



eldorado gold

Solid Foundations Disciplined Growth

Investor Presentation
June 2013



Kışladağ, Gold Mine, Turkey

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; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation 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; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2013, including the risk factors incorporated by reference in such circular. 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 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.

Operating on Solid Foundations

Where we are Today



Kışladağ, Gold Mine, Turkey

660,000 oz/year gold producer with 20 years of international operating experience

Leading low cost operator with solid margins and a strong balance sheet

Experienced management team with a proven ability to safely build and operate mines

Track record of value creation through exploration, development, production and acquisitions

Solid reserve and resource base – P&P gold reserves: 28.1 Moz*

Transparent dividend policy linked to gold price and gold sold

*Includes 2009 Certaj Reserves

Our Assets

Diversified, Well-Balanced Global Portfolio



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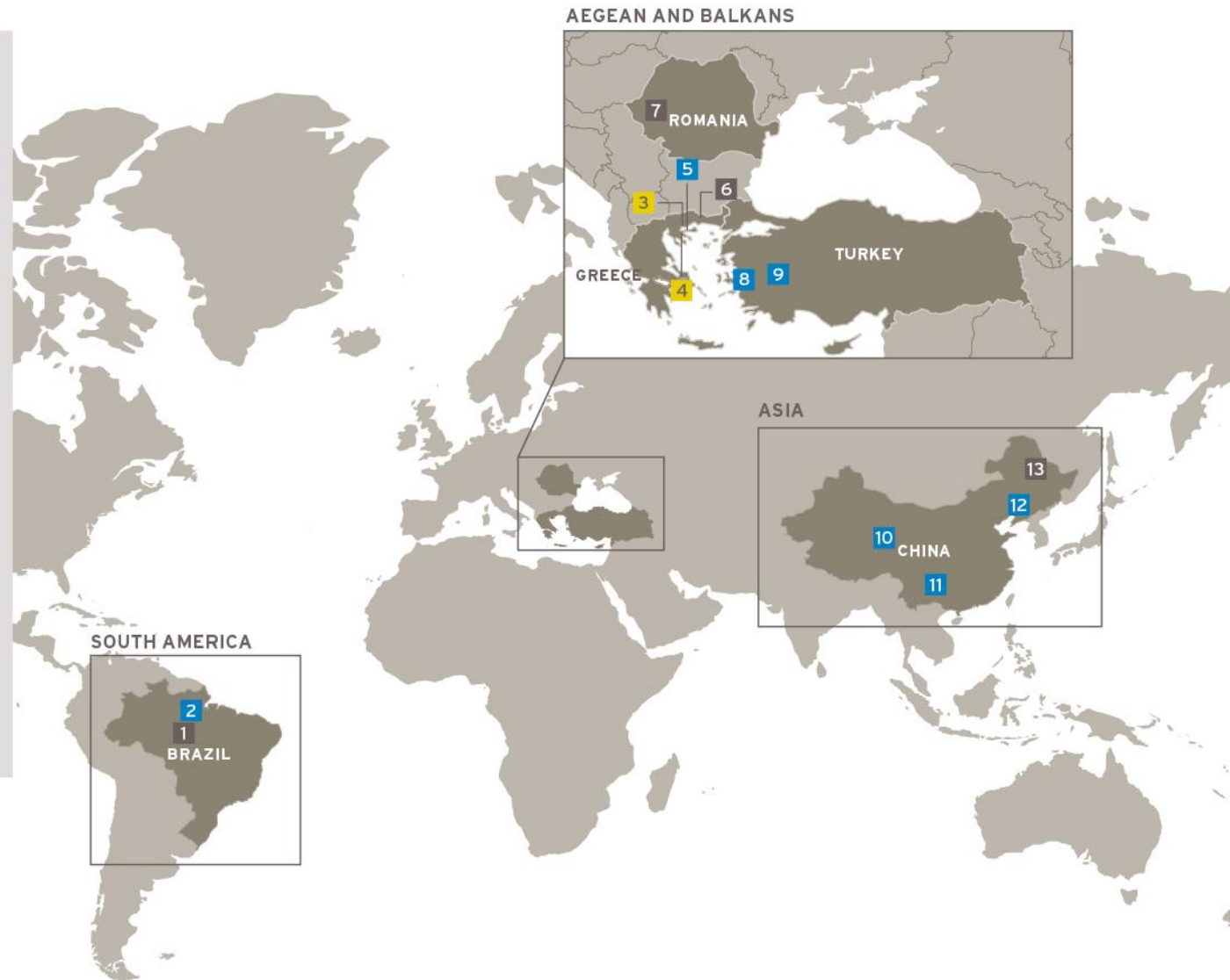
- PRODUCTION
- CONSTRUCTION
- DEVELOPMENT

Operating Mines

- 2 VILA NOVA, BRAZIL (IRON ORE)
- 5 STRATONI, GREECE (SILVER, LEAD, ZINC)
- 8 EFEMÇUKURU, TURKEY (GOLD)
- 9 KIŞLADAĞ, TURKEY (GOLD)
- 10 TANJIANSHAN, CHINA (GOLD)
- 11 JINFENG, CHINA (GOLD)
- 12 WHITE MOUNTAIN, CHINA (GOLD)

Development Projects

- 1 TOCANTINZINHO, BRAZIL
- 3 OLYMPIAS, GREECE
- 4 SKOURIES, GREECE
- 6 PERAMA HILL, GREECE
- 7 CERTEJ, ROMANIA
- 13 EASTERN DRAGON, CHINA



Proven Track Record

Significant Growth at Low Costs

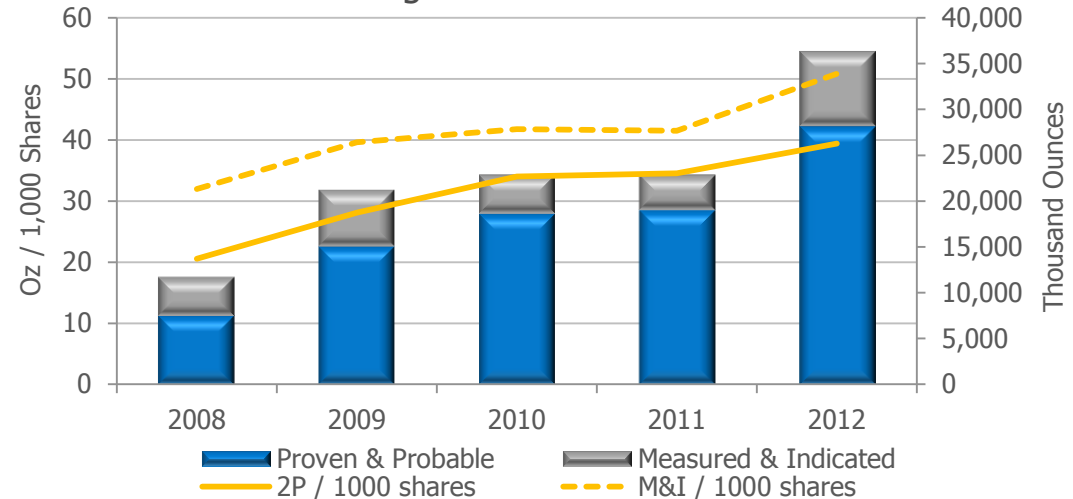


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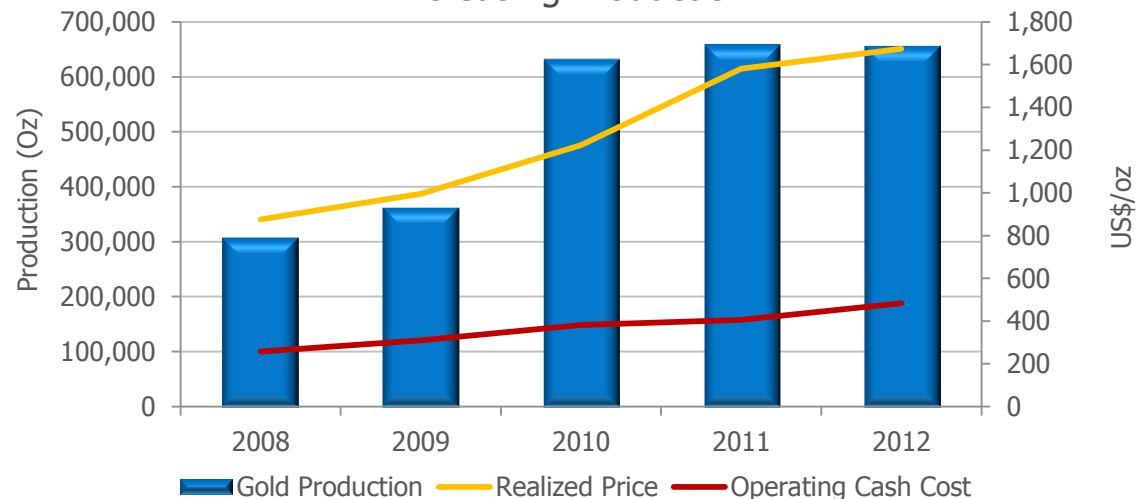
Over the past 5 years we have:

- Doubled production
- Materially increased reserves and resources per share
- Maintained costs in the lowest quartile
- Expanded our margins

Increasing Reserves & Resources



Increasing Production



Q1 Highlights

Solid Quarter, Robust Financial Position



Financial and Operating Results	Q1 2013	Q1 2012
Revenues (M)	\$338.1	\$271.5
Gold produced (oz)	163,768	155,535
Gold sold (oz)	189,346	150,661
Average realized gold price (\$/oz)	\$1,622	\$1,707
Cash operating costs (\$/ozsold)⁽¹⁾	\$505	\$452
Total cash cost (\$/ozsold)⁽¹⁾	\$567	\$529
Gross profit from gold mining operations (M)⁽¹⁾	\$163.8	\$150.7
Adjusted profit attributable to shareholders of the Company (M)⁽²⁾	\$79.8	\$67.9
Adjusted earnings per share attributable to shareholders of the Company – Basic (\$/share)⁽²⁾	\$0.11	\$0.11
Dividends paid (Cdn\$/share)	\$0.07	\$0.09
Cash flow from operating activities before changes in non-cash working capital (M)⁽¹⁾	\$139.9	\$102.8

Financial Position (at March 31, 2013)	(millions)
Cash and cash equivalents	\$668.6
Term deposits	\$158.9
Total debt	\$595.8
Undrawn credit facilities⁽³⁾	\$375.0

Amounts are in million US\$ unless otherwise stated.

- (1) The Company uses non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations and cash flow from operations before changes in non-cash working capital throughout this document. These are non-IFRS measures. Please see our First Quarter 2013 Financial and Operating Results release of May 2, 2013 and MD&A for a discussion of non-IFRS measures.
- (2) Excludes \$125.2 million non-cash charge to profit related to change in Greek Corporate income tax rates (\$0.17 per share).
- (3) Eldorado has a revolving credit facility with HSBC of \$375.0 million. No amounts were drawn down as at March 31, 2013.

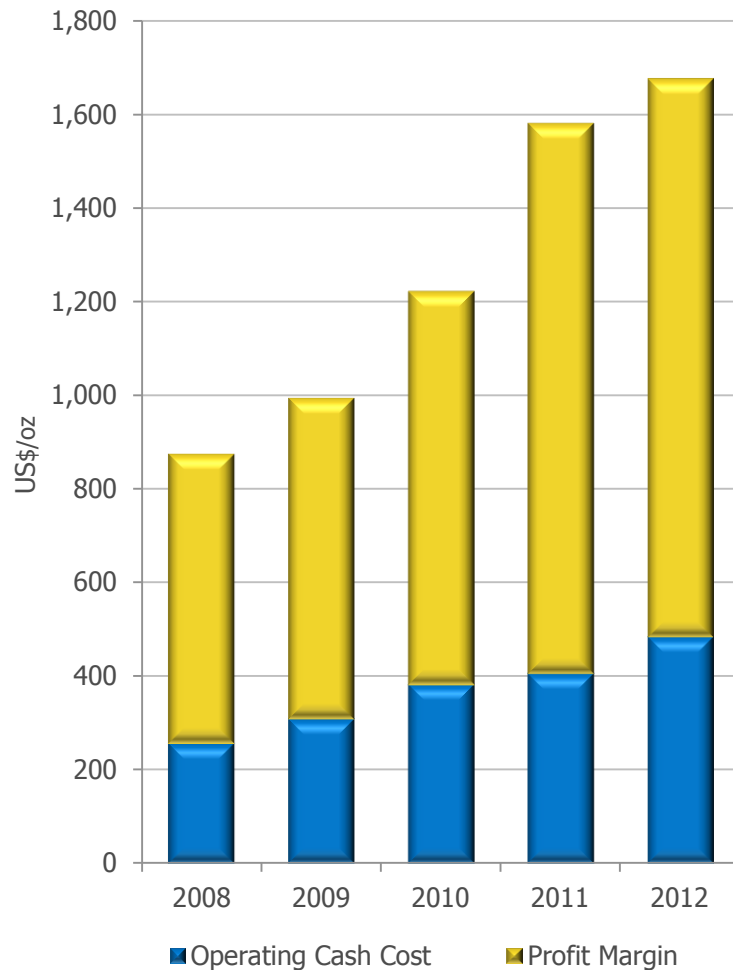
Strong Profit Margins

Reflects Quality of Assets and Cost Management

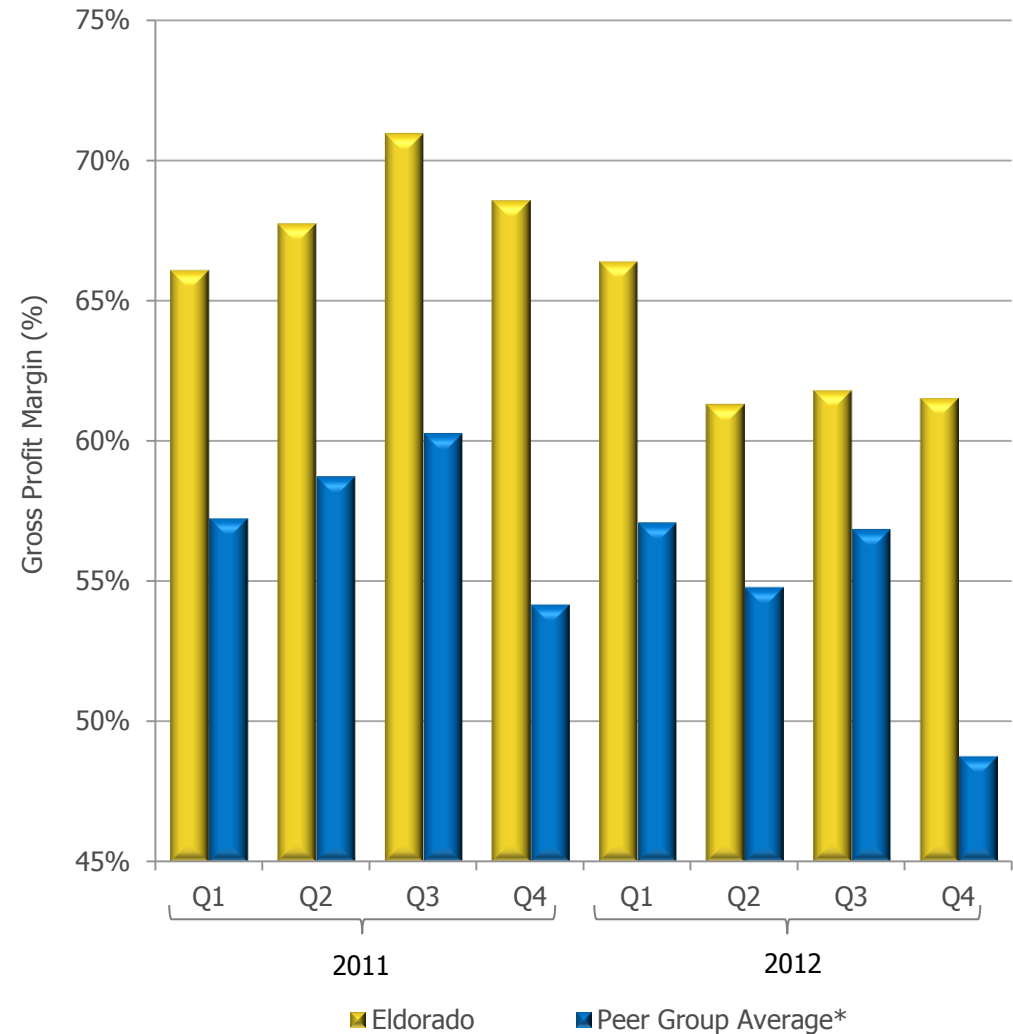


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Expanding Margins per Ounce



Strong Gross Profit Margins vs Peer Group



* Peer group consists of Agnico-Eagle, Barrick, Goldcorp, Kinross, Randgold, Yamana (Source: Capital IQ)

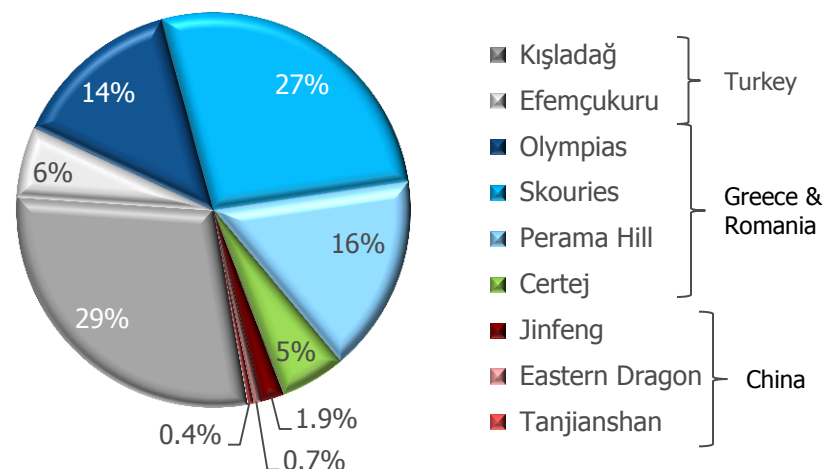
2013 Guidance

Focusing on Delivery

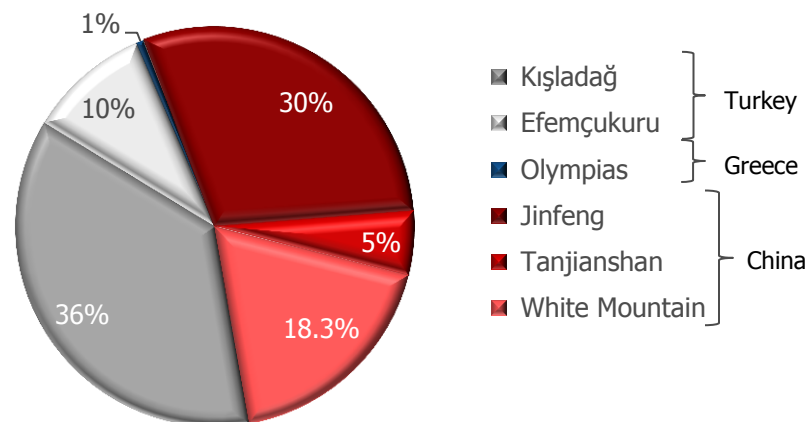
Production/Sales	Unit	Low	High
Kisladağ	oz	290,000	300,000
Efemçukuru	oz	125,000	135,000
Tanjianshan	oz	90,000	100,000
White Mountain	oz	60,000	70,000
Jinfeng	oz	105,000	115,000
Olympias	oz	35,000	40,000
Total	oz	705,000	760,000

Costs	Unit	Low	High
Kisladağ	\$/oz	350	360
Efemçukuru	\$/oz	470	490
Tanjianshan	\$/oz	485	500
White Mountain	\$/oz	760	780
Jinfeng	\$/oz	800	820
Olympias	\$/oz	780	800
Operating Cash Cost	\$/oz	515	530
Royalty	\$/oz	60	60
Total Cash Cost	\$/oz	575	590
Sustaining Capital	\$/oz	211	227
Corporate G&A	\$/oz	92	99
Exploration	\$/oz	59	64
All-In Cash Cost	\$/oz	937	980

Development Capital (\$488m)



Sustaining Capital (\$160m)



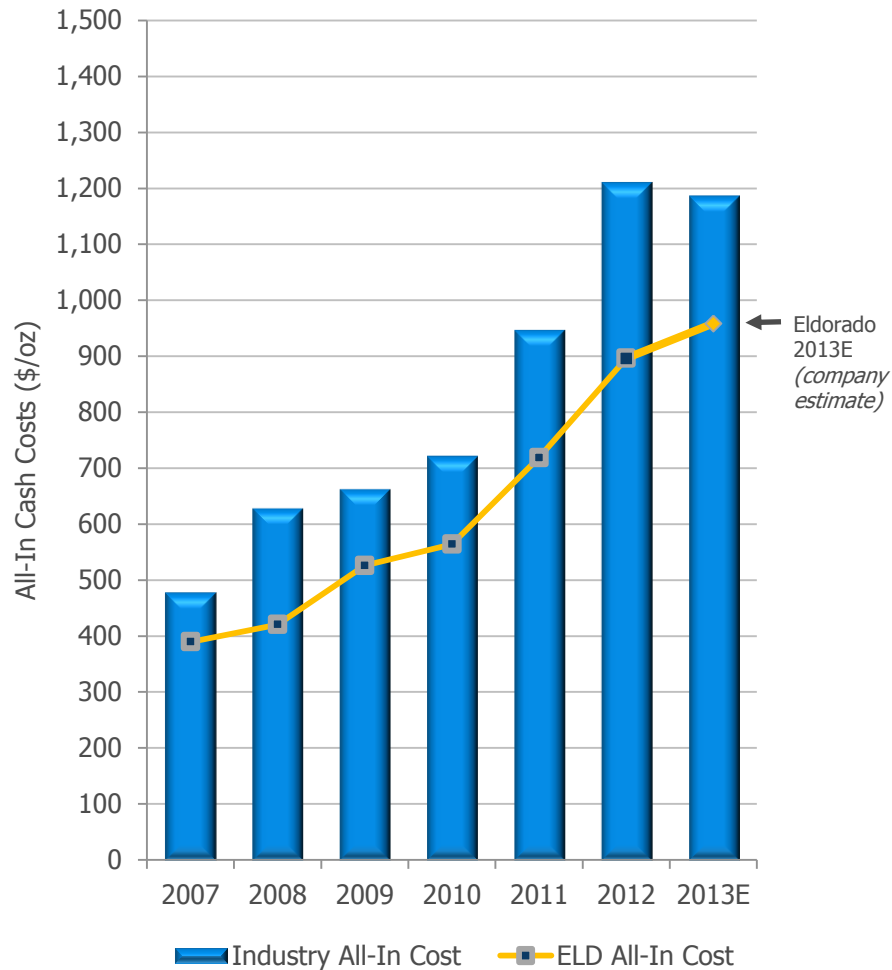
All-In Cash Costs

Eldorado vs Peers



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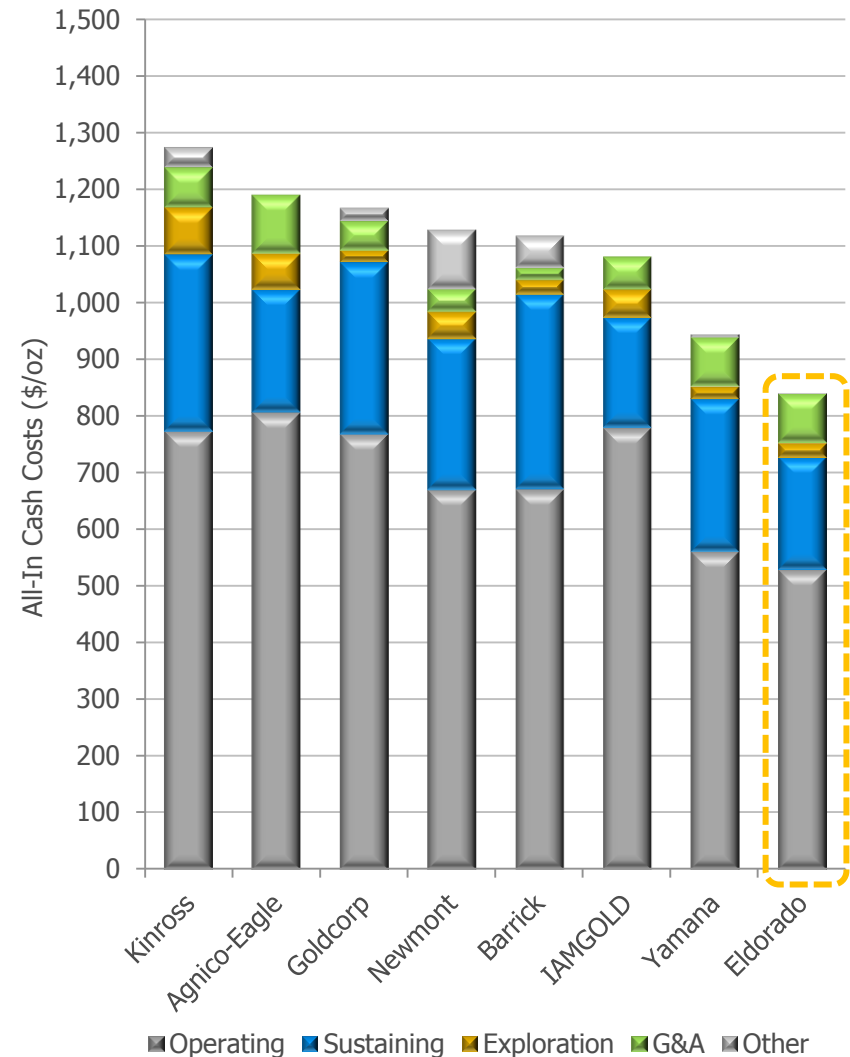
Historic Industry All-In Cash Cost (\$/oz)



Historic Industry Source: TD Securities

*All-In Cost includes total cash cost, sustaining capital, G&A, exploration and other

2013E All-In Cash Cost (\$/oz)



Source: TD Securities

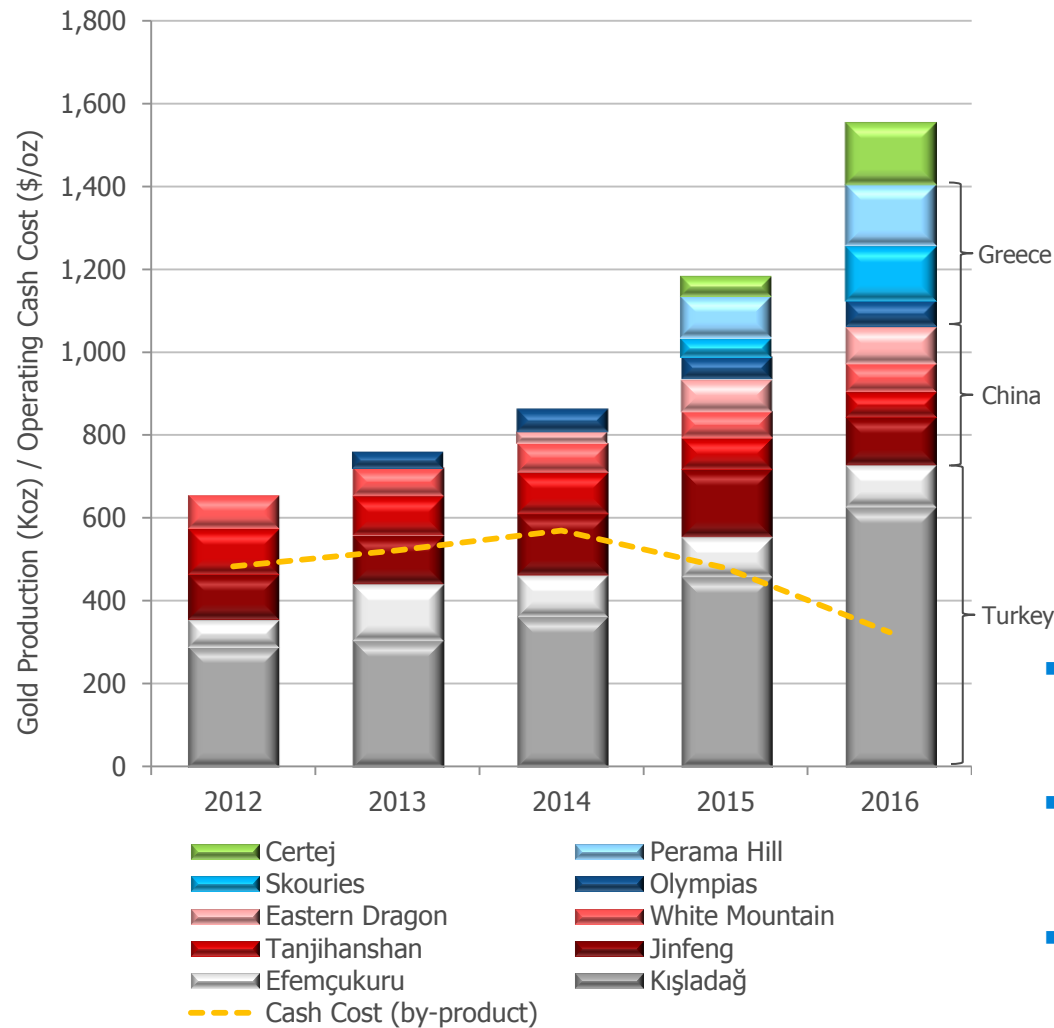
A Leading Growth Profile

Expanding Production while Reducing Costs



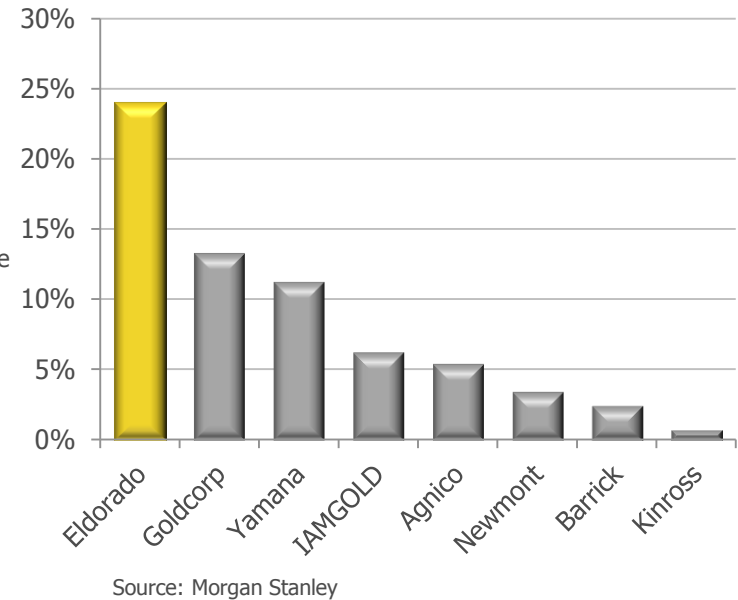
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Gold Production and Cash Costs 2012-2016



*By-product credits assume \$25/oz Ag, \$6600/t Cu, \$2000/t Zn, \$2000/t Pb

CAGR 2012-2016 (%)



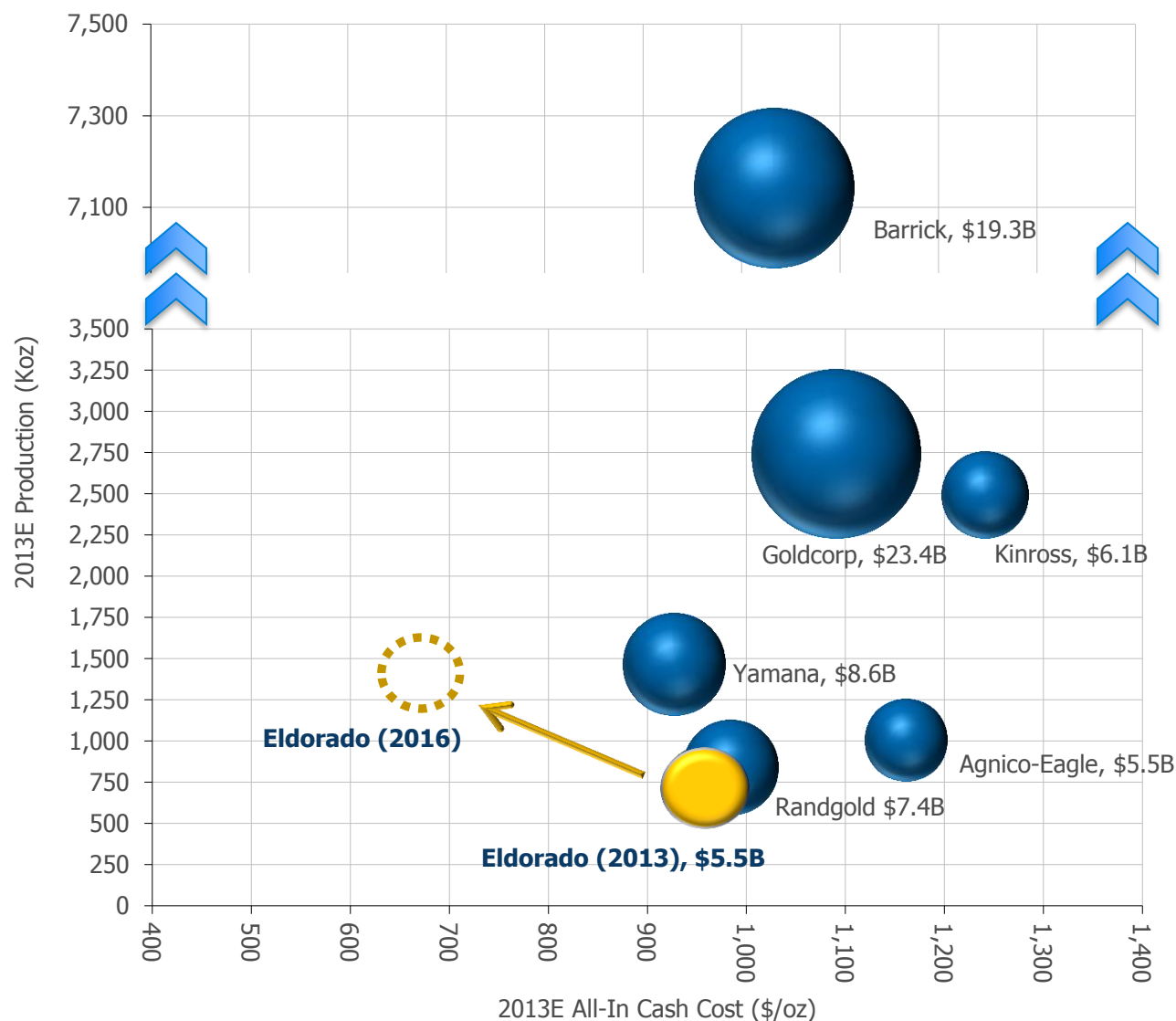
- Over 1.5 million ounces of gold production in 2016
- Cash operating costs (net by-product) declining to \$300-350/oz by 2016
- Increasingly diversified gold production

A Leading Growth Profile

Increasing Production at Low All-In Costs



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*All-In Cost includes Total Cash Cost, Sustaining Capital, G&A and Exploration

**Bubble size represents market capitalization (Apr-29-13)

***2013 peer group estimates based on average analyst estimates

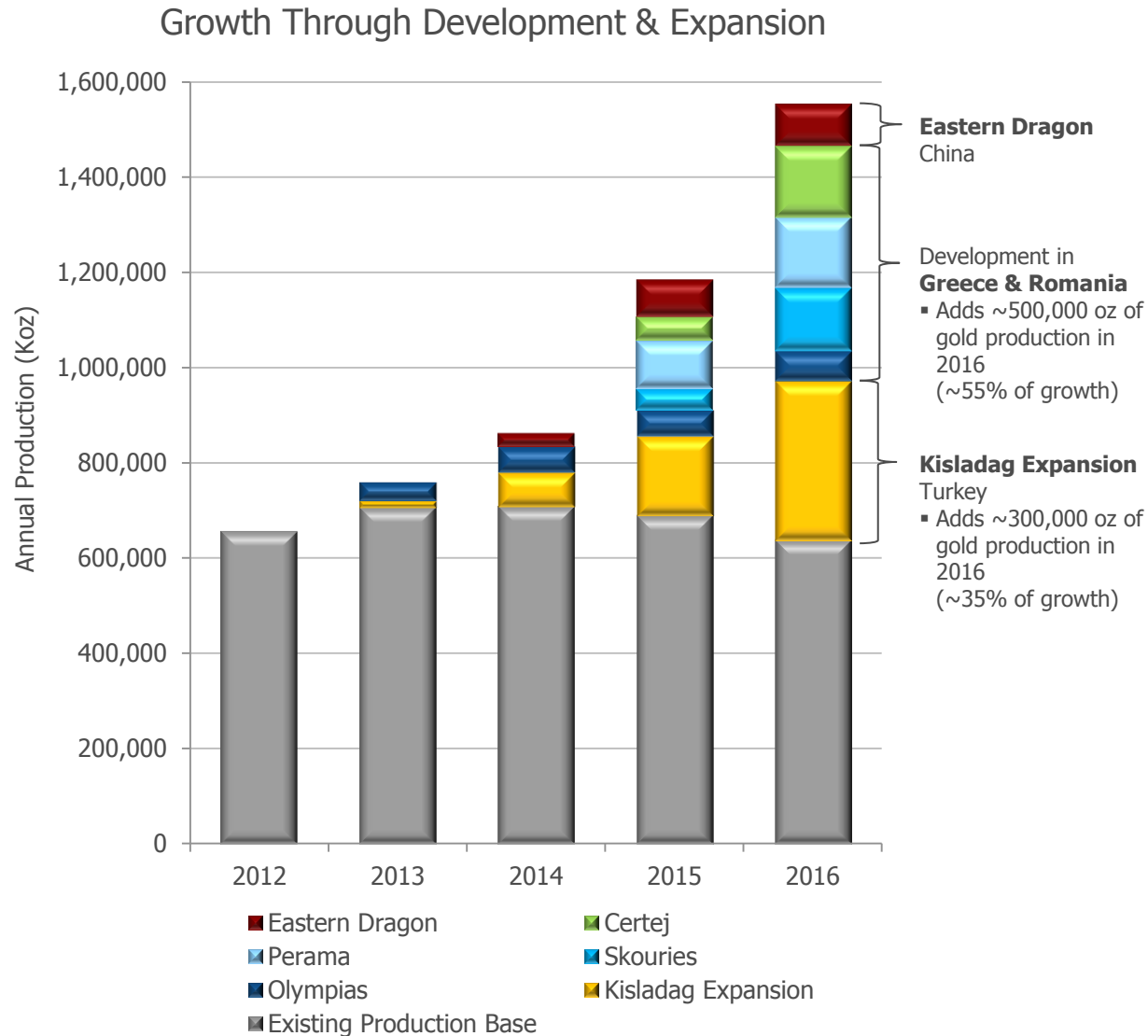
Multiple Sources of Growth

Low Risk Expansion and Flexible Development



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- Number of projects and phased development provide high option value
- Kisladag expansion is the priority – offers low cost, low risk growth
- 4 projects in Greece and Romania offer flexible, “bite-size” growth

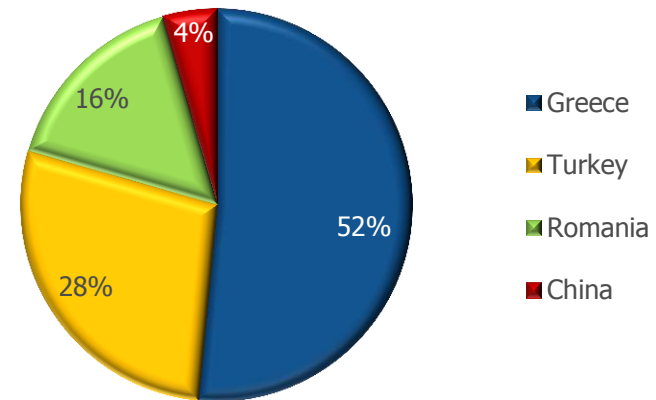


Disciplined Capital Outlay

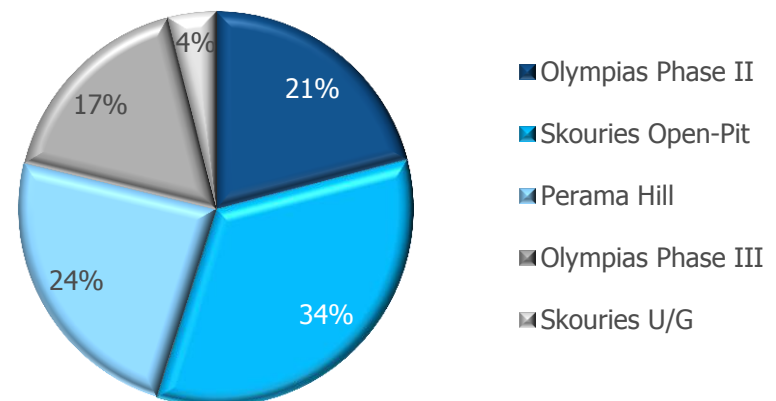
Development Capital Spread Across Multiple Projects

- Spending **~\$2 billion globally** across 5 operating mines and 5 development projects
- Spending **~\$1 billion in Greece** across 3 projects (~50% of global development spending)
- Well Financed with:
 - Cash and Term Deposits of **\$827.5M**
 - Undrawn Revolving Credit Facility of **\$375M**
 - Annual EBITDA of **~\$600M**

Total Development Capex Split – \$2B



Greece Development Capex Split – \$1B



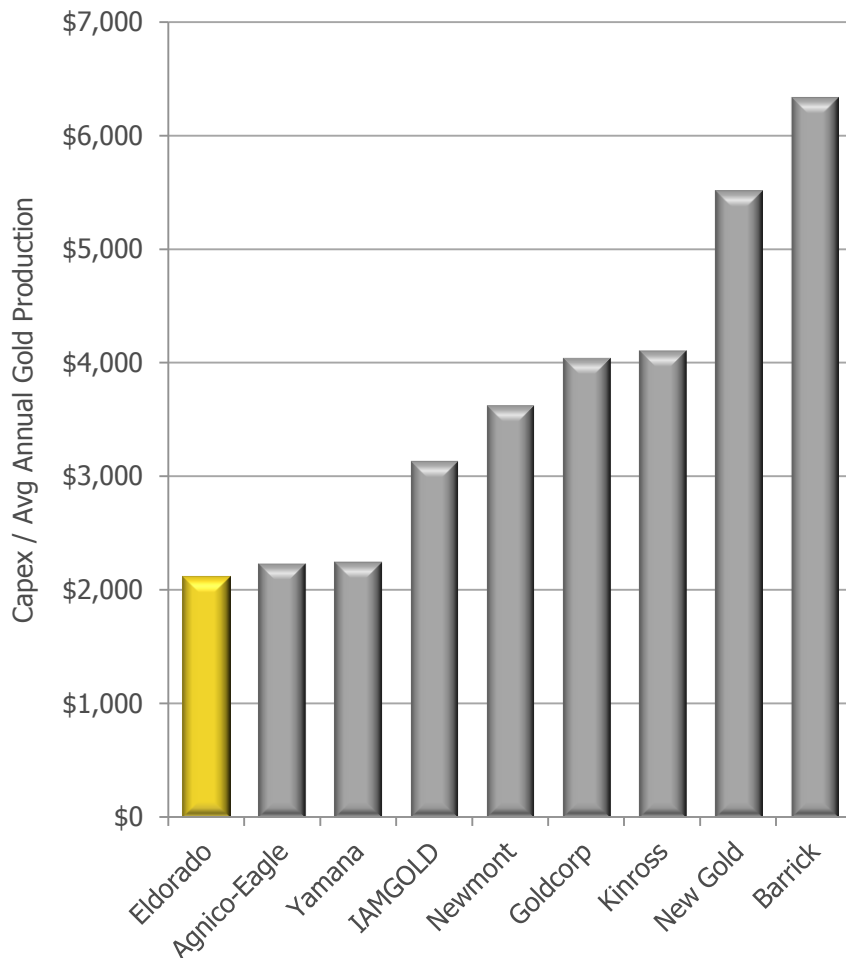
Highly Capital Efficient Projects

Lowest Capex per Incremental Ounce of Production



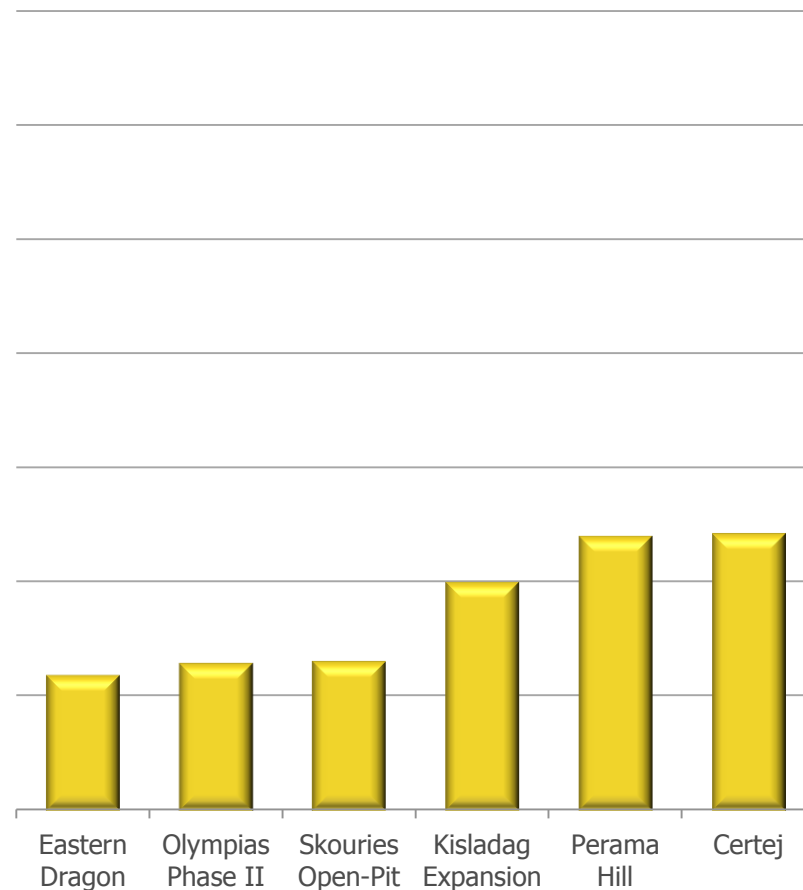
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Peer Group



Source: TD Securities

Eldorado Projects*



*Company Estimates

Returning Capital to Shareholders

High Dividend Payout Ratio



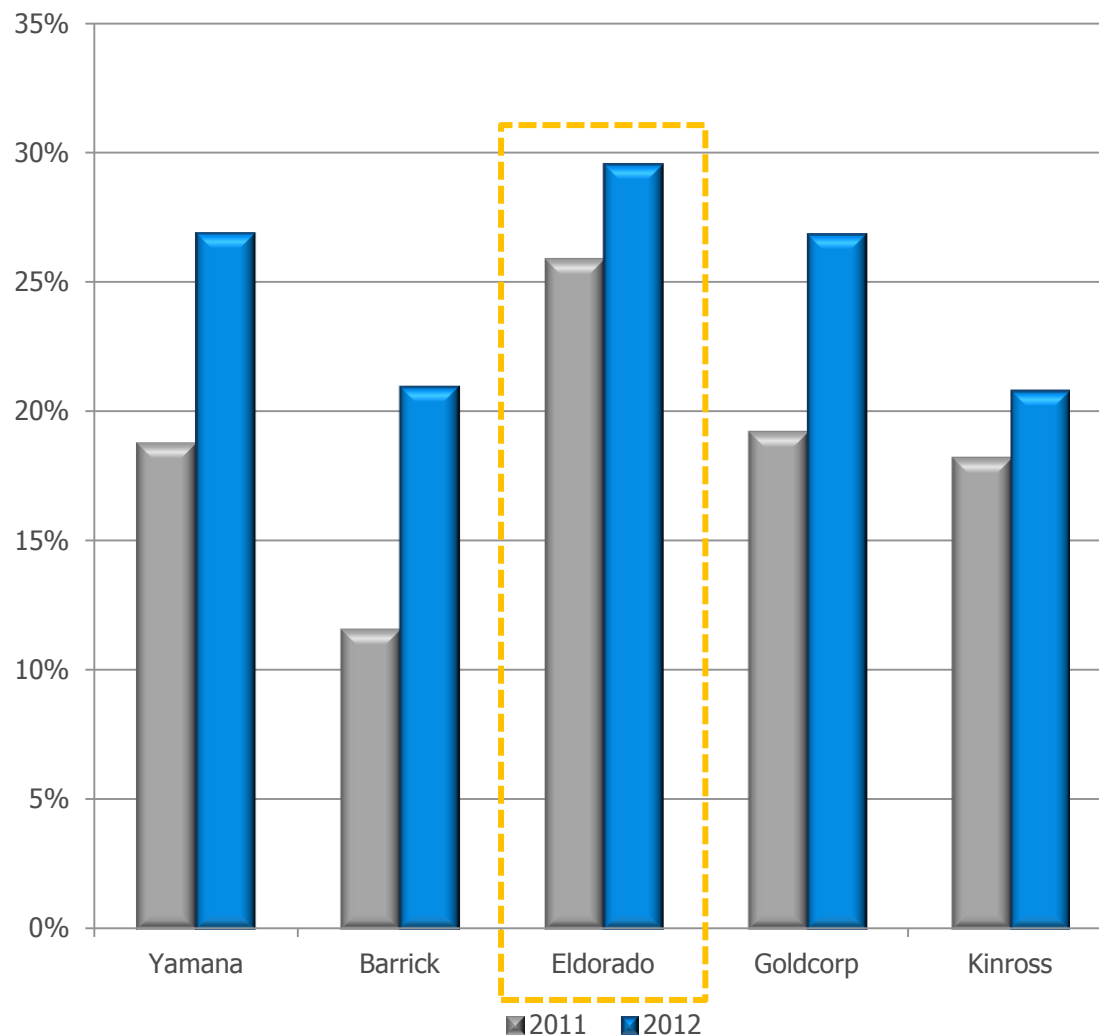
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- Sustainable dividend formula – linked to gold price and ounces sold
- Formula encourages capital discipline and improved capital return predictability

Gold Price (US\$/oz)	Dividend (CDN\$/oz)
< \$1,549	\$100
\$1,550 – \$1,649	\$125
\$1,650 – \$1,749	\$150
\$1,750 – \$1,849	\$175
\$1,850 – \$1,999	\$225

Dividend paid in CDN\$ per ounce sold

Dividend as % of Adjusted Earnings



Source: Company Q4 2011 & 2012 Results Releases

Why Invest in Eldorado?

Our Competitive Strengths



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1.

Solid Foundations

- Strong production base from 5 producing gold mines (656Koz @ \$483/oz in 2012)
- Reserve base of 28.1Moz* of gold
- Experienced management and expert in-country teams
- Proven record of growth at low costs

*Includes 2009 Certej Reserves

2.

Balance Sheet Strength

- \$827.5M in Cash and Term Deposits
- \$375M in available credit facility
- 7.5% debt-to-capital employed

3.

Disciplined Growth

- Diversified, well-balanced portfolio
- Low risk, near-term growth from Kisladag expansion
- Flexible development options from 6 projects
- Rigorous budgeting and forecasting procedures



Background Information



Kisladag Gold Mine - Turkey

Our Flagship Asset



Overview

- Largest gold mine in Turkey
- Discovered by Eldorado; commercial production began in July 2006

2013 Guidance

- Plan to place 13.2 million tonnes on the leach pad at grade of 1.1 g/t Au
- **Capital expenditure:** ~US\$200 million with the majority assigned to the Phase IV expansion project

Overview

Location	Usak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach
Expected Life of Mine* (LOM)	14 years
Recovery	65%
Strip Ratio 2013	1.75:1

Reserves and Resources (at Dec 31, 2012)

2P Reserves	10.0 Moz Au @ 0.70 g/t
M+I Resources	11.6 Moz Au @ 0.64 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t

Production and Cash Costs

	2012	2013E
Gold production (oz)	289,294	290,000-300,000
Cash operating cost (US\$/oz)	\$332	\$350-\$360

* Based on current 2P reserves

Efemcukuru Gold Mine - Turkey

PRODUCTION



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Overview

- Discovered by Eldorado; commercial production began in December 2011

2013 Guidance

- Plan to process 402,000 tonnes of ore at a grade of 9.3 g/t Au
- ~25,000 oz Au will be produced from existing concentrate stockpiles in addition to underground production
- Contract in place to sell all of 2013 concentrate to a third party
- Capital expenditure:** ~US\$45 million

Overview

Location	Izmir Province, Western Turkey
Deposit	High grade, epithermal gold vein
Ownership	100% Eldorado
Type	Underground Flotation and carbon in leach
Expected Life of Mine* (LOM)	11 years
Recovery	87%

Reserves and Resources (at Dec 31, 2012)

2P Reserves	1.3 Moz Au @ 7.77 g/t
M+I Resources	1.6 Moz Au @ 8.71 g/t
Inferred Resources	835 Koz Au @ 4.96 g/t

Production and Cash Costs

	2012	2013E
Gold production (oz)	66,870**	125,000-135,000
Cash operating cost (US\$/oz)	\$583	\$470-\$490

* Based on current 2P reserves

** Production includes pre-commercial ounces

Jinfeng Gold Mine - China

PRODUCTION



Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in September 2007

2013 Guidance

- Plan to process 1.4 million tonnes of ore at a grade of 3.1 g/t Au
- Capital expenditure:** ~US\$55 million

Overview

Location	Guizhou Province, China
Deposit	Carlin type
Ownership	82% Eldorado
Type	Open pit and underground Biox and carbon in leach
Expected Life of Mine* (LOM)	13 years
Recovery	85%

Reserves and Resources (at Dec 31, 2012)

2P Reserves	2.0 Moz Au @ 3.79 g/t
M+I Resources	2.9 Moz Au @ 3.64 g/t
Inferred Resources	1.0 Moz Au @ 3.07 g/t

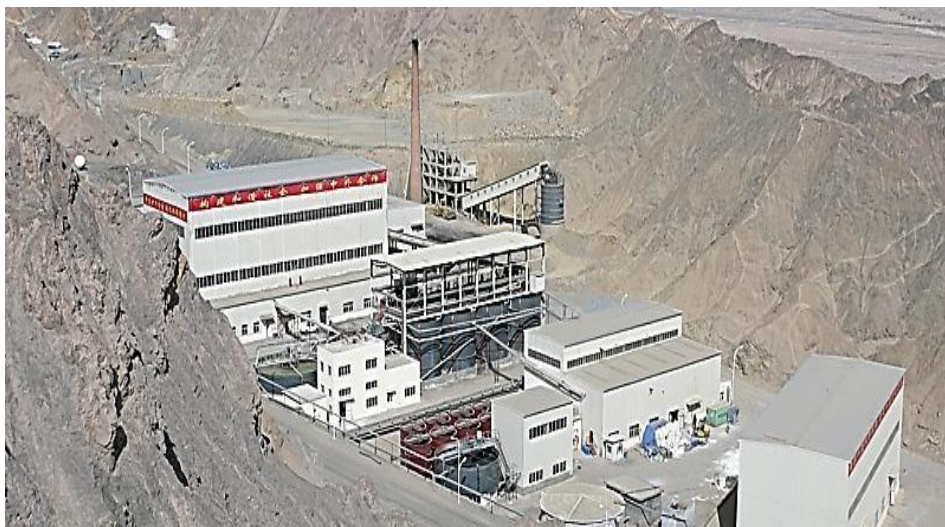
Production and Cash Costs

	2012	2013E
Gold production (oz)	107,854	105,000-115,000
Cash operating cost (US\$/oz)	\$817	\$800-\$820

* Based on current 2P reserves

Tanjianshan Gold Mine - China

PRODUCTION



Overview

- Acquired by Eldorado from Afcan Mining in 2005; commercial production began in 2007

2013 Guidance

- Plan to process 1.05 million tonnes of ore at a grade of 3.5 g/t Au
- Capital expenditure:** ~US\$10 million

Overview

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado
Type	Open pit Float roast carbon in leach
Expected Life of Mine (LOM)*	5 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

Reserves and Resources (at Dec 31, 2012)

2P Reserves	440 Koz Au @ 2.95 g/t
M+I Resources	684 Koz Au @ 2.64 g/t
Inferred Resources	439 Koz Au @ 3.85 g/t

Production and Cash Costs

	2012	2013E
Gold production (oz)	110,611	90,000-100,000
Cash operating cost (US\$/oz)	\$415	\$485-\$500

* Based on current 2P reserves

White Mountain Gold Mine - China

PRODUCTION



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Overview

- Acquired by Eldorado from Sino Gold in 2009; commercial production began in December 2008

2013 Guidance

- Plan to process 800,400 tonnes of ore at a grade of 3.25 g/t Au
- Capital expenditure:** ~US\$30 million

Overview

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado
Type	Underground Carbon in leach
Expected Life of Mine (LOM)*	7 years
Recovery	80%

Reserves and Resources (at Dec 31, 2012)

2P Reserves	558 Koz Au @ 3.21 g/t
M+I Resources	796 Koz Au @ 3.36 g/t
Inferred Resources	704 Koz Au @ 5.22 g/t

Production and Cash Costs

	2012	2013E
Gold production (oz)	80,869	60,000-70,000
Cash operating cost (US\$/oz)	\$625	\$760-\$780

* Based on current 2P reserves

Vila Nova Iron Ore Mine - Brazil

PRODUCTION



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Overview

- Commercial production began in 2011

2013 Guidance

- Exploring opportunities to enhance business through increased production and identification of additional resources
- Capital expenditure:** ~US\$5 million

Overview

Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit
Expected Life of Mine (LOM)*	11 years

Reserves and Resources (at Dec 31, 2012)

2P Reserves	9.7 Mt @ 58.8% Fe
M+I Resources	14.5 Mt @ 58.7 Fe
Inferred Resources	10.3 Mt @ 59.8% Fe

Production and Cash Costs	2012	2013E
Iron ore production (t)	613,780	620,000-640,000
Cash operating cost (US\$/t)	\$60	\$50-\$60

* Based on current 2P reserves

Stratoni Silver, Lead, Zinc Mine - Greece

PRODUCTION



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Overview

- Acquired from European Goldfields in February 2012
- Good exploration potential down plunge from existing workings
- Concentrates are shipped by sea using the Stratoni port

2013 Guidance

- Plan to process 240,000 tonnes lead, zinc concentrate at 6.5% Pb, 8.9% Zn and 174g/t Ag
- Capital expenditure:** ~US\$5 million

Overview

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replaced mixed sulphide
Ownership	95% Eldorado
Type	Underground drift and fill Multi-stage flotation
Expected Life of Mine (LOM)*	5 years

Reserves and Resources (at Dec 31, 2012)

2P Reserves	5.3 Moz Ag @ 184 g/t 62 Kt Pb @ 6.9% 103 Kt Zn @ 11.5%
M+I Resources	6.6 Moz Ag @ 181g/t 78 Kt Pb @ 6.8% 129 Kt Zn @ 11.3%
Inferred Resources	2.0 Moz Ag @ 89 g/t 30 Kt Pb @ 4.3% 88 Kt Zn @ 12.5%

Production and Cash Costs

	2012	2013E
Lead zinc concentrate production (t)	50,680**	57,000-69,000
Cash operating cost (US\$/t)	\$729	\$565-\$690

* Based on current 2P reserves

** Represents operations subsequent to February 24, 2012

Olympias Gold, Silver, Lead, Zinc Mine - Greece

CONSTRUCTION



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Overview

- Acquired from European Goldfields in February 2012
- Phased development plan in place
- Orebody open at depth - potential to add significant resources and reserves

2013 Guidance

- Plan to process 815,000 tonnes of tailings at a grade of 3.6 g/t Au
- Capital expenditure:** ~US\$70 million for development of the Phase II and Phase III operations

Overview

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Replacement mixed sulfide
Ownership	95% Eldorado
Type	Underground (previously mined using drift and fill) Flotation
Expected Life of Mine (LOM)*	20 years
Production Expected (from tailings)	Q4 2012

Reserves and Resources (at Dec 31, 2012)

2P Reserves	4.1 Moz @ 7.9 g/t Au 58.8 Moz @ 115 g/t Ag 602 Kt @ 4.4% Pb, 798 Kt @ 5.9% Zn
M+I Resources	4.3 Moz @ 8.9 g/t Au 61.9 Moz @ 130 g/t Ag 631 Kt @ 5.1% Pb, 842 Kt @ 6.8% Zn
Inferred Resources	477 Koz @ 8.9 g/t Au 8.3 Moz @ 155 g/t Ag 85 Kt @ 5.1% Pb, 120 Kt @ 7.2% Zn

Production and Cash Costs

	2012	2013E
Gold production (oz)	826**	35,000-40,000
Cash operating cost (US\$/oz)	Pre-commercial	\$780-\$800

* Based on current 2P reserves

** Production is pre-commercial

Skouries Gold, Copper Project - Greece

CONSTRUCTION



Overview

- Acquired from European Goldfields in February 2012

2013 Guidance

- Capital expenditure:** ~US\$132 million

Overview

Location	Chalkidiki Peninsula, Northern Greece
Deposit	Gold-copper porphyry
Ownership	95% Eldorado
Type	Open pit then underground Flotation and gravity circuit
Expected Life of Mine (LOM)*	27 years
Strip Ratio (open pit)	0.7:1
Production Expected	2015

Reserves and Resources (at Dec 31, 2012)

2P Reserves	3.6 Moz @ 0.76 g/t Au 749 Kt @ 0.57% Cu
M+I Resources	5.4 Moz @ 0.60 g/t Au 1.2 Mt @ 0.43% Cu
Inferred Resources	1.7 Moz @ 0.31 g/t Au 575 Kt @ 0.34% Cu

Production and Cash Costs

Estimated annual gold production (oz)	140,000 (open pit) 100,000 (underground)
Forecast cash operating cost (US\$/oz)	-\$500 open pit \$190 underground

* Based on current 2P reserves

Perama Hill Gold, Silver Project - Greece

DEVELOPMENT



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Overview

- Acquired from Frontier Pacific in 2008

2013 Guidance

- EIA approval anticipated in Q2 2013 – construction decision to follow
- Capital expenditure:** ~US\$80 million

Overview

Location	Eastern Thrace, Northern Greece
Deposit	Epithermal gold-silver vein deposit
Ownership	100% Eldorado
Type	Open pit Conventional carbon in leach
Expected Life of Mine (LOM)*	9 years
Expected Recovery	90% gold 60% silver
Strip Ratio	0.35:1
Production Expected	2015

Reserves and Resources (at Dec 31, 2012)

2P Reserves	975 Koz Au @ 3.13 g/t 1.15 Moz Ag @ 4 g/t
M+I Resources	1.38 Moz Au @ 3.46 g/t 3.17 Moz Ag @ 8 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t 1.5 M oz Ag @ 20 g/t

Production and Cash Costs

Estimated annual gold production (oz)	110,000
Forecast cash operating cost (US\$/oz)	\$288

* Based on current 2P reserves

Certej Gold, Silver Project - Romania

DEVELOPMENT



eldorado gold



Overview

- Acquired from European Goldfields in February 2012
- Environmental Permit approved by the Timisoara Regional Department of the Environment in July 2012

2013 Guidance

- Staged approach to development being evaluated
- Metallurgical testwork ongoing to further evaluate process alternatives
- Capital expenditure:** ~US\$26 million

Overview

Location	'Golden Quadrilateral' area Apuseni Mountains, Western Romania
Deposit	Epithermal gold-silver deposit
Ownership	80% Eldorado
Type	Open pit (previously mined via shallow open pit)
Expected Life of Mine (LOM)	*
Production Expected	2015

Reserves and Resources (at Dec 31, 2012)

2P Reserves**	2.4 Moz @ 1.6 g/t Au 17.3 Moz @ 11.5 g/t Ag
M+I Resources	4.4 Moz @ 1.3 g/t Au 30.7 Moz @ 9.0 g/t Ag
Inferred Resources	800 Koz @ 1.0 g/t Au 4.9 Moz @ 6.0 g/t Ag

Production and Cash Costs

Estimated annual gold production (oz)	*
Forecast cash operating cost (US\$/oz)	*

* To be confirmed when new reserves are released later in 2013

** At 2009. Due to a significantly changed resource model, these pre-existing reserves for Certej are now deemed as historical. New reserves for Certej will be estimated later in 2013.

Tocantinzinho Gold Project - Brazil

DEVELOPMENT



eldorado gold



Overview

- Preliminary Environmental License (PEL) granted in September 2012
- First draft Feasibility Study highlighted capital and operating costs higher than the pre-feasibility study

2013 Guidance

- Further work will be undertaken in 2013 to determine if opportunities exist to improve the anticipated performance of the TZ project

Overview

Location	Tapajos District, Para State, Brazil
Deposit	Shallow, intrusion-hosted, non refractory gold deposit
Ownership	100% Eldorado
Type	Open pit
Expected Life of Mine (LOM)*	13 years

Reserves and Resources (at Dec 31, 2012)

2P Reserves	1.9 Moz Au @ 1.25 g/t
M+I Resources	2.4 Moz Au @ 1.06 g/t
Inferred Resources	147 Koz Au @ 0.66 g/t

Production and Cash Costs

Estimated annual gold production (oz)	159,000
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* As per feasibility project

Eastern Dragon Gold, Silver Project - China

DEVELOPMENT



eldorado gold



Overview

- Project on care and maintenance status pending receipt of the Project Permit Approval (PPA)

Overview

Location	Heilongjiang Province, China
Deposit	High-grade, epithermal gold-silver vein
Ownership	95% Eldorado
Type	Open pit and underground Carbon in leach plant under construction
Expected Life of Mine (LOM)*	11 years
Expected Recovery	90%
Production Expected	2014

Reserves and Resources (at Dec 31, 2012)

2P Reserves	764 Koz Au @ 7.71 g/t 7.0 M oz Ag @ 71 g/t
M+I Resources	852 Koz Au @ 7.50 g/t 8.3 M oz Ag @ 73 g/t
Inferred Resources	190 Koz Au @ 2.67 g/t 1.5 M oz Ag @ 20 g/t

Production and Cash Costs

Estimated annual gold production (oz)	80,000
Forecast cash operating cost (US\$/oz)	\$120-\$150**

* Based on current 2P reserves

** Net of silver by-product credits

Gold Resources and Reserves

At December 31, 2012

	Total Proven and Probable			Total Measured and Indicated			Inferred Resources		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Certej	(See Note 5)			106,700	1.27	4,380	24,400	1.01	800
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Efemcukuru	5,201	7.77	1,297	5,885	8.71	1,650	5,242	4.96	835
Jinfeng	16,634	3.79	2,025	25,057	3.64	2,936	10,422	3.07	1,029
Kisladag	447,610	0.70	10,061	563,755	0.64	11,556	379,725	0.40	4,908
Olympias	15,980	7.90	4,060	14,843	8.93	4,260	1,666	8.90	477
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa							10,854	4.95	1,727
Skouries	147,922	0.76	3,601	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	4,661	2.95	440	8,077	2.64	684	3,541	3.85	439
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
White Mountain	5,410	3.21	558	7,366	3.36	796	4,193	5.22	704
TOTAL GOLD	705,255	1.14	25,756	1,101,484	1.02	36,295	626,022	0.67	13,483

Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2012.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis (at 100%).
4. The Olympias mineral reserves and mineral resources include 2.408 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au and 14 g/t Ag. These are added into the gold and silver Proven reserve and Measured resource categories, respectively.
5. Due to a significantly changed resource model the 2009 pre-existing reserves for the Certej project (2,410 ounces at 1.60 g/t Au and 11.5 g/t Ag) are now deemed as historical. New reserves for Certej will be estimated later in 2013.



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Thank You

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Total Shares Outstanding: 714.6M (at March 31, 2013)

Efemcukuru Processing Plant, Turkey