



 eldoradogold

Building our Future

TD Securities
Mining Conference

January 2017

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



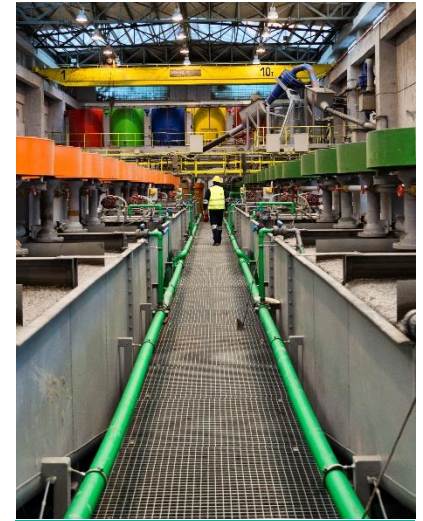
Quality Assets



Operational Excellence



Accountability



Capital Discipline

Global Portfolio of Quality Assets

Europe



South America



x3 operating mines

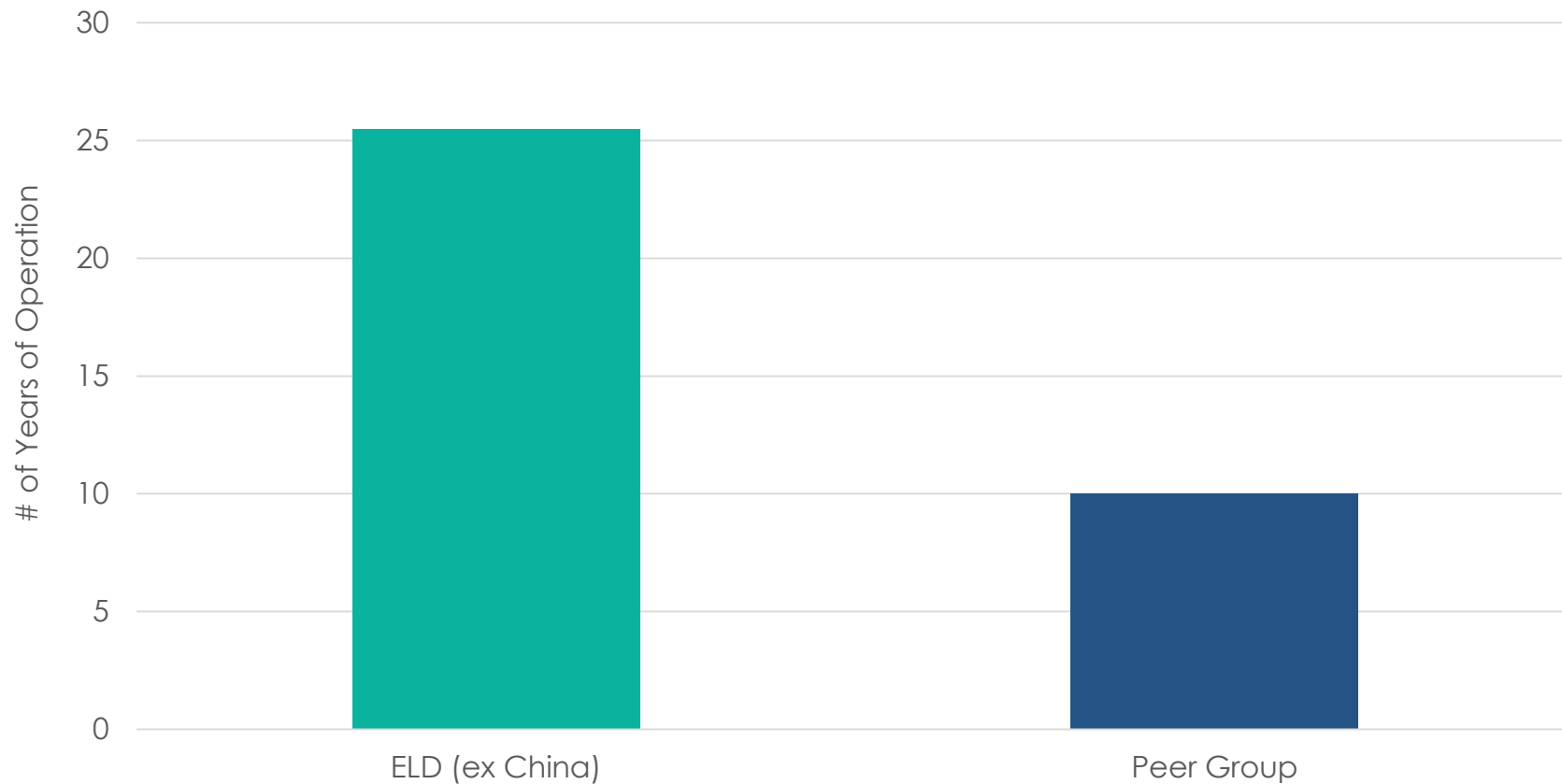


x2 projects in construction



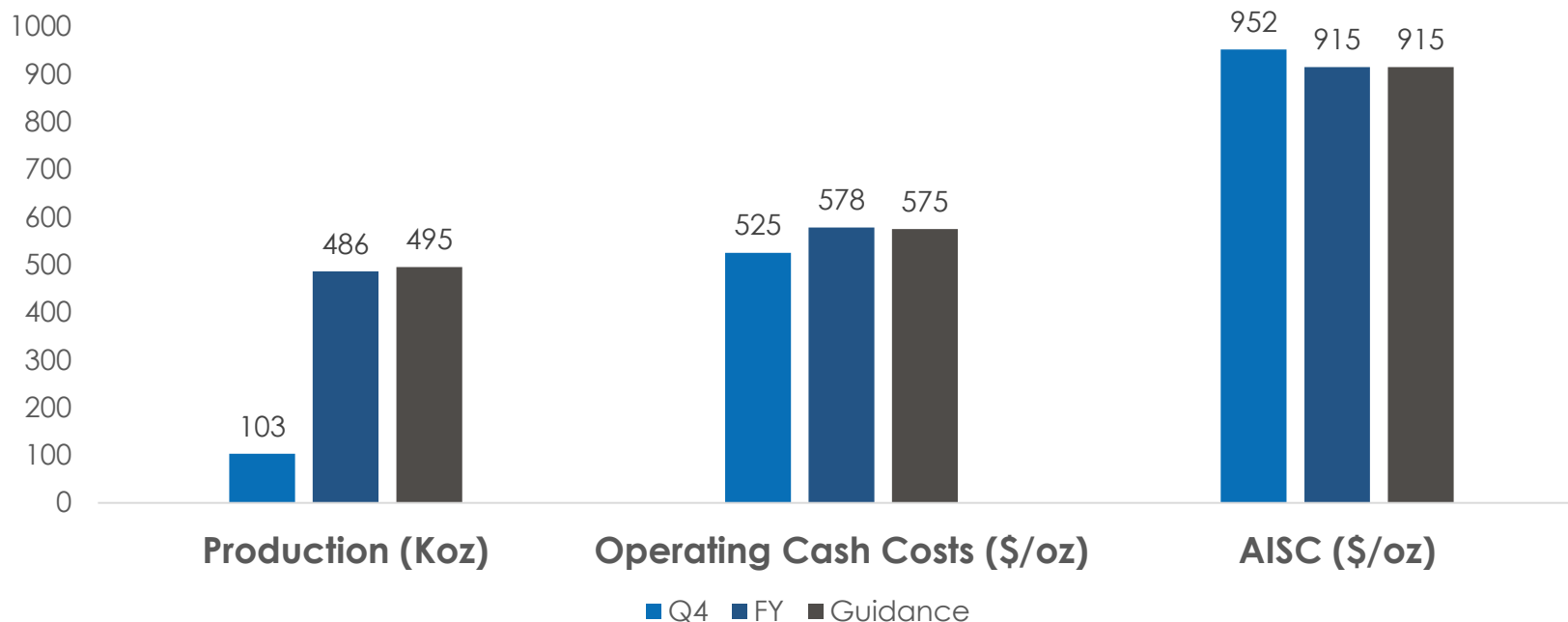
x3 projects in evaluation/development

Long-Lived Assets: Leading the 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

Operating Performance 2016*

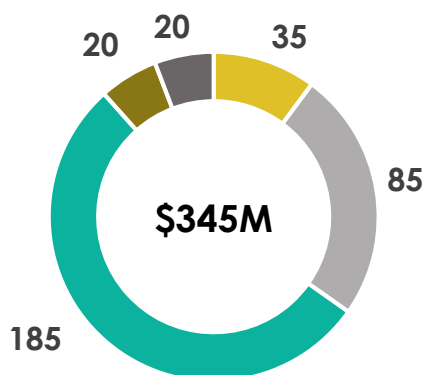


- Transitional year with the sale of our Chinese assets
- Ended the year with \$1.1 billion on the balance sheet
- Final Q4 and FY 2016 results to be released on Feb 23, 2017

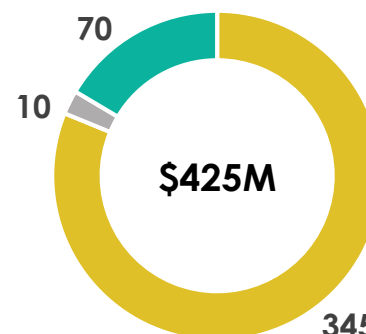
Guidance and Capital Expenditure 2017

Mine	Production (oz)	Cash Costs (\$/oz)	AISC (\$/oz)	Sustaining Capital (\$M)
Kisladag	230,000 – 245,000	500 – 550	-	45
Efemcukuru	90,000 – 100,000	550 – 600	-	25
Olympias	40,000 – 50,000 ¹	250 – 450 ²	-	-
Total	360,000 – 395,000	485 – 535	845 - 875	70

Development Capital



Total Capital

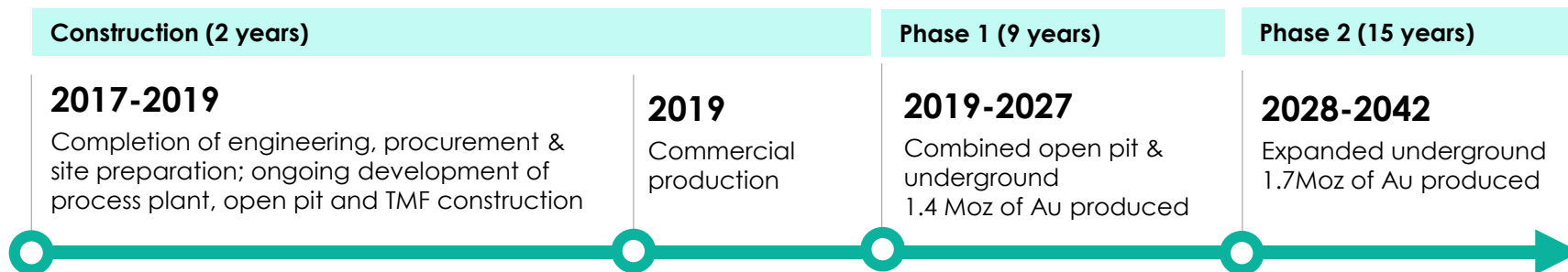


■ Tocantinzinho ■ Olympias ■ Skouries ■ Stratoni ■ Certej

■ Development ■ Capitalized Exploration ■ Sustaining

Quality Assets: Skouries (Greece)

Phased Development Approach



Development Plan Highlights

- 14 years at full plant capacity (8 Mtpa)
- Higher grades from underground early in development
- Total gold production of 3.1 Moz or 6.4 Moz AuEq
- Sustaining cash costs of \$150/oz over LOM
- Net after-tax cashflow of \$1.8 billion
- Opportunity for further optimization



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

Metal Price Leverage at Skouries

Skouries LOM After Tax Cash Flow (\$B)

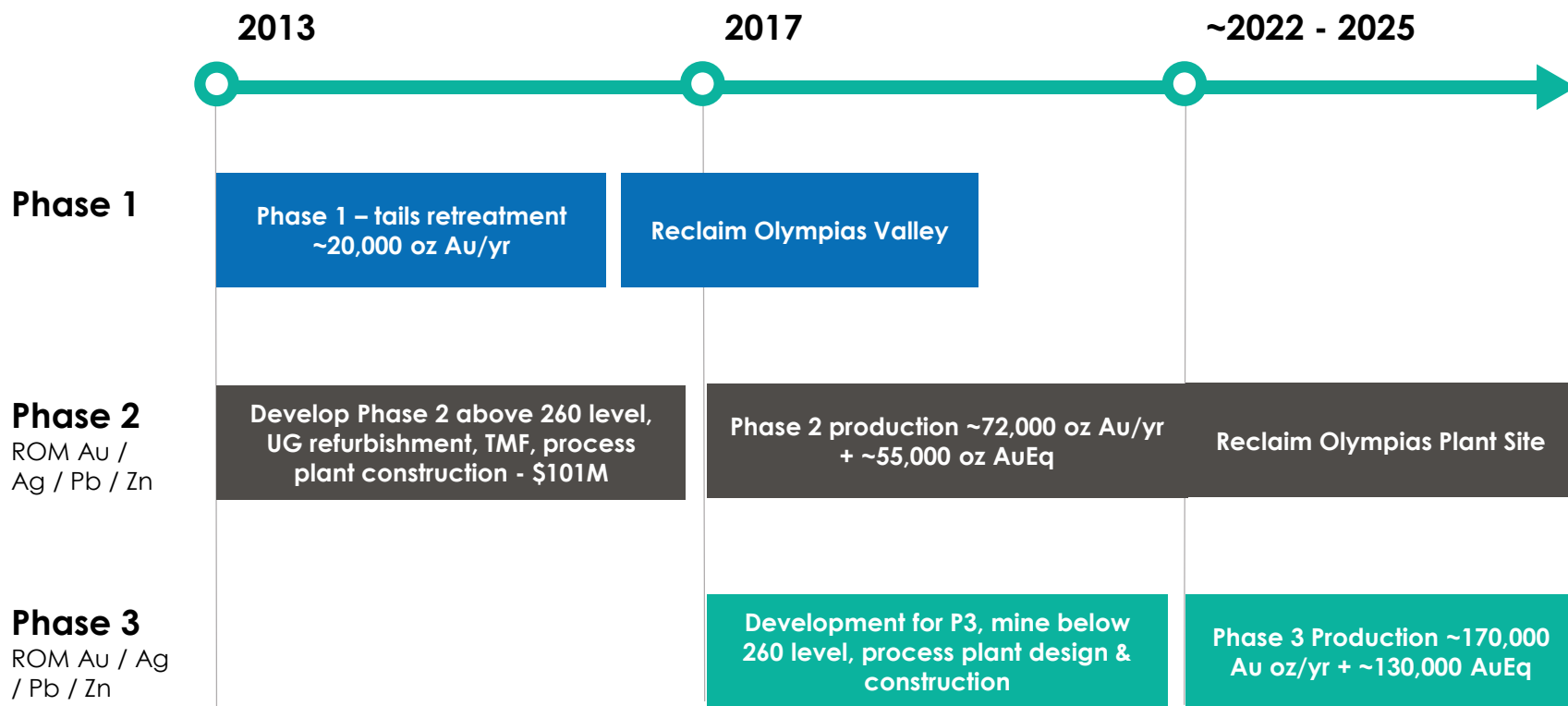
Gold Price (\$/oz)

Copper Price (\$/lb)	\$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

Skouries Processing Facility



Quality Assets: Olympias (Greece)



Olympias Phase 2



Average Over First 5 Full Years*

Mining & Processing

Throughput	1,200 tpd
Avg grade (Au)	9.8 g/t
Avg grade (Ag)	130 g/t
Avg grade (Pb)	4.1%
Avg grade (Zn)	4.5%
Avg grade (AuEq)	15.5 g/t
Avg recovery	95%
Avg annual production (Au)	72,000 oz

Operating Costs

Total operating	\$153/t ore
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Capital Costs

Cost to complete Phase 2	\$101 M
Sustaining capex	\$19 M/year

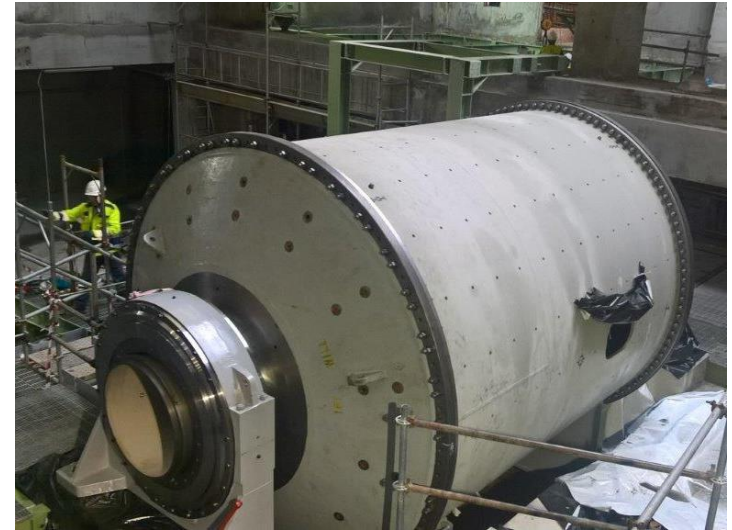
Au Costs

C1 cash cost (net by-product)	\$190-330/oz
C2 total cash cost	\$230-370/oz
Sustaining cash cost**	\$410-660/oz

*Based on 2018-2022 (excludes 2017). Production targeted Q1 2017.

**C2 + sustaining capital

Olympias Mill Refurbishment



Quality Assets: Kişladağ (Turkey)

2017 Expected

- Projected cash costs of \$500-550 per ounce
- 13.1M tonnes to be placed on pad at a grade of 0.94 g/t Au
- Sustaining capex of \$45M

2016 Actual

- Average operating cost of \$472 per ounce
- 16.6M tonnes placed on pad at a grade of 0.80 g/t Au (including ROM)
- Sustaining capex of \$41M

	2017	2018	2019
Annual production (koz Au)	230-245	285	285



Quality Assets: Efemçukuru (Turkey)

Average 2017-2020

Mining & Processing

Avg annual production	94,000 oz
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Operating Costs

Total operating	\$127/t ore
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Capital Costs

Sustaining capex	\$19 M/year
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Au Costs

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



Quality Assets: Tocantinzinho (Brazil)

Development Highlights

- Defined orebody – with upside to extend
- Simple processing with high recovery
- Advanced permitting – EIA approved
- Well-established mining jurisdiction; positive State and Municipal support
- Total production of ~1.7 Moz Au
- Net after-tax cashflow of \$589 million



Project Performance*

Mining & Processing

Throughput	4.3 Mtpa
Avg grade (Au) (with reprocessed tails)	1.42 g/t
Avg recovery (Au)	90%
Avg annual production (Au)	170,000 oz

Operating Costs

Total operating	\$21.30/t ore
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Capital Costs

Development capex	\$464 M
Sustaining capex	\$54 M

Au Costs

C1 cash cost	\$535/oz
C2 total cash cost	\$580/oz
Sustaining cash cost**	\$615/oz

Economic Analysis

Net after-tax cash flow	\$589 M
NPV (5%)	\$317 M
IRR	17%

*At \$1,300/oz gold, BRL3.75/US\$ exchange rate

**C2 + sustaining capital

Quality Assets: Certej (Romania)



Project Performance*

Mining & Processing

Throughput	3.0 Mtpa
Avg grade (Au)	1.69 g/t
Avg grade (Ag)	11.0 g/t
Avg recovery (Au)	87%
Avg recovery (Ag)	80%
Avg annual production (Au)	140,000 oz
Avg annual production (Ag)	830,000 oz

Operating Costs

Total operating	\$31.20/t ore
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Capital Costs

Development capex	\$449 M
Sustaining capex	\$203 M

Au Costs

C1 cash cost	\$550/oz
C2 total cash cost	\$630/oz
Sustaining cash cost**	\$730/oz

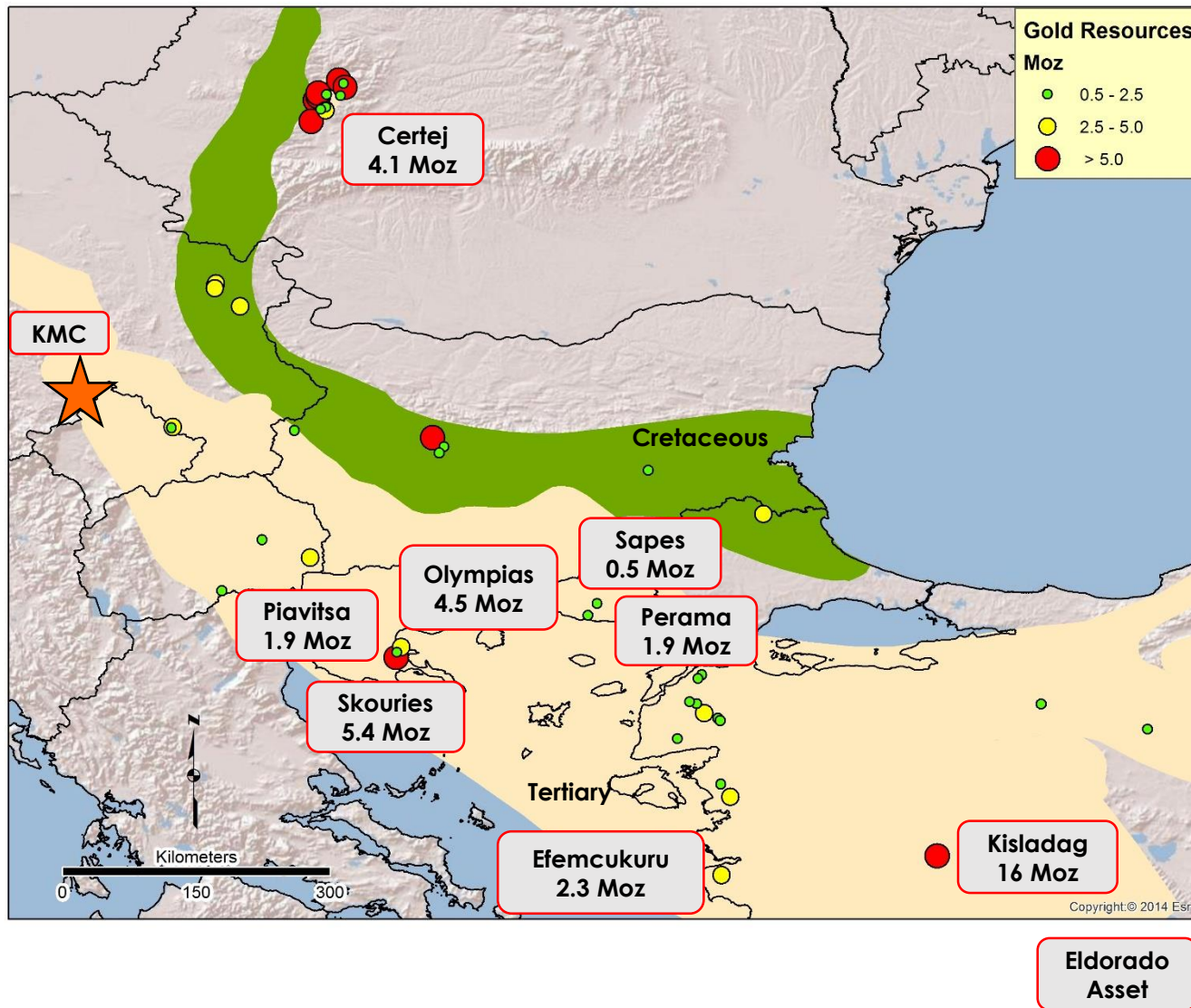
Economic Analysis

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

*At \$1,300/oz gold, \$18/oz Ag

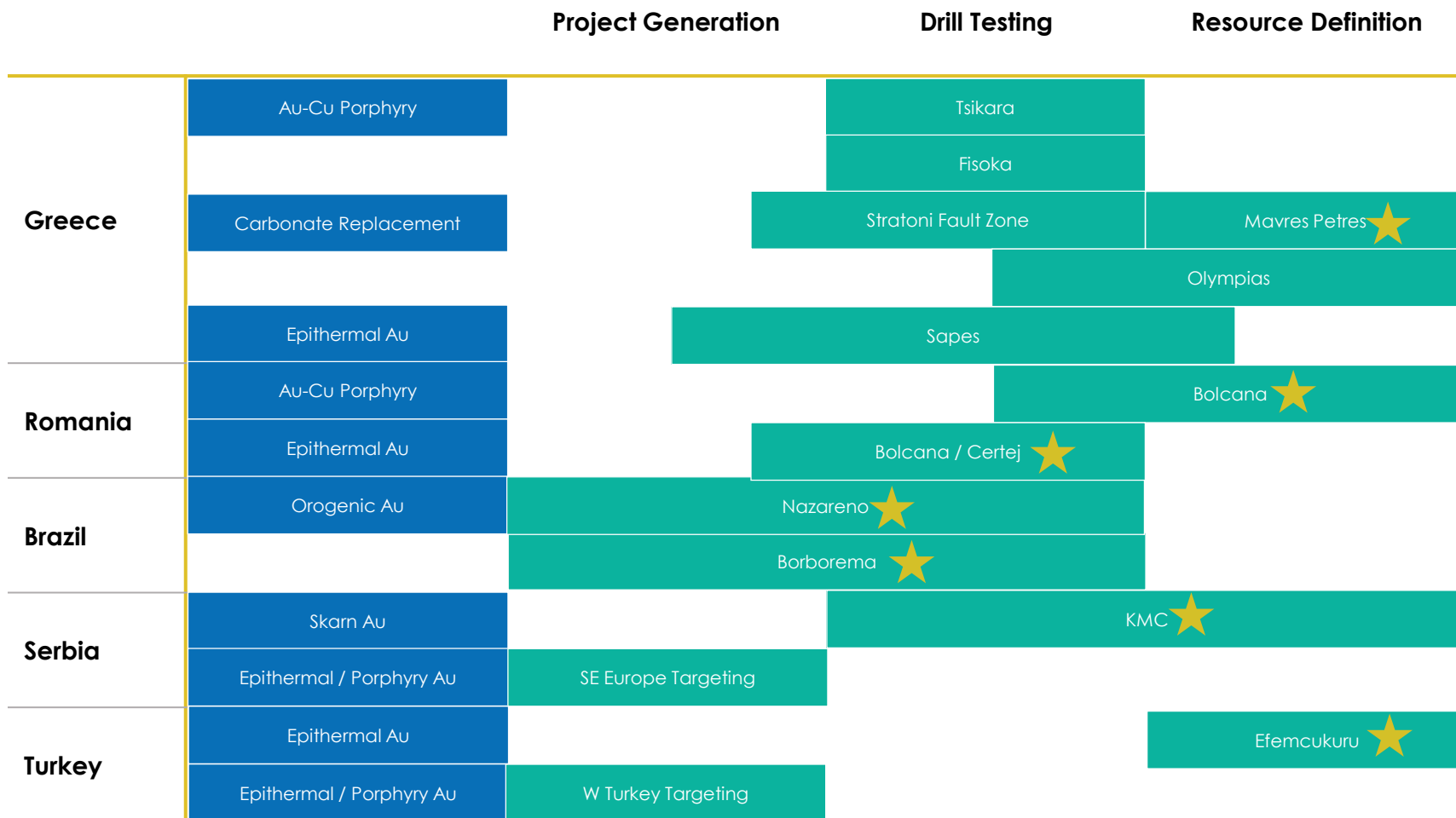
**C2 + sustaining capital

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

Operational Excellence: Concept to Resource Definition



★ Drilling in 2017

Accountability: Our way of doing business

Health and Safety

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

Environmental Stewardship

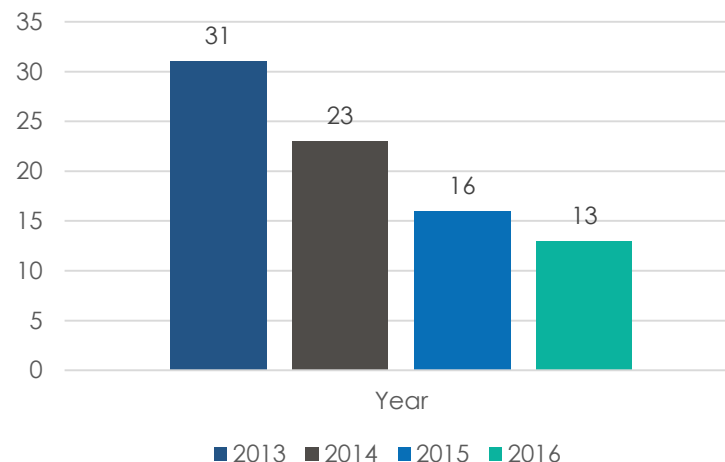
- Leading environmental management practices

Creating Value for Local Communities

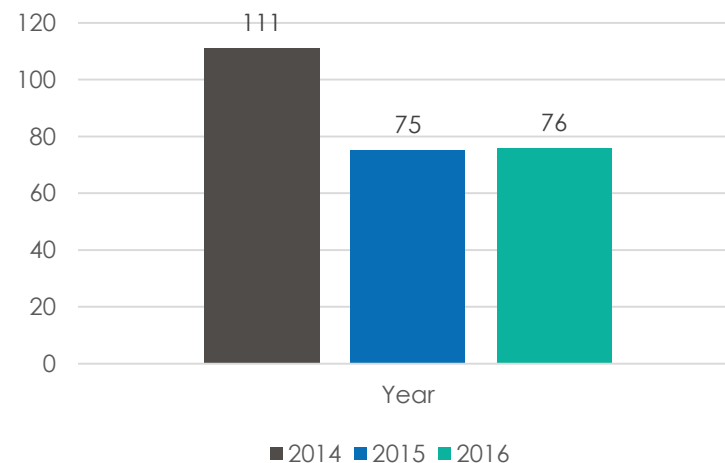
- Focused on local employment and procurement
- Meaningful investments for local communities and economies



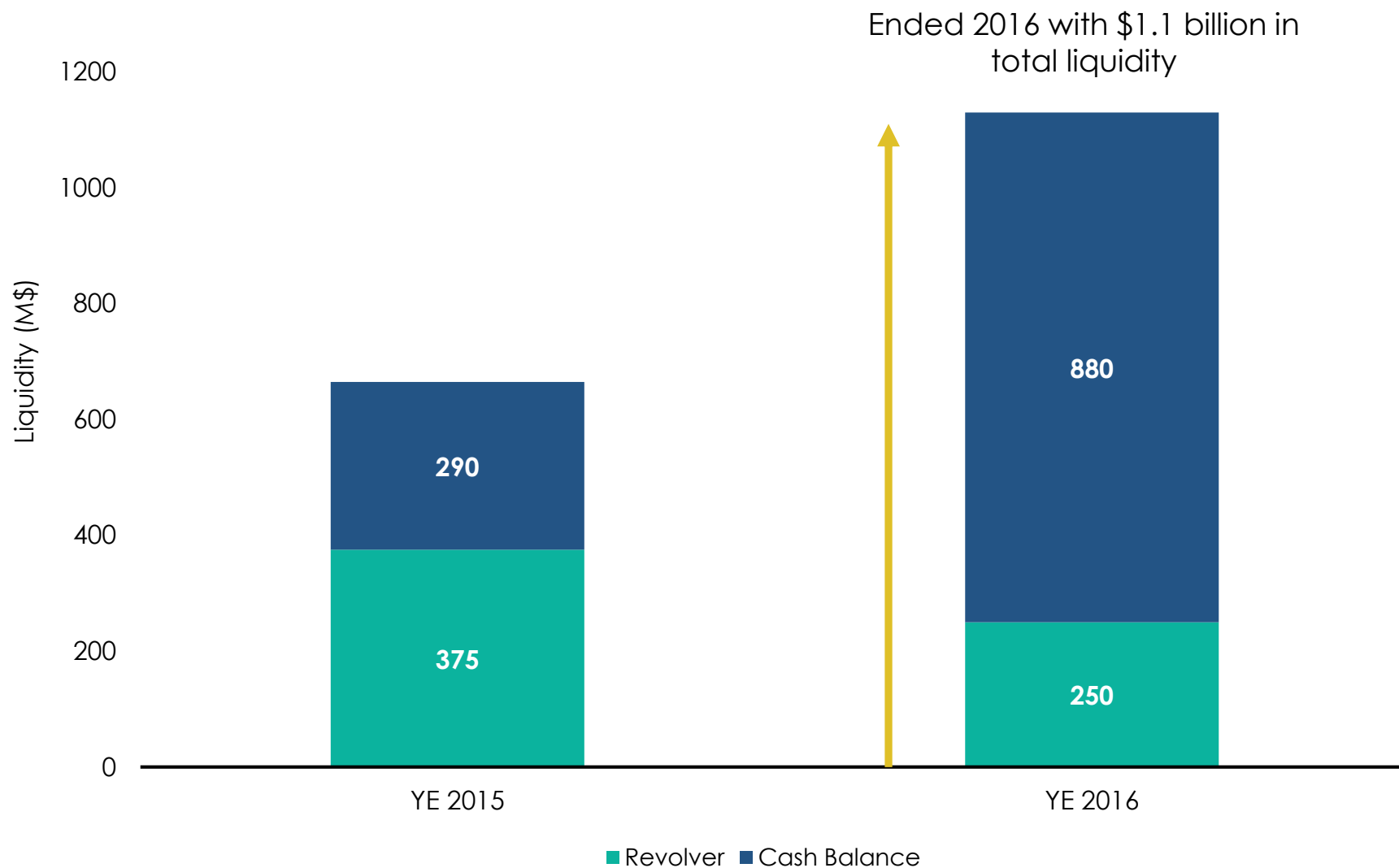
Annual Lost Time Injuries



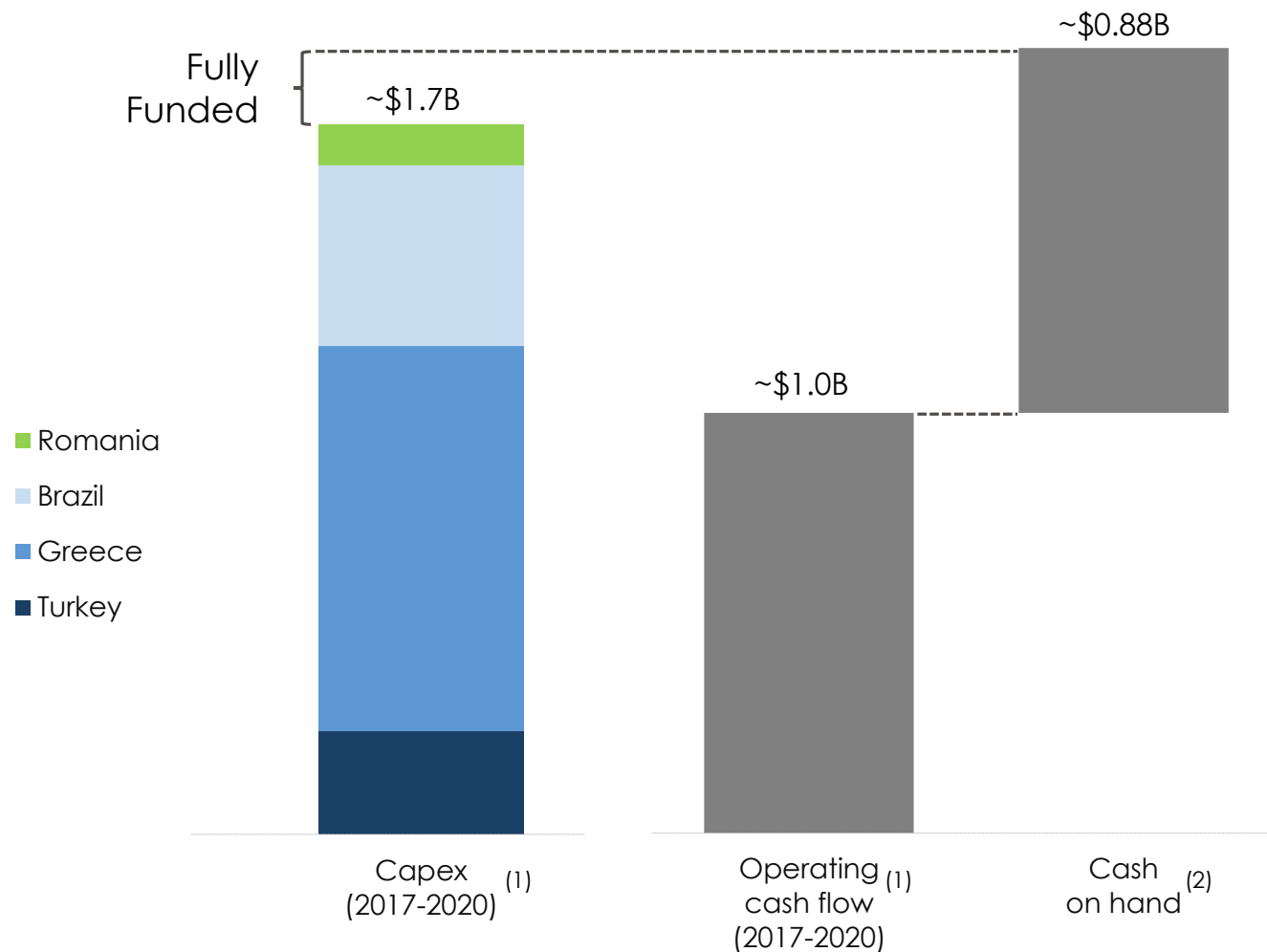
Annual Total Recordable Incidents



Capital Discipline: Growth in our Financial Flexibility



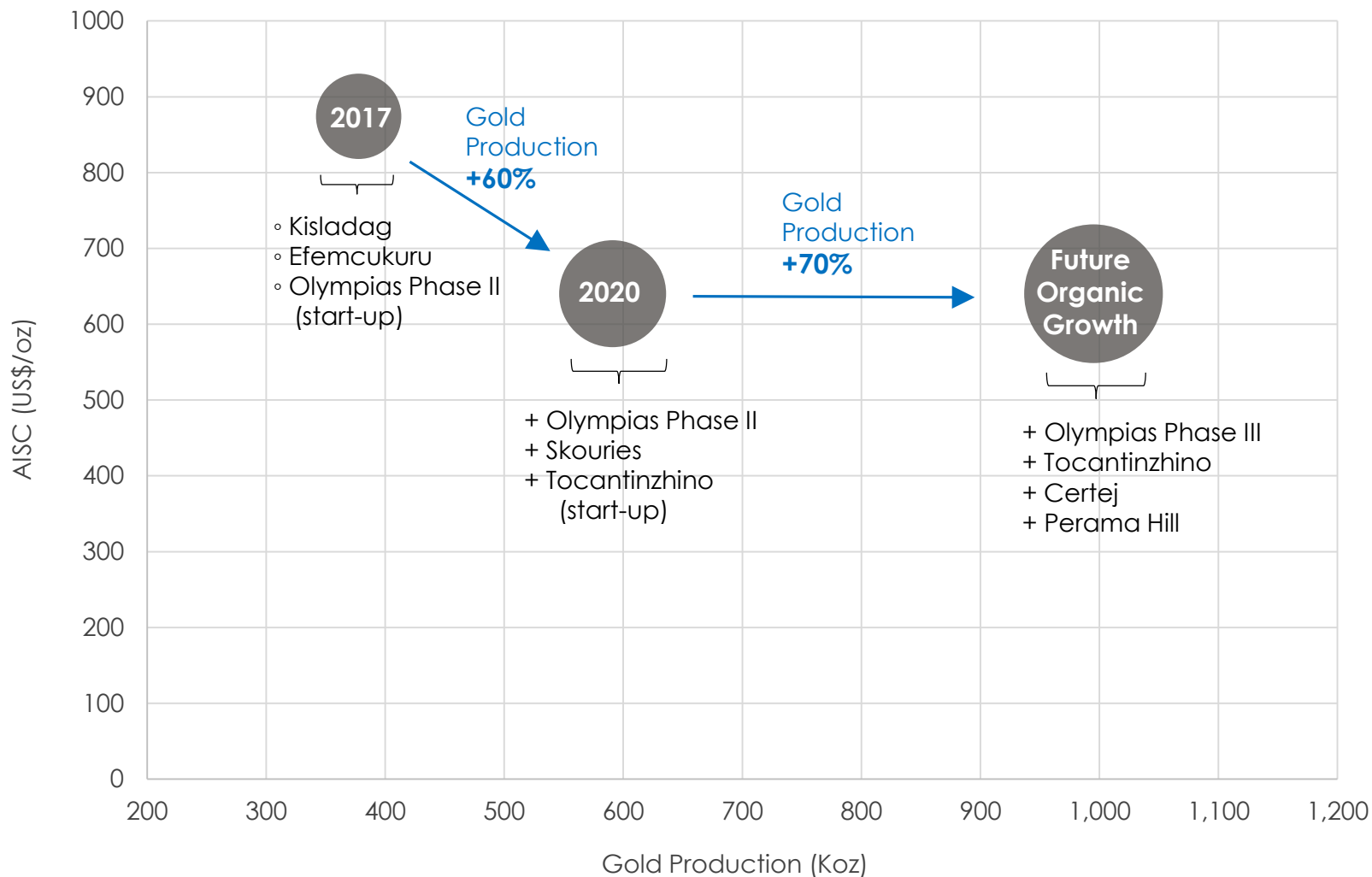
Fully Funded Capital Requirements



(1) Capex and Operating cash flow are presented 2017-forward
(2) Cash on hand is as of December 31, 2016 (un-audited)

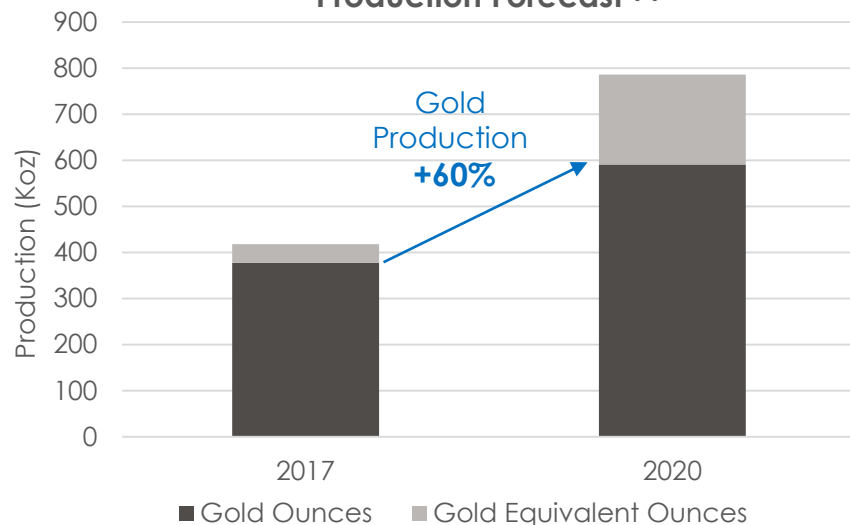
Robust Organic Growth Pipeline

Forecast Gold Production & AISC

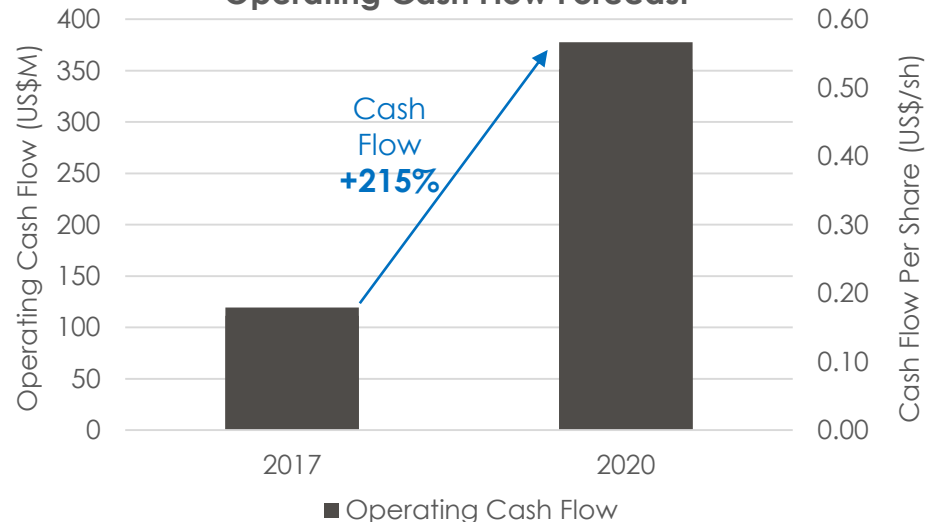


Strong Growth and Expanding Margins

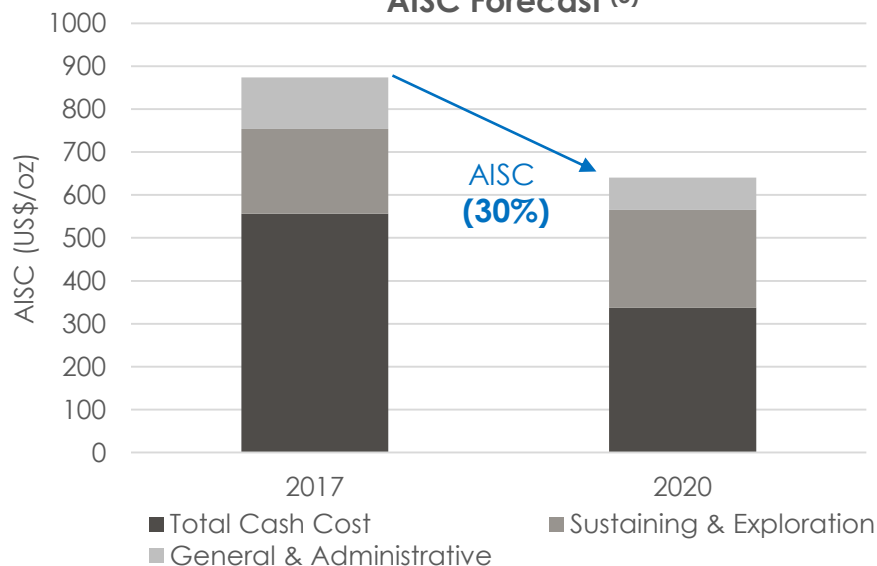
Production Forecast (1)



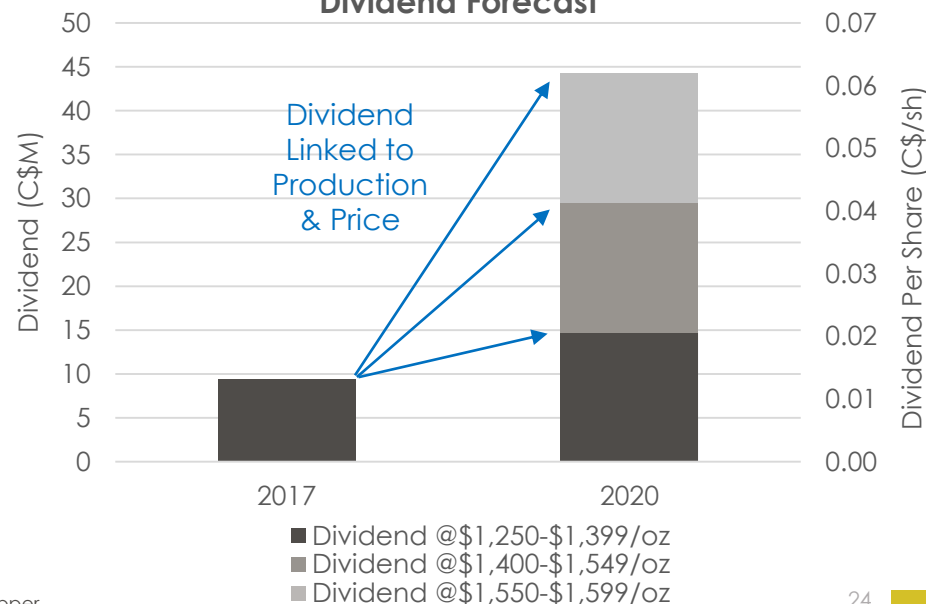
Operating Cash Flow Forecast (2)



AISC Forecast (3)



Dividend Forecast



(1) GEO Production is based on \$1,150/oz gold, \$20/oz silver, \$2,500/t lead, \$2,250/t zinc, \$5,500/t copper

(2) Operating cash flow is presented before changes in working capital

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

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

TSX: ELD
NYSE: EGO

www.eldoradogold.com