



Continuing to Build a High Quality Gold Company

December 2011



www.eldoradogold.com

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; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development 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; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 31, 2011. 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 on August 20, 2000 as may be 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 can not 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.

Worldwide Operations



Eldorado Gold is a Canadian gold producer with six operating mines, one mine under construction, two development projects and an extensive 2011 exploration program. We presently operate in China, Turkey, Brazil and Greece. We pay a semi-annual dividend based on the ounces of gold sold and the realized gold price.



2011 Strategy and Objectives



Focus on organic growth:

- Increase gold production from fully operating mines to approx. 650,000 oz at \$400/oz cash operating cost
- Construct two new mines
- Advance development projects
- Maintain production costs in lowest quartile
- Increase dividend
- Accelerate principal repayment of RMB debt
- Increase exploration programs by 32% to \$54 million
- Plan for internal production expansions
- Maintain highest safety and environmental standards

2011 Operating Highlights

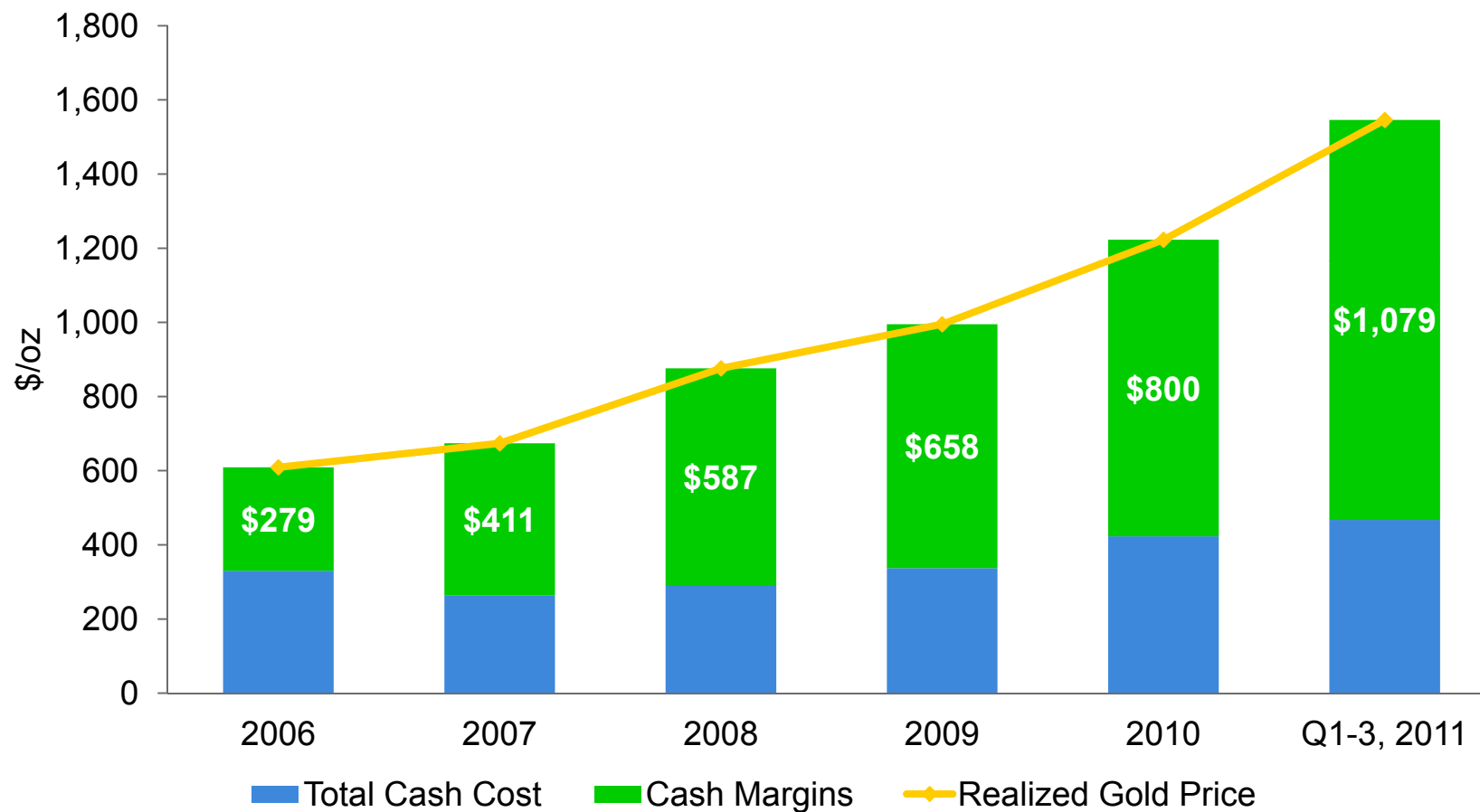
(amounts in US\$ unless otherwise stated)



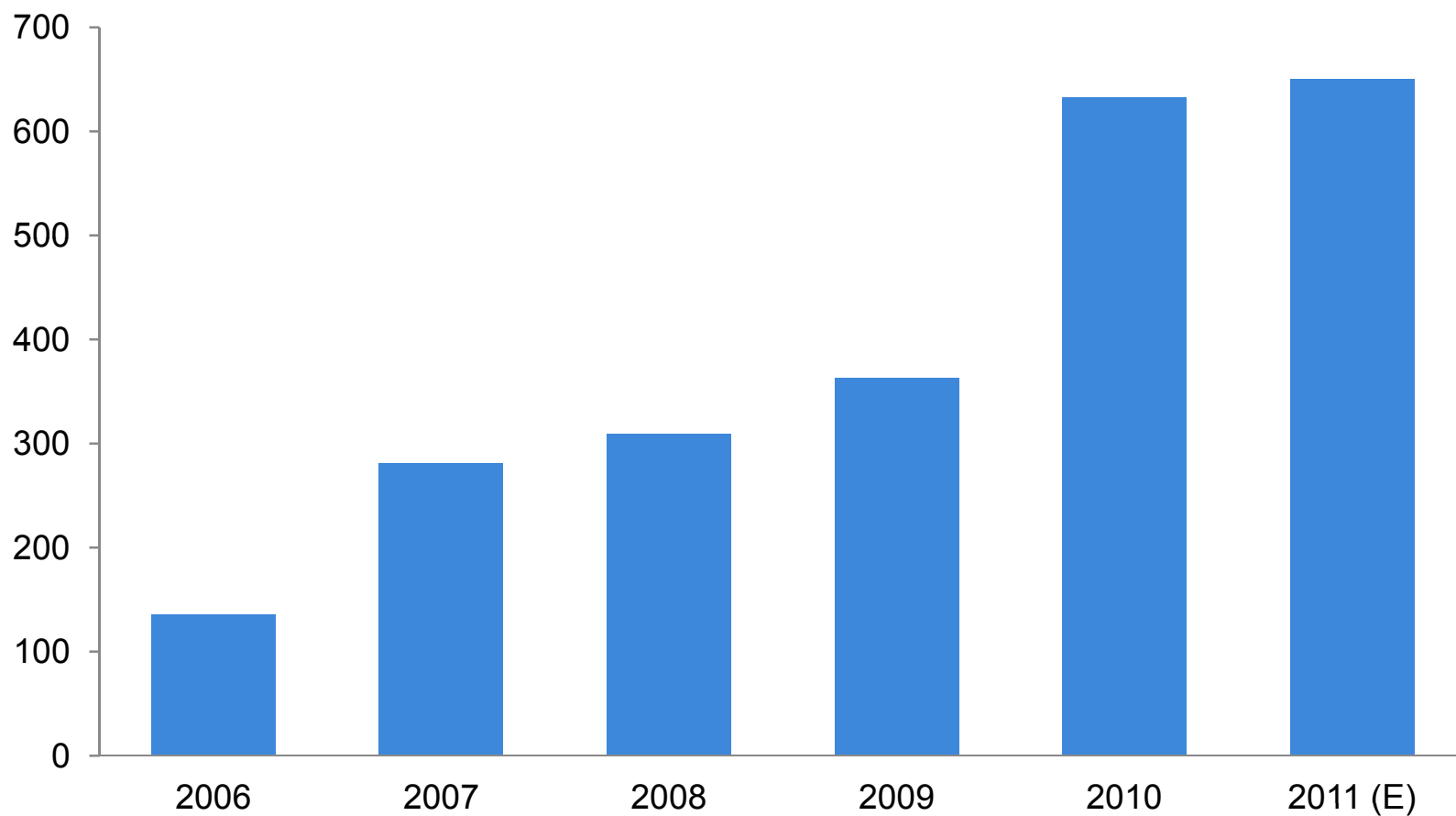
	Q1 2011	Q2 2011	Q3 2011	Year-to-Date
Gold Production (oz)	148,577	162,429	179,195	490,201
Gold Sales (oz)	148,530	162,164	179,513	490,207
Realized Gold Price	\$1,397	\$1,510	\$1,700	\$1,546
Cash Operating Cost	\$410	\$397	\$397	\$401
Total Cash Cost	\$462	\$477	\$463	\$467
Cash flow from operating activities before changes in non-cash working capital	\$91.7 million (\$0.17/share)	\$115.7 million (\$0.21/share)	\$159.7 million (\$0.29 /share)	\$367.1 million (\$0.67/share)
Net Income	\$52.5 million (\$0.10/share)	\$74.9 million (\$0.14/share)	\$102.5 million (\$0.19/share)	\$229.8 million* (\$0.42/share)*
Net Cash Balance	\$192.3 million	\$231.4 million	\$307.0 million	\$307.0 million
Dividend paid	C\$0.05		C\$0.06	C\$0.11

* Difference is due to rounding

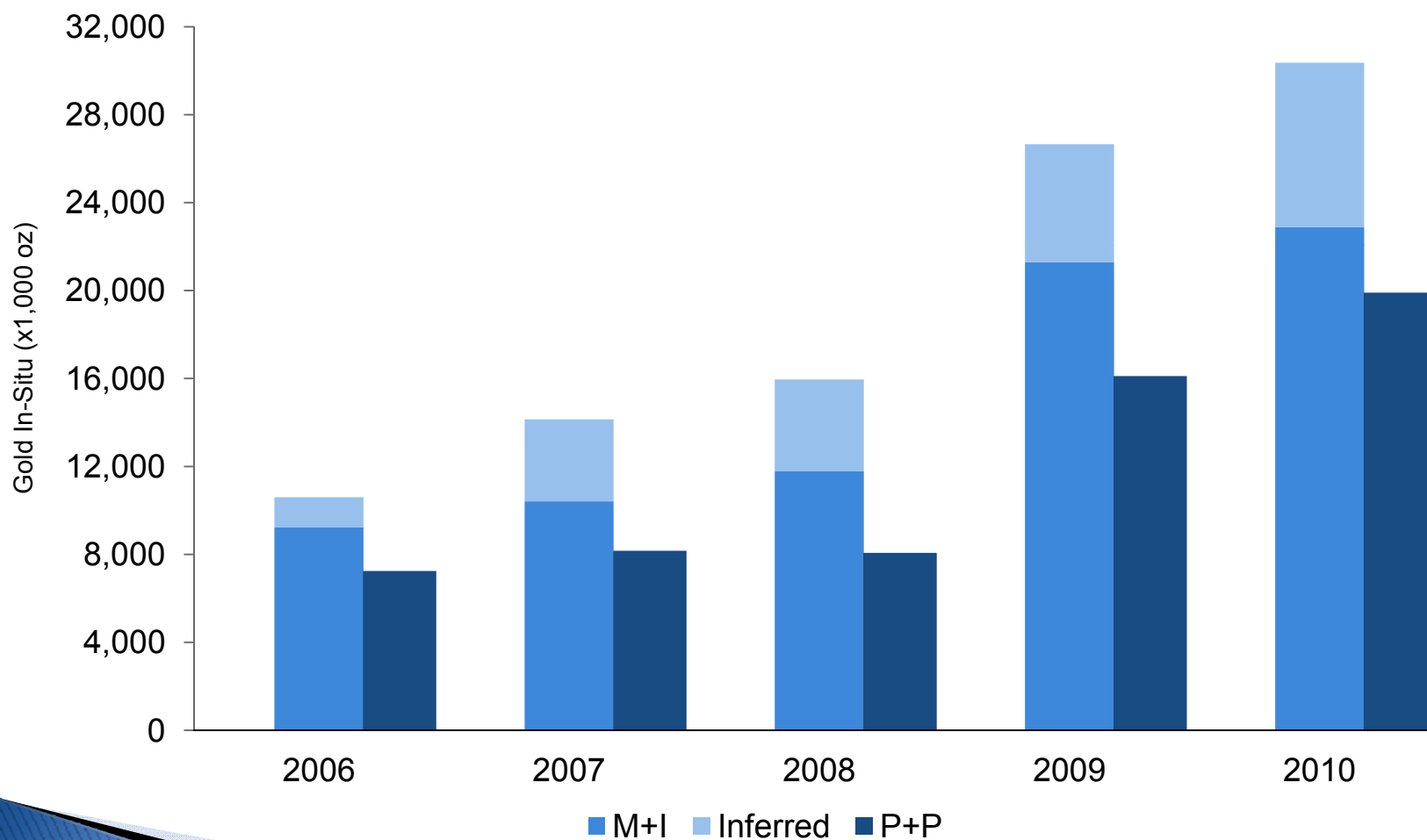
Expanding Margins



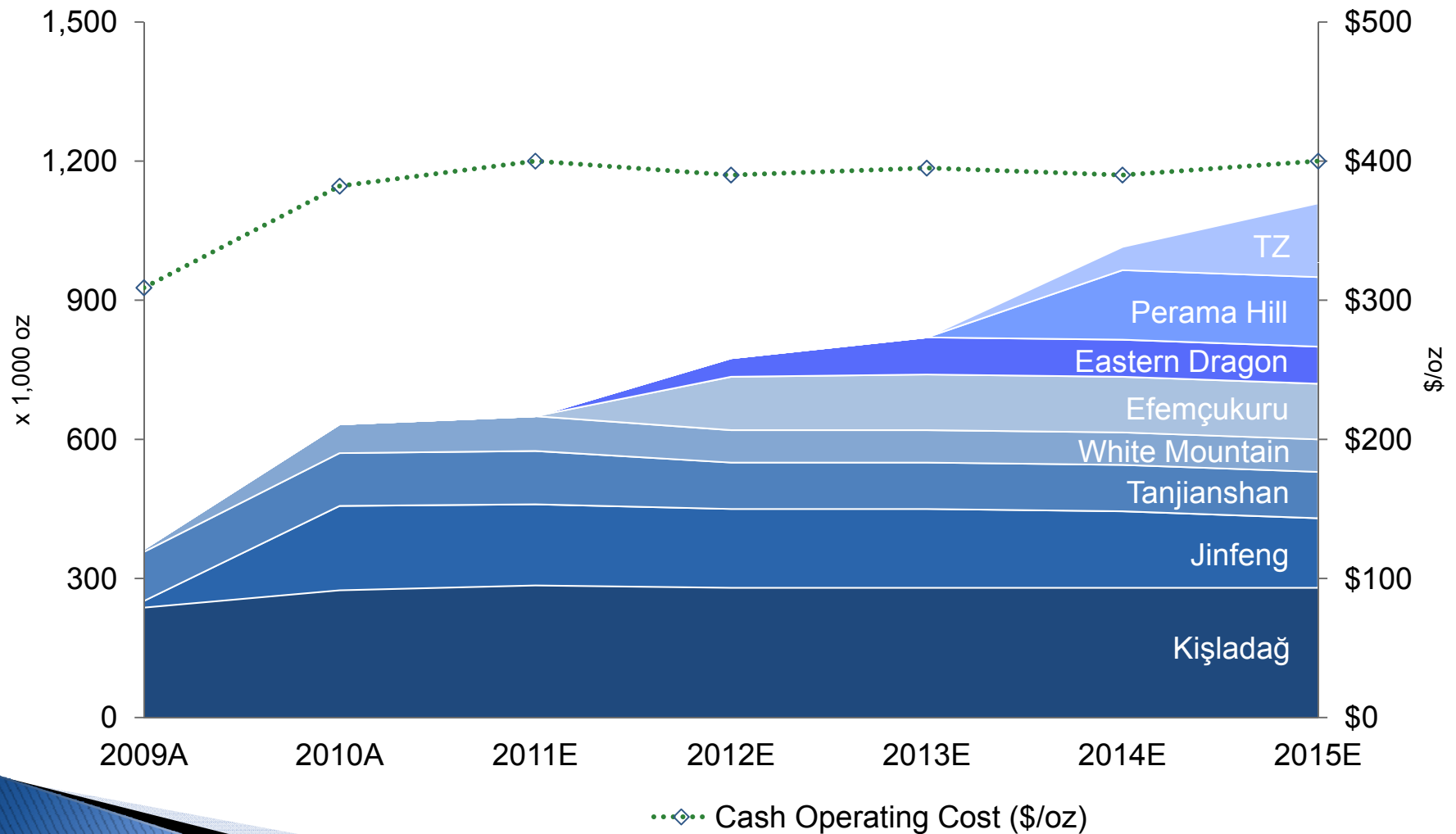
Annual Gold Production (in x1,000 oz)



Gold Resources and Reserves



Gold Production Profile

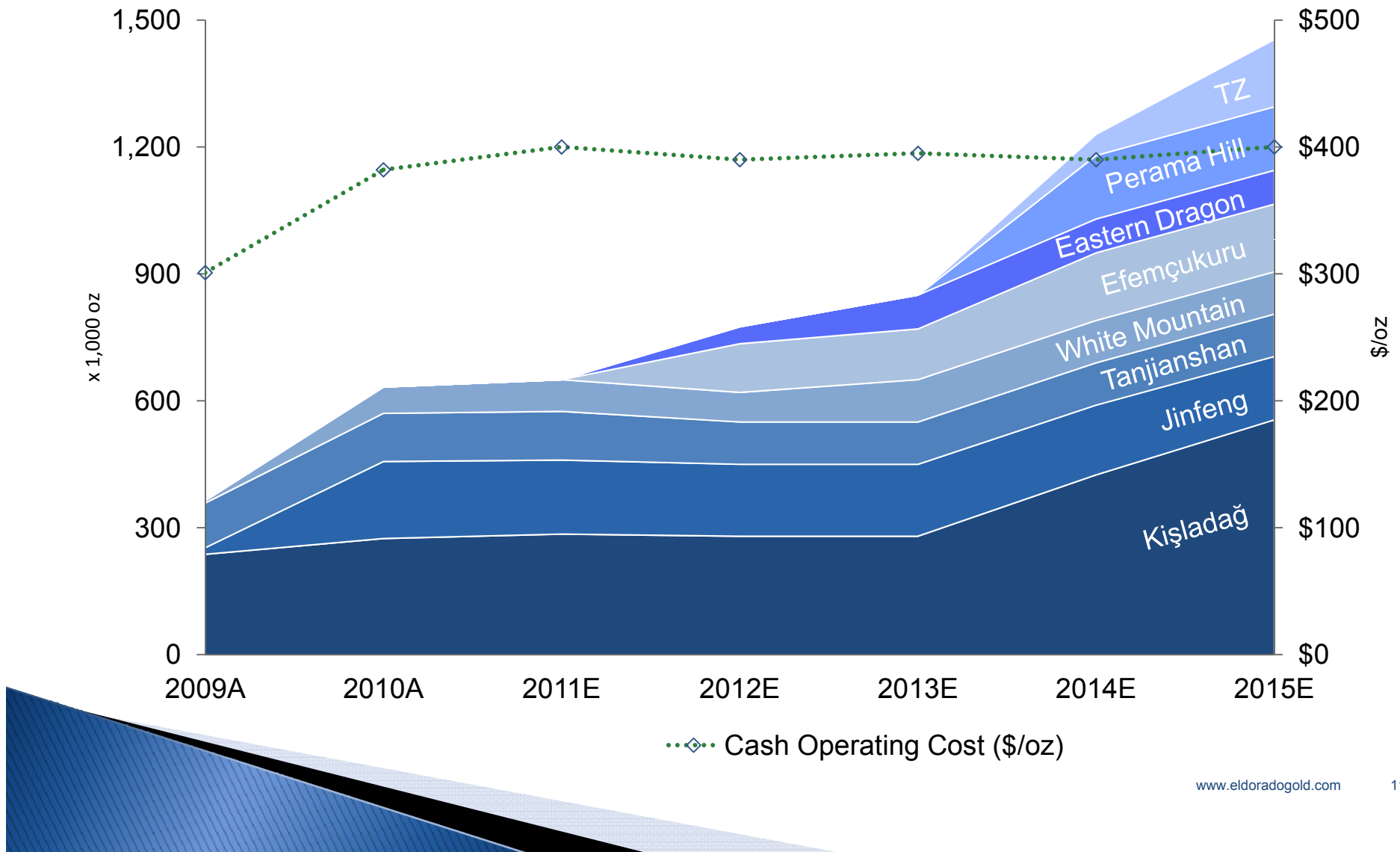


Expansion Opportunities



Mine	Planned Production (oz/yr)	Anticipated Increase (oz/yr)	Annualized Expansion Production (oz/yr)	Expansion Completed
Kışladağ	275,000	175,000 - 225,000	475,000	2014
Efemçukuru	120,000	35,000 - 45,000	160,000	2014
White Mountain	70,000	25,000 - 35,000	100,000	2013
TOTAL		235,000 - 305,000		

Enhanced Gold Production Profile

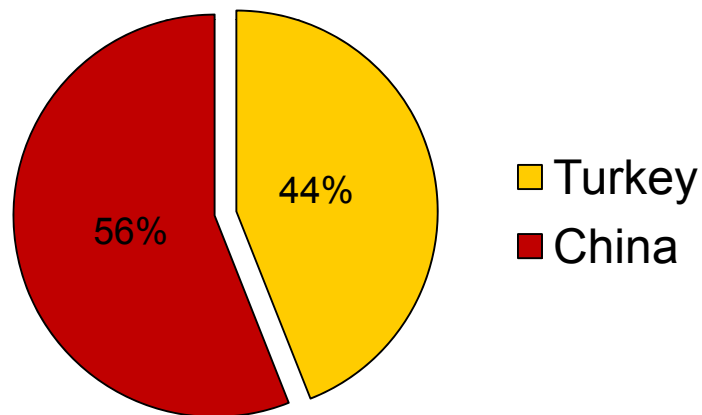


Diversifying our Gold Production

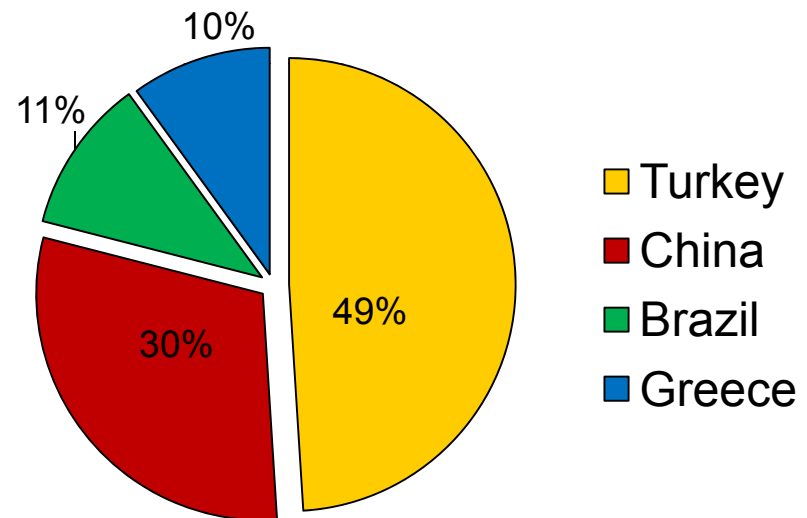


Percentage of Eldorado's gold production

Gold Production 2011 (E)



Gold Production 2015 (E)



Kışladağ Mine, Turkey



2011 Highlights

- Final appeal on the challenge against the EIA was decided at the High Court on December 7, 2011 in favour of Eldorado. Case is now closed
- Received supplemental EIA Positive Certificate for throughput of 12.5 M tonnes of ore/year
- Treatment plant for Efemcukuru flotation concentrate completed Q4
- Phase IV expansion study results released
- Planned gold production: 285,000 oz at \$380/oz cash operating cost

Location	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100%
Type	Open pit, heap leach gold mine
Commercial production	July 2006
P+P reserves	10.2 M oz gold @ 0.74 g/t
M+I resources	12.2 M oz gold @ 0.68 g/t
Inferred resources	4.4 M oz gold @ 0.43 g/t
2010 annual gold production	274,592 oz
Annual cash operating cost	\$329/oz
Recovery	65%
Strip ratio	1.42:1
Q3 2011 gold production	86,788 oz
Cash operating cost	\$377/oz
YTD 2011 gold production	204,309
Cash operating cost	\$383

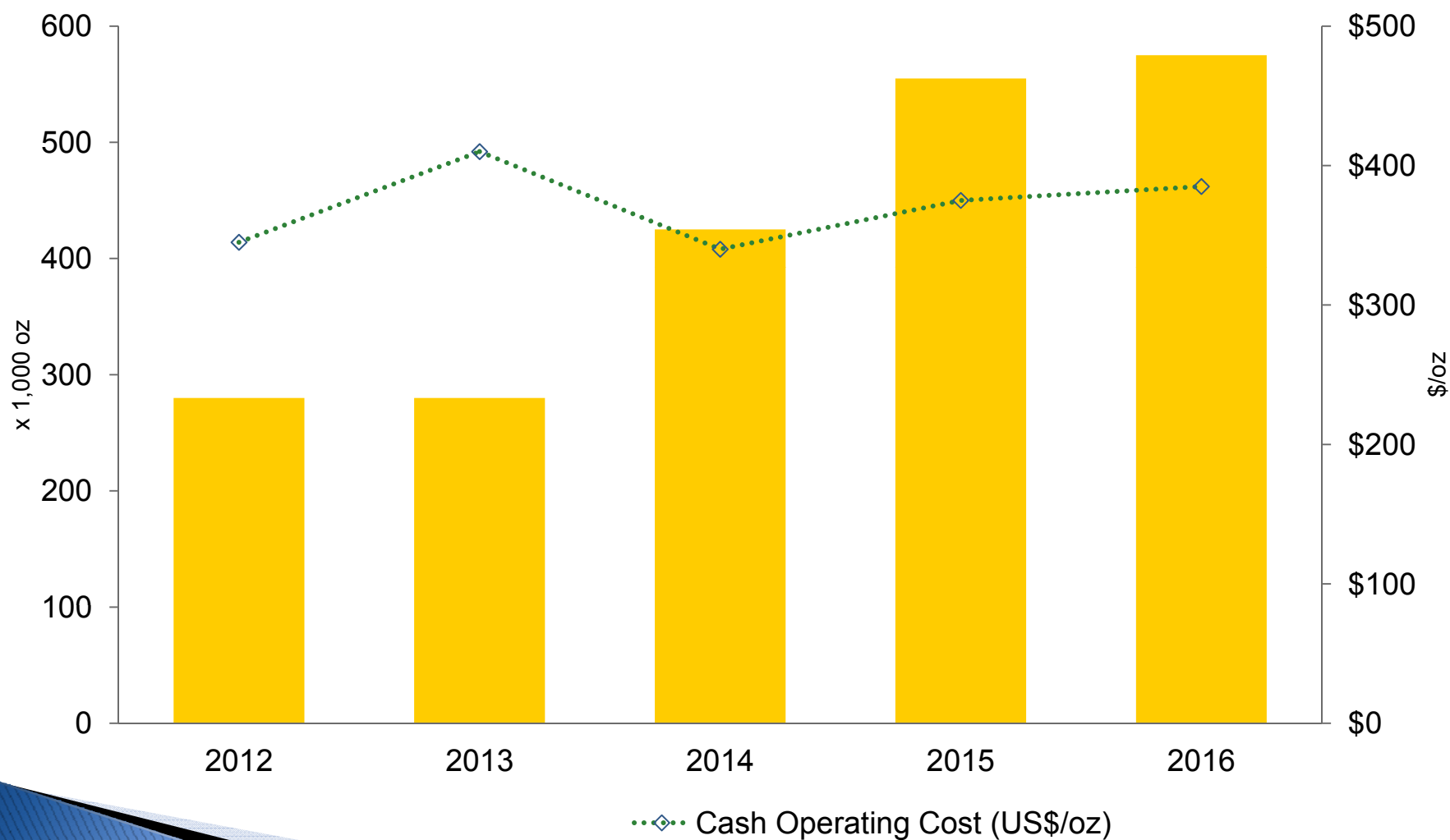
Kışladağ Mine Expansion (Phase IV)



Highlights

Current production rate (crushing, screening, stacking)	12.5 million tonnes / year
Expanded production rate (crushing, screening, stacking)	25.0 million tonnes / year
Expanded production rate, average	475,000 ounces / year
LOM strip ratio	1.4:1
ROM ore treatment , average	8MT / year
Initial Capex	\$354 million
Sustaining capital (incl. capitalized waste mining)	\$900 million
LOM cash costs / oz	\$430 - 450
LOM total cash costs / oz	\$450 - 470
Phase IV expansion planned to be completed	Q3 2014

Kiřladař Expanded Production



Efemçukuru Mine, Turkey



2011 Highlights

- Received Trial Operating Permit; commissioning and production started in Q2
- Complete expansion plan review early 2012
- Exploration focus: Strike extension and parallel Kokarpinar vein

Location	Izmir Province, Western Turkey
Deposit	High grade epithermal gold vein
Ownership	100%
Type	Underground gold mine
Production	Q 2, 2011
P+P reserves	1.5 M oz gold @ 9.10 g/t
M+I resources	1.7 M oz gold @ 9.55 g/t
Inferred resources	352,000 oz gold @ 6.43 g/t
Capex	\$152 million
Average annual gold production	120,000 oz

Jinfeng Mine, China



2011 Highlights

- Planned gold production: 175,000 oz at \$430/oz cash operating cost
- Exploration focus:
Surface and underground drilling in immediate mine area (24,000 m); regional exploration on 11 exploration licenses with sediment-hosted Carlin-type potential

Location	Guizhou Province, China
Deposit	Carlin-type
Ownership	82% Eldorado, 18% Guizhou Lannigou Gold Mine Limited
Type	Open pit and underground gold mine
P+P reserves	1.9 M oz gold @ 4.03 g/t
M+I resources	2.6 M oz gold @ 3.55 g/t
Inferred resources	1.0 M oz gold @ 3.85 g/t
2010 annual gold production	181,950 oz
Annual cash operating cost	\$425/oz
2011 forecast ore production	1.55 Mt at 4.06 g/t Au
Q3 2011 gold production	44,202 oz
Cash operating cost	\$424/oz
YTD 2011 gold production	139,116 oz
Cash operating cost	\$418/oz

Tanjianshan Mine, China



2011 Highlights

- Mine and plant operate to plan following improvements to the process circuit; installation of a flash flotation cell improved flotation recoveries
- Planned gold production 115,000 oz at \$370/oz cash operating cost
- Exploration focus: Infill drilling at the 323 deposit, underground development and drilling at the QLT Deep area; general target generation

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado, 5% Qinghai Number One Geological Brigade, 5% Dachaidan Gold Mine
Type	Open pit gold mine, float-roast-CIL
P+P reserves	587,000 oz gold @ 3.42 g/t
M+I resources	777,000 oz gold @ 2.98 g/t
Inferred resources	507,000 oz gold @ 3.28 g/t
2010 annual gold production	113,864 oz
Annual cash operating cost	\$383/oz
Strip ratio, JLG open pit	2.56:1
2011 Forecast ore production	1 Mt at average grade of 4.04 g/t Au
Q3 2011 gold production	26,935 oz
Cash operating cost	\$353/oz
YTD 2011 gold production	87,405 oz
Cash operating cost	\$365/oz

White Mountain Mine, China



2011 Highlights

- Capital expenditures: \$4.8 M for underground development
- Engineering review for increased production to be completed early 2012
- Planned gold production 75,000 oz at \$475/oz cash operating cost

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado, 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine, CIL plant
P+P reserves	720,000 oz gold @ 3.74 g/t
M+I resources	946,000 oz gold @ 3.70 g/t
Inferred resources	337,000 oz gold @ 3.59 g/t
2010 annual gold production	62,133 oz
Cash operating cost	\$487/oz
2011 Forecast ore production	707,000 t ore at a grade of 4.02 g/t
Q3 2011 gold production	21,270 oz
Cash operating cost	\$475/oz
YTD 2011 gold production	59,371 oz
Cash operating cost	\$475/oz

Vila Nova Mine, Brazil



2011 Highlights

- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources
- Planned iron ore production 508,000 tonnes at \$62/tonne cash cost; estimated year end sales 469,000 tonnes

Location	Amapa State, Brazil
Ownership	100%
Type	Open pit iron ore mine
P+P reserves	9.2 M tonnes (61.0% Fe)
M+I resources	9.9 M tonnes (61.5% Fe)
Inferred resources	2.0 M tonnes (61.2% Fe)
Designed annual production capacity	900,000 ROM ore
Capex	\$39 million
Mine life	9 years
Q3 2011 iron produced	127,721 tonnes
Q3 2011 iron ore sold	170,782 tonnes
Q3 price received	\$122/tonne
Q3 cash operating cost	\$63/tonne
YTD 2011 iron ore production	379,738 tonnes
YTD 2011 cash operating cost	\$60/tonne

Eastern Dragon Project, China



Highlights

- Commissioning and production anticipated to start in Q3, 2012

Location	Heilongjiang Province, China	
Deposit	High-grade, epithermal, gold-silver vein	
Ownership	95% Eldorado, 5% County (DaxinglanlingYihua Development Company Limited)	
Type	Open pit and underground gold mine, CIL plant under construction	
Production	Q3, 2012	
Construction capex	\$65 million	
	<u>Gold</u>	<u>Silver</u>
P+P reserves	764,000 oz @ 7.71 g/t	7.0 Moz @ 71 g/t
M+I resources	852,000 oz @ 7.50 g/t	8.3 Moz @ 73 g/t
Inferred resources	190,000 oz @ 2.67 g/t	-
Average annual gold production	80,000 oz	

Perama Hill Project, Greece



2011 Highlights

- Accepted for Fast Tracking process
- Joint ministerial decision is expected in Q4
- Anticipate receiving the Pre-Environmental Impact Assessment (PEIA) in Q4
- Expect to receive all permits and licenses early in 2012, enabling a construction decision

Location	Eastern Thrace, northern Greece
Deposit	Epithermal non-refractory oxide
Ownership	100%
Type	Open pit
P+P reserves	975,000 oz gold @ 3.13g/t
M+I resources	1,382,000 oz gold @ 3.46 g/t
Inferred resources	554,000 oz gold @ 1.96 g/t
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction scheduled to begin	mid-2012
Construction Capital	\$159 M
Average cash operating cost	\$278/oz
Average annual gold production	110,000 oz

Tocantinzinho Project (TZ), Brazil



2011 Highlights

- Prefeasibility Study was completed in May
- Environmental Impact Assessment, which defines the 4.4 M t/year open pit mine and processing operation, was submitted in Q3
- Feasibility Study to be completed in Q2 2012
- Aggressive exploration program in and around TZ and the Tapajos trend; goal is to add to the resource base and improve financial performance

Location	Tapajos district, Para State, central Brazil
Deposit	shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100%
Type	Open pit
P+P reserves	1.9 M oz gold @ 1.25 g/t
M+I resources	2.4 M oz gold @ 1.06g/t
Inferred resources	147,000 oz gold @ 0.66 g/t
Mine life	11 years
Initial capital expenditures	\$383.5 M
Cash operating cost	\$559/oz
Average annual gold production	159,000 oz

Where we Explore



2011 Exploration budget: \$54 million

Allocation: 58% minesite and brownfield (\$31 million)
42% greenfield (\$23 million)



Brazil Drilling Programs

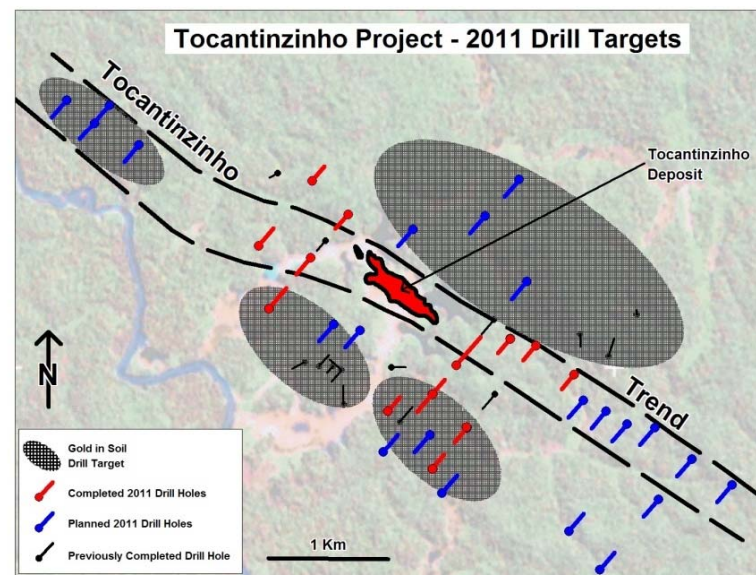
Brownfields: 15,000 metres

Early stage/reconnaissance: 4,500 metres



Tapajós Region

- Tocantinzinho: brownfields targets. 2011 plan includes 15,000 metres of diamond drilling (approx. 50-60 holes)
- Agua Branca, Piranhas: early stage exploration



China Drilling Programs

Minesite/brownfields: 67,500 metres

Early stage: 25,500 metres

Tanjianshan

- 323, QLT deeps resource definition
- Xijingou, ZXS brownfields targets

Eastern Dragon Region

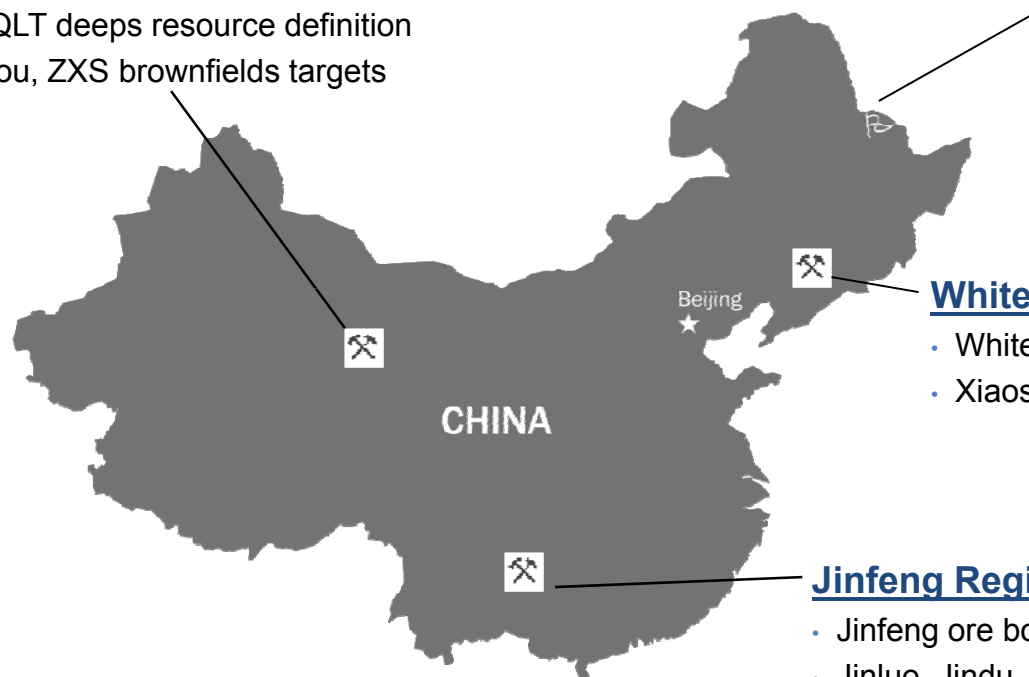
- Lode 5 resource definition

White Mountain Region

- White Mountain ore body extension
- Xiaoshiren, Dongdapo early stage exploration

Jinfeng Region

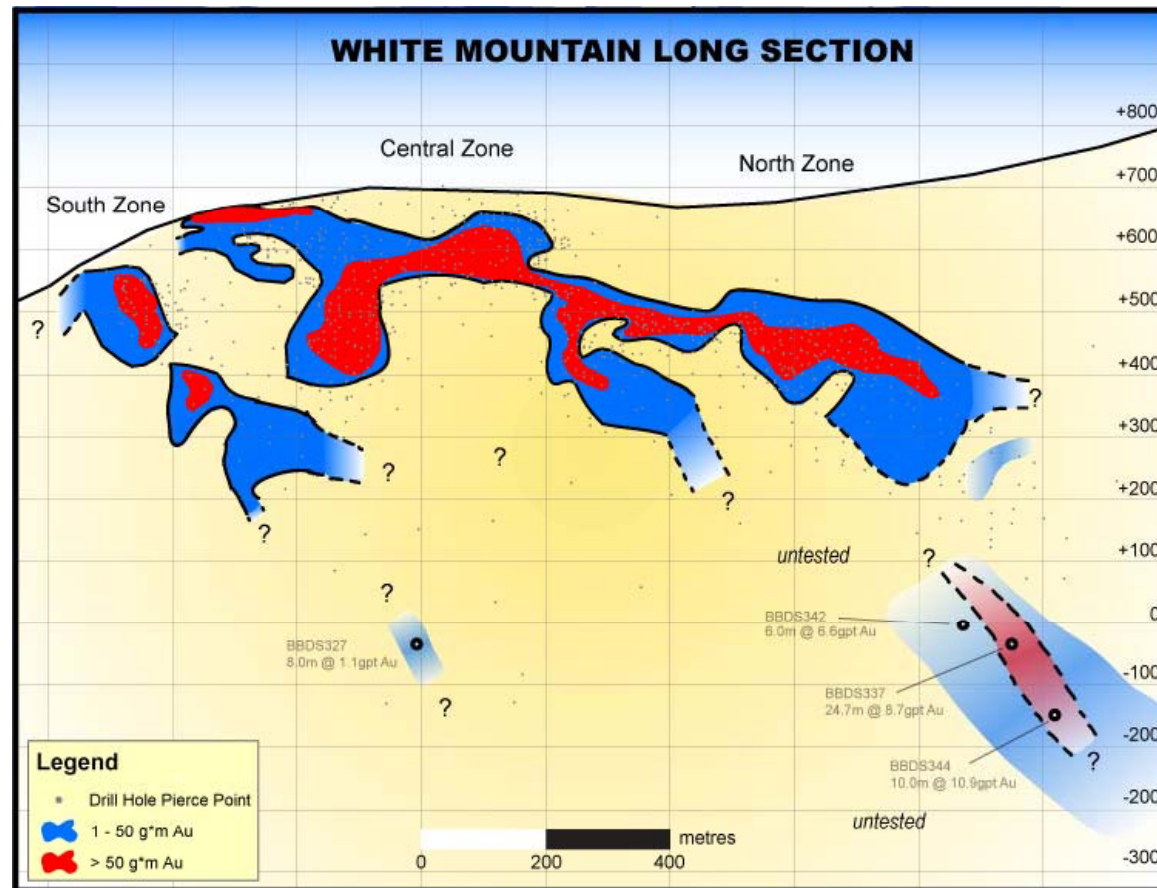
- Jinfeng ore body infill and extensions
- Jinluo, Jindu JV projects early stage targets



White Mountain District Drilling Programs



Intercepts in this area outline a new mineralized zone, open both along strike to the north and down dip



Turkey Drilling Programs

Minesite and brownfields: 12,500 metres

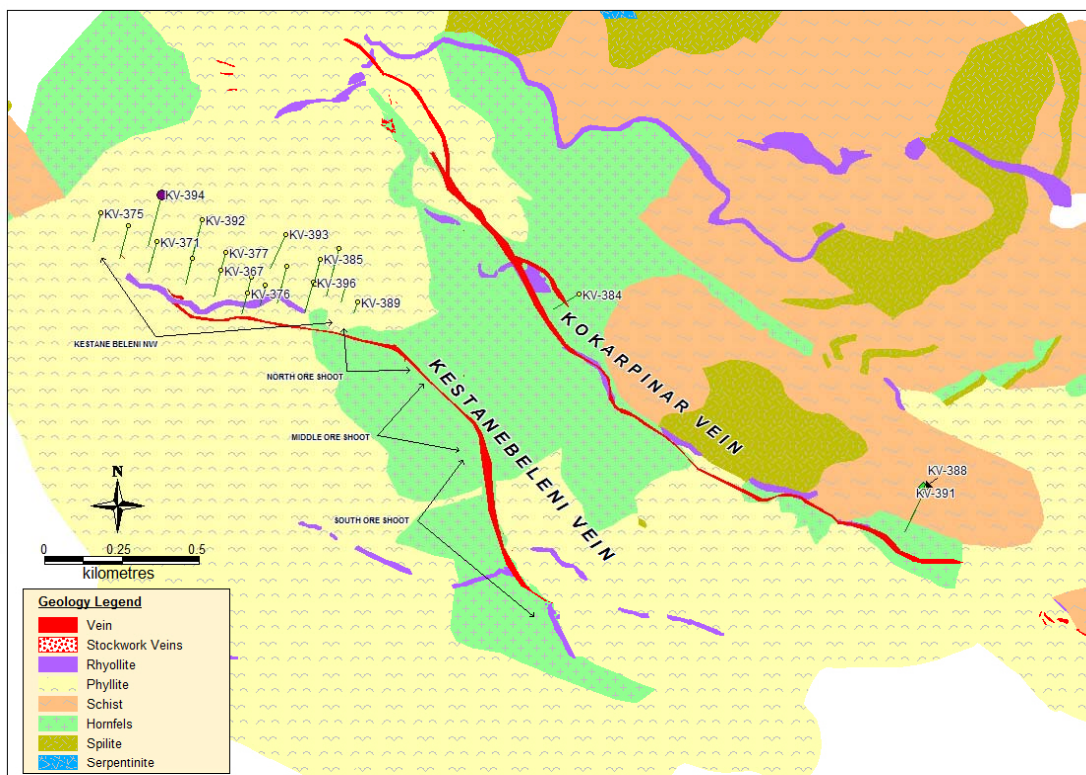
Early stage/reconnaissance: 15,000 metres



Efemçukuru Drilling Programs

Kestani Beleni Vein

2011 surface exploration program at Efemcukuru includes over 11,000 metres of planned drilling focusing on two main areas: the northwest along-strike extension of the Kestani Beleni vein, and the parallel Kokarpinar vein, located 400 to 500 metres to the east of the Kestani Beleni vein



Strengths



- Experienced technical team
- Strong balance sheet
- Growth from current assets in four jurisdictions
- Lowest quartile of costs
- Proven record of execution



Thank you

TSX: **ELD** NYSE: **EGO** ASX: **EAU**

Total Shares Outstanding (as of September 30, 2011): 560.3 M

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