



Building the Leading Intermediate Global Gold Producer

CIBC 15th Annual Whistler Institutional Investor Conference
January 18 - 21, 2012

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 2012 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.



2012 Strategy and Objectives



Focus on quality growth at low cost:

- Complete acquisition of European Goldfields and integrate assets
- Increase gold production to approximately 730,000 - 775,000 oz at \$430 - \$450/oz cash operating cost
- Complete construction of Eastern Dragon
- Make a construction decision on Perama Hill and Tocantinzinho
- Maintain production costs in lowest quartile
- Maintain dividend
- Increase exploration programs by over 20% to \$66 million
- Maintain highest safety and environmental standards

2011 Operating Highlights

(amounts in US\$ unless otherwise stated)



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Year-end 2011
Gold Production (oz)	148,577	162,429	179,195	168,933	659,134
Realized Gold Price	\$1,397	\$1,510	\$1,700	\$1,686	\$1,582
Cash Operating Cost	\$410	\$397	\$397	\$418	\$405
Total Cash Cost	\$462	\$477	\$463	n/a ³	n/a ³
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)	n/a ³	n/a ³
Net Income	\$52.5 million (\$0.10/share)	\$74.9 million (\$0.14/share)	\$102.5 million (\$0.19/share)	n/a ³	n/a ³
Net Cash Balance	\$192.3 million	\$231.4 million	\$307.0 million	n/a ³	n/a ³
Dividend paid	C\$0.05 ¹		C\$0.06	C\$0.09 ²	C\$0.20

1 Attributable to 2010

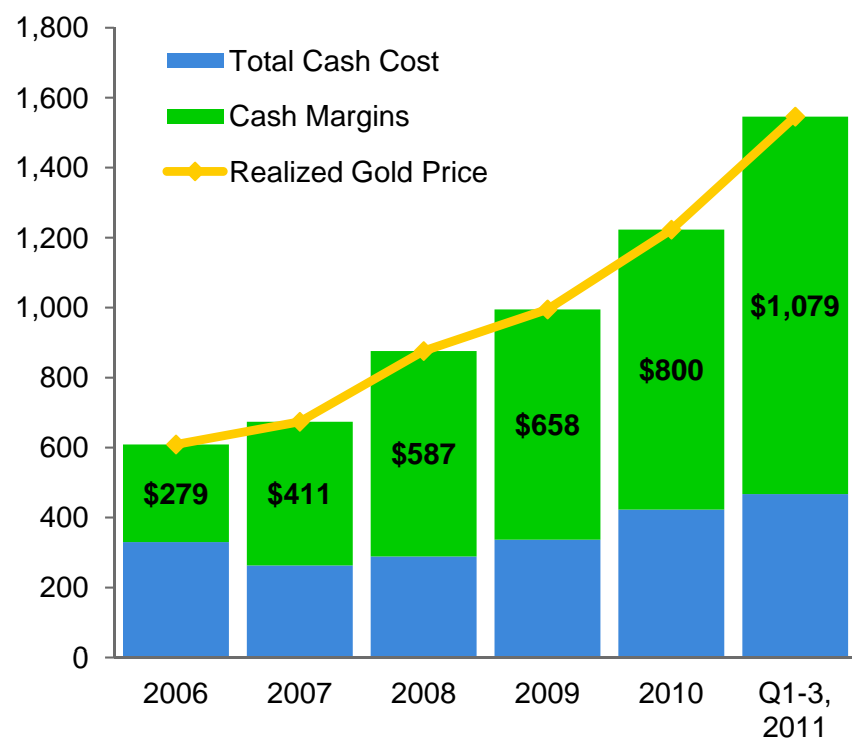
2 Payable on Feb. 14, 2012 to shareholders of record on Jan. 31, 2012

3 Year-end 2011 results will be released on Feb. 24, 2012

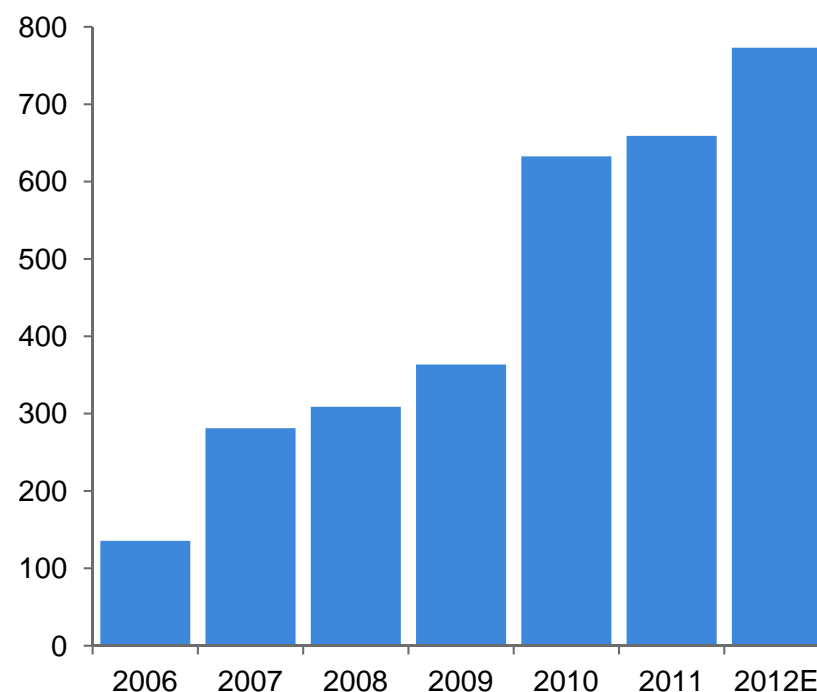
Focus on Quality Growth at Low Cost



Expanding Margins (\$/oz)



Annual Gold Production (x1,000 oz)





Kisladağ, Turkey



Jingfeng, China



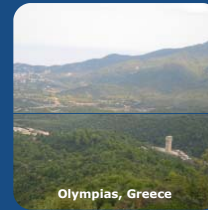
Tanjianshan, China



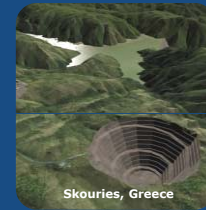
White Mountain, China



Efemçukuru, Turkey



Olympias, Greece



Skouries, Greece



Certej, Romania

Eldorado and European Goldfields Announce Business Combination

Growth with Superior Low Cost Assets

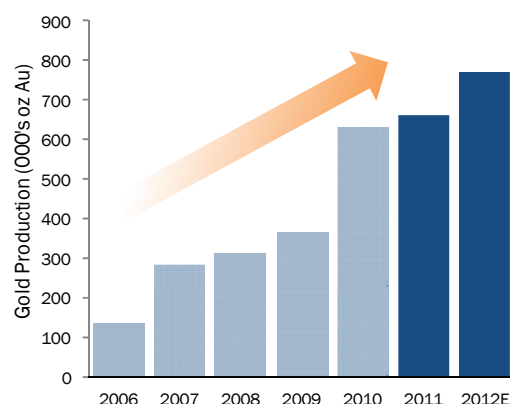


- ▶ Six operating mines
 - Low cost producer & robust cash flow generation
- ▶ Strong balance sheet
- ▶ Investor-friendly dividend policy
- ▶ Track record as mine discoverer, builder and operator

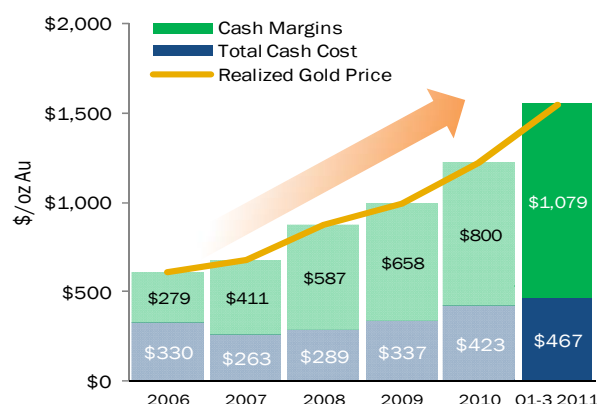


- 9.2 million ounces of gold reserves ⁽¹⁾
- Development stage assets in Greece and Romania
- Significant exploration upside in Northern Greece
- Partnership with Aktor SA, the largest construction company in Greece

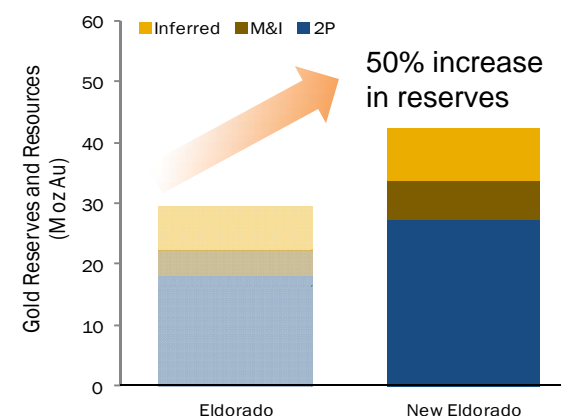
Growing Production Scale



Increasing Cash Margins



Significant Reserves and Resources ⁽¹⁾



Source: Company disclosure

¹ Proven and probable reserves ("2P") and measured, indicated and inferred resources based on reported NI 43-101 compliant resources, on an attributable basis

Strong Operating Base in Greece

Eldorado adds two quality development projects to its pipeline plus exploration upside in Greece

Olympias

- 4.1 million ounces of gold reserves ⁽¹⁾
- Past-producing Au-Ag-Pb-Zn mine 8 km north of operating Stratoni mine – existing infrastructure includes shaft and mill
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Plant refurbishment currently underway, anticipated production potential of 120-225 Koz Au per year

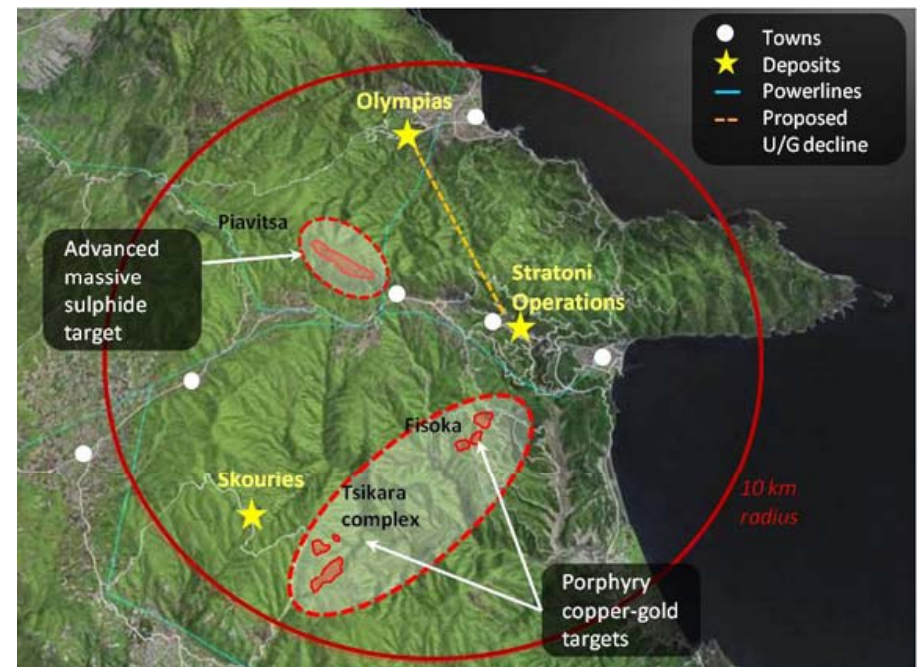
Skouries

- 3.6 million ounces of gold reserves ⁽¹⁾
- Large development stage, gold-copper porphyry deposit 35 km by road from the Stratoni port
- Technical components of Definitive Feasibility Study complete
- Long lead items purchased and in storage
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Expected annual production of ~150 Koz Au, ~30 Kt Cu

1. Proven and probable reserves based on reported NI 43-101 compliant resources, on a 100% basis

Northern Greece is geologically prospective and under-explored

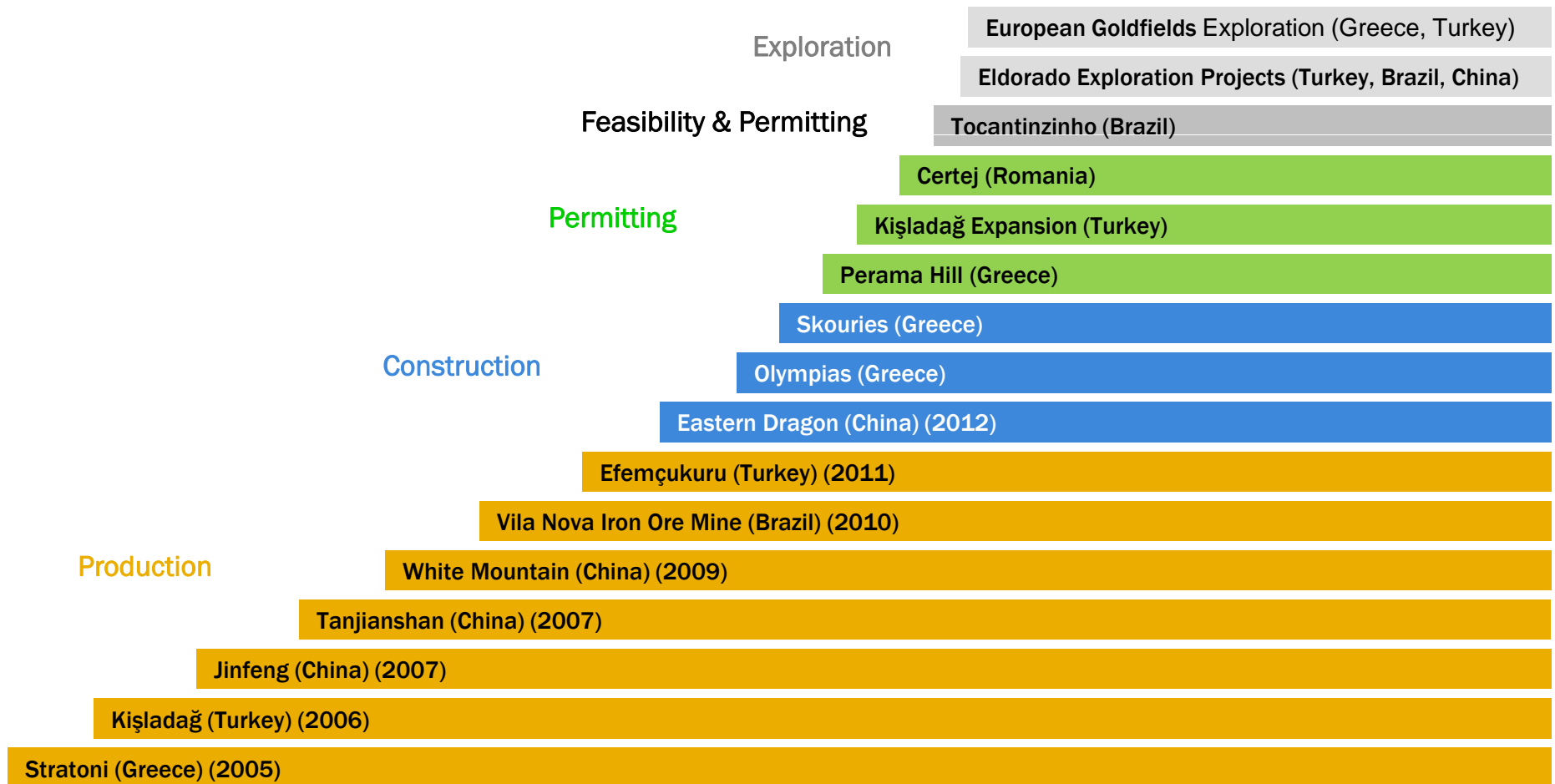
- Piavitsa shows evidence of mineralization style and geophysical signature similar to Olympias orebody but is three times the strike length
- Early-stage porphyry targets at Fisoka and Tsikara have potential for Skouries-type deposit



Robust Asset Base

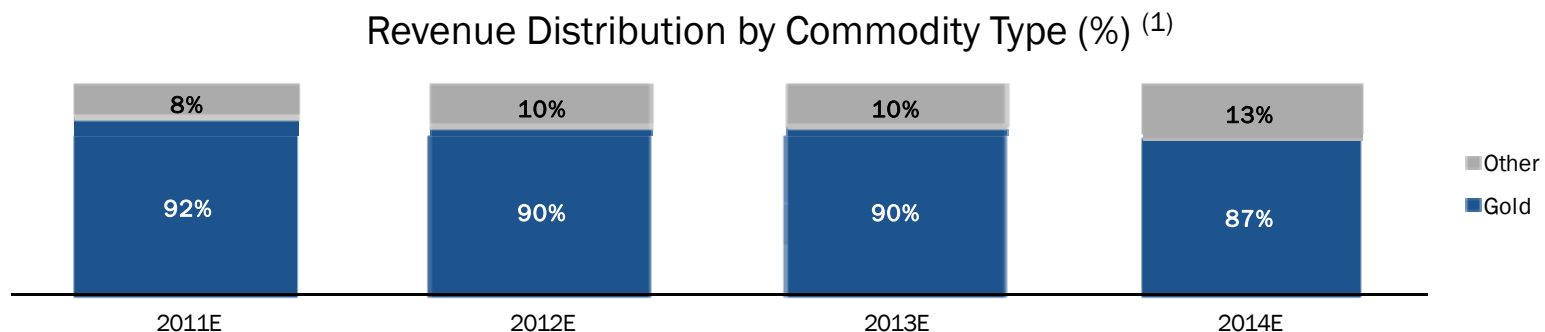
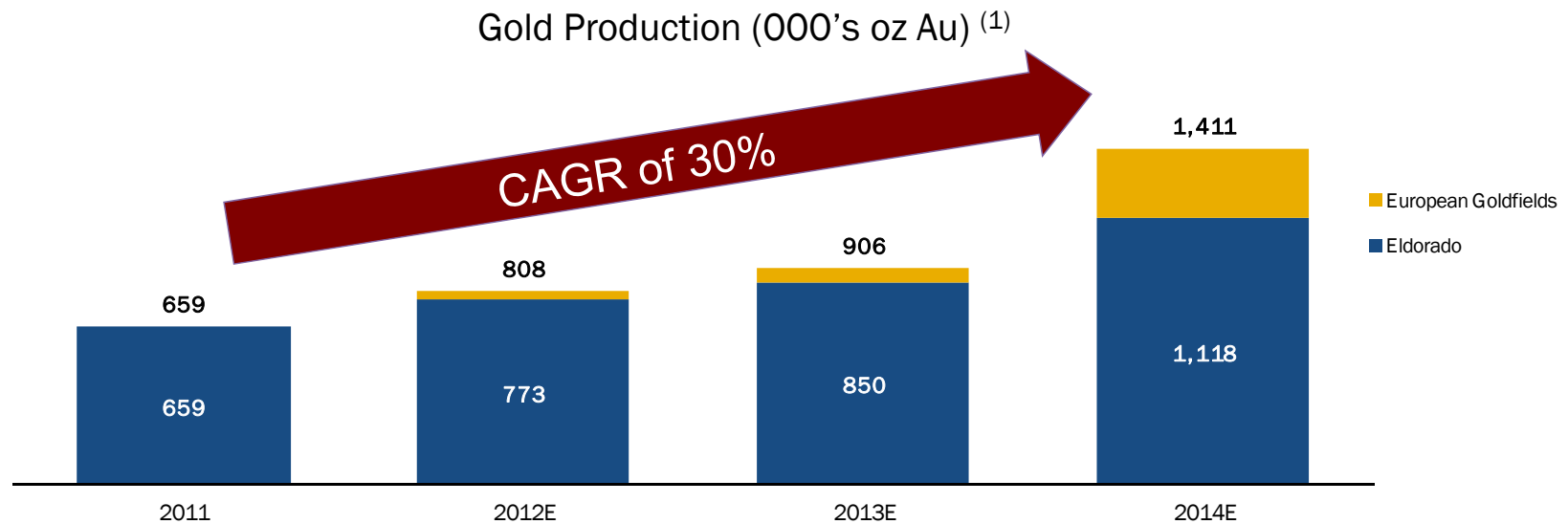


The New Eldorado will have a solid asset base to drive organic growth and expanded regional operating expertise to deliver on development pipeline



Strong Production Growth

A combined Eldorado and European Goldfields is expected to produce approximately 1.4 million ounces of gold per annum starting in 2014

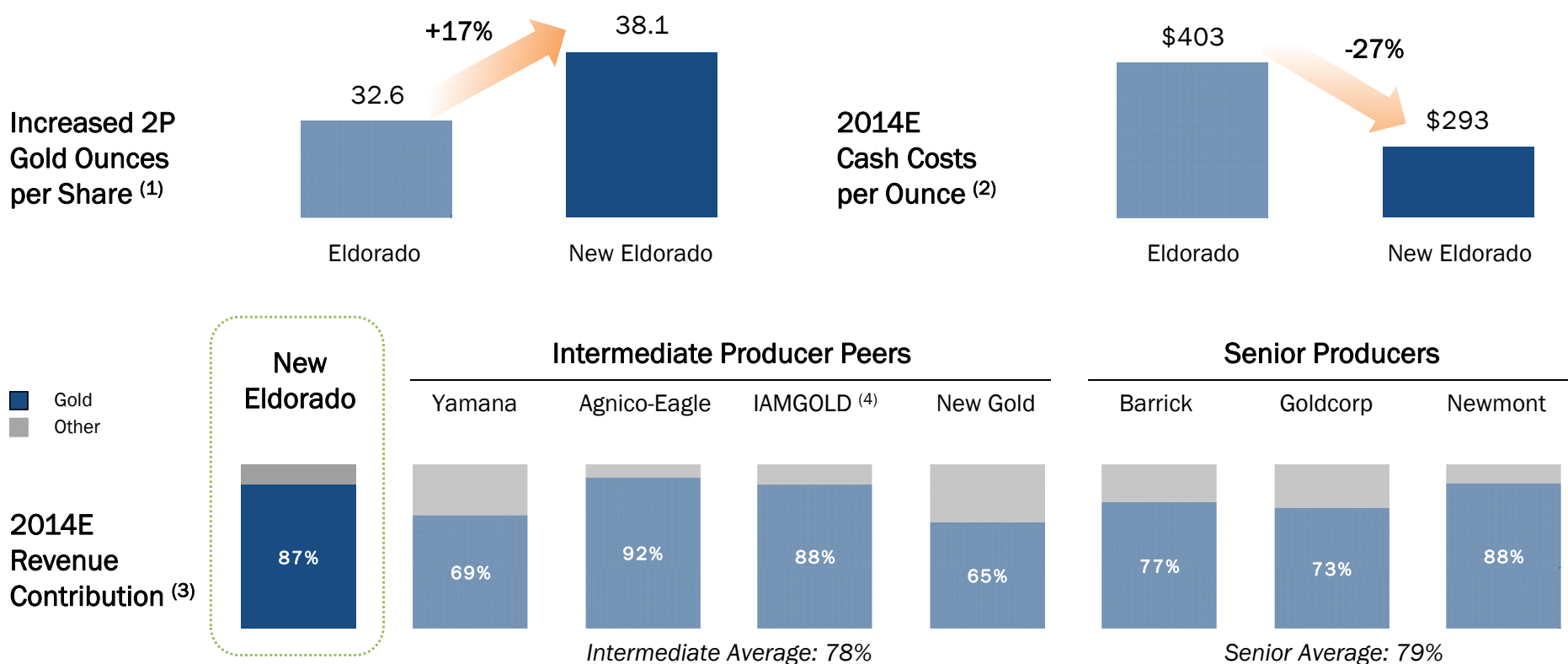


1. Based on average of available analyst estimates

Enhanced Gold Leverage per Share



Maintains New Eldorado's status as the leading gold-focused intermediate producer with lowest quartile cash costs



1. 2P reserves include Proven and Probable reserves. Per share values based on gold reserves per 1,000 shares (FDITM)
2. Based on average of available analyst estimates, stated net of base metal by-product credits
3. Based on average of available analyst estimates. Revenue contribution calculated using consensus production and commodity price estimates
4. Includes niobium contribution based on US\$45/kg per June 2011 technical report



Thank you

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

Total shares outstanding (fully diluted; as of December 31, 2011): 560.3 M

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