



Focusing on Delivery

Investor Presentation

January 9, 2013

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 30, 2012, 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.



- > 650,000 oz 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 build and operate mines
- Track record of value creation through successful exploration, development, production and acquisitions
- Solid reserve and resource base
- Competitive and transparent dividend policy

Eldorado Gold

2013 Overview*



eldorado gold

- Gold production of 705,000–760,000 oz
- Cash operating costs of \$515–\$530/oz; estimated total cash costs of ~\$585/oz
- Capital expenditure of \$648m (\$410 operations; \$238 projects)
- Exploration budget increased by 22% to \$98.5m
- Cash and cash equivalents of ~\$810m at year end 2012**
- Dividend of CDN \$0.07/share for H2 2012 production
- Continue Kisladag expansion activities
- Commence construction at Perama Hill and Certej

* All figures in presentation are in US dollars unless otherwise noted

** Includes cash raised through issuance of US\$600m in notes in December 2012

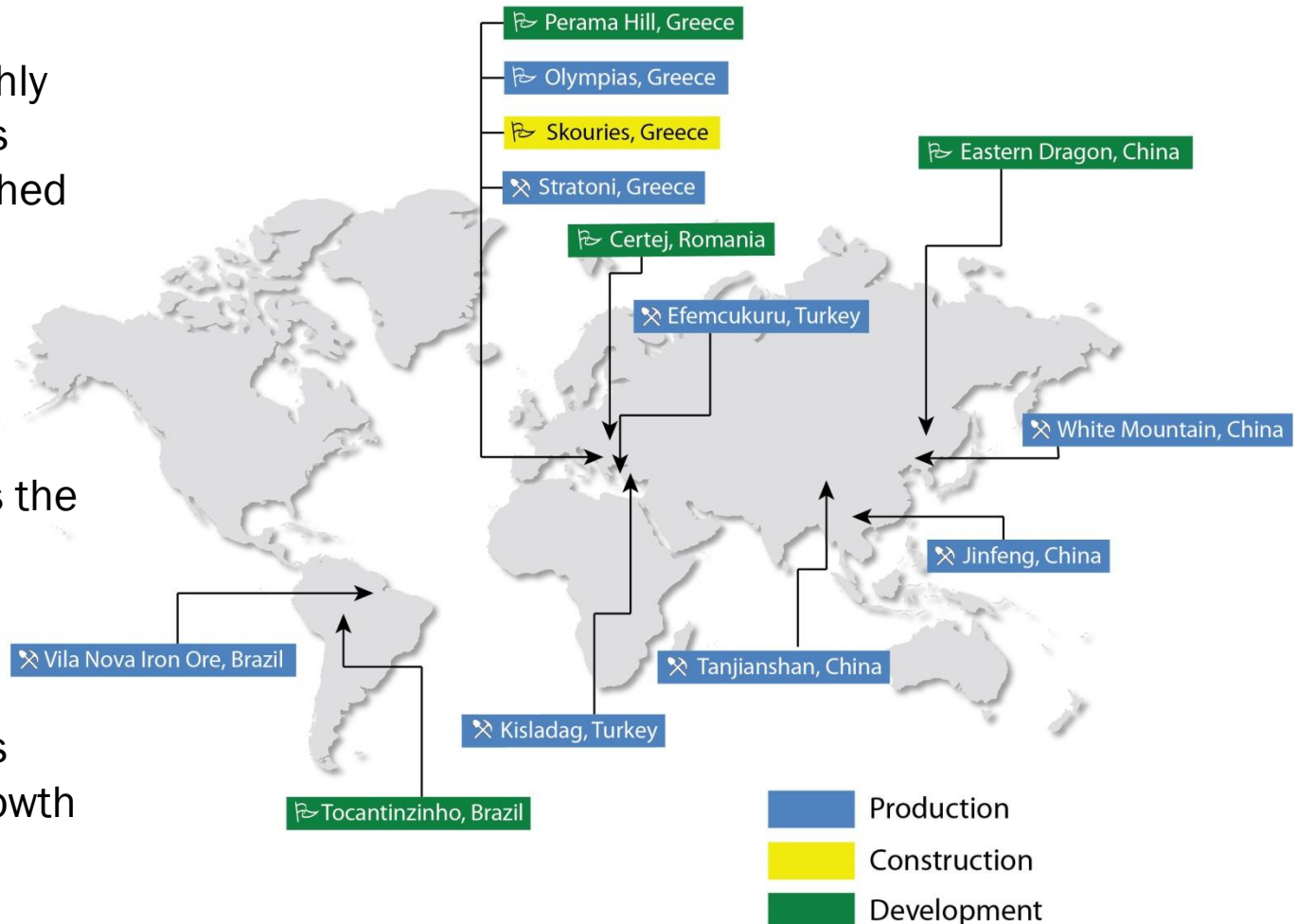
Our Assets

Diversified, Well-Balanced Portfolio



eldorado gold

- Operations in highly prospective areas with well-established mining cultures
- Asset base is diversified across the mining lifecycle
- Pipeline of assets drives organic growth



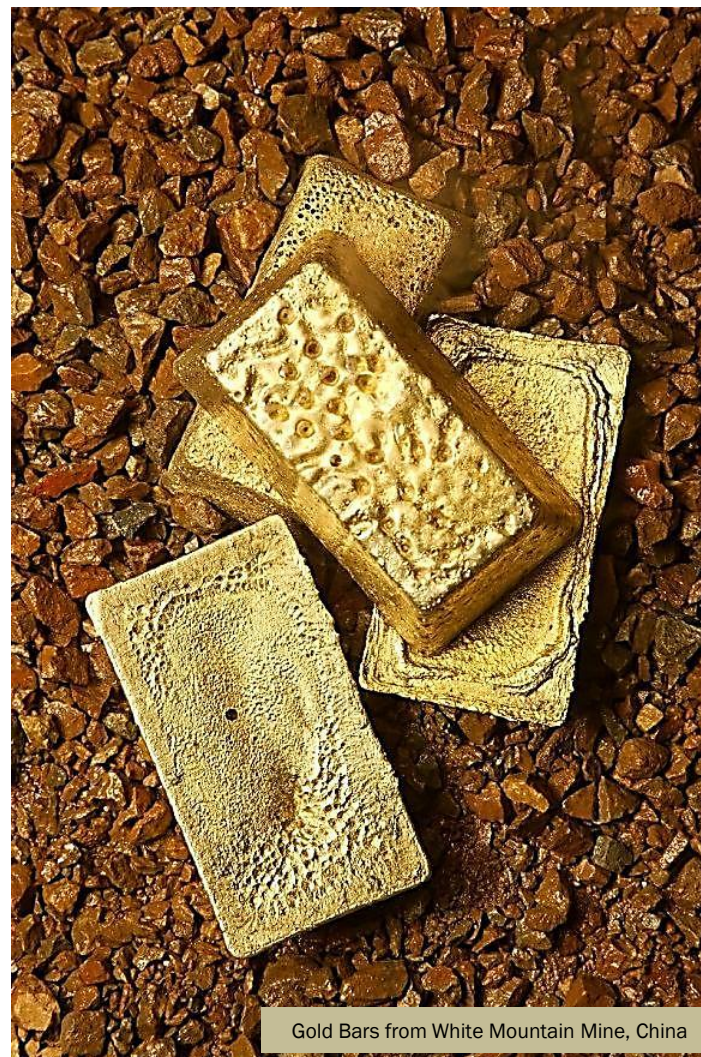
A Leading Growth Profile

Where We're Going



eldorado gold

- By 2016, we aim to:
 - Produce over 1.5m ounces of gold (2012: ~660,000oz)
 - Have cash operating costs of \$300-350/oz net of by-product (2012: \$489/oz)
 - Maintain balance sheet strength
 - Distribute an attractive dividend to shareholders



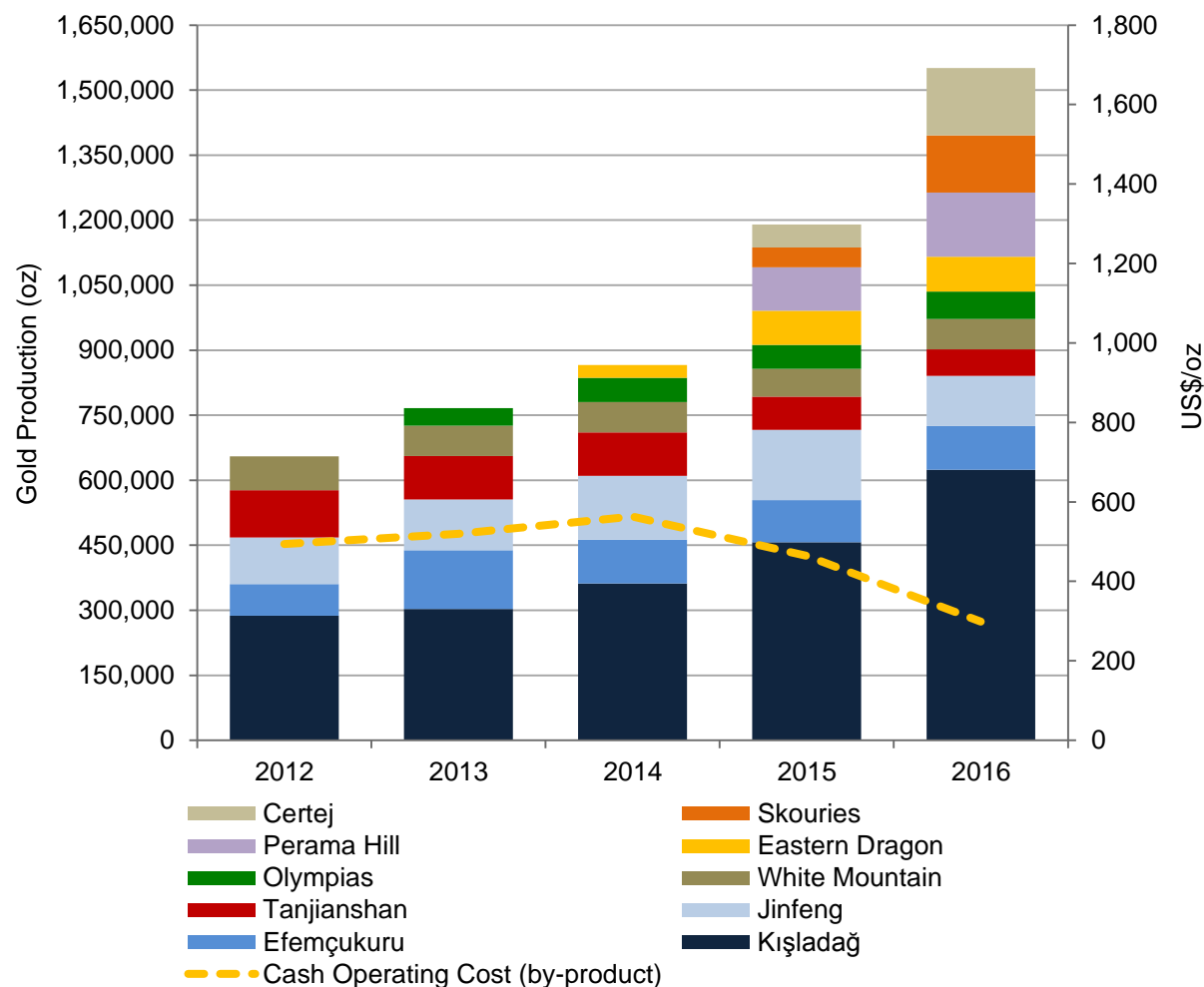
Gold Bars from White Mountain Mine, China

A Leading Growth Profile

Increasing Production at Low Cash Costs  eldoradogold

- We're seeing:
 - Strong production growth (Average Annual Growth Rate: 27%) with decreasing cash costs
 - Over 1.5 million oz of gold produced in 2016
 - Cash operating costs (net of by-product) declining to \$300-350/oz in 2016

Estimated Gold Production 2012-2016

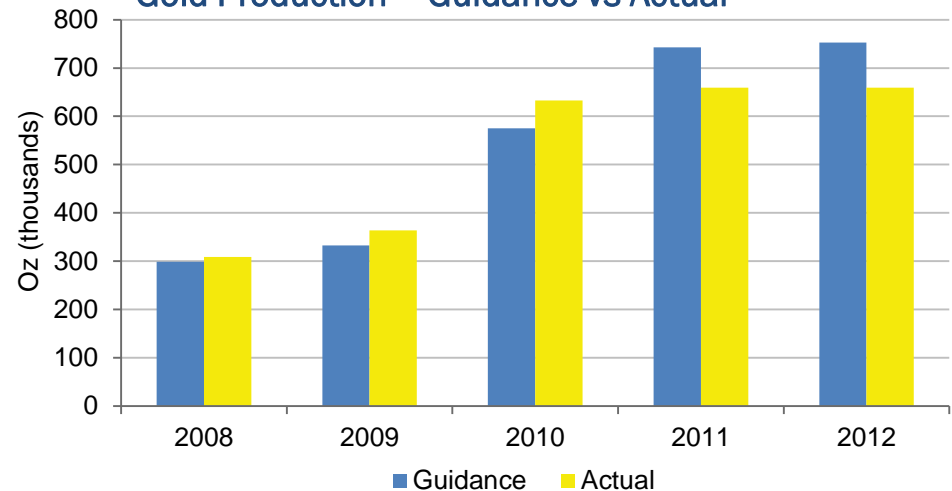


A Track Record of Delivery

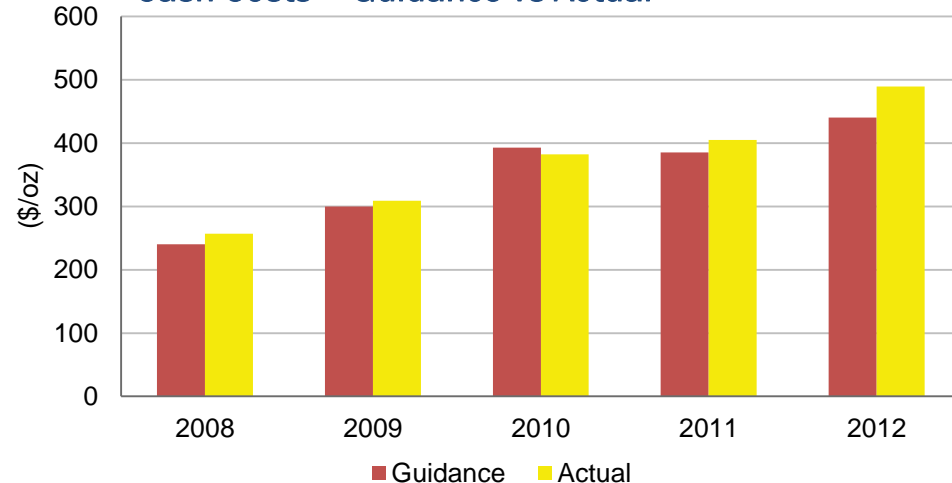
Significant Growth and Operating to Plan  eldorado gold

- Over the past 5 years we have:
 - Doubled Production
 - Increased Reserves & Resources
 - Maintained costs in the lowest quartile

Gold Production – Guidance vs Actual



Cash Costs – Guidance vs Actual



Key Value Drivers Projects

These four projects account for 60% of Eldorado's future production growth



**Kışladağ
(Expansion)**



**Olympias
(Expansion)**



**Skouries
(Construction)**



**Perama Hill
(Development)**

Kışladağ Expansion - Turkey

Phase IV Overview



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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
Expansion planned to be completed	Q4 2014

Amounts are in US\$



Kışladağ

Kışladağ Expansion

2013 Work Planned



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Engineering

- Detailed engineering design initiated

Procurement

- Continue procurement of major mining and process equipment
- Major fabrication initiated

Construction

- Construction of Phase VI leach pad extension
- Installation of North Pad conveying system
- Initiate construction of process facilities and infrastructure
- Ongoing earthworks

Leach Pad, Kışladağ



ADR Plant, Kışladağ

Potential of Chalkidiki Mining District

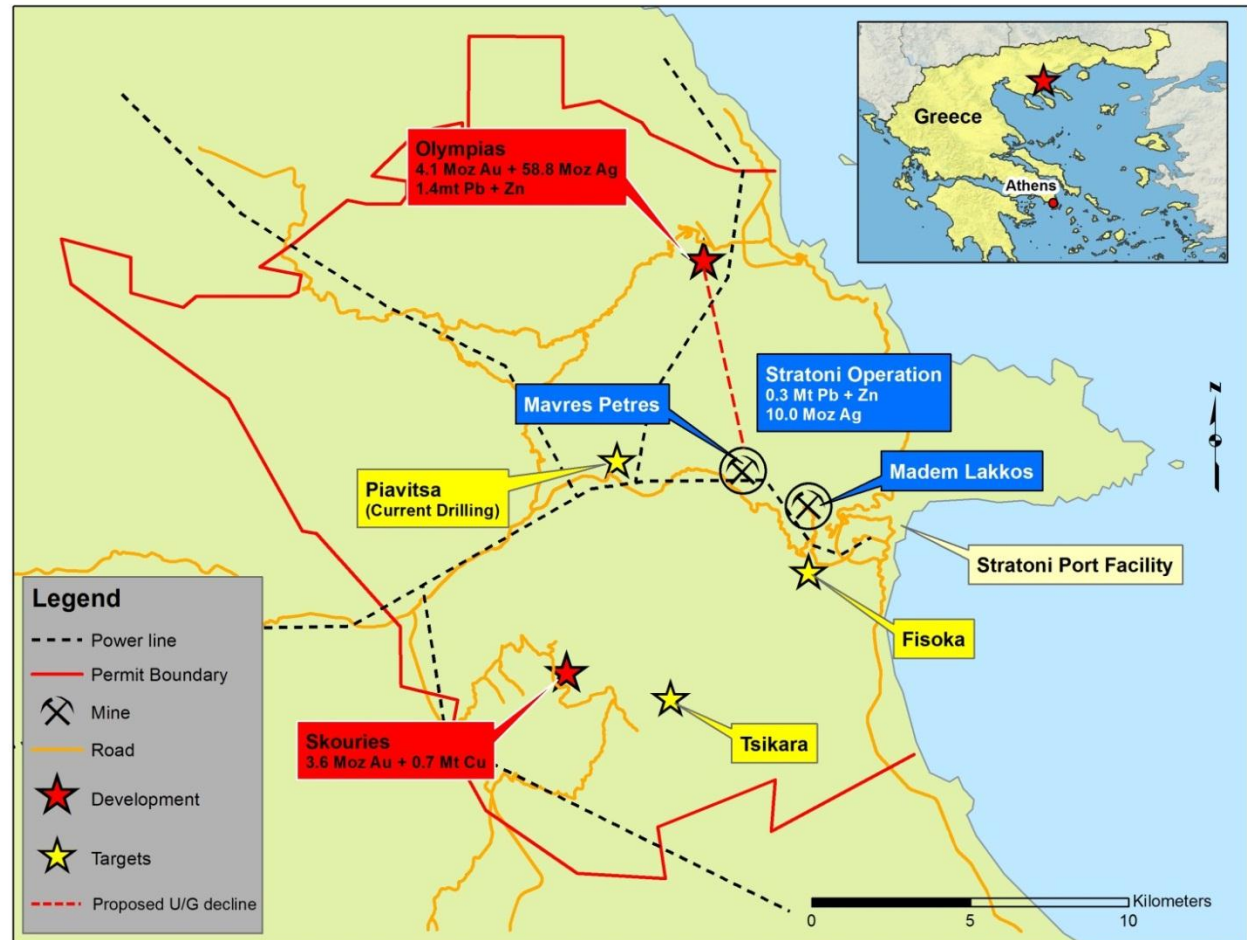
Olympias and Skouries



eldorado gold

Development Potential

- Projects within a 10km radius
- Fully-permitted
- Excellent infrastructure (roads, power, port access)
- Experienced & growing local teams
- Phased construction approach
- Strong government support



Reserves source: European Goldfields

Olympias

Mine Overview



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Deposit Type	Replacement mixed sulphide
Mine Life	25 years
Initial Capex	~US \$165 million to Phase II UG Production
Mining Rate	Phase I (2012 - 2015) – Tailings 2013: 815 ktpa Phase II (2016 - 2017) – Underground: 400 ktpa Phase III (2018 - On) – Underground Expansion: 800 ktpa
Gold Production	Phase I – 2013 Tailings: 35,000-40,000 oz payable/year Phase II – UG 400 ktpa: 95,000 oz payable/year Phase III – 800 ktpa + Au Plant: 190,000 oz payable/year
Cash Costs (by-product)	Phase I – 2013 Tailings: \$780-800/oz Phase II – UG 400 ktpa: \$-130/oz Phase III – 800 ktpa + Au Plant: \$-350/oz
Processing	Phase I & II – Flotation (AsPy, Pb/Ag, Zn conc.) Phase III – Flotation + Flash smelting
Recoveries	Pb/Zn/Ag/Au in concs.: $\pm 90\%$; Met plant: $\pm 90\%$



Project Highlights

- EIS approved
- Plant refurbishment completed
- Underground refurbishment & development underway
- Recruitment of mine management team complete
- Rehabilitation of Olympias Valley

Optimization

- Continue with phased development plan
- Potential acceleration of construction of gold plant at Stratoni
- Low grade halo not included in mining dilution grade
- Flash smelting test-work

Upside

- Orebody open at depth
- Potential to add significant resource ounces

Olympias

Recent and Planned Work



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Work in 2012

- Plant refurbishment complete ✓
- Production from tailings commenced in Q4 ✓
- Refurbishment of existing mine ramp complete ✓
- Underground tunnels refurbished using rock-bolting and shotcreting ✓



Work in 2013

- Advance underground development
- Continue with phased development plan

Skouries - Greece

Mine Overview



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Deposit Type	Gold-Copper Porphyry
Mine Life	27 years
Initial Capex	~US \$340 million to plant production from Open Pit
Mining Rate	8 Mtpa Open Pit 4.4 Mtpa Underground
Strip Ratio	0.7 : 1
Gold Production	~140,000 oz Au, ~30,000 t Cu/year Open Pit ~100,000 oz Au, ~22,000 t Cu/year Underground
Cash Costs (by-product)	\$-500/oz Open Pit \$190/oz Underground
Processing	Flotation (Cu/Au concentrate) & Gravity circuit (Au doré)
Recoveries	LOM average ~84% Au and ~91% Cu



Project Highlights

- EIS approved
- Outotec equipment contract complete
- Long lead items purchased and in Thessaloniki
- Basic engineering package delivered to schedule
- Construction contract being finalized
- Surface clearing initiated

Optimization

- Potential to increase recovery from gravity circuit with additional testing
- Size, position & orientation of underground pillars to recover high grade ore
- Optimize pit ramp design to reduce operating costs

Upside

- Conversion of Inferred Resources to Indicated – priority on in-pit material
- Exploration potential with 2 drill ready target areas, Fisoka and Tsikara within 8km of Skouries
- Additional open-pit-able resources could benefit Skouries by deferring underground capital

Skouries

Recent and Planned Work



eldorado gold

Work in 2012

- Site preparation – surface clearing activities and earth moving ✓
- Road access ✓
- Portal excavation ✓

Work in 2013

- Continue construction of Processing Plant
- Advance underground development
- Test geological potential of nearby targets at Fisoka and Tsikara



Perama Hill

Project Overview



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Deposit Type	Disseminated epithermal gold-silver vein deposit
Mine Life	8 years
Initial Capex	~US \$220 million
Mining Rate	1.25 Mtpa Open Pit
Strip Ratio	0.35 : 1
Gold Production Silver Production	110,000 oz/year 85,000 oz/year
Cash Costs (by-product)	\$288/oz
Processing	Conventional CIL
Recoveries	90% gold, 60% silver



Perama Hill

Recent and Planned Work



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Work in 2012

- PEIA approved in February 2012 ✓
- EIA submitted to Ministry of Environment (MoE) in March 2012 under Fast Track Legislation ✓

Work in 2013

- EIA approval anticipated in Q1 2013

Drilling at Perama Hill



Key Value Drivers

Exploration



**Piavitsa
(Greenfield)**



**Certej
(Brownfield)**



**Tanjianshan
(Near Mine)**



**Efemcukuru
(Near Mine)**

Potential of Chalkidiki Mining District

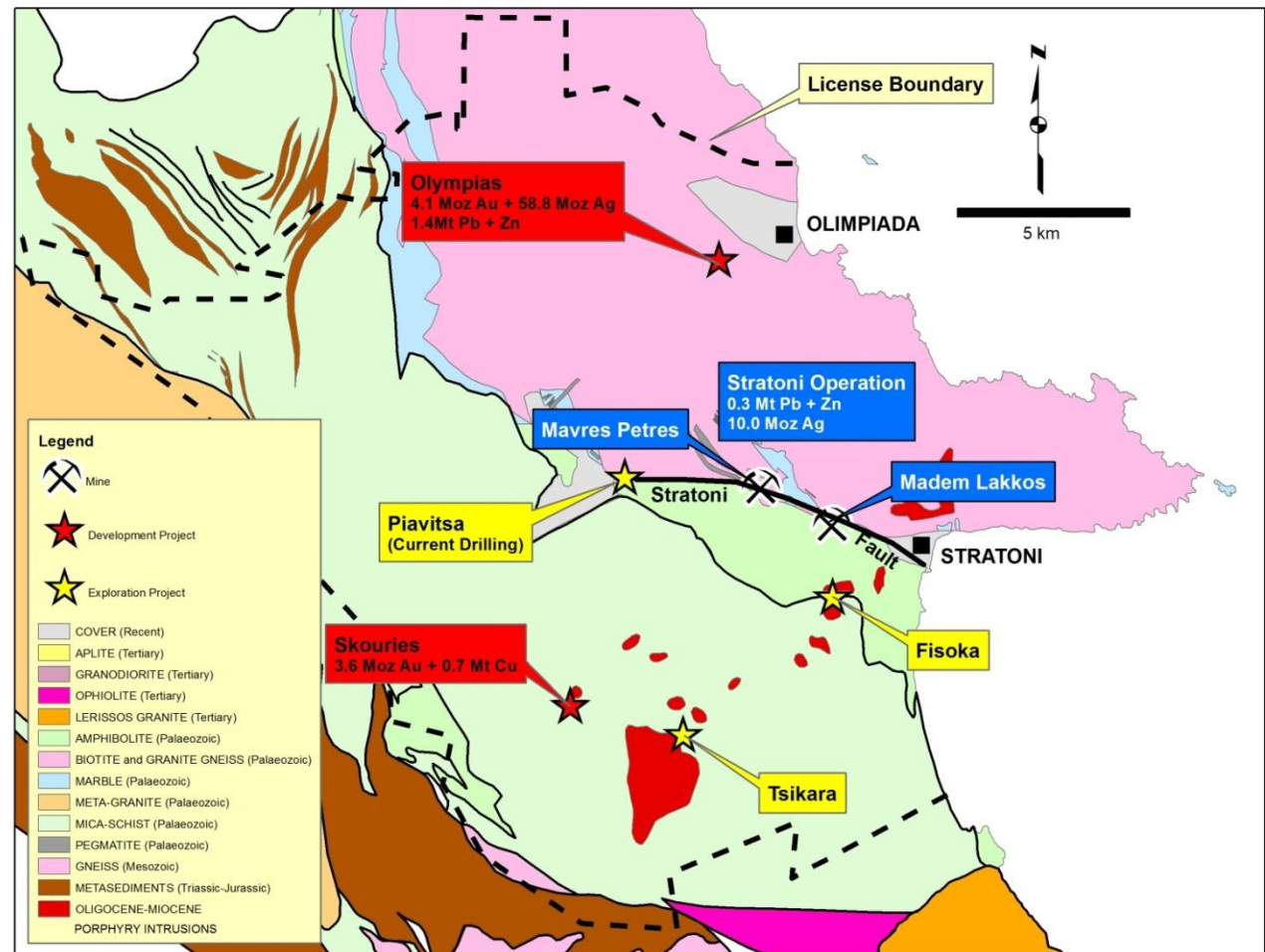
Piavitsa, Fisoka, Tsikara



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Exploration Potential

- Strategic land position
- Metallogenic belt with multiple deposit styles within 10km radius
- Untested targets provide excellent upside potential



Reserves source: European Goldfields

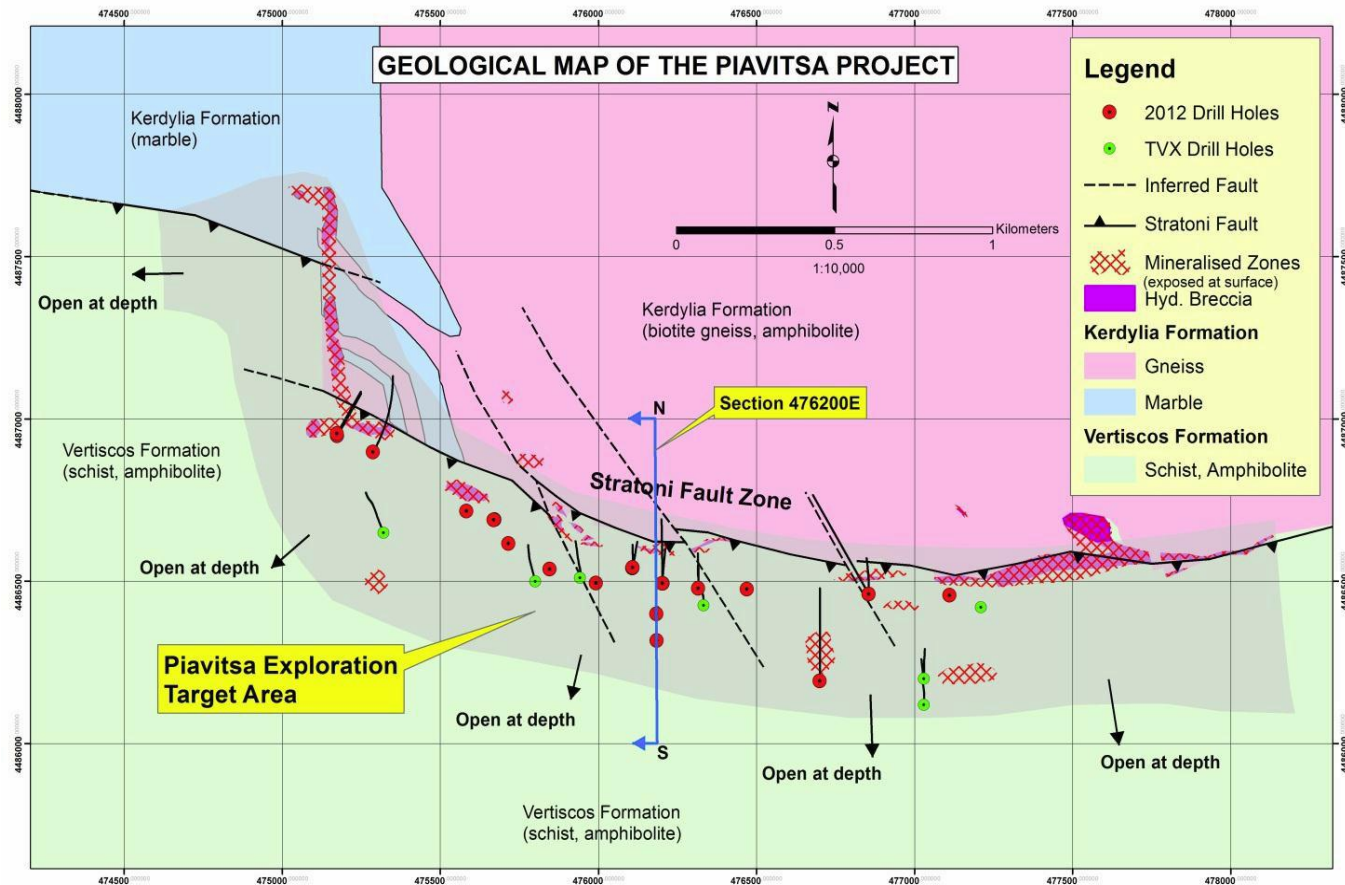
Piavitsa - Greece

Olympias-Type Gold-Rich Polymetallic Deposit



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- Excellent upside potential (not in resources)
- 2012 program tested target horizon on 100m x 200m spaced grid
- Historical drilling identified massive sulphide zones along Stratoni Fault



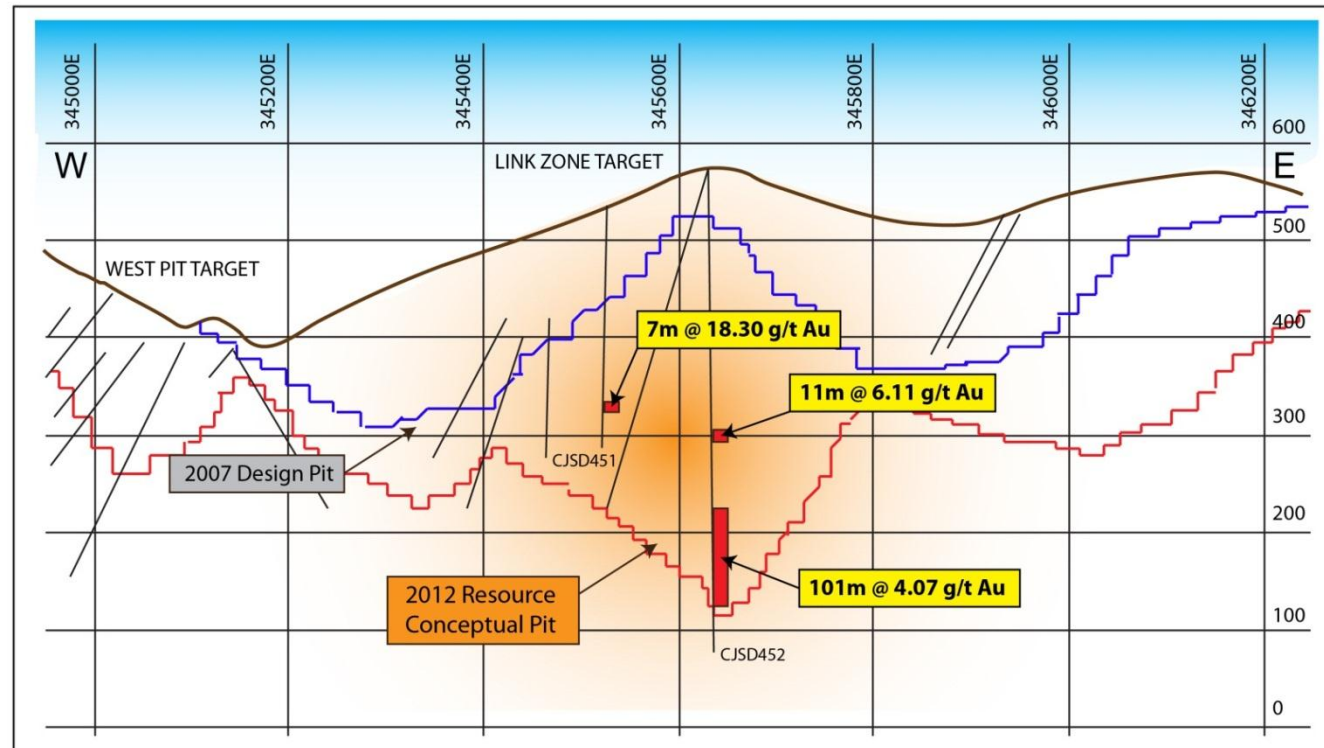
Certej - Romania

M&I Resource Base Increased



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- Over 1.5 million oz added to M&I resource base in 2012
- 2012 drill holes in Link Zone target cut high-grade gold mineralization
- West Pit target has high-grade epithermal veins
- Limited modern exploration in Romania but extensive historical exploration and mining data



Tanjianshan – China

New Areas of Mineralization Identified



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- Drilling programs at Qinglongtan North and Xijingou completed in Q3 2012

Qinglongtan North (QN)

- Several holes at QN intersected strong mineralization
- Possibility of a new high-grade gold zone beneath known deposit
- Further drill testing planned for 2013

Drillhole	From	To	Interval	Au (g/t)
QD-278	233.0	243.0	10.0	2.87
QD-279	247.0	273.0	26.0	9.24
Including	251.0	257.0	6.0	36.72

Xijingou

- Several step-out drillholes at Xijingou intersected strong mineralization

Drillhole	From	To	Interval	Au (g/t)
XD-073	168.0	179.8	11.8	11.51
XD-075	80.0	84.0	4.0	15.79
XD-075	242.0	251.0	9.0	8.01

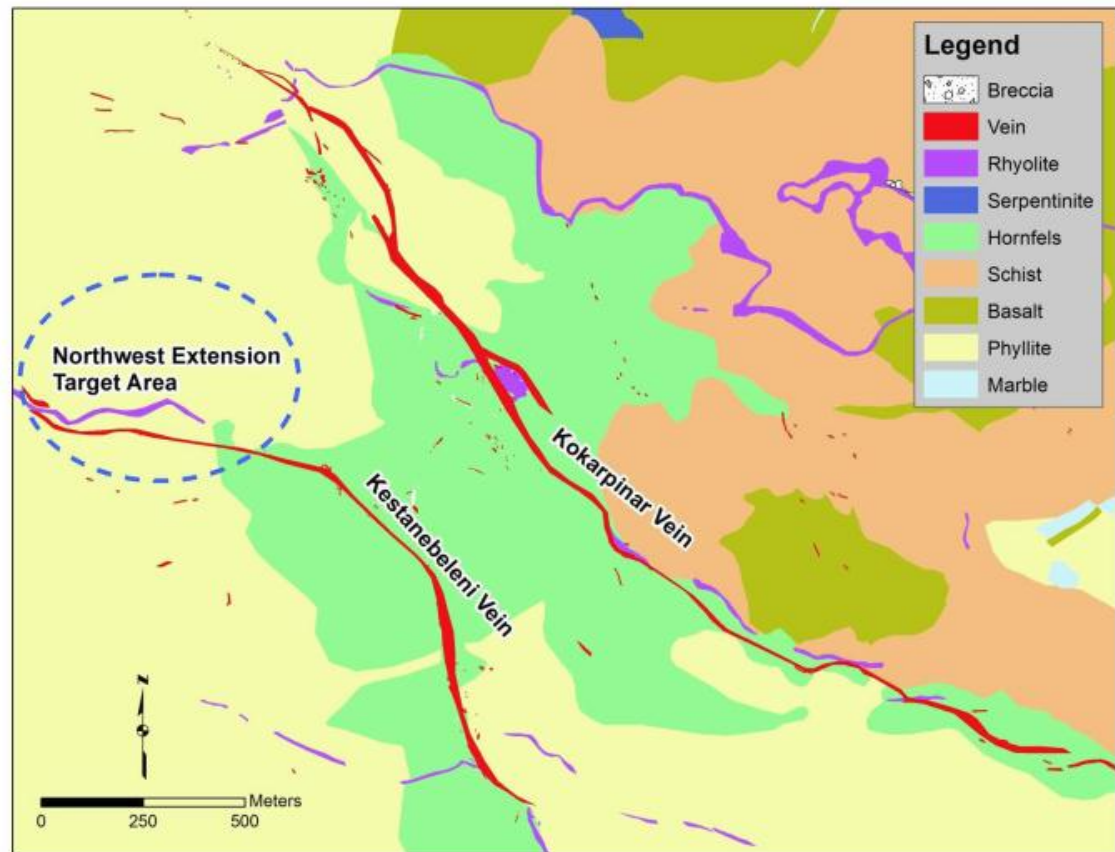
Efemcukuru - Turkey

Multiple-High Grade Intersections



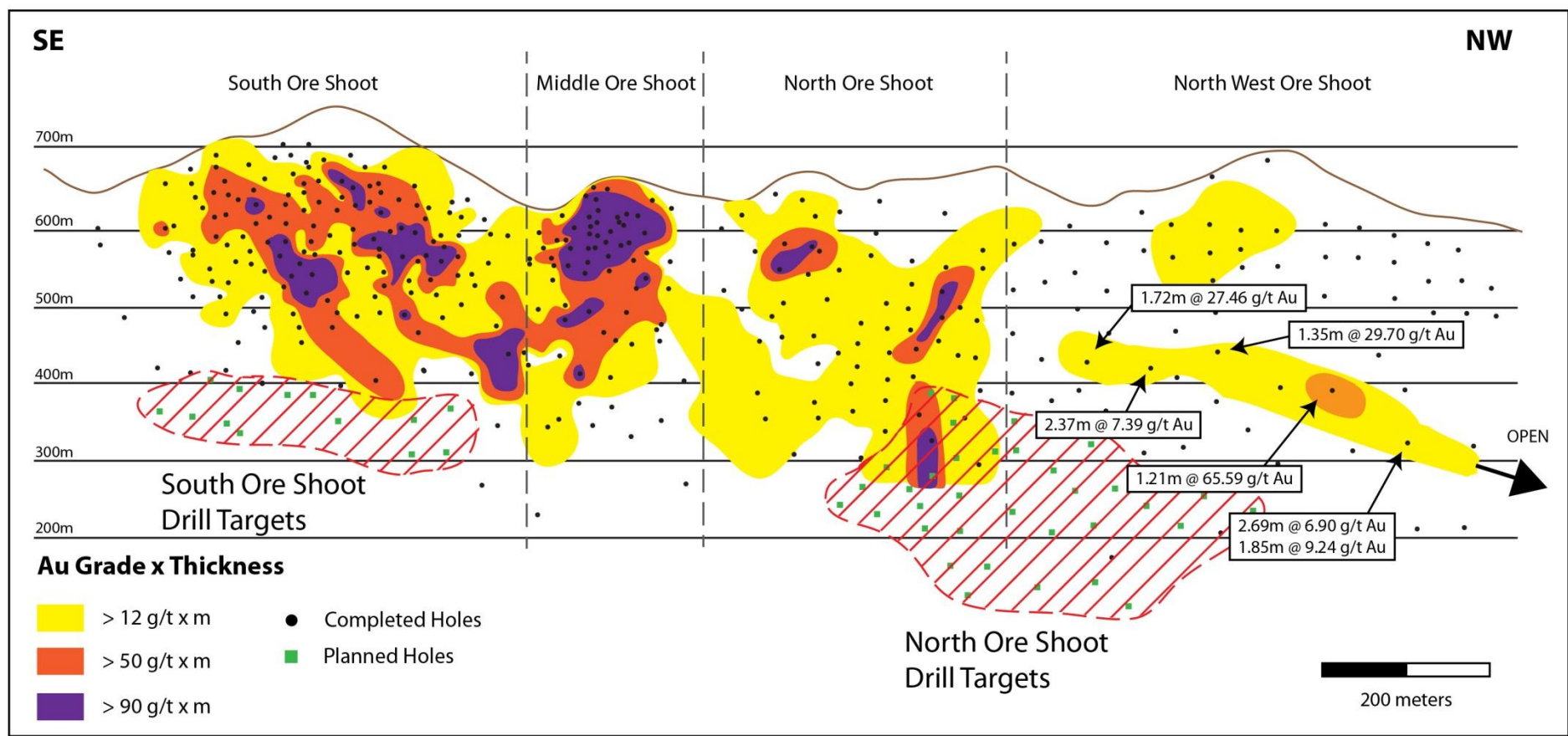
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- Q3 2012 drilling focused on Kestani Beleni North West Ore Shoot (NWOS), South Ore Shoot (SOS) and Kokarpinar veins
- 32 drillholes (8,440 metres) were completed and results include:
 - **At NWOS:** new shallowly northwest-plunging lower zone of mineralization (traced for ~400m along strike). Remains open to the northwest.
 - **At SOS:** high gold grades at 50 to 75 m stepouts from previous mineralized holes



Efemcukuru

Kestane Beleni Longitudinal Section





Thank You

TSX: ELD NYSE: EGO

Total shares outstanding (as at Dec 31, 2012): 714.3 M

Investor Relations: Nancy Woo (604) 601-6650 · nancyw@eldoradogold.com



eldorado gold

Background Information

Our Producing Assets

High-Quality, Long-Life Mines



- Five cornerstone gold mines:



Kışladağ - Turkey

Our Flagship Asset



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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	Uşak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach gold mine
Expected Life of Mine	15-20 years
Recovery	65%
Strip Ratio 2013	1.75:1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	10.5 Moz Au @ 0.71 g/t
Measured + Indicated Resources	12.1 Moz Au @ 0.65 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	289,293 oz	290,000 - 300,000 oz
Cash operating cost	US\$333/oz	US\$350 - \$360/oz

Efemçukuru - Turkey



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 gold mine Flotation and Carbon in Leach
Expected Life of Mine	12 years
Recovery	87%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	1.5 Moz Au @ 9.13 g/t
Measured + Indicated Resources	1.7 Moz Au @ 9.57 g/t
Inferred Resources	484 Koz Au @ 5.96 g/t

PRODUCTION AND CASH COSTS

	2012	2013E
Gold production	69,899 oz*	125,000 – 135,000 oz
Cash operating cost	US\$697/oz	US\$470 - \$490/oz

* Production includes pre-commercial ounces

Jinfeng - China



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 18% Guizhou Lannigou Gold Mine Ltd
Type	Open pit and underground gold mine Biox and Carbon in Leach
Expected Life of Mine	13 years
Recovery	85%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	2.1 Moz Au @ 3.75 g/t
Measured + Indicated Resources	2.9 Moz Au @ 3.52 g/t
Inferred Resources	1.1 Moz Au @ 3.18 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	107,854 oz	105,000 – 115,000 oz
Cash operating cost	US\$815/oz	US\$800 - \$820/oz

Tanjianshan - China



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 5% First Institute of Geology and Mineral Exploration of Qinghai Province 5% Dachaidan Gold Mine
Type	Open pit gold mine Float roast Carbon in Leach
Expected Life of Mine	5 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	562 Koz Au @ 3.16 g/t
Measured + Indicated Resources	818 Koz Au @ 2.77 g/t
Inferred Resources	353 Koz Au @ 3.50 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	110,611 oz	90,000 – 100,000 oz
Cash operating cost	US\$415/oz	US\$485 - \$500/oz

White Mountain - China



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 5% Jilin Tonghua Institute of Geology and Minerals Exploration and Development
Type	Underground gold mine Carbon in Leach plant
Expected Life of Mine	9 years
Recovery	80%

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	692 Koz Au @ 3.68 g/t
Measured + Indicated Resources	866 Koz Au @ 3.47 g/t
Inferred Resources	824 Koz Au @ 5.22 g/t

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	80,869 oz	60,000 – 70,000 oz
Cash operating cost	US\$624/oz	US\$760 - 780/oz

Other Producing Assets

Olympias Mine, Greece



eldorado gold



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	Polymetallic gold, silver, lead and zinc
Ownership	95% Eldorado 5% Aktor SA
Type	Underground mine (previously mined using underground drift and fill)
Estimated Development Capital	US\$165 million
Production (from tailings)	Q4 2012

RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves*	4.1 Moz @ 7.9 g/t Au 58.8 Moz @ 114 g/t Ag 599 Kt Pb, 796 Kt Zn
Measured + Indicated Resources*	4.3 Moz @ 8.9 g/t Au 61.9 Moz @ 130 g/t Ag 630 Kt Pb, 839 Kt Zn
Inferred Resources	470 Koz @ 8.9 g/t Au 8.3 Moz @ 155 g/t Ag 90 Kt Pb, 120 Kt Zn

PRODUCTION AND CASH COSTS	2012	2013E
Gold production	843 oz**	35,000 – 40,000 oz
Cash operating cost	Pre-commercial	US\$780 - \$800/oz

* Includes tailings

** Production is pre-commercial

Other Producing Assets

Vila Nova Mine, Brazil



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 iron ore mine
Expected Life of Mine	9 years

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	8.9 Mt @ 60.9% Fe
Measured + Indicated Resources	9.6 Mt @ 61.5% Fe
Inferred Resources	2.0 Mt @ 61.2% Fe

PRODUCTION AND CASH COSTS	2012	2013E
Iron ore production	584,356 t	620,000 – 640,000 t
Cash operating cost	US\$60.50/t	US\$50 - \$60/t

Other Producing Assets

Stratoni Mine, Greece



eldorado gold



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 (FOB)

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	Replacement mixed sulphide
Ownership	95% Eldorado 5% Aktor SA
Type	Underground drift and fill Multi-stage flotation

Expected Life of Mine	5 years
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RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves	10 Moz Ag @ 177 g/t 110 Kt Pb @ 6.3% 150 Kt Zn @ 8.5%
Measured + Indicated Resources	12.7 Moz Ag @ 217g/t 141 Kt Pb @ 7.8% 196 Kt Zn @ 10.8%
Inferred Resources	4.7 Moz Ag @ 217 g/t 52 Kt Pb @ 7.8% 72 Kt Zn @ 10.8%

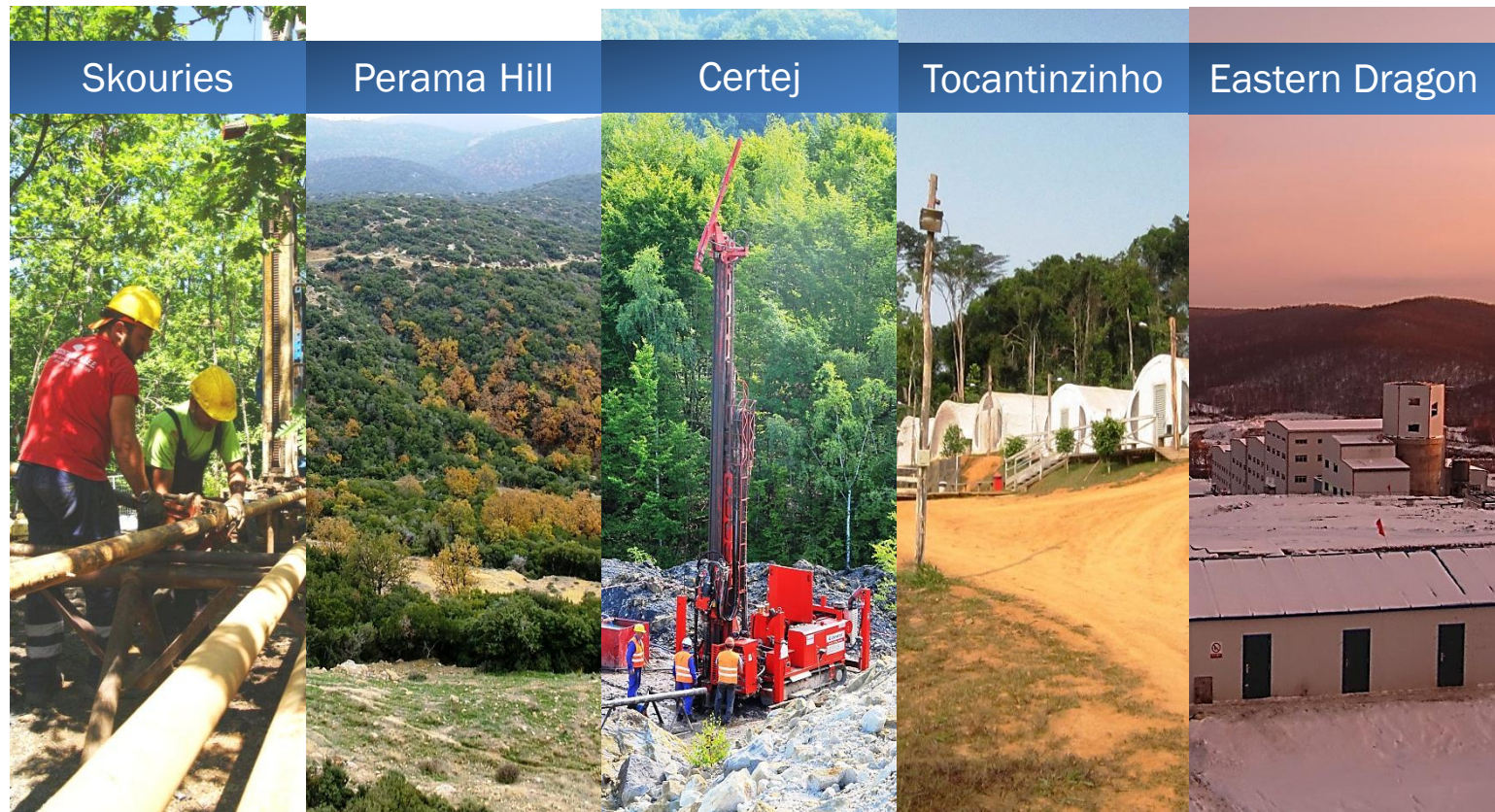
PRODUCTION AND CASH COSTS	2012	2013E
Lead zinc concentrate production	50,680 t*	57,000 – 69,000 t
Cash operating cost	US\$703/t	US\$565 - \$690/t

* Represents operations subsequent to February 24, 2012

Our Development Assets

A Pipeline of Growth

- Five key development projects:



Skouries - Greece



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 5% Aktor SA
Type	Open pit and underground

Strip Ratio (open pit)	0.7:1
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Estimated Development Capital	US\$340 million
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Production Expected	2015
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RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves	3.6 Moz @ 0.81 g/t Au 736 Kt @ 0.53% Cu
Measured + Indicated Resources	5.3 Moz @ 0.67 g/t Au 1.2 Mt @ 0.49% Cu
Inferred Resources	830 Koz @ 0.22 g/t Au 288 Kt @ 0.25% Cu

Perama Hill - Greece



2013 Guidance

- EIA approval anticipated in Q1 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 gold mine
Expected Life of Mine	8 years
Expected Recovery	90% (Gold) 60% (Silver)
Estimated Development Capital	US\$220 million
Production Expected	Q1 2015
Strip Ratio	0.35 : 1

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	975 Koz Au @ 3.13 g/t
Measured + Indicated Resources	1.38 Moz Au @ 3.46 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t

PRODUCTION AND CASH COSTS

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

Certej - Romania



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 of the 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	12 years
Estimated Development Capital	US\$270 million
Production Expected	Q2 2015

RESERVES AND RESOURCES (Source: European Goldfields)

Proven + Probable Reserves*	2.4 Moz @ 1.6 g/t Au 17.3 Moz @ 11.5 g/t Ag
Measured + Indicated Resources**	4.3 Moz @ 1.3 g/t Au 30.6 Moz @ 9.00 g/t Ag
Inferred Resources**	490 Koz @ 1.0 g/t Au 2.7 Moz @ 5.6 g/t Ag

PRODUCTION AND CASH COSTS

Estimated average annual gold production	130,000 oz
Forecast cash operating cost	US\$400/oz

* As at December 31, 2011, includes existing dumps

** As at October 25, 2012, includes existing dumps

Tocantinzinho (TZ) - Brazil



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, central Brazil
Deposit	Shallow, intrusion-hosted, non-refractory gold deposit
Ownership	100% Eldorado
Type	Open pit gold mine
Expected Life of Mine	11 years

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	1.9 Moz Au @ 1.25 g/t
Measured + Indicated Resources	2.4 Moz Au @ 1.06 g/t
Inferred Resources	147 Koz Au @ 0.66 g/t

PRODUCTION AND CASH COSTS

Estimated average annual gold production	159,000 oz
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Eastern Dragon - China



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 5% County (Daxinglanling Yihua Development Company Ltd)
Type	Open pit and underground gold mine, CIL plant under construction
Expected Life of Mine	7 years
Expected Recovery	90%
Estimated Development Capital	US\$45 million
Production Expected	2014

RESERVES AND RESOURCES (at Dec 31, 2011)

Proven + Probable Reserves	764 Koz Au @ 7.71 g/t 7.0 M oz Ag @ 71 g/t
Measured + Indicated 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

PRODUCTION AND CASH COSTS

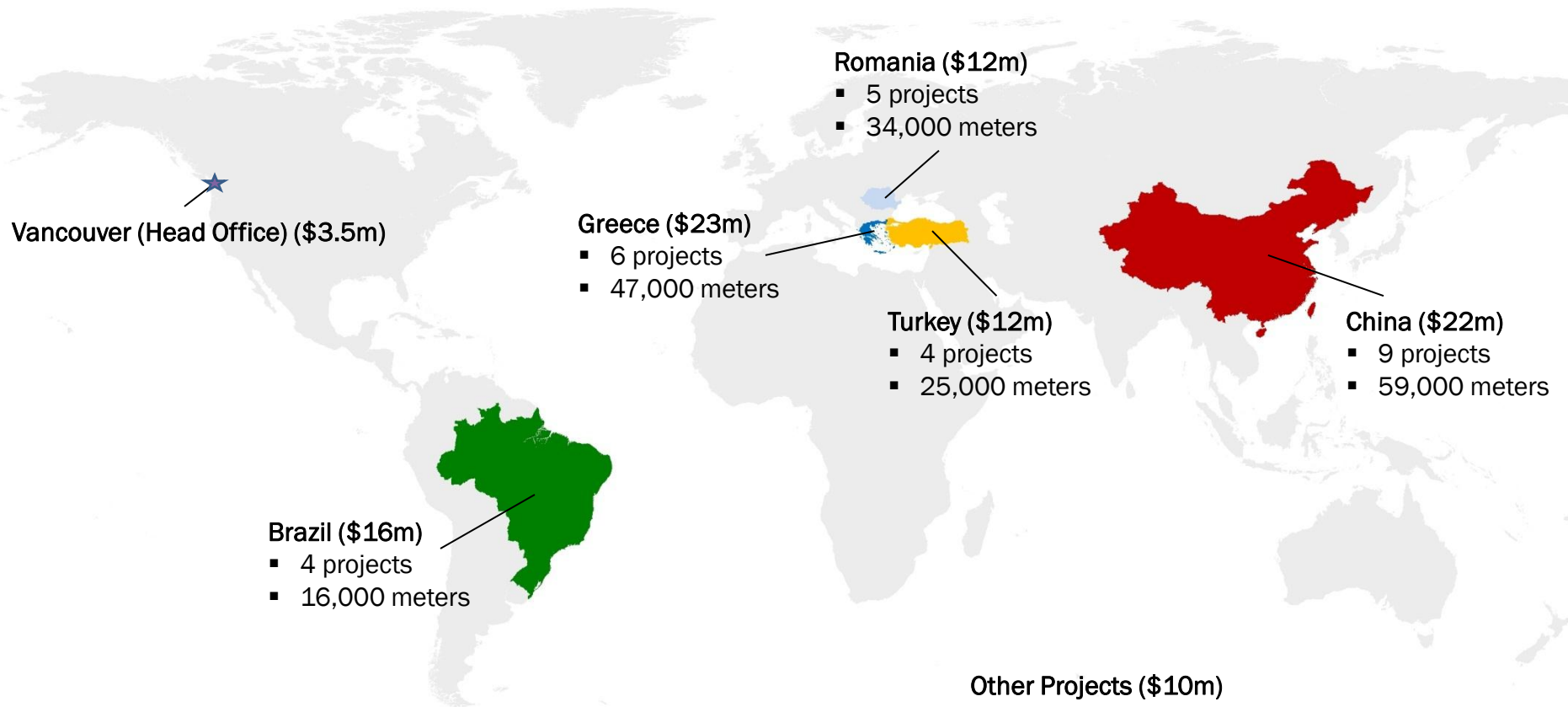
Estimated average annual gold production	80,000 oz
Forecast cash operating cost*	US\$120-150/oz

* Net of silver by-product credits

Where we Explore

Overview of Exploration Program

- 2013 Exploration budget: US\$98.5 million



Our Gold Reserves and Resources



	Proven & Probable			Measured & Indicated			Inferred		
	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)	Tonnes (x1000)	Grade (Au g/t)	Ounces (x1000)
Kisladag	459,870	0.71	10,516	579,860	0.65	12,055	380,760	0.40	4,921
Efemcukuru	5,023	9.13	1,475	5,426	9.57	1,670	2,524	5.96	484
Perama Hill	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Tanjianshan	5,528	3.16	562	9,193	2.77	818	3,137	3.50	353
Jinfeng	17,332	3.75	2,088	25,245	3.52	2,856	10,630	3.18	1,086
White Mountain	5,848	3.68	692	7,760	3.47	866	4,907	5.22	824
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
Olympias	13,572	8.70	3,790	12,435	10.00	3,990	1,666	8.90	470
Olympias tailings	2,408	3.40	270	2,408	3.40	270	-	-	-
Skouries	138,362	0.81	3,590	246,350	0.67	5,340	115,777	0.22	830
Certej	40,640	1.76	2,300	98,178	1.32	4,180	15,000	1.02	490
Certej dumps	6,320	0.53	110	7,022	0.53	120	-	-	-
Total	756,740	1.20	29,107	1,080,050	1.06	36,793	552,317	0.58	10,349

Notes:

- 1) Mineral reserves and resources are as of Dec 31, 2011 (except Certej 's M&I, I which is as at Oct 25, 2012) and are reported at 100%
- 2) Mineral reserves are included in the mineral resources
- 3) Olympias contains economic grades of silver, lead and zinc
- 4) Skouries contains economic grades of copper
- 5) Certej contains economic grades of silver



TSX: **ELD** NYSE: **EGO**

Total shares outstanding (as at Dec 31, 2012): 714.3 M

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