Building our Future

BMO Global Mining & Metals Conference

February 2016

Efemçukuru Gold Mine, Turkey

Forward Looking Statement

Certain of the statements made herein 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", "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 herein include, but are not limited to the Company's Amended Investment Plans in Greece.

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 informatio, including assumptions about the political and economic environment that we operate in, the future price of commodities and anticipated costs and expenses. 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: political and economic environment, gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory environment and 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 sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 27, 2015.

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 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.

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.

Keeping it Consistent

Running a business for the long term

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

Strong financial performance
- Total liquidity: ~$665M
- ~$290M in cash, cash equivalents and term deposits at Dec 31, 2015
- Available & undrawn credit facilities: $375M

Strong operations
- 6 operating mines
- 2015 production: 723,532oz Au at cash costs of $552/oz
- 2015 AISC: $841/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

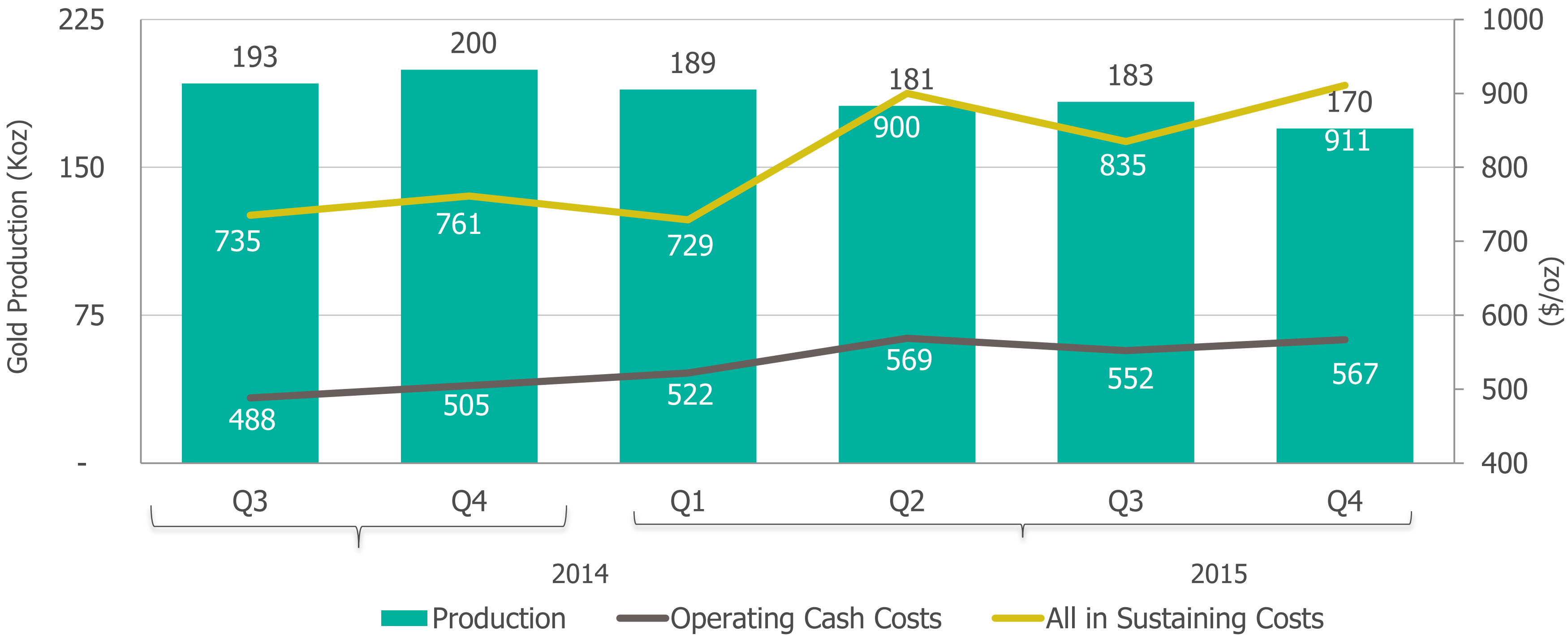
7 **OLYMPIAS**, GREECE
8 **SKOURIES**, GREECE
9 **EASTERN DRAGON**, CHINA

Evaluation & Development Projects

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

Consistent Quarterly Performance

Steady production and stable costs

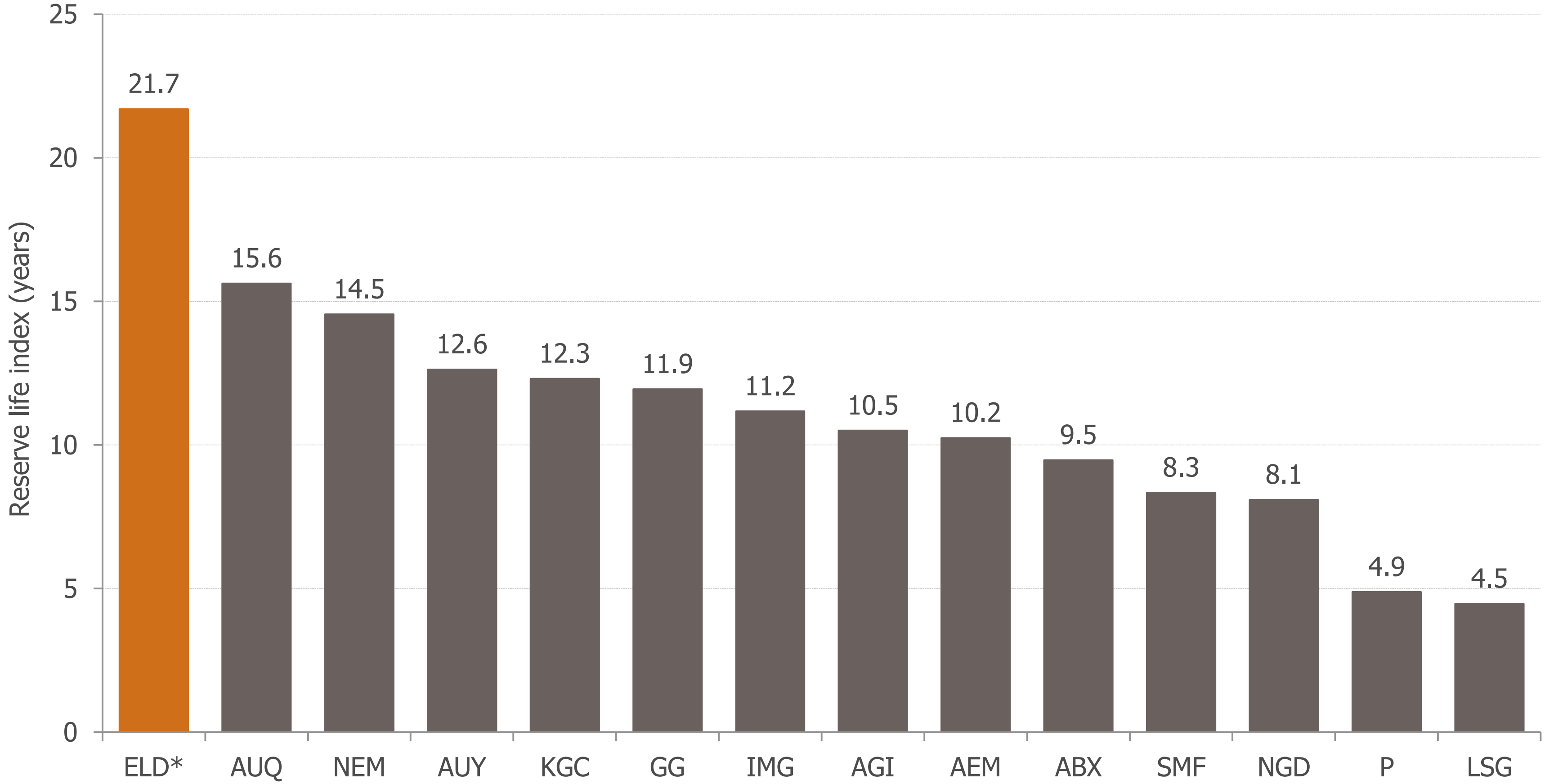


Average Quarterly (over 6 quarters):

Production	Cash Costs	AISC
~186,000oz	~$530/oz	~$810/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.

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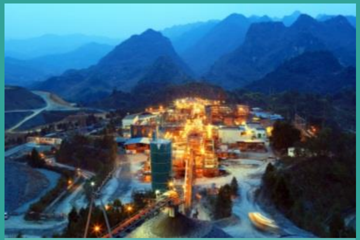
Strong Operations

Turkey
Kisladag
Efemcukuru



China
Jinfeng
Tanjianshan
White Mountain

Greece
Stratoni

eldoradogold

2015 Guidance

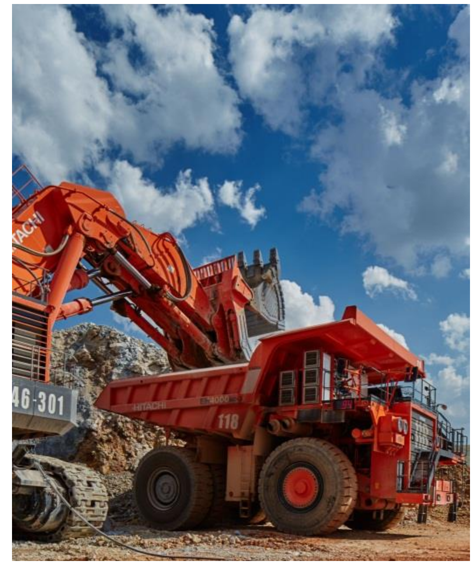
Again exceeded original estimates

	Jan 20 2015	Jul 30 2015	Oct 30 2015	Actual *	Exceeded original (mid-point)
Production ('000 oz Au)	640-700	690	710	**723**	**8%**
Cash costs ($/oz Au)	570-615	590	565	**552**	**(7%)**
AISC ($/oz Au)	945	925	870	**841**	**(11%)**

**all final Q4 and FY 2015 figures are to be released on March 23, 2016*

Turkey: Our Cornerstone Mines

Kisladag

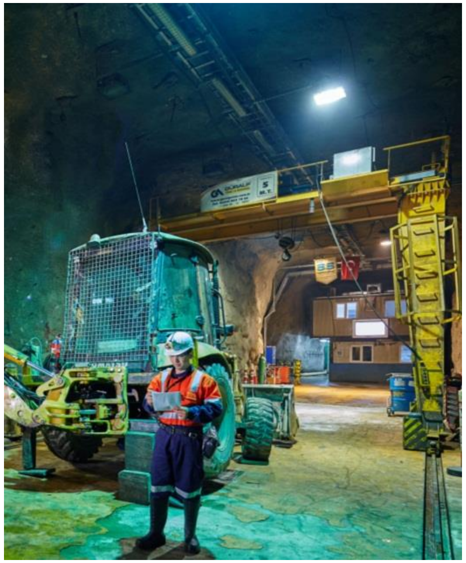


	Q4 2015	2015 Guidance	Actual 2015
Gold production	64,574 oz	230,000-245,000 oz	281,280 oz
Cash operating costs	$510/oz Au	$600-650/oz Au	$543/oz Au
Average grade	0.68 g/t Au	0.70 g/t Au	0.70 g/t Au

Forecast	2016	2017	2018	2019
Gold production (K oz/yr)	225-240	240-260	310-330	300-320
Cash operating costs	550-600			

Turkey: Our Cornerstone Mines

Efemçukuru



	Q4 2015	2015 Guidance	Actual 2015	2016 Guidance
Gold production	24,434 oz	90,000-100,000 oz	100,482 oz	90,000-100,000 oz
Cash operating costs	$559/oz Au	$550-600/oz Au	$521/oz Au	$550-600/oz Au
Average grade	7.21 g/t Au	7.80 g/t Au	7.82 g/t Au	7.50 g/t Au

China: Our Consistent Producers
Jinfeng



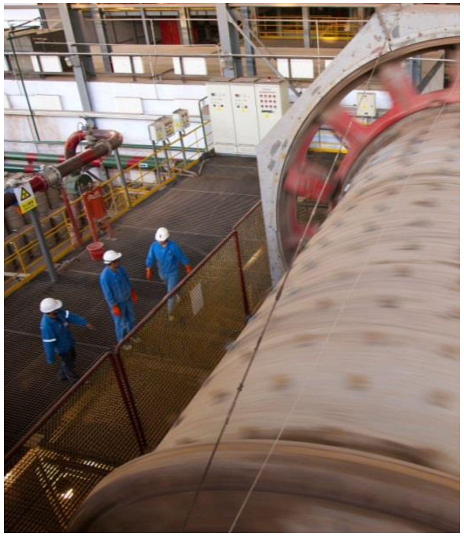
	Q4 2015	2015 Guidance	Actual 2015	2016 Guidance
Gold production	36,707 oz	135,000-145,000 oz	149,655 oz	95,000-105,000 oz
Cash operating costs	$641/oz Au	$660-700/oz Au	$587/oz Au	$700-750/oz Au
Average grade	4.13 g/t Au	3.95 g/t Au	4.13 g/t Au	3.89 g/t Au

China: Our Consistent Producers

Tanjianshan

	Q4 2015	2015 Guidance	Actual 2015	2016 Guidance
Gold production	16,808 oz	90,000-100,000 oz	97,563 oz	70,000-80,000 oz
Cash operating costs	$656/oz Au	$475-500/oz Au	$473/oz Au	$675-725/oz Au
Average grade	2.41 g/t Au	3.36 g/t Au	3.14 g/t Au	2.39 g/t Au

China: Our Consistent Producers
White Mountain


	Q4 2015	2015 Guidance	Actual 2015	2016 Guidance
Gold production	22,231 oz	70,000-75,000 oz	78,156 oz	75,000-85,000 oz
Cash operating costs	$536/oz Au	$650-690/oz Au	$652/oz Au	$625-675/oz Au
Average grade	3.83 g/t Au	3.28 g/t Au	3.30 g/t Au	3.24 g/t Au

2016 Guidance
Following our plan

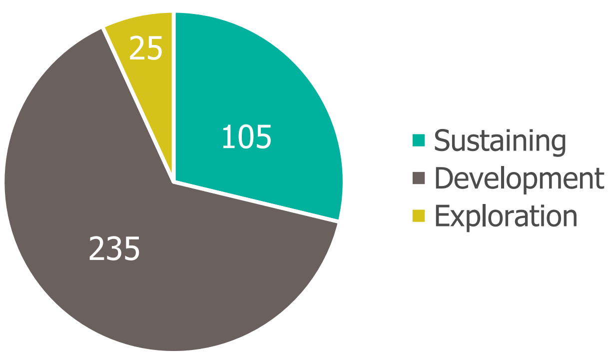
Total Production (oz Au)

565,000-630,000oz Au

Cash Operating Costs ($/oz Au)

$585-620/oz Au

Capital Expenditure ($M)



All In Sustaining Costs ($/oz)

$940-980/oz Au

Includes production at Olympias from tailings retreatment.

A Pipeline for Long-Term Internal Growth

Greece
Halkidiki District (Skouries, Olympias)

Viable Projects
Certej, Tocantinzhino

China
Eastern Dragon, Alternatives for assets

Exploration
Romania, Brazil

Greece: Committed

The Halkidiki Mining District

Patience…

Skouries on care and maintenance

- 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 date now on hold
- Optionality factored in to majority of the NAV targets
- Building permit received 02/24/2016 after Council of State ruling

Olympias Moving Ahead

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)

Figures released June 2015 – update expected to reflect new project timing.

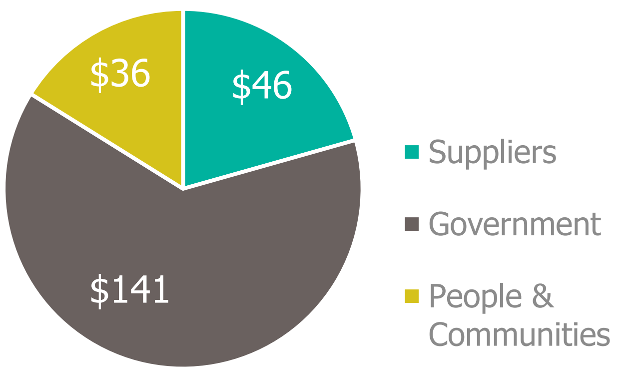
Greece: Building Opportunities

Development in spite of the “noise”

- $700M invested in developing Skouries and Olympias since 2012 (incl. VAT & taxes)
- Was over 2,000 direct employees (fivefold increase in two years), an estimated 3,000 indirect jobs created
- ~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 2015 ~$223M



Considerations for Value

Evaluating assets in China

Private Sale

- Attractive portfolio of producing and development assets
- Strategic and well placed platform for other Chinese buyers

HK Listing/ Public Monetization

- Improving equity markets and overall commodity prices
- Potential to realize liquidity from holding in new entity

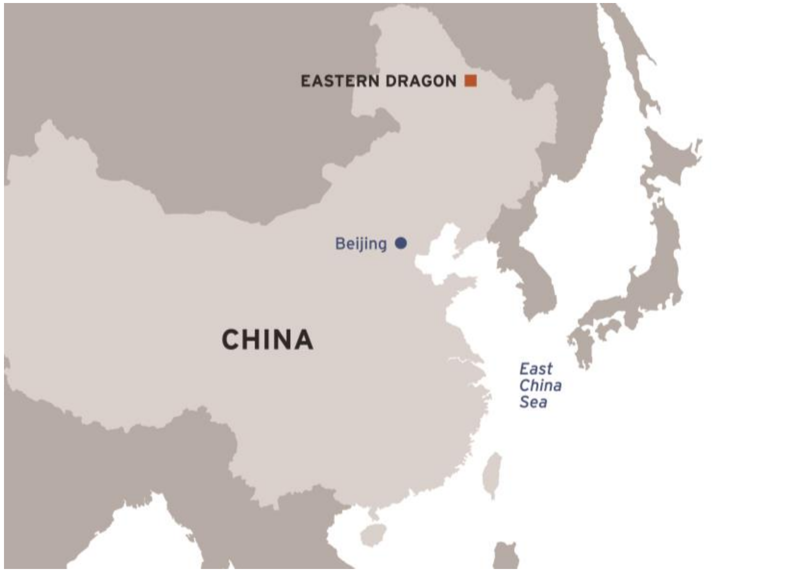
Status Quo

- Move into production at Eastern Dragon
- Assets constantly beating annual guidance
- Stable operating platform and steady stream of production

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
- Work recommenced in Q3 2015
- Production expected in H2 2016



In the Pipeline

Positive projects

Romania - Certej

- NPV (5% discount rate) of $229M, 13% IRR
- Cash operating: $568/oz, AISC: $745/oz
- Capex - development: $449M, sustaining: $203 million (includes closure)
- Capacity: 2.8 Mtpa over a LOM ~ 15 years
- Production and Recovery
  - Gold: 140,000 oz/year; 87.4%
  - Silver: 830,000 oz/year; 80%

Brazil - Tocantinzinho

- NPV (5% discount rate) of $245M, 13.5% IRR
- Cash operating: $572/oz, AISC:
- Capex - development: $466M, sustaining: $64 million (includes closure)
- Capacity: 4Mtpa over a LOM ~ 11 years
- Production and Recovery
  - Gold: 165,000 oz/year;
  - 90% primary ore, 75% saprolite ore

Exploration in 2016

72,000m of planned drilling

Total M&I discovered **19.6Moz** *(2001 – 2014)*

Average cost of discovered M&I resource ounces **~$17/oz** *(2001 – 2014)*

	In-Mine Programs 17,000m	Advanced Stage Programs 32,000m	Early Stage Programs 27,000m
China	White Mountain		
Greece	Mavres Petres		
Turkey	Efemcukuru Underground	Efemcukuru Surface	
Romania		Certej Bolcana	Certej North
Brazil			North East Brazil Gold Belt Quadrilatero Ferrifero
Serbia			KMC

Focus on the Financials

Leading Balance Sheet

Leading Balance Sheet

Low Debt Position

Low AISC & Cash Costs

Industry Leading Balance Sheet

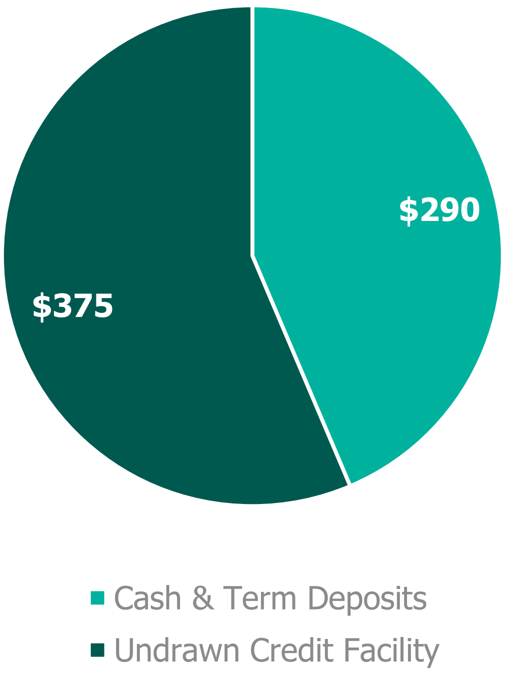
Significant cash, liquidity and financial flexibility

Long-Term Debt Maturities	
Notes Outstanding	$600 M
Coupon	6.125%
Due	Dec 2020

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

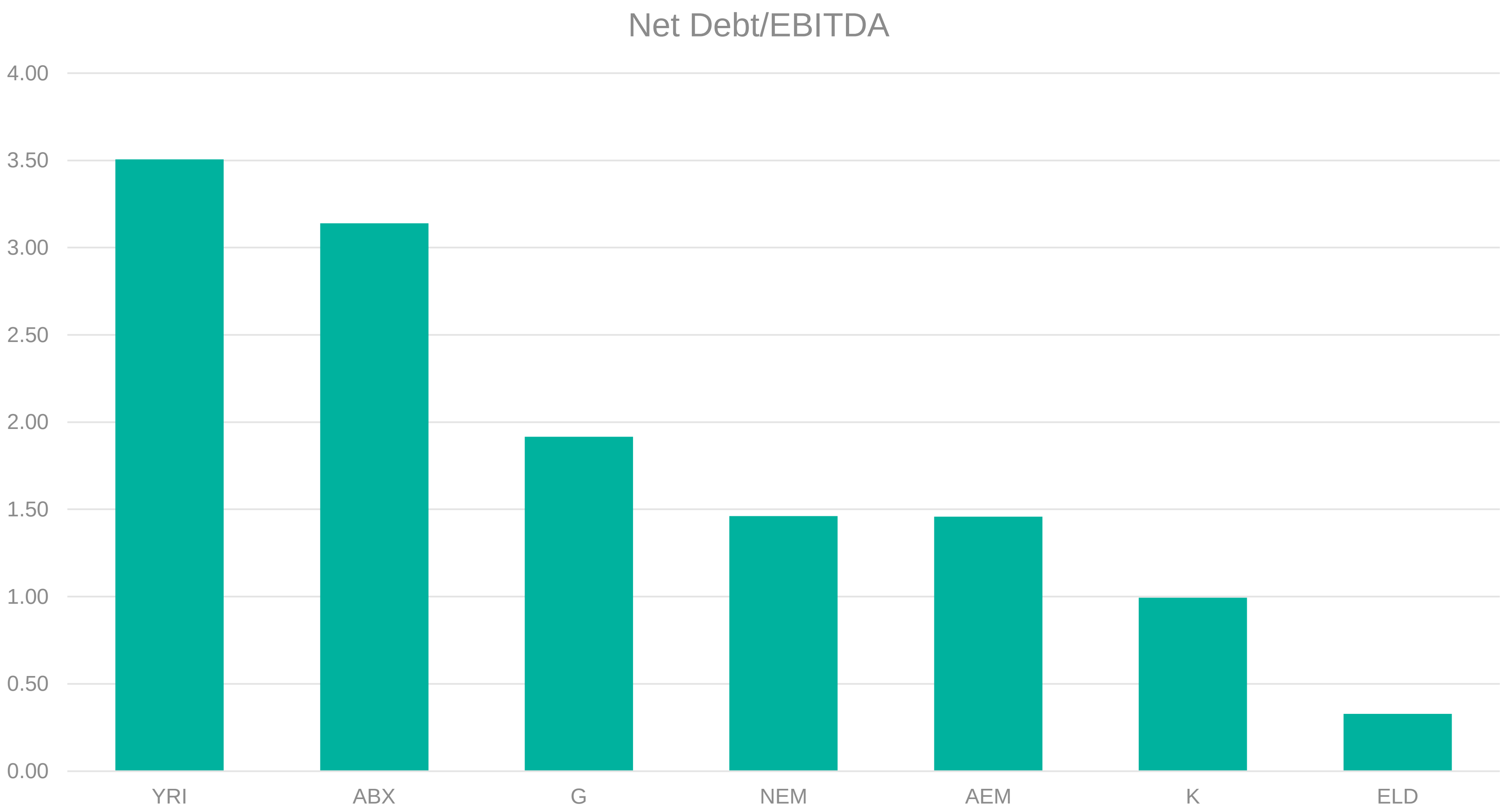
Financial Position at end Q4	
Cash equivalents and term deposits	$290 M
Total debt	$590 M
Undrawn credit facility	$375 M

Liquidity: ~$665 million



Net Debt to 2015E EBITDA

Effectively managing our growth



Source: Bloomberg – February 16, 2016

Thank You

TSX: ELD   NYSE: EGO

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Shares outstanding: 742.7*
www.eldoradogold.com

*At Dec 31, 2015