



# Focusing on Delivery

PDAC Presentation

March 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.

# Eldorado Gold

## A Bit About Us



- An international, low cost, mid tier gold producer with an industry-leading growth profile
- Operations in 5 different countries: Turkey, Greece, China, Brazil, Romania
- 7 operating mines, 2 expansion projects, 1 mine under construction, 4 development projects and an extensive exploration program
- Publicly traded on the TSX (ELD) and NYSE (EGO)
- 2012 gold production: ~660,000 oz at a cash operating cost of \$483/oz
- Gold reserves of ~26 million oz and resources of ~36 million oz
- Over 7,000 employees and contractors globally

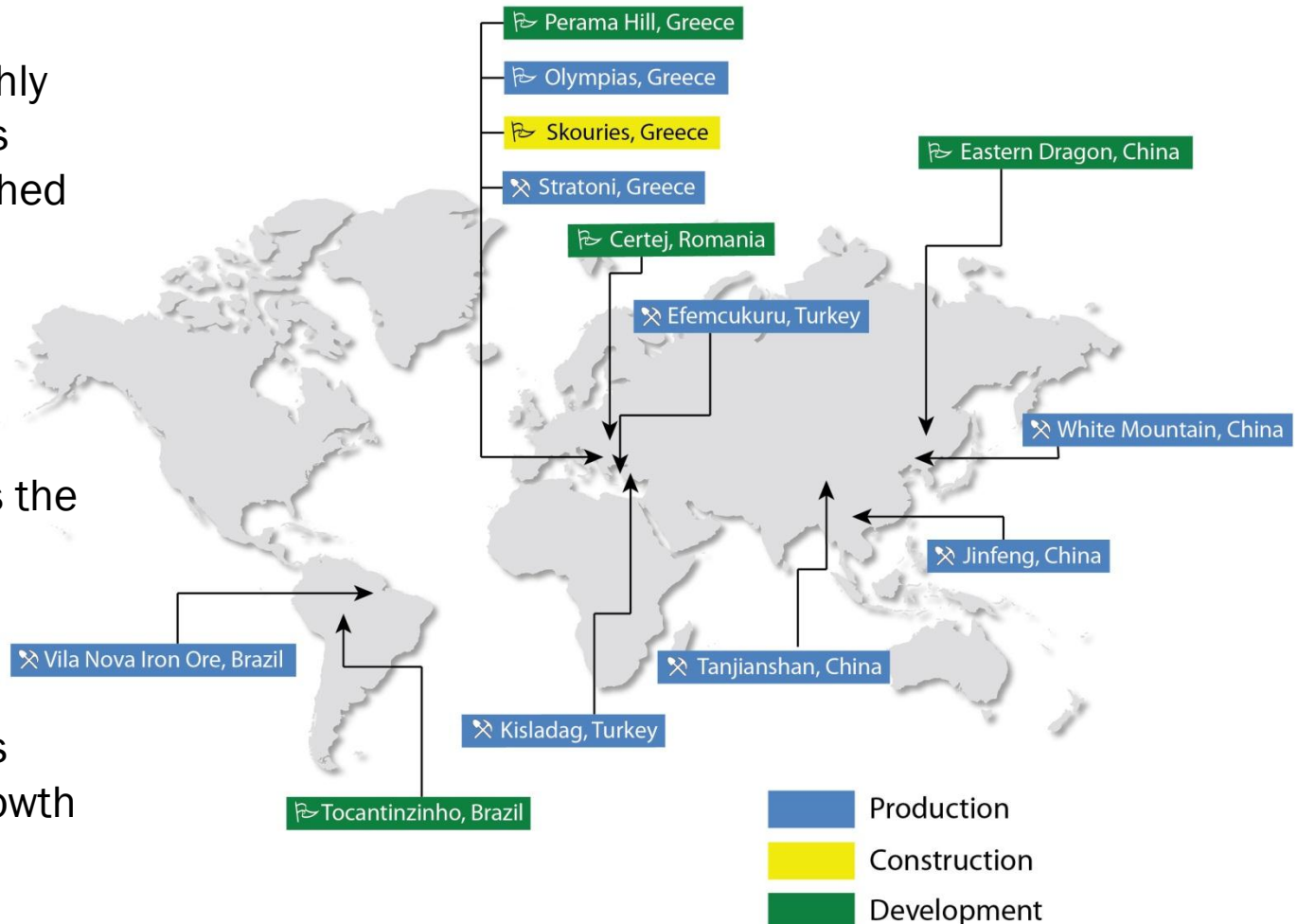
# Where we Operate

## Diversified, Well-Balanced Portfolio



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



# Where we are Today

## 2013 Overview

- Gold production of 705,000–760,000oz
- 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 \$817m at year end 2012
- Dividend of CDN \$0.07/share for H2 2012 production



# Where we are Today

## Focusing on Delivery



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- Continue construction at Skouries and development at Olympias
- Continue Kisladag expansion activities
- Commence construction at Perama Hill and Certej



Processing Plant, Olympias



Processing Plant, Olympias



8.5km Tunnel Development, Olympias



Tailings Clean Up, Olympias, Greece

# A Track Record of Delivery

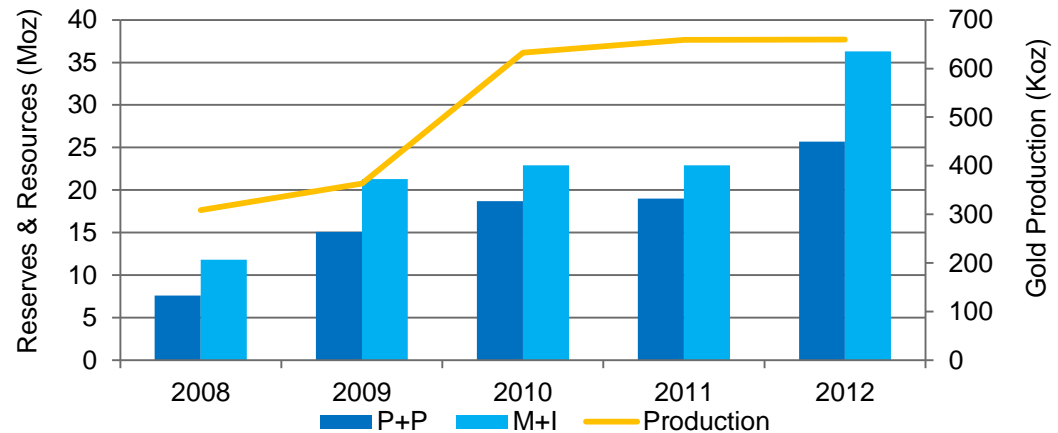
## Significant Growth at Low Costs



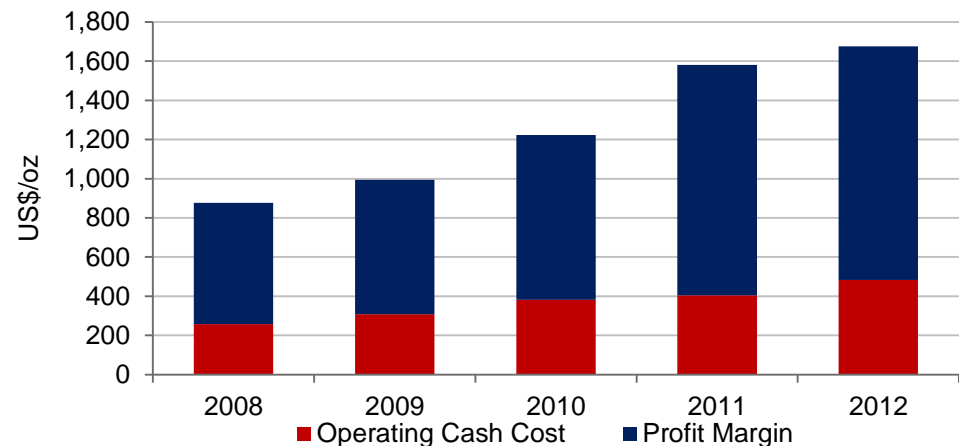
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- Over the past 5 years we have:
  - Doubled production
  - Materially increased reserves & resources per share
  - Maintained costs in the lowest quartile
  - Expanded our margins
  - Increased our share price on an annualized basis by 22%

### Increasing Gold Production and Reserves & Resources



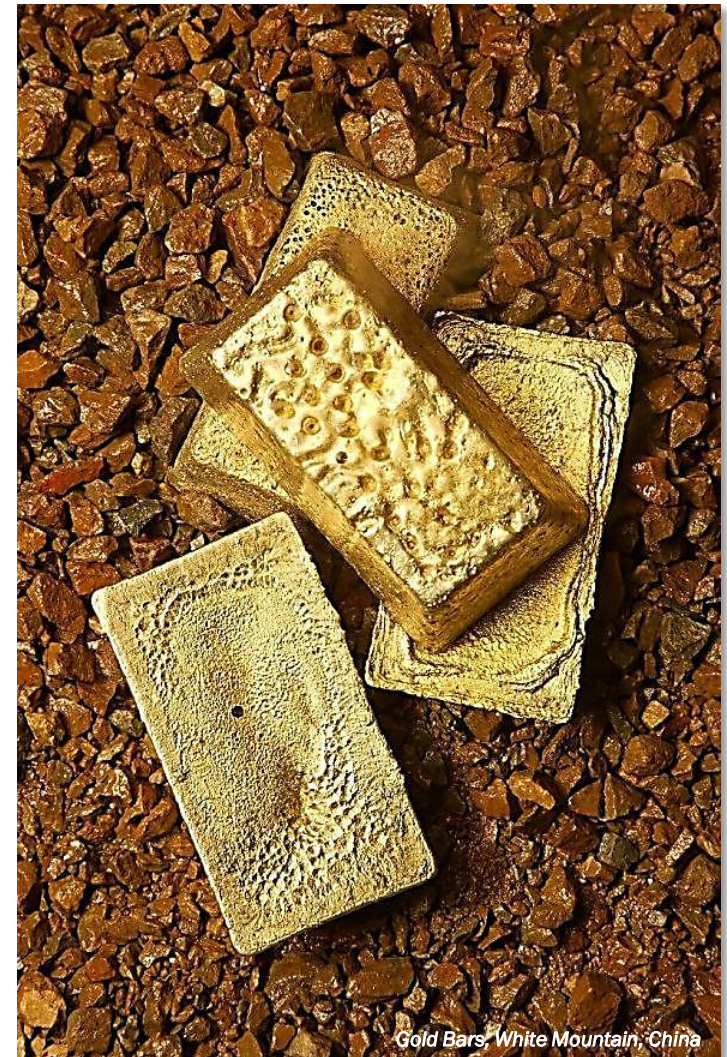
### Expanding Margins per Ounce



# Where We're Going

## A Leading Growth Profile

- 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: \$483/oz)
  - Maintain balance sheet strength
  - Continue to distribute an industry leading dividend

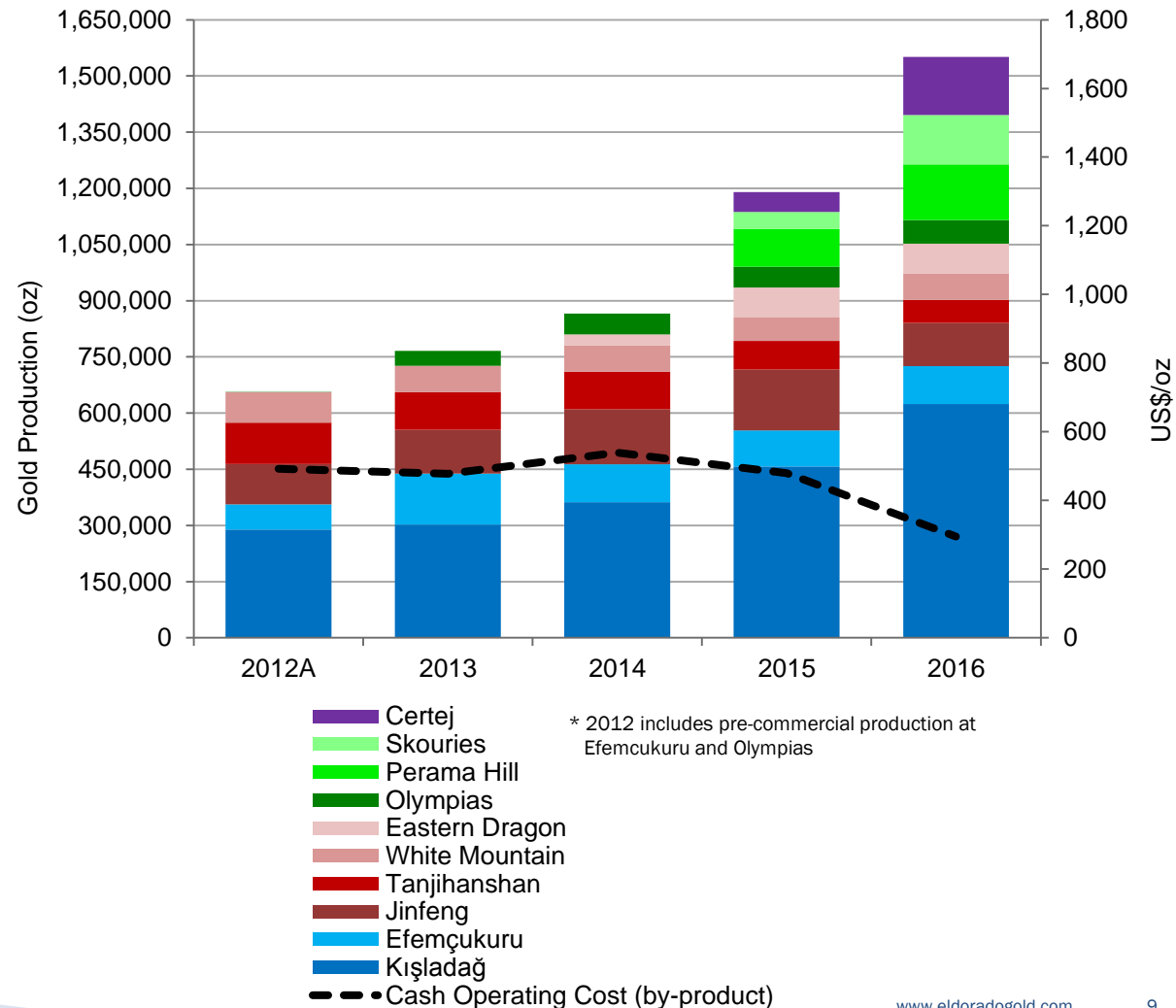


# A Leading Growth Profile

Increasing Production at Low Cash Costs  eldorado gold

- 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 Leading Growth Profile

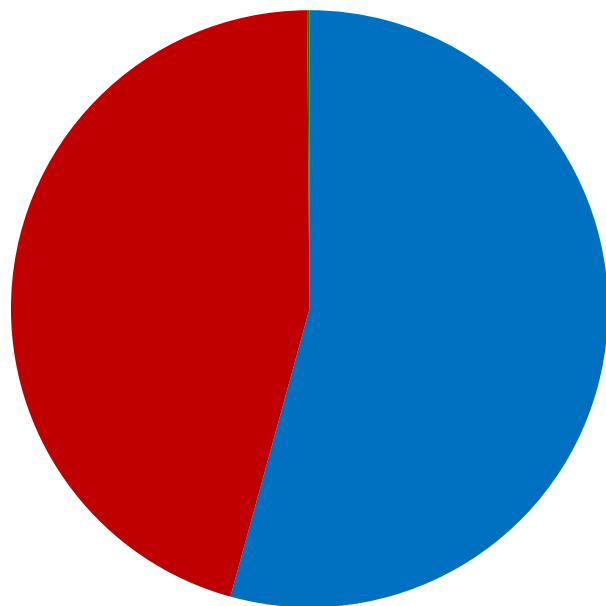
## Geographically Diversified Gold Production



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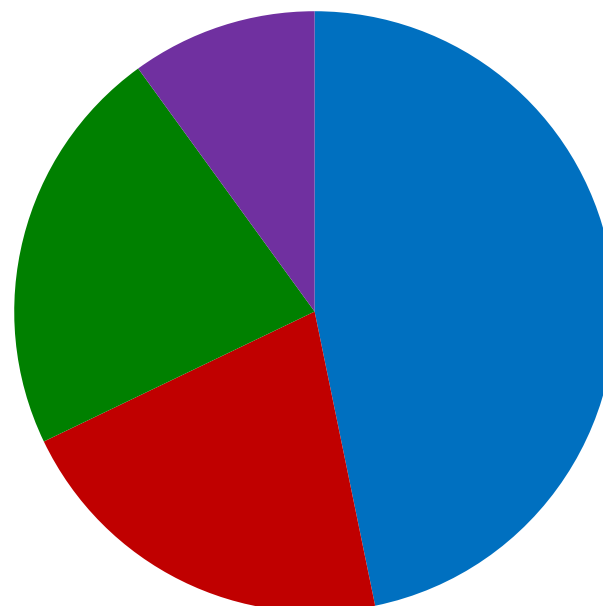
### Gold Production by Country

2012



■ Turkey ■ China ■ Greece

2016e



■ Turkey ■ China ■ Greece ■ Romania

# Investing for Growth

## Development and Expansion Capital

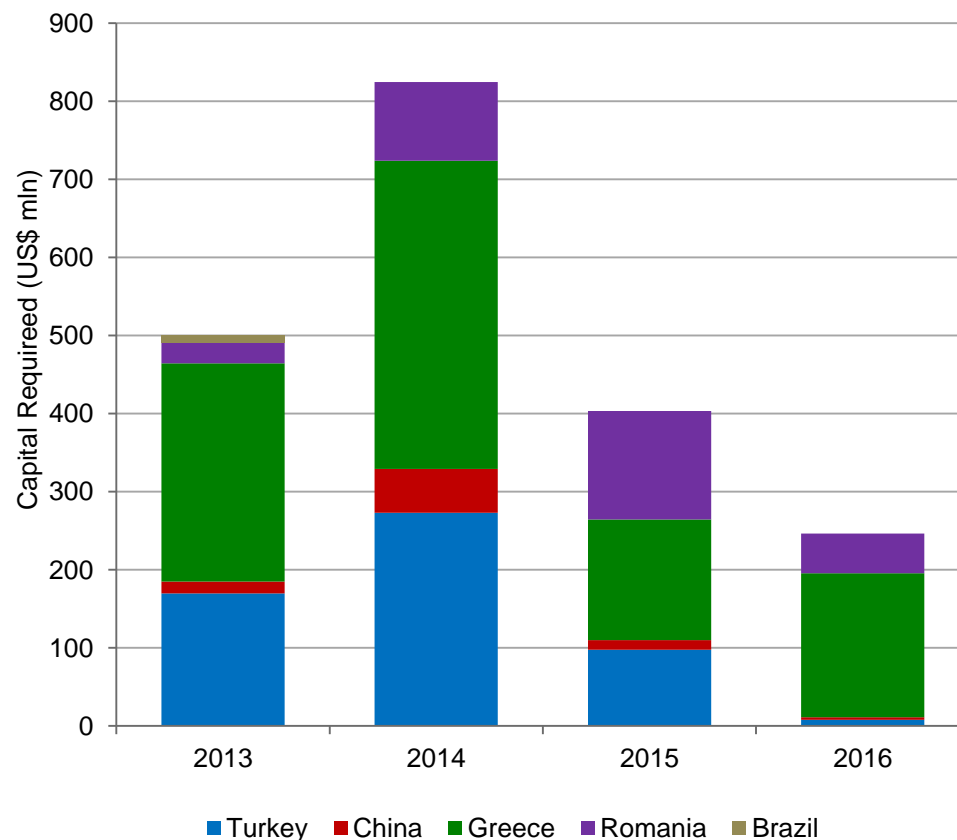


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- We're investing ~US\$2 billion in development & expansion projects over the next 4 years:

1. ~\$1 billion in Greece
2. ~\$550 million in Turkey
3. ~\$315 million in Romania

Estimated Development & Expansion Capital

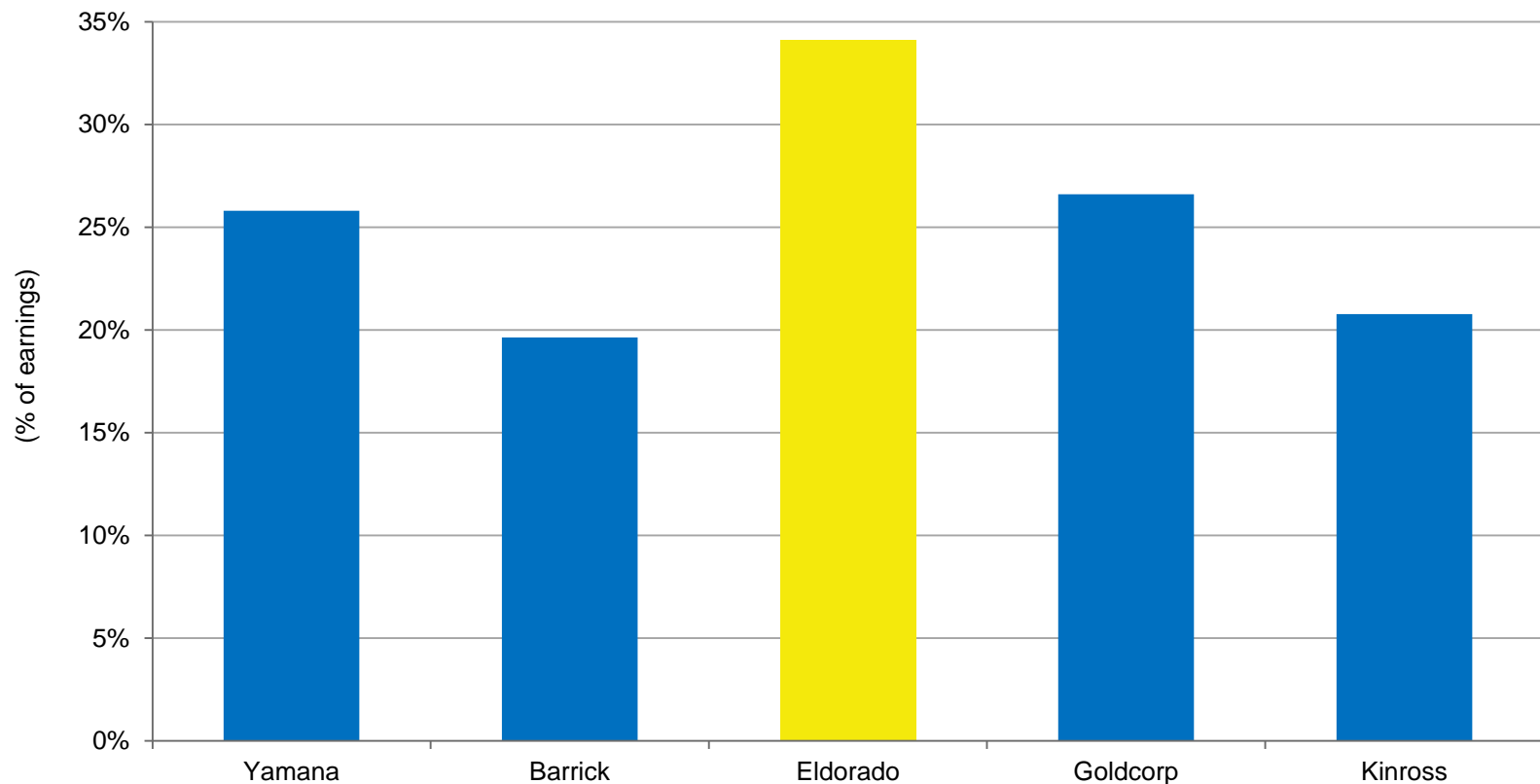


\*Chart does not include annual sustaining capex

# Returning Capital to Shareholders

## Leading Dividend Payout Ratio

Dividend as % of Earnings 2012



Source: Company Q4 2012 Results Releases

# Key Value Drivers

## Projects

These four projects account for 75% 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\$



Open Pit, Kışladağ

# Kışladağ Expansion

## 2013 Work Planned



### Engineering

- Detailed engineering design initiated

### Procurement

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

### Construction

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

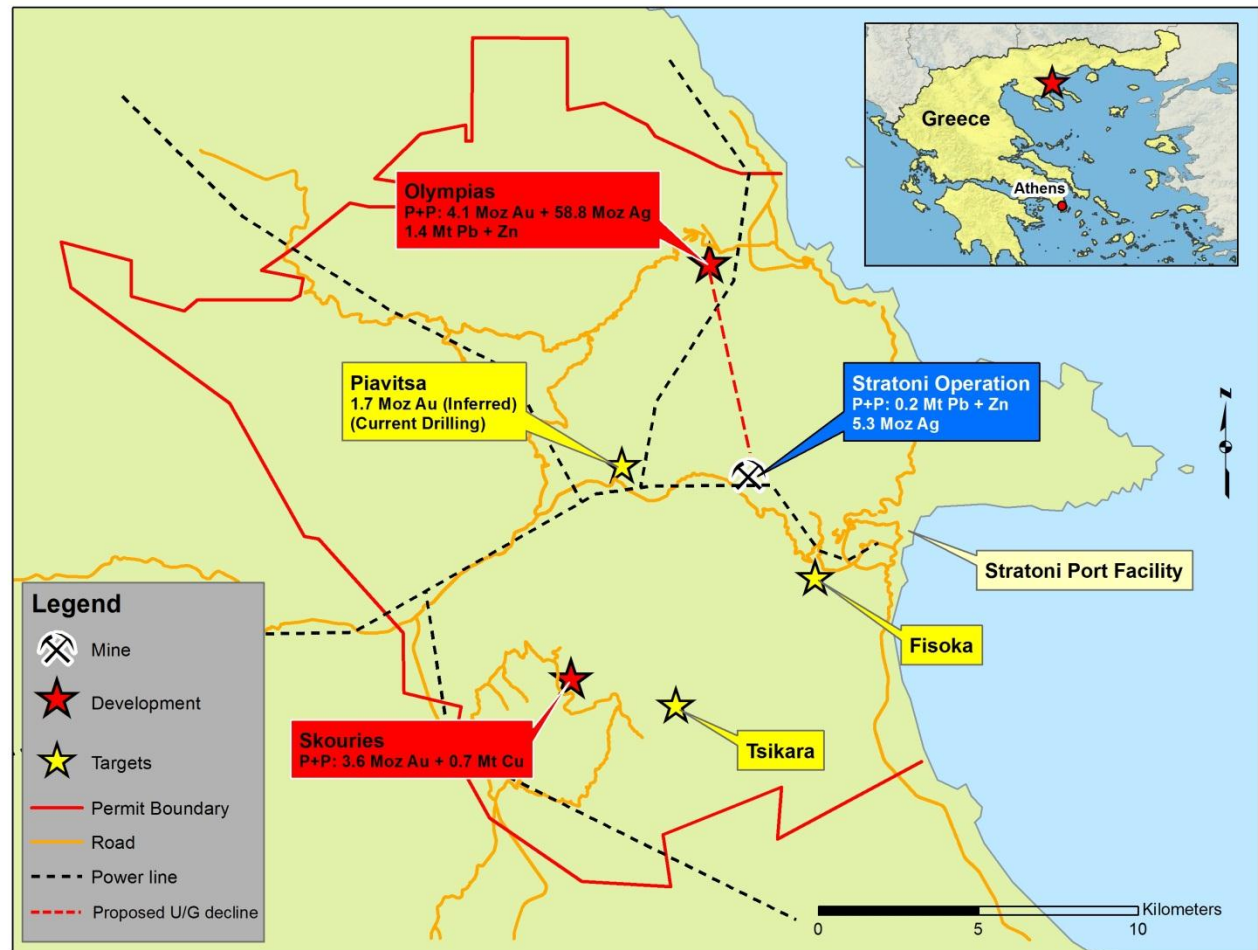


# Potential of Halkidiki Mining District

## Olympias and Skouries

### Development Potential

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



Reserves as at December 31, 2012

# 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: 900 ktpa Phase II (2016 - 2017) – Underground: 450 ktpa Phase III (2018 - On) – Underground Expansion: 850 ktpa
Grade	7.9 g/t Au, 115 g/t Ag, 4.4% Pb, 5.9% Zn
Gold Production	Phase I – 2013 Tailings: 35,000-40,000 oz payable/year Phase II – UG 450 ktpa: 95,000 oz payable/year Phase III – 850 ktpa + Au Plant: 190,000 oz payable/year
Cash Costs (by-product)	Phase I – 2013 Tailings: \$780-800/oz Phase II – UG 450 ktpa: \$-130/oz Phase III – 850 ktpa + Au Plant: \$-350/oz
Processing	Phase I & II – Flotation (AsPy, Pb/Ag, Zn concentrates) Phase III – Flotation + Flash smelting
Recoveries	Pb/Zn/Ag/Au in concs.: ±90%; Met plant: +/-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

- Achieve commercial production
- 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
Grade (OP & UG)	0.76 g/t Au and 0.57% Cu
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 table resources could benefit Skouries by deferring underground capital

# Skouries

## Recent and Planned Work



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### 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



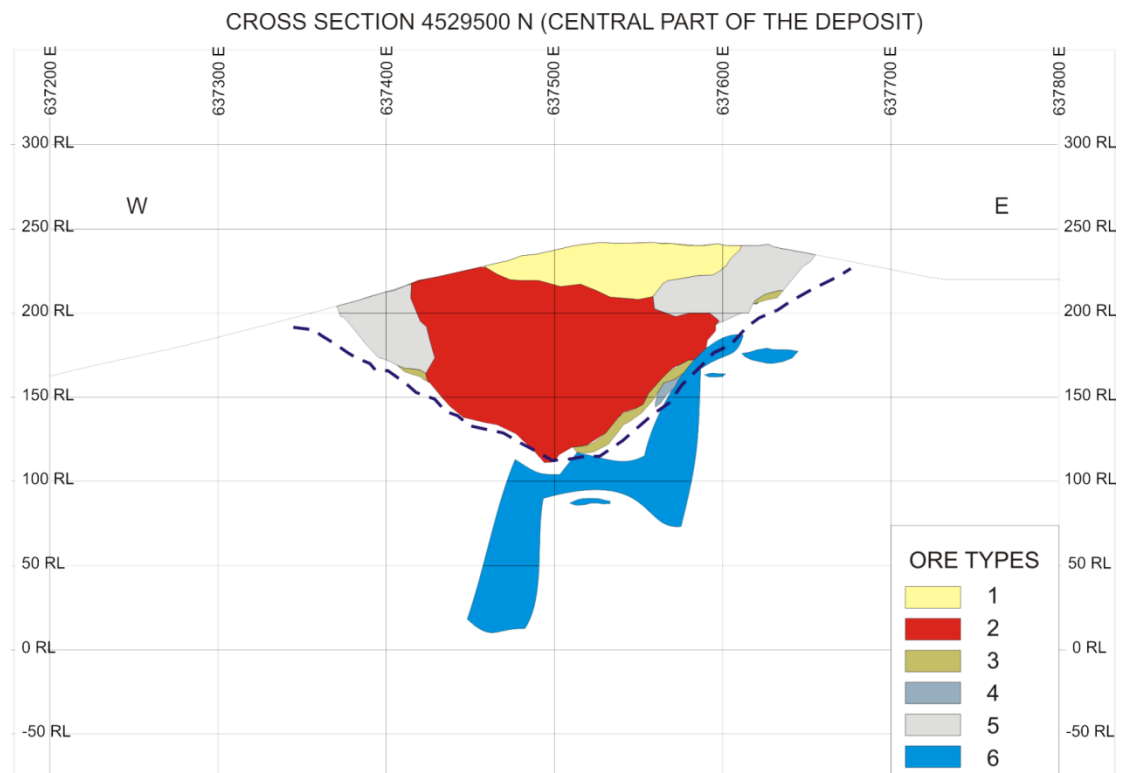
# Perama Hill

## Project Overview



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Deposit Type	Disseminated epithermal gold-silver deposit
Mine Life	8 years
Initial Capex	~US \$220 million
Mining Rate	1.25 Mtpa Open Pit
Grade	3.13 g/t Au 4 g/t Ag
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 ✓
- Basic engineering package for process plant completed in Q4 ✓

### Work in 2013

- EIA approval anticipated in Q1
- Commence construction activities in Q2



Drilling at Perama Hill

# Key Value Drivers

## Exploration



**Efemcukuru**



**Piavitsa**



**Certej**



**Tanjianshan**

# Efemcukuru - Turkey

## High Grade Vein Intersections



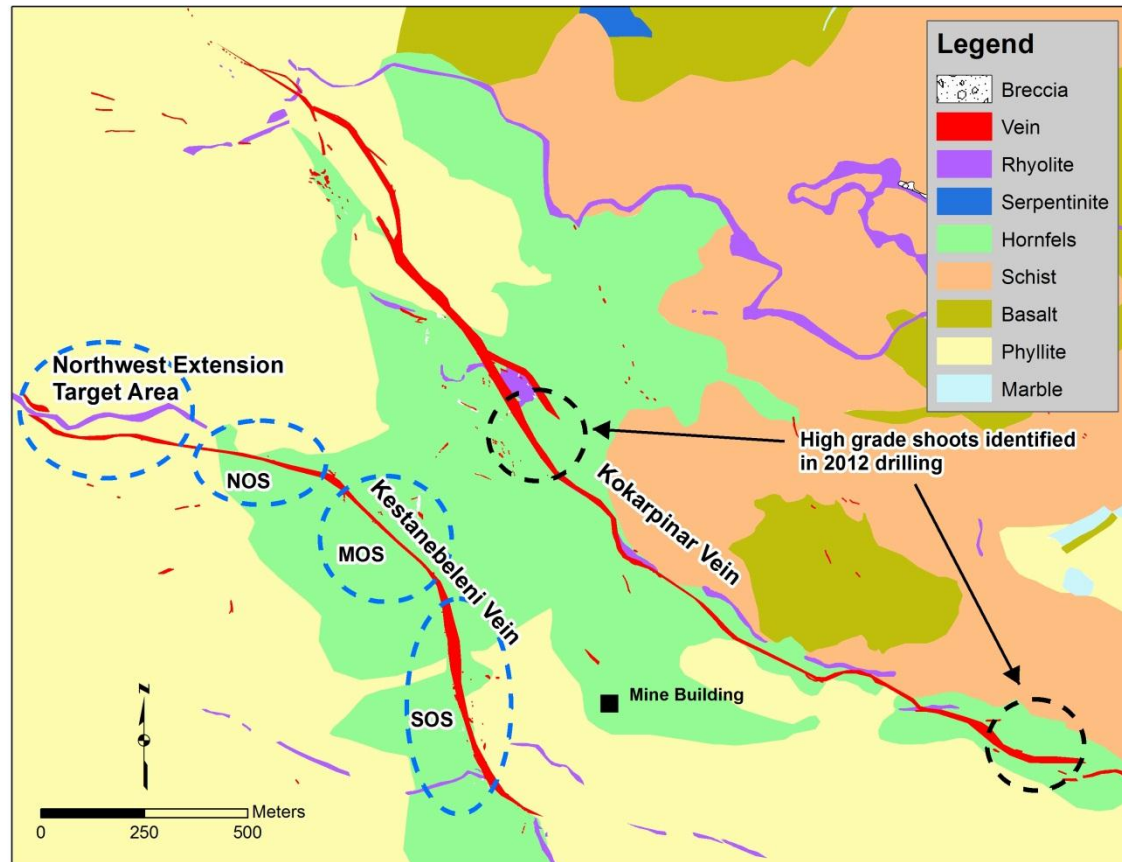
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### Kestane Beleni Vein

- ▶ At KBNW: Drilling defined a new shallowly-plunging ore shoot with high gold grades. Remains open to the northwest.
- ▶ At SOS and MOS/NOS: Drilling extended the known mineralization downdip. Ore shoots remain open at depth.

### Kokarpinar Vein

- ▶ Drilling identified two new high grade ore shoots:
  - Multiple bonanza grade intercepts
  - Stockwork mineralization in the hanging wall to the principal vein



### Definitions

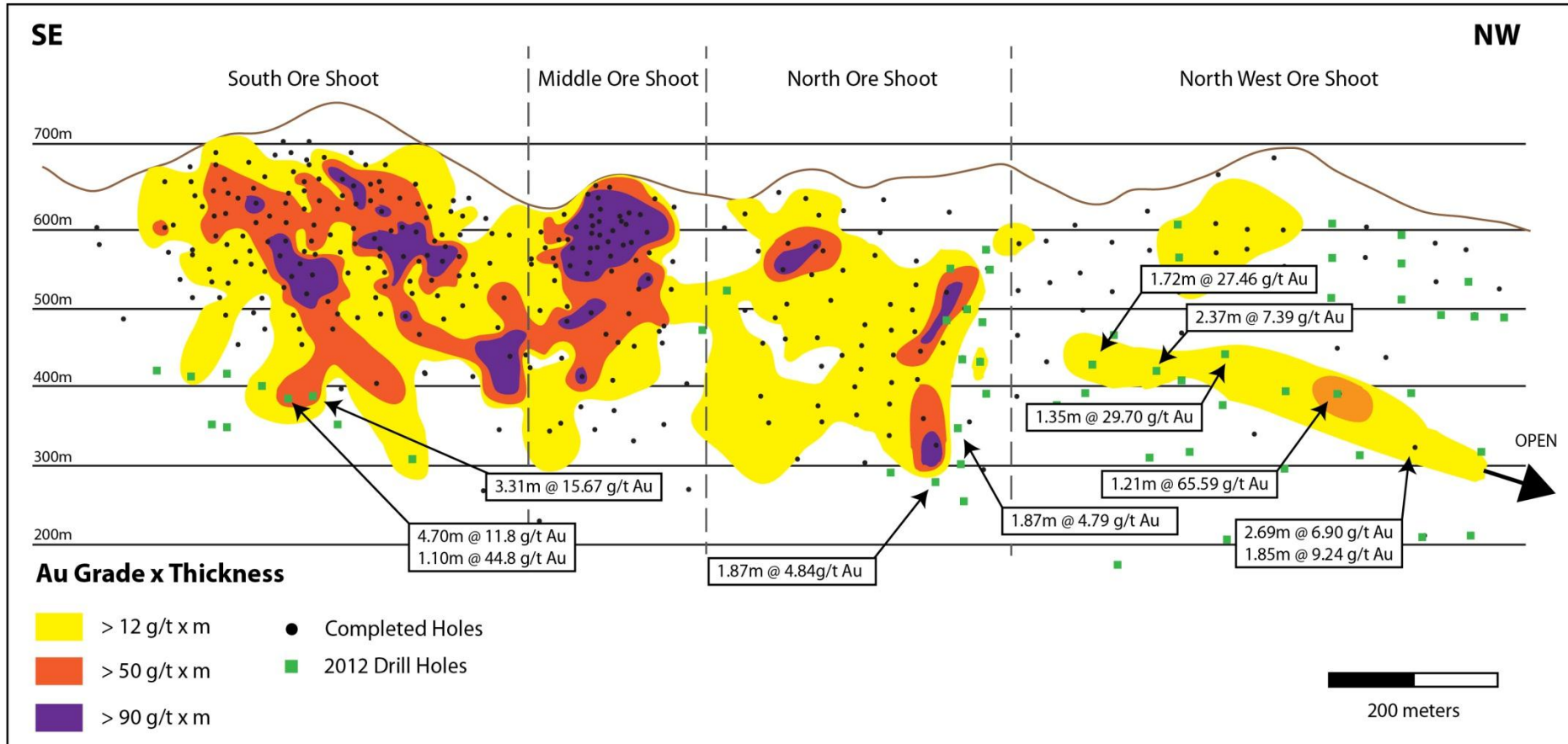
- KBNW: Kestane Beleni Northwest Extension
- SOS: South Ore Shoot
- MOS/NOS: Middle Ore Shoot/North Ore Shoot

## Efemcukuru

## Kestane Beleni Longitudinal Section



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# Potential of Halkidiki Mining District

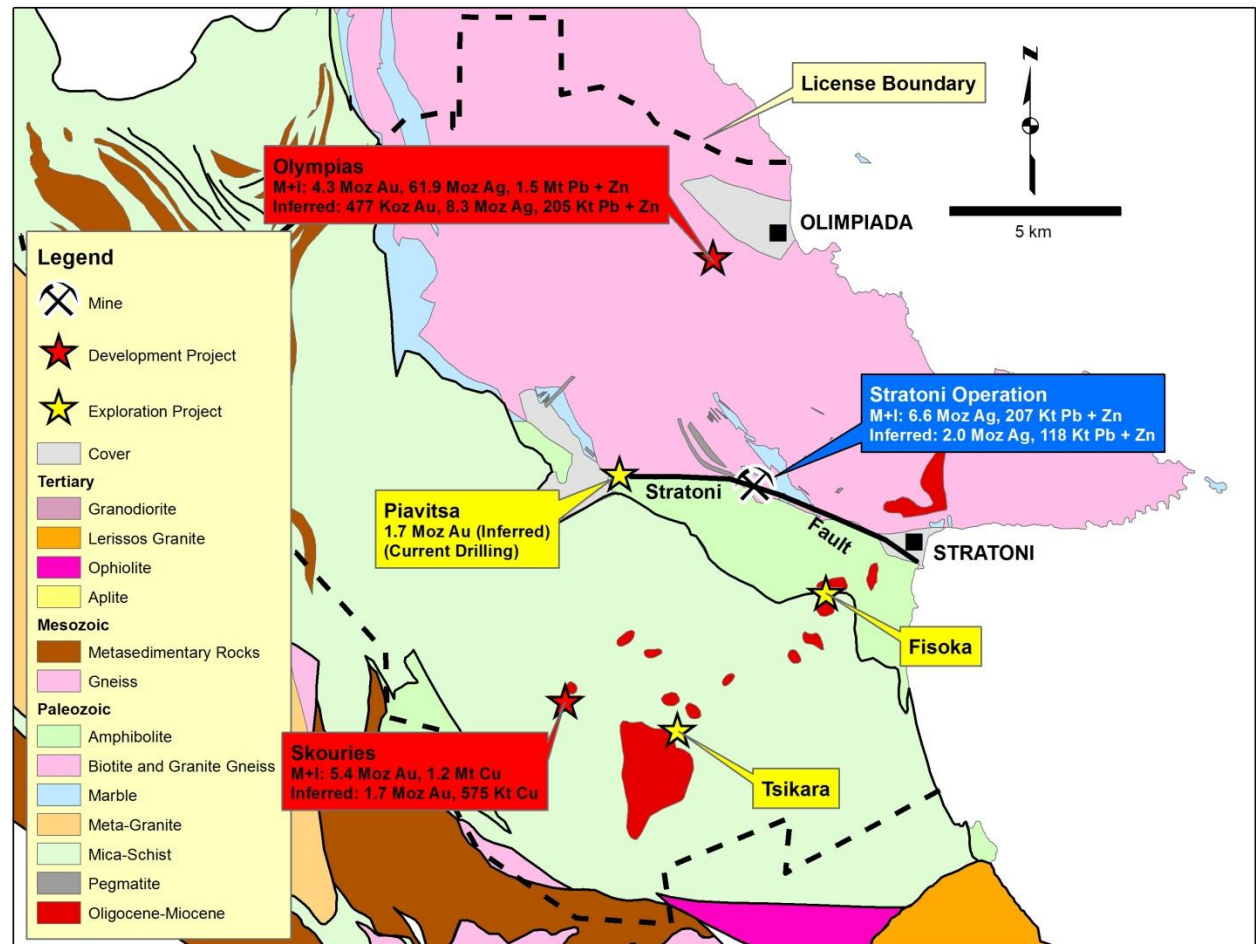
Piavitsa, Fisoka, Tsikara



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## Exploration Potential

- Strategic land position
- Mining district with multiple deposit styles within 10km radius
- Defined gold resources of:
  - M+I: 9.7 Moz Au
  - Inferred: 3.9 Moz Au
- Untested targets provide excellent upside potential



Reserves as at December 31, 2012

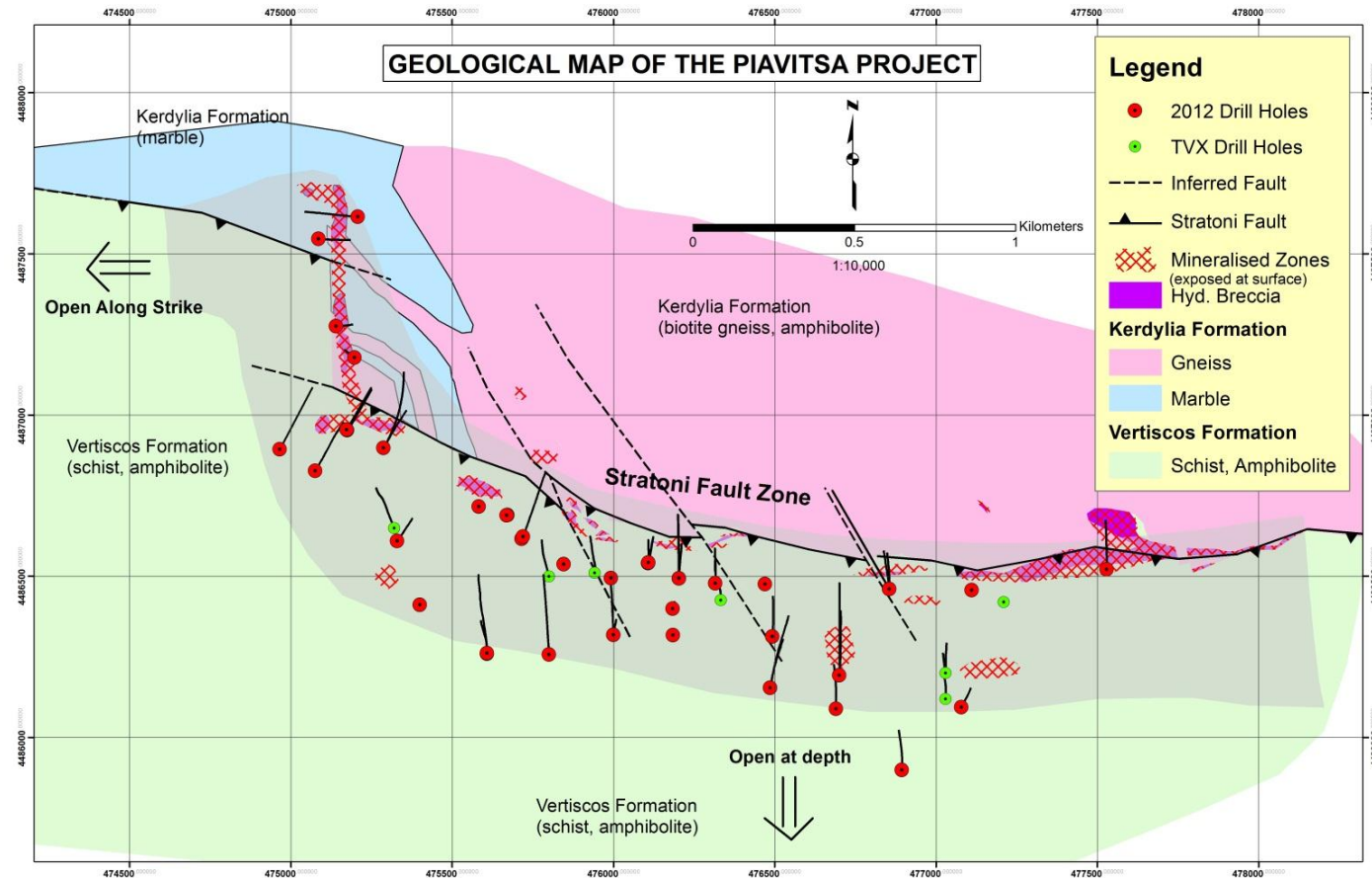
# Piavitsa - Greece

## Olympias-Type Gold-Rich Polymetallic Deposit



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- ▶ Initial inferred resource of 1.7 Moz Au
- ▶ Excellent upside potential
- ▶ 2012 program tested target horizon on 100m x 200m spaced grid



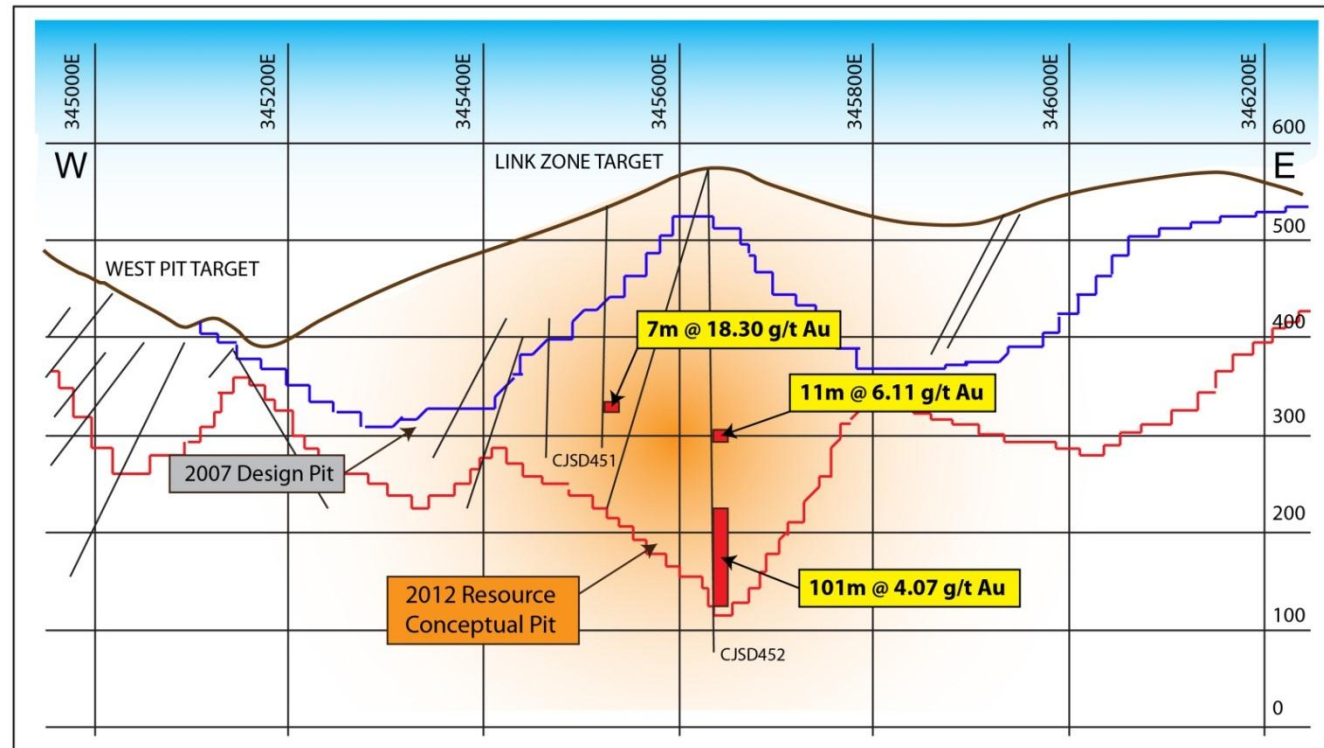
# Certej - Romania

## 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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### Qinglongtan North (QN)

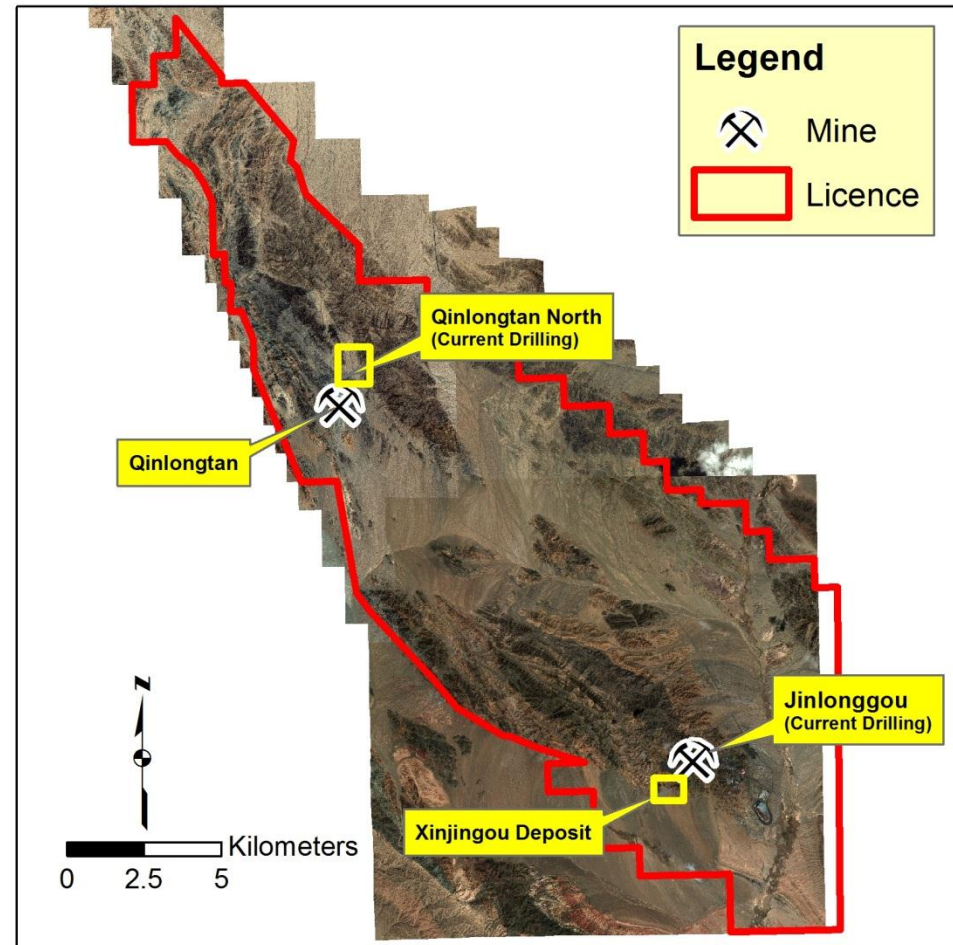
- Several holes at QN intersected a new high-grade gold zone beneath previously mined deposit
- Further drill testing planned for 2013

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
- Adjacent to Jinlonggou mine

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



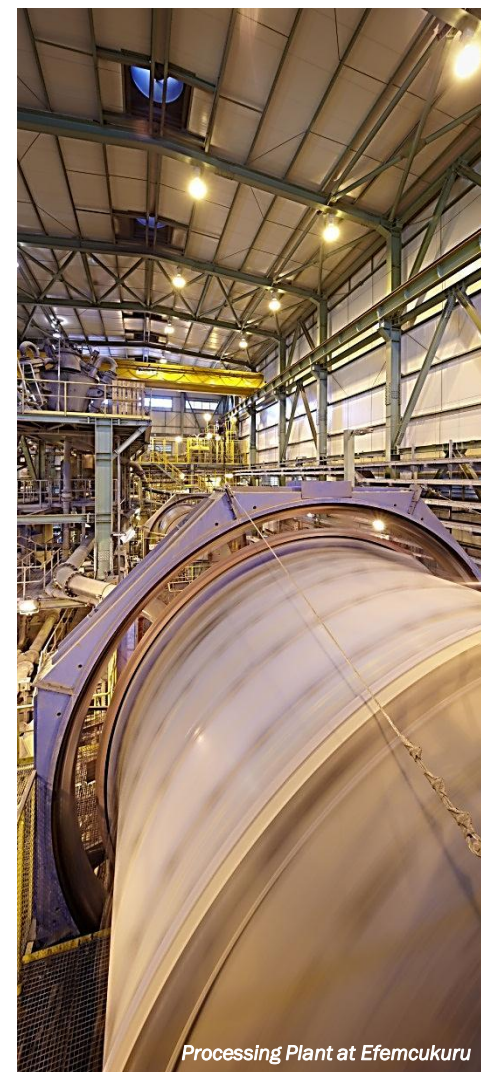
# Eldorado Gold

## In Summary



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- Low cost operator with strong balance sheet
- Portfolio of high-quality, long-life mines and development projects
- Management team that has built 4 mines in 3 countries since 2005
- Track record of growing reserves and resources, expanding production and increasing margins
- Competitive and transparent dividend policy
- Industry leading growth profile – on track to grow production 125% by 2016





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# Background Information

# 2012 Financial Performance

## Robust Financial Position



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Summarized Financial Results	2012	2011
<b>Revenues</b> (millions)	\$1,147.5	\$1,103.7
<b>Gold sold</b> (ounces)	625,394	658,919
<b>Average realized gold price</b> (\$/ounce)	\$1,674	\$1,581
<b>Cash operating costs</b> (\$/ounce sold) <sup>(1)</sup>	\$483	\$405
<b>Total cash cost</b> (\$/ounce sold) <sup>(1)</sup>	\$554	\$472
<b>Gross profit from gold mining operations</b> <sup>(1)</sup> (millions)	\$595.0	\$610.8
<b>Profit for the year</b> (millions)	\$318.1	\$347.2
<b>Earnings per share attributable to shareholders of the Company – Basic</b> (\$/share)	\$0.44	\$0.58
<b>Dividends paid</b> (Cdn\$/share)	\$0.15	\$0.11
<b>Cash flow from operating activities before changes in non-cash working capital</b> <sup>(1)</sup> (millions) – excluding EGU transaction costs	\$477.7	\$502.1

Financial Position (at December 31, 2012)	
<b>Cash and cash equivalents</b> (millions)	\$816.8
<b>Restricted cash</b> (millions)	\$0.2
<b>Total debt</b> (millions)	\$593.3
<b>Available credit facilities</b> (millions) <sup>(2)</sup>	\$375.0

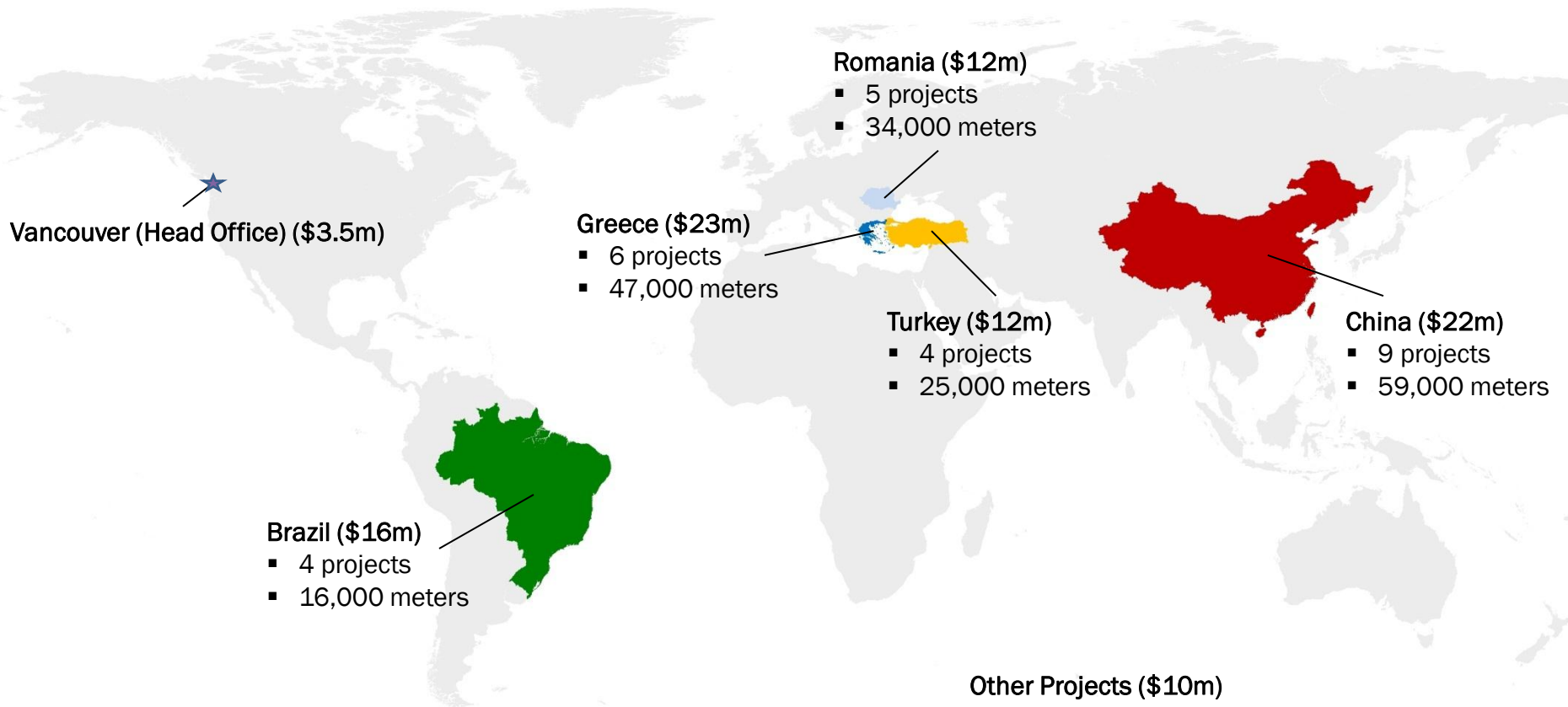
Amounts are in US\$ unless otherwise stated.

- (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 Fourth Quarter 2012 Financial and Operating Results release of February 22, 2013 and MD&A for a discussion of non-IFRS measures.
- (2) In November 2012, the Company amended, restated and increased the existing revolving credit facility with HSBC to \$375.0 million. No amounts were drawn down as at December 31, 2012.

# Where we Explore

## Overview of Exploration Program

- 2013 Exploration budget: US\$98.5 million



# Our Gold Reserves and Resources



	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
<b>TOTAL GOLD</b>	<b>705,255</b>	<b>1.14</b>	<b>25,756</b>	<b>1,101,484</b>	<b>1.02</b>	<b>36,295</b>	<b>626,022</b>	<b>0.67</b>	<b>13,483</b>

## 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 pre-existing reserves for Certej project (46,960,000 tonnes 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.



# Thank You

TSX: ELD    NYSE: EGO

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

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