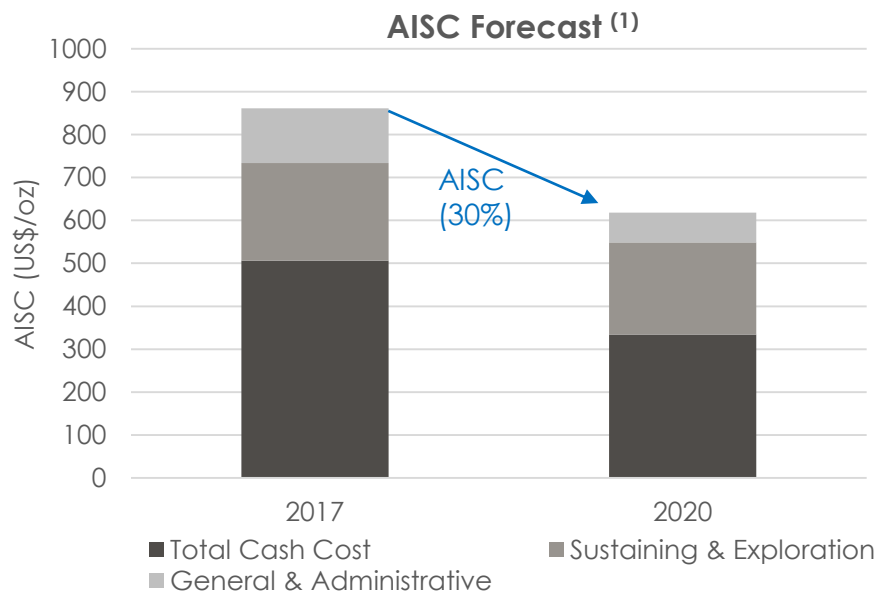
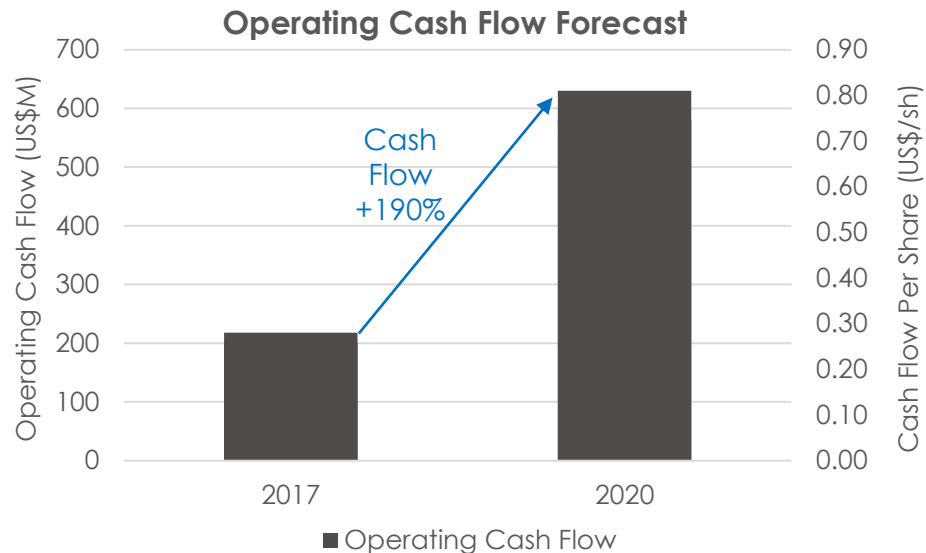
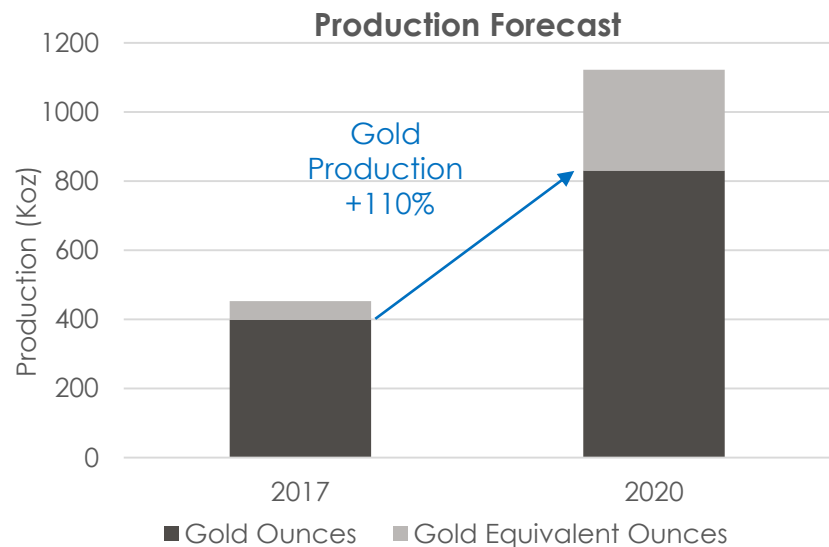
# Fully Funded Capital Requirements



(1) Capex and Operating cash flow are presented 2H16-forward

(2) Cash as of June 30, 2016

# Strong Growth and Expanding Margins



(1) Total Cash Cost is presented net of by-product credits

# Accountability: Our way of doing business

## Health and Safety

- Focus on improving performance
- Consistent year over year reductions in LTI's

## Environmental Stewardship

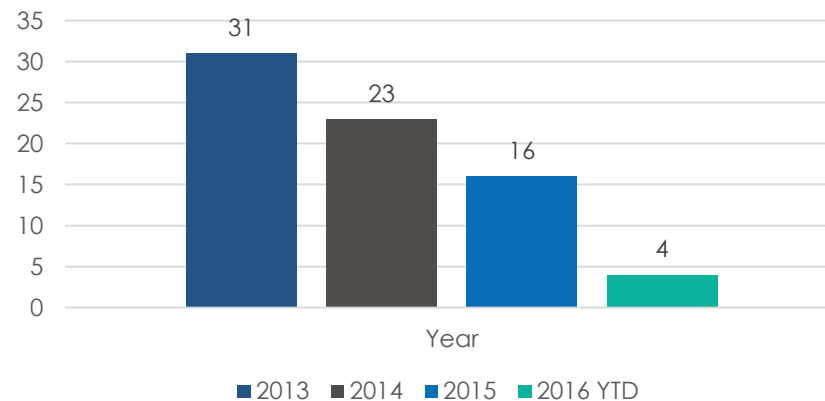
- Leading environmental management practices

## Creating Value for Local Communities

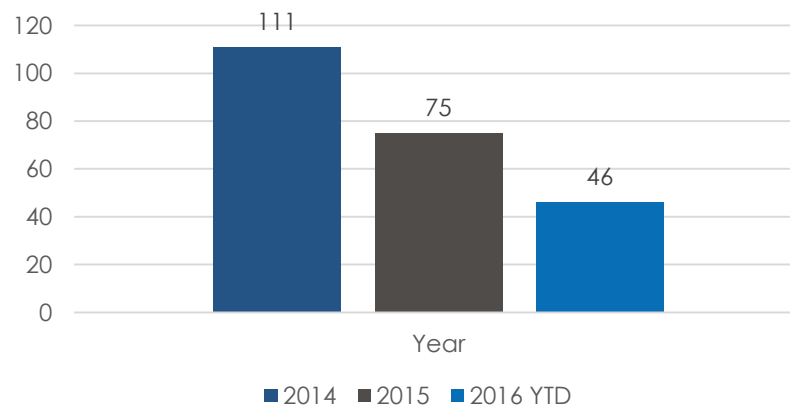
- Focused on local employment and procurement
- Meaningful investments for local communities and economies



Annual Lost Time Injuries



Annual Total Recordable Incidents\*





# Eldorado's Value Proposition

## Growth

- Pipeline of projects
- Exploration track record
- Expansion opportunities

## Capital Discipline

- Strong balance sheet
- Dividend reinstatement
- Long term shareholder returns

## Operational Excellence

- Experienced operators
- Focused on safety, reliability & sustainability





**Thank You**