

Building our Future

Investor Presentation

June 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 Investor Presentation.

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 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 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 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: ~\$611.3M
- ~\$236.3M in cash, cash equivalents and term deposits at Mar 31, 2016
- Available & undrawn credit facilities: \$375M

Strong operations

- 6 operating mines
- 2015 production: 723,532oz Au at cash costs of \$552/oz
- 2015 AISC: \$842/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

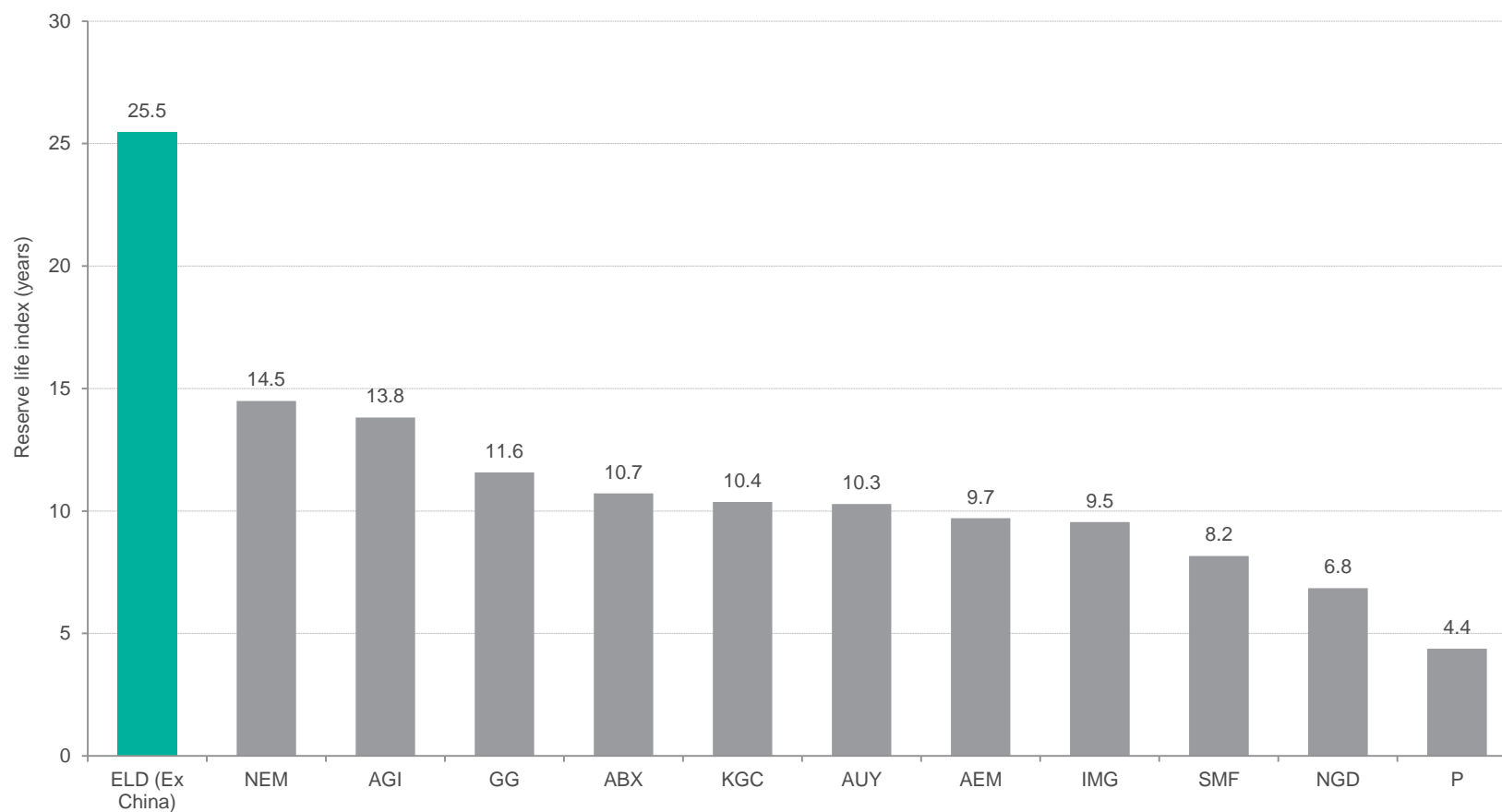
- 7 OLYMPIAS, GREECE
- 8 SKOURIES, GREECE
- 9 EASTERN DRAGON, CHINA

Evaluation & Development Projects

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

A Robust Future

Reserve life index (operating assets)



Source: TD Securities estimates, Company reports

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

Strong Operations



Turkey

Kisladag
Efemcukuru



China

Jinfeng
Tanjianshan
White Mountain



Greece

Stratoni

Turkey: Our Cornerstone Mines

Kisladag



	Q1 2016	2016 Guidance	Actual 2015
Gold production	52,376 oz	225,000-240,000 oz	281,280 oz
Cash operating costs	\$536/oz Au	\$550-600/oz Au	\$543/oz Au
Average grade	0.73 g/t Au	0.80 g/t Au	0.70 g/t Au

Forecast	2017	2018	2019
Gold production (K oz/yr)	240-260	310-330	300-320

Turkey: Our Cornerstone Mines

Efemçukuru



	Q1 2016	2016 Guidance	Actual 2015
Gold production	27,516 oz	90,000-100,000 oz	100,482 oz
Cash operating costs	\$478/oz Au	\$550-600/oz Au	\$521/oz Au
Average grade	7.96 g/t Au	7.50 g/t Au	7.82 g/t Au

China

Jinfeng



	Q1 2015	2016 Guidance	Actual 2015
Gold production	25,935 oz	95,000-105,000 oz	149,655 oz
Cash operating costs	\$726/oz Au	\$700-750/oz Au	\$587/oz Au
Average grade	3.26 g/t Au	3.89 g/t Au	4.13 g/t Au

China

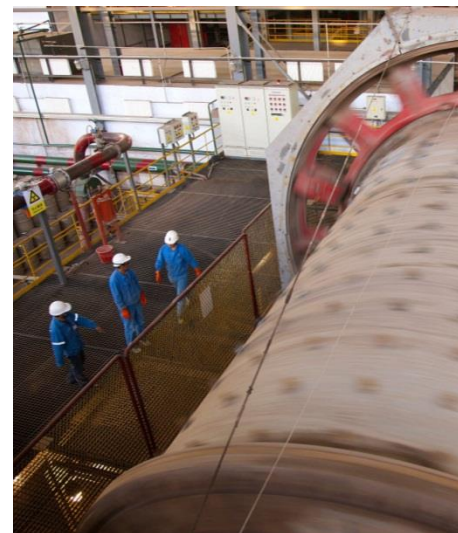
Tanjianshan



	Q1 2016	2016 Guidance	Actual 2015
Gold production	14,053 oz	70,000-80,000 oz	97,563 oz
Cash operating costs	\$852/oz Au	\$675-725/oz Au	\$473/oz Au
Average grade	1.84 g/t Au	2.39 g/t Au	3.14 g/t Au

China

White Mountain



	Q1 2016	2016 Guidance	Actual 2015
Gold production	18,335 oz	75,000-85,000 oz	78,156 oz
Cash operating costs	\$582/oz Au	\$625-675/oz Au	\$653/oz Au
Average grade	3.25 g/t Au	3.24 g/t Au	3.30 g/t Au

2016 Guidance

Following our plan

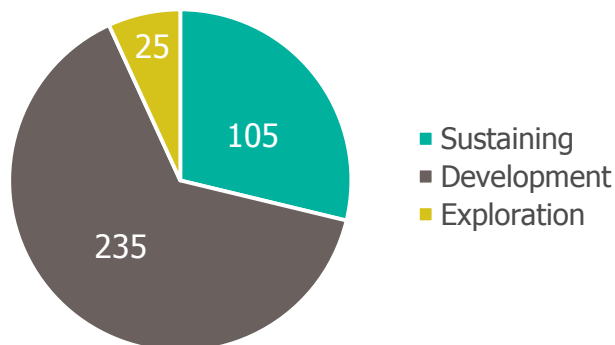
Total Production (oz Au)

565,000-630,000oz Au

Cash Operating Costs (\$/oz Au)

\$585-620/oz Au

Capital Expenditure (\$M)

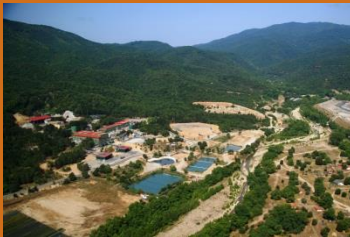


All In Sustaining Costs (\$/oz)

\$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,
Tocantinzinho



China

Eastern Dragon,
Alternatives for
assets



Exploration

Romania, Brazil

Greece: Committed

The Halkidiki Mining District



Skouries & Olympias

Moving ahead

Skouries

- Approval of outstanding building permit and technical study during Q1
- Moving from C&M back into development phase



Olympias

- Installation permit for Phase II granted during Q1
- Detailed designs for PI & II ongoing
- Initial concrete pours and demolition of existing footings underway
- Expect initial commissioning early 2017



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



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

Low Debt Position

Low AISC & Cash Costs

Industry Leading Balance Sheet

Significant cash, liquidity and financial flexibility

Long-Term Debt Maturities

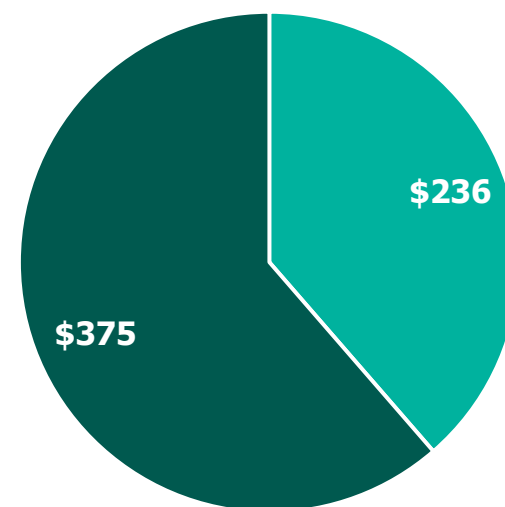
Notes Outstanding	\$600 M
Coupon	6.125%
Due	Dec 2020

Moody's: B1; Standard & Poor's: BB

Financial Position at end Q1

Cash equivalents and term deposits	\$236 M
Total debt	\$590 M
Undrawn credit facility	\$375 M

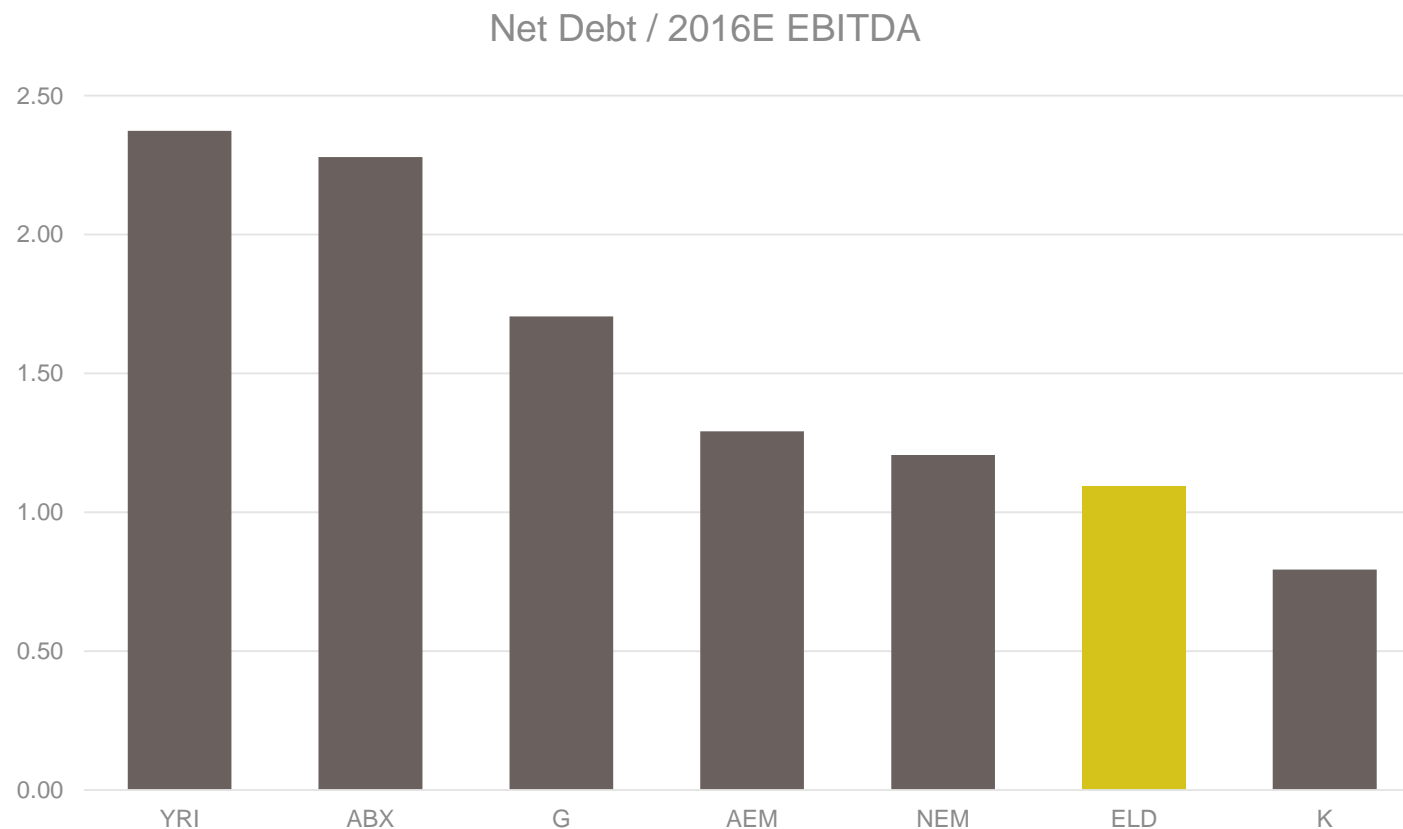
Liquidity: ~\$611 million



- Cash & Term Deposits
- Undrawn Credit Facility

Net Debt to 2015E EBITDA

Effectively managing our growth



Source: Bloomberg – based on Dec 31, 2015 Net Debt, analyst consensus for 2016 EBITDA, does not include proceeds from Chinese asset disposition



Thank You

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