



eldorado gold

# Delivering through Discipline

Hong Kong Mines and Money Conference

March 24-28, 2014



Jinfeng Gold Mine, China

# 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.

# Eldorado Gold

## Overview



### Key Facts

- A leading low-cost ~750,000oz gold producer
- Seven producing mines and six development projects
- Operations in Asia, Europe and South America
- Over 20 years of international operating experience
- Headquartered in Vancouver, Canada with over 7,000 employees and contractors worldwide
- Responsible operators; implement the highest safety and environmental standards
- TSX: ELD / NYSE: EGO

### Our Strengths

Operating on Solid Foundations

1. Leading low cost operator, robust margins & sound balance sheet
2. Solid proven & probable reserve base of ~28Moz gold
3. Track record of value creation through exploration, development, production and acquisitions
4. Transparent dividend policy linked to gold price and gold sold
5. Experienced management team with a proven ability to safely build and operate mines

# Eldorado Gold Asset Base

Diversified, well-balanced global portfolio



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- PRODUCTION
- CONSTRUCTION
- DEVELOPMENT

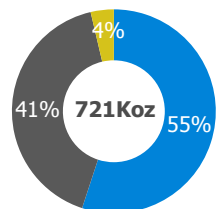
## Operating Mines

- 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

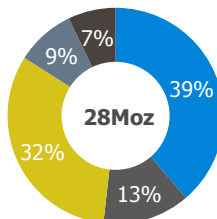
- 1 TOCANTINZINHO, BRAZIL
- 3 OLYMPIAS, GREECE
- 4 SKOURIES, GREECE
- 6 PERAMA HILL, GREECE
- 7 CERTEJ, ROMANIA
- 13 EASTERN DRAGON, CHINA

## Gold Production by Country



- Turkey
- China
- Greece
- Romania
- Brazil

## Gold Reserves by Country



## SOUTH AMERICA



## EUROPE



## ASIA





# 2013 Financial & Operating Highlights

Record production at low costs



Financial Results (\$ millions)	2013	2012	2011
Revenues from all metals	1,124.0	1,147.5	1,103.7
Gross profit from gold mining operations <sup>(1)</sup>	481.1	595.0	610.8
Adjusted net earnings <sup>(1)</sup>	192.9	327.3	332.5
Cash flow from operating activities before changes in non-cash working capital <sup>(1)</sup>	382.0	447.7	502.1
Capital spending	482.0	426.2	272.8
Cash and cash equivalents	623.9	816.8	393.8
Total assets	7,235.2	7,928.1	3,960.4
Total long-term financial liabilities <sup>(2)</sup>	670.3	662.9	63.2
Adjusted net earnings per share attributable to shareholders of the Company (Basic) <sup>(1)</sup>	0.27	0.48	0.60

Operating Results	2013	2012	2011
Gold produced (oz)	721,201	656,324	658,652
Gold sold (oz)	725,095	625,394	658,919
Average realized gold price (\$/oz)	1,407	1,674	1,581
Total cash cost (\$/oz sold) <sup>(1)</sup>	551	554	472
Cash operating costs (\$/oz sold) <sup>(1)</sup>	494	483	405
Gold reserves (Moz)	27.7	25.8	19.0

(1) The Company uses non-IFRS performance measures such as cash operating costs, total cash costs, gross profit from gold mining operations, adjusted net earnings, adjusted net earnings per share, and cash flow from operations before changes in non-cash working capital throughout its disclosure. These are non-IFRS measures. Please see our Year End 2013 MD&A for a discussion of non-IFRS measures.

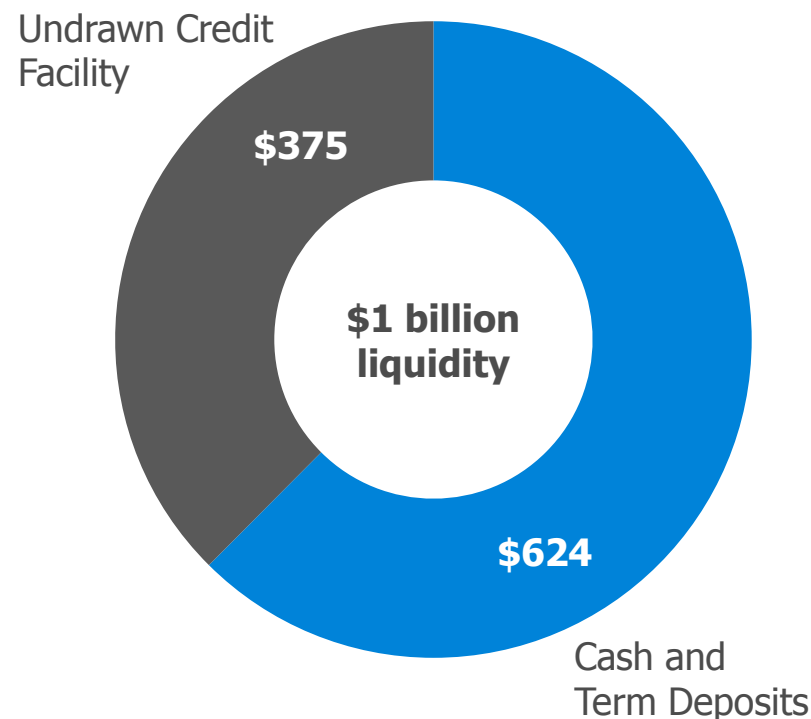
(2) Includes long-term debt net of deferred financing costs, defined benefit liabilities, and asset retirement obligations.

# 2013 Year End Financial Position

Significant cash, liquidity and financial flexibility

Financial Position (at Dec 31, 2013)	USD (millions)
Cash equivalents and term deposits	\$624
Total debt	\$601
Undrawn credit facility	\$375

Long-Term Debt Maturities	
Notes Outstanding	\$600 million
Coupon	6.125%
Due	Dec 2020



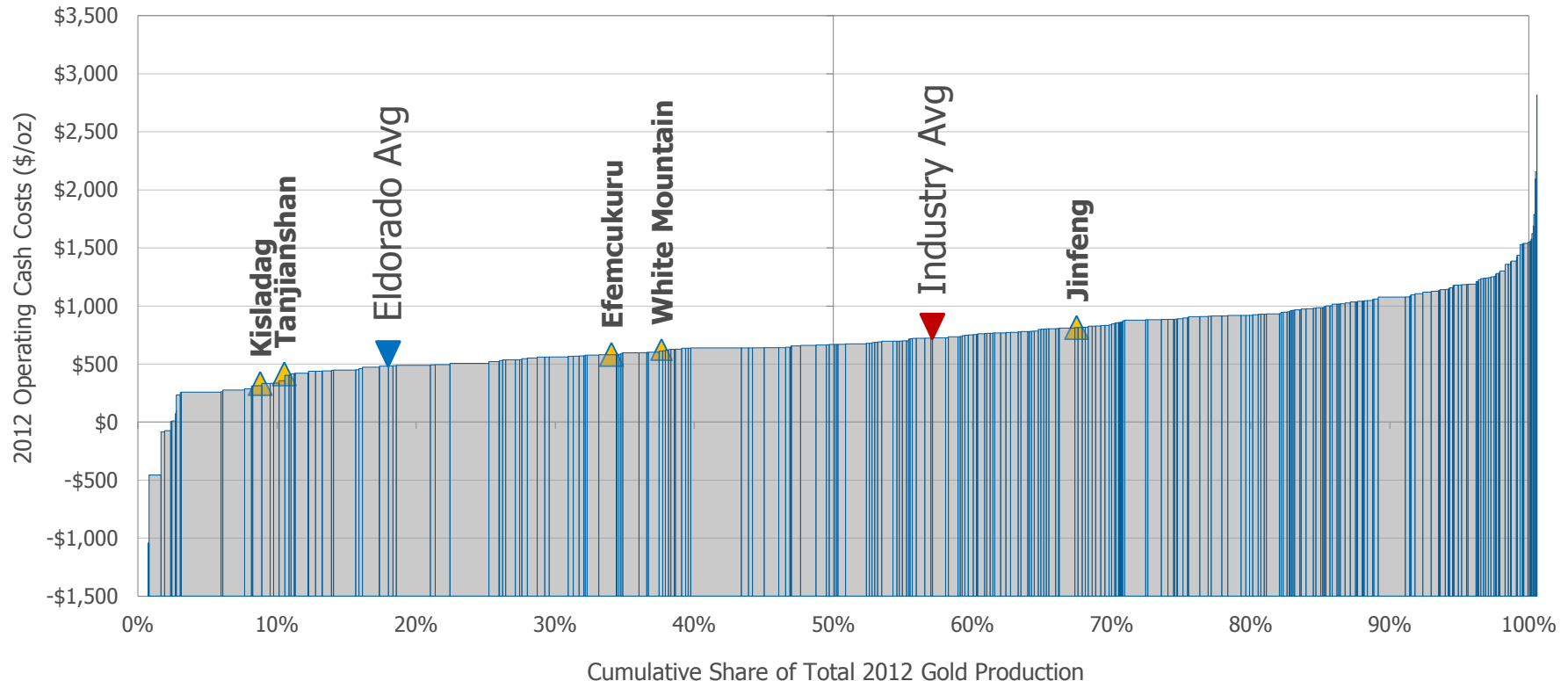
Moody's: Ba3; Standard & Poor's: BB

# Among the Lowest Cost Mines Globally

## Provide a solid foundation

- ELD's average cost of \$483/oz in 2012 vs industry average of \$705/oz
- ~60% of production below \$500/oz

### 2012 Gold Industry Cost Curve



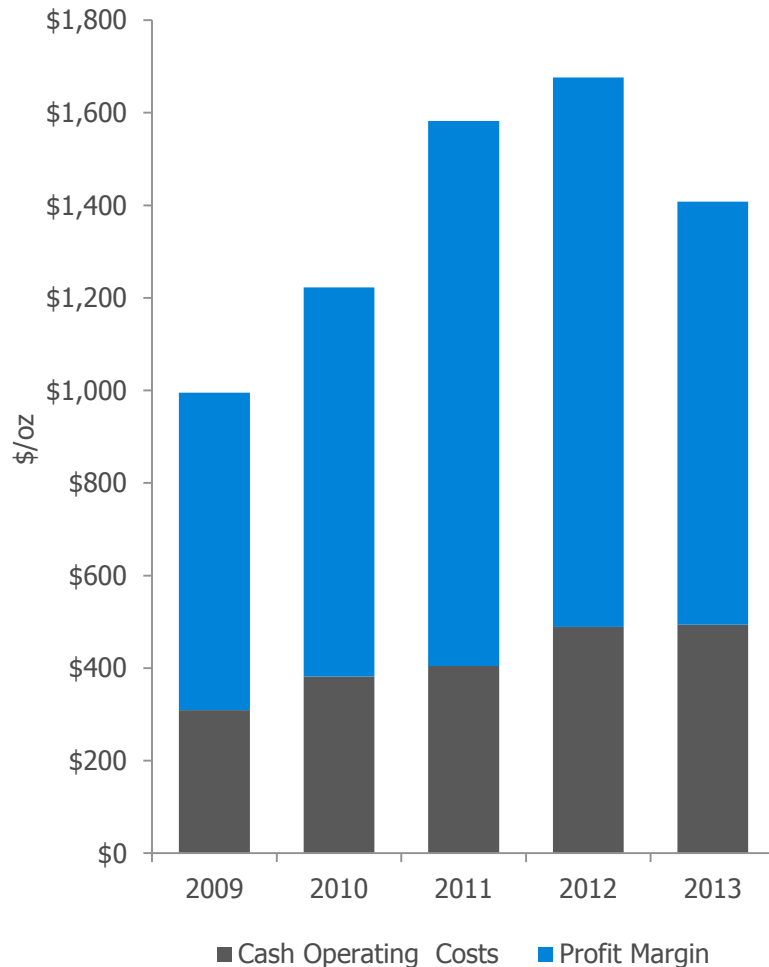
# Strong Profit Margins

Reflects asset quality and strong cost management

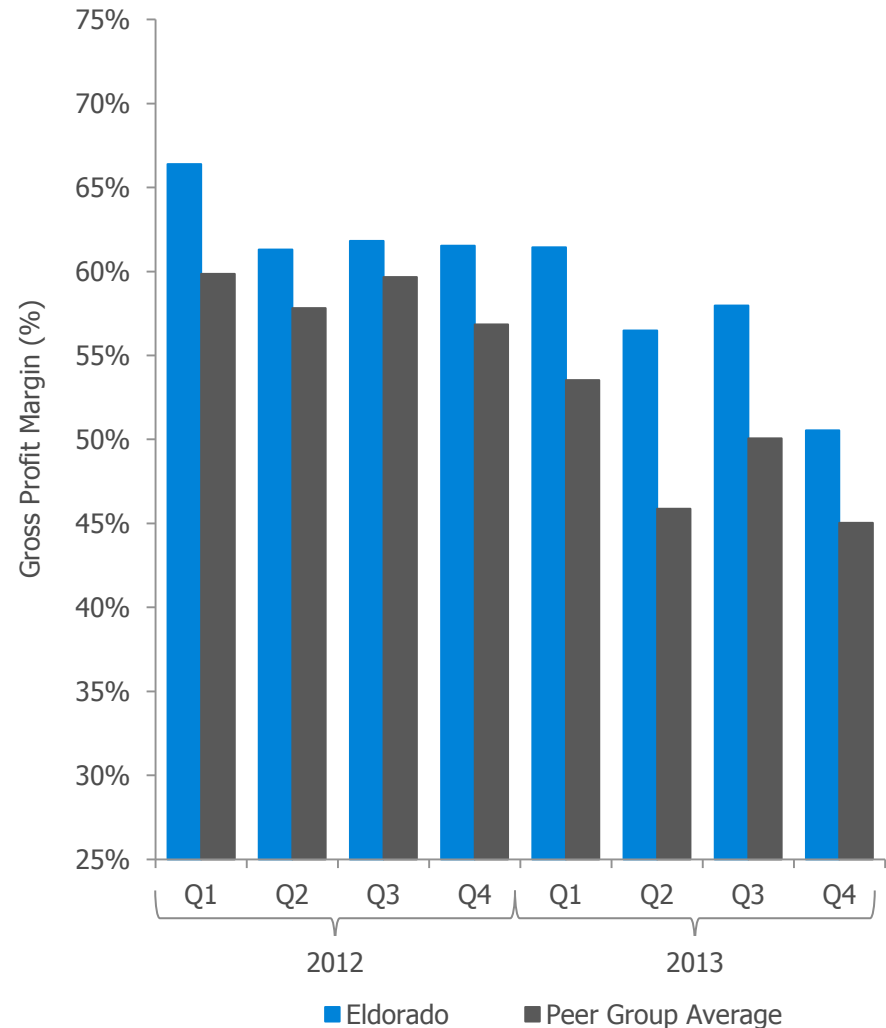


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## Solid Margins per Ounce



## Strong Gross Profit Margins\* vs Peer Group\*\*



\*Gross Profit Margin defined as  $[(\text{Revenue} - \text{Production Costs}) / \text{Revenue}]$

\*\*Peer Group consists of Agnico-Eagle, Barrick, Goldcorp, Kinross, Randgold and Yamana

Source: Bloomberg



# Eldorado China

## Overview

### Key Facts

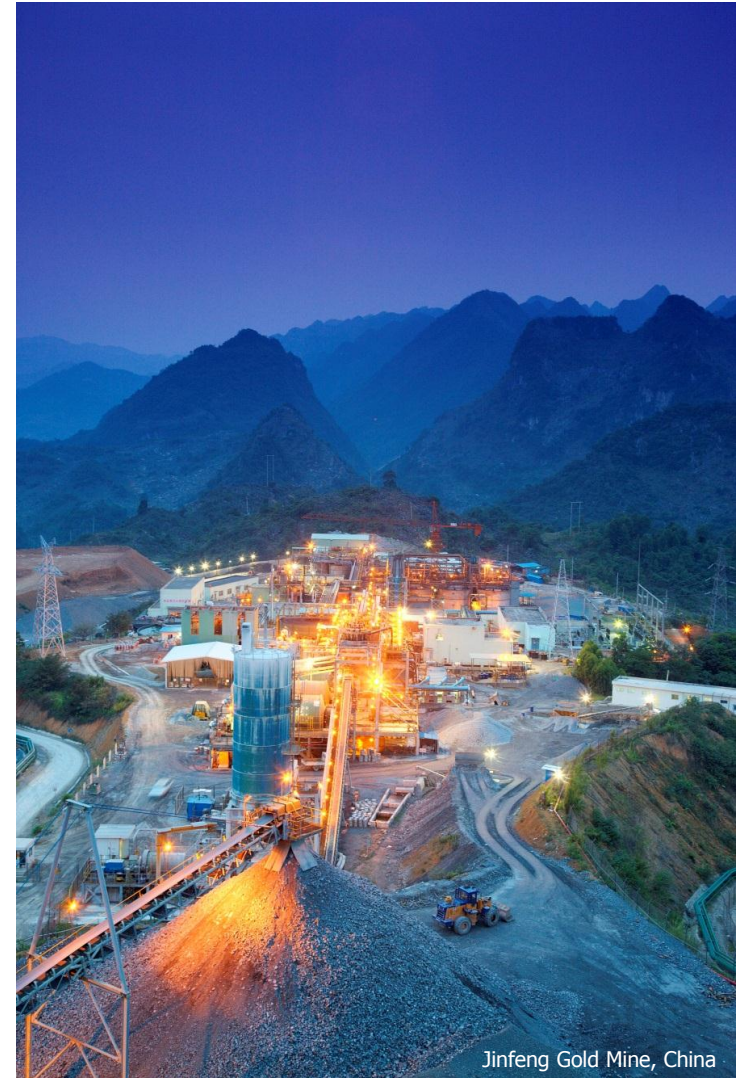
- Largest foreign gold producer in China  
(2013: ~300,000oz at \$616/oz cash operating costs)
- Chinese proven & probable reserve base of 3.6Moz of gold
- ~3,400 employees and contractors across China

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### Operational History in China

2005	Acquired Afcan – Tanjianshan gold project
2007	Commercial production achieved from Tanjianshan
2009	Acquired Sino Gold – Jinfeng gold mine, White Mountain gold mine and the Eastern Dragon gold-silver project
2014	Announced deal with CDH – 20% non-operational interest in Eastern Dragon for \$40m

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# Eldorado China - Portfolio

3 producing gold mines & 1 development project



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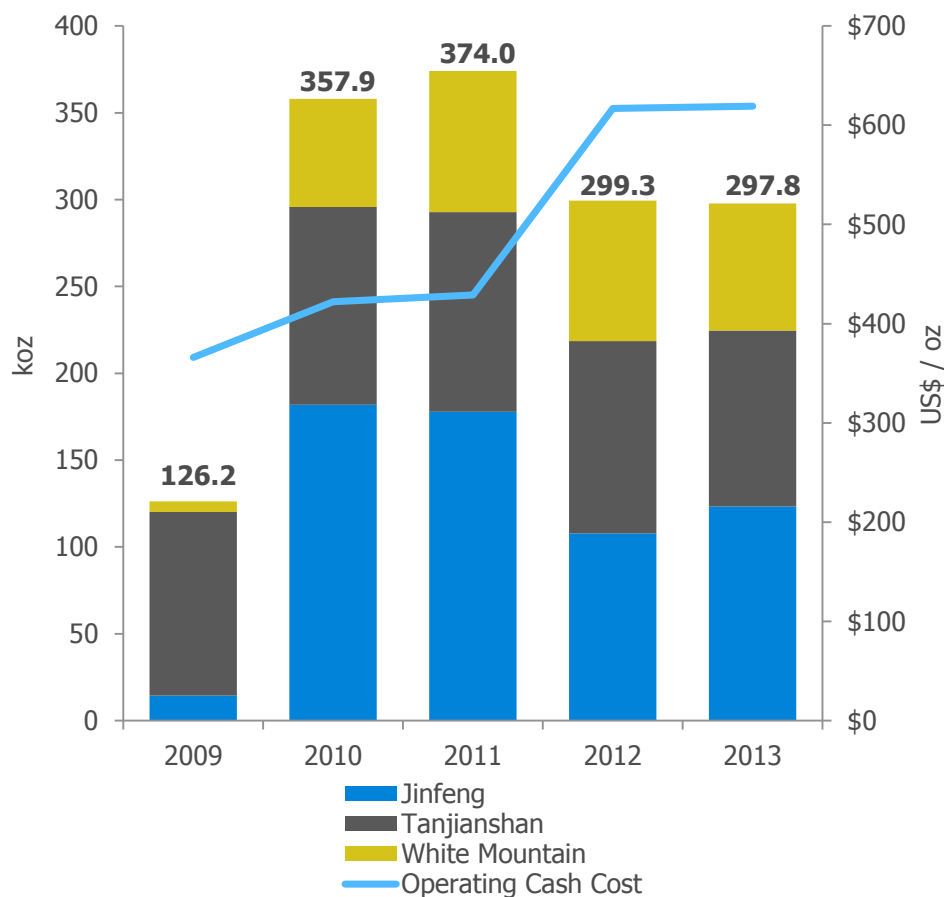
# Eldorado China - Quality Assets

Consistent production, strong reserves & resources

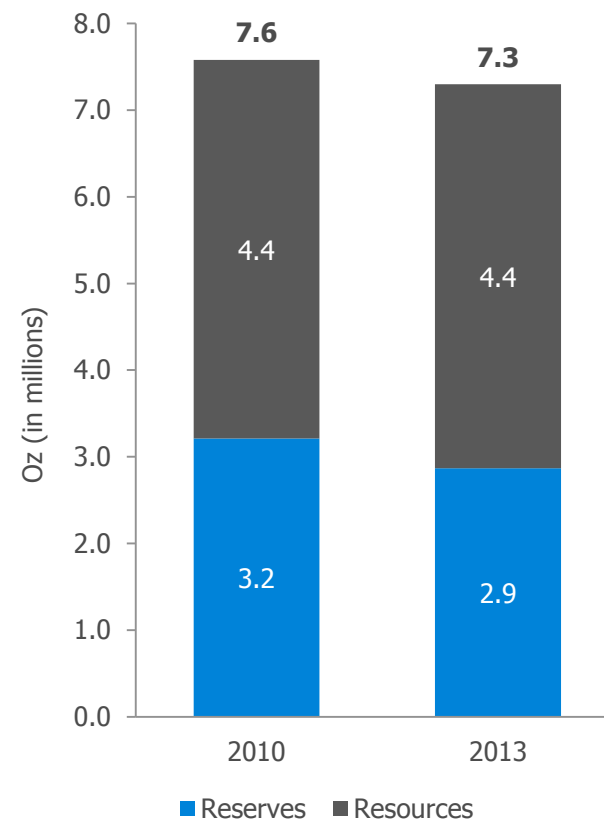


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## Five Year Production and Cash Cost Profile



## Reserves and Resources 2010 vs 2013



# Eldorado China

## Operational Approach

- We operate responsibly and implement world-class technical, environmental and safety best practices
  - China Mining Congress 'Development of the Year' award given to Jinfeng (2006), White Mountain (2008) and Tanjianshan (2012)
  - 'National Green Mine' award given to Jinfeng (2011)
- Eldorado focuses on activities that develop sustainable social capital such as infrastructure development, education initiatives and healthcare
- Partnerships are key to our success
- Our Four-Party model promotes sustainable community development and has been recognized by local and central governments





# Jinfeng Gold Mine - China

## PRODUCTION



### Overview

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

### 2014 Guidance

- Plan to process 1.5 million tonnes of ore at a grade of 3.86 g/t Au
- Ore will be sourced from both underground (670,000 tonnes) and open pit (820,000 tonnes)
- Capital expenditure:** ~\$35 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, 2013)

2P Reserves	1.9 Moz Au @ 3.95 g/t
M+I Resources	2.9 Moz Au @ 3.67 g/t
Inferred Resources	1.0 Moz Au @ 2.98 g/t

### Production and Cash Costs

	2013	2014E
Gold production (oz)	123,246	145,000-155,000
Cash operating cost (US\$/oz)	\$736	\$650-\$670

\* Based on current 2P reserves

# Tanjianshan Gold Mine - China

## PRODUCTION



### Overview

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

### 2014 Guidance

- Plan to process 1.1 million tonnes of ore at a grade of 3.45 g/t Au
- Bulk of the mill feed will come from existing stockpiles as the JLG pit goes into a pushback phase
- Capital expenditure:** ~\$20 million

### Overview

Location	Qinghai Province, China
Deposit	Orogenic
Ownership	90% Eldorado
Type	Open pit Float roast carbon in leach
Expected Life of Mine (LOM)*	4 years
Recovery	81%
Strip Ratio (JLG open pit)	1.39:1

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	410 Koz Au @ 3.00g/t
M+I Resources	691 Koz Au @ 2.82 g/t
Inferred Resources	375 Koz Au @ 3.65 g/t

### Production and Cash Costs

	2013	2014E
Gold production (oz)	101,451	95,000-100,000
Cash operating cost (US\$/oz)	\$414	\$450-\$465

\* Based on current 2P reserves



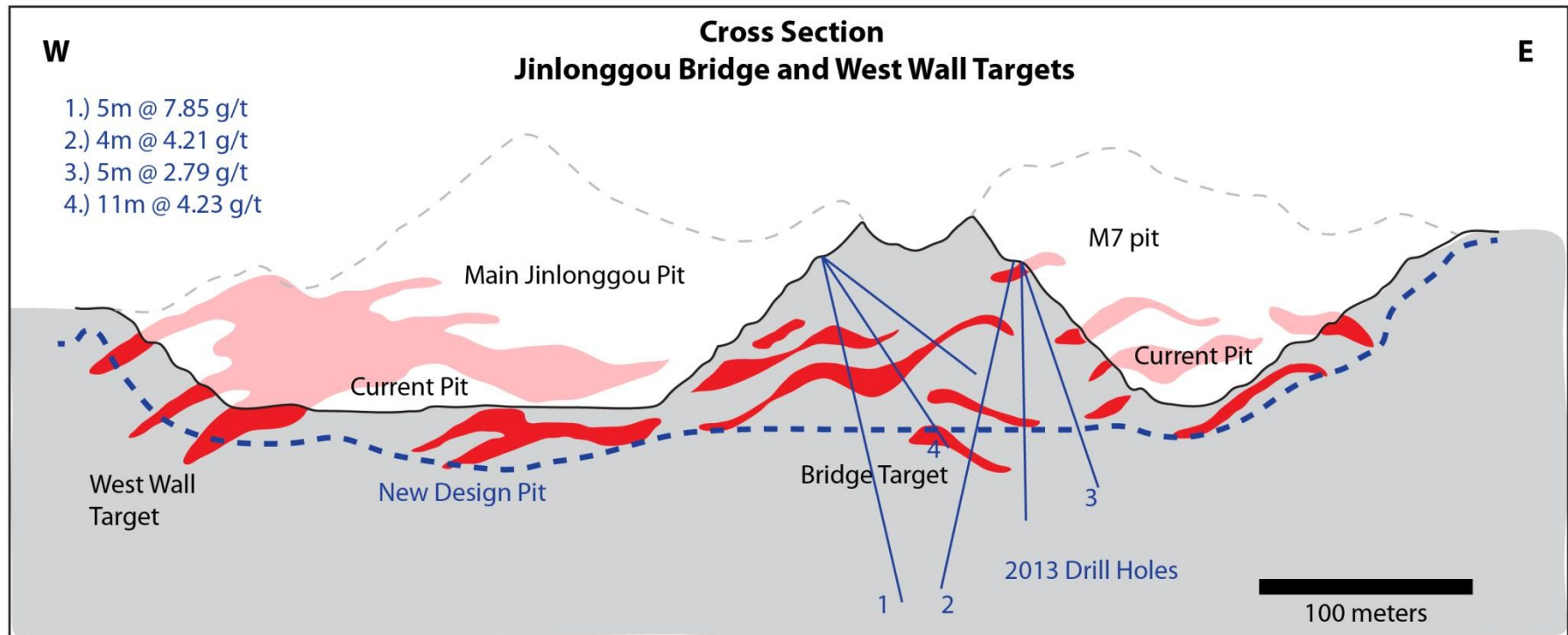
# Tanjianshan Gold Mine - China

Investing in our assets & extending mine life



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- Over 21,000m of exploration drilling completed at the Jinlonggou (JLG) pit and areas peripheral to the Qinlongtan (QLT) pit
- Multiple high-grade zones discovered at the JLG Bridge Zone and West Wall targets and newly defined QLT North Zone
- 2014 program to explore for extensions to high-grade shoots planned

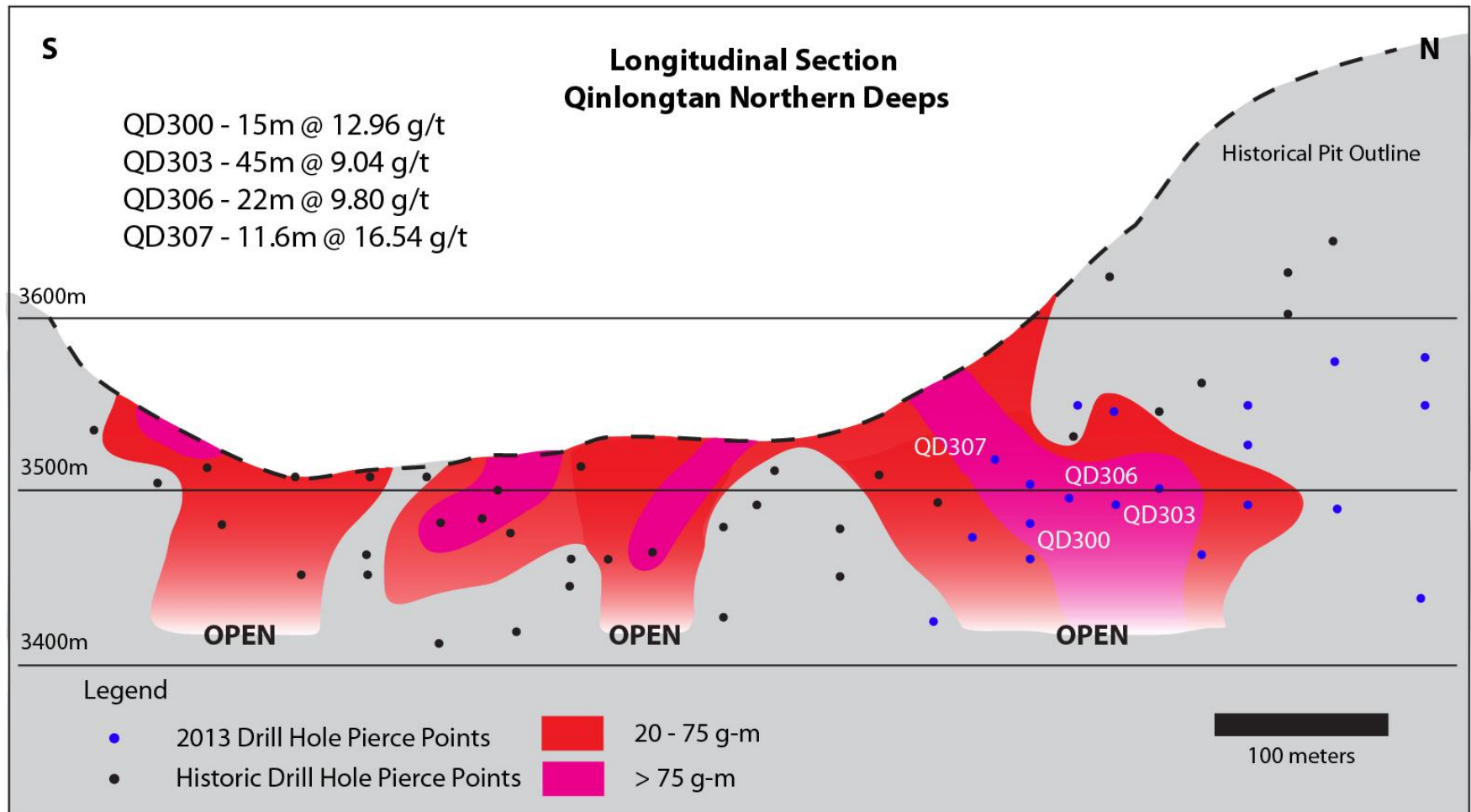


# Tanjianshan Gold Mine - China

Expanding resources through drilling



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# 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

### 2014 Guidance

- Plan to process 830,000 tonnes of ore at a grade of 3.40 g/t Au
- Capital expenditure:** ~\$25 million

### Overview

Location	Jilin Province, China
Deposit	Orogenic
Ownership	95% Eldorado
Type	Underground Carbon in leach
Expected Life of Mine (LOM)*	6 years
Recovery	80%

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	477 Koz Au @ 2.63 g/t
M+I Resources	774 Koz Au @ 3.30 g/t
Inferred Resources	597 Koz Au @ 6.44 g/t

### Production and Cash Costs

	2013	2014E
Gold production (oz)	73,060	70,000-75,000
Cash operating cost (US\$/oz)	\$705	\$685-\$715

\* Based on current 2P reserves

# Eastern Dragon Gold-Silver Project - China

## DEVELOPMENT



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### Overview

- Construction is well advanced and currently on care and maintenance pending receipt of permits
- On February 24, 2014, ELD announced CDH Investments will purchase a 20% minority interest in the Eastern Dragon project for \$40M

### Overview

Location	Heilongjiang Province, China
Deposit	Epithermal gold-silver vein
Ownership	95% Eldorado*
Type	Open pit and underground Carbon in leach plant under construction
Expected Life of Mine (LOM)**	10 years
Expected Recovery	90%

### Reserves and Resources (at Dec 31, 2013)

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

### Production and Cash Costs

Estimated annual production	70,000 oz Au; 400,000 oz Ag
Forecast cash operating cost (US\$/oz)	~\$180***

\* 75% pro forma ownership following close of CDH Investment's purchase

\*\* Based on current 2P reserves

\*\*\* Net of silver by-product credits



# Eastern Dragon Gold-Silver Project

## CDH Investments Transaction

### Terms of the Transaction

- 20% non-operational interest for \$40 million
- Anticipated close prior to March 25, 2014

### CDH Investments

- Established in 2002, CDH is an asset fund management and private equity company based in China
- CDH manages over \$10 billion from more than 100 international and domestic institutional investors, including sovereign wealth funds, China's National Social Security, international pension funds, endowments, family offices

*We are pleased to partner with CDH in Eastern Dragon and look forward to a long-term mutually beneficial partnership.*

- Paul N. Wright, Chief Executive Officer,  
Eldorado Gold



Ball Mill at Eastern Dragon



Filter Press at Eastern Dragon

# Creating Prosperity

Working together to develop opportunities

## Eldorado has:

- Invested more than \$2 billion in China since 2005
- Generated ~\$75 million (¥460 million) in direct and indirect taxes for China in 2013
- Strong government support
- The Honourable Ed Fast focused a recent trip on deepening Canada's trade and investment with China

*World-class Canadian mining companies like Eldorado Gold are finding real success throughout China, which is creating new opportunities and new sources of prosperity for workers and businesses in both countries.*

- Ed Fast, Canadian Minister of International Trade



The Honourable Joe Oliver, Canada's Minister of Natural Resources, meets with Xi Jinping, President of the People's Republic of China



Minister Oliver at a signing ceremony with the Chairman of the NDRC Xu Shaoshi, the Governor General and the President of the People's Republic of China

Photo credit: Sergeant Ronald Duchesne, Rideau Hall



# Why Eldorado?

## Our competitive strengths



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1.

### Disciplined Approach

- Diversified, well-balanced portfolio
- Flexible development options from 6 projects
- Rigorous budgeting and forecasting procedures

2.

### Balance Sheet Strength

- \$624M in Cash and Term Deposits
- \$375M in available credit facility
- ~9% debt-to-capital employed

3.

### Solid Foundations

- Strong production base from 5 producing gold mines (721Koz @ \$494/oz in 2013)
- Reserve base of ~28Moz of gold
- Experienced management and expert in-country teams
- Proven record of growth at low costs



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# Background Information



White Mountain Gold Mine, China

# 2014 Guidance

Increasing production at consistently low costs

		Low	High
<u>Gold Production</u>			
Kisladag	oz	300,000 -	335,000
Efemcukuru	oz	90,000 -	100,000
Tanjianshan	oz	95,000 -	100,000
White Mountain	oz	70,000 -	75,000
Jinfeng	oz	145,000 -	155,000
Olympias	oz	30,000 -	35,000
<b>Gold Production</b>	<b>oz</b>	<b>730,000 -</b>	<b>800,000</b>

## Operating Cash Costs

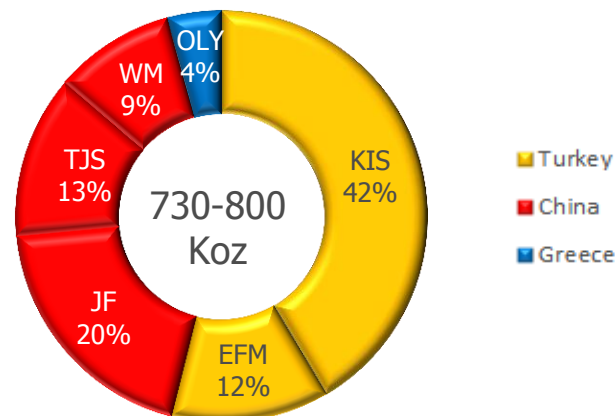
Kisladag	\$/oz	470 -	485
Efemcukuru	\$/oz	575 -	590
Tanjianshan	\$/oz	450 -	465
White Mountain	\$/oz	685 -	715
Jinfeng	\$/oz	650 -	670
Olympias	\$/oz	975 -	1,050
<b>Operating Cash Cost</b>	<b>\$/oz</b>	<b>550 -</b>	<b>590</b>

Royalty Cost	\$/oz	50 -	50
Total Cash Cost	\$/oz	600 -	640

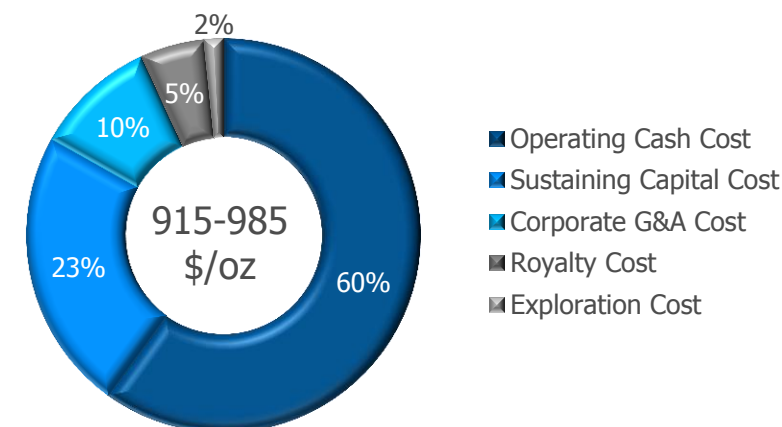
Sustaining Capital Cost	\$/oz	210 -	230
Corporate G&A Cost	\$/oz	90 -	100
Exploration Cost	\$/oz	15 -	15

**All-In Sustaining Cash Cost \$/oz 915 - 985**

## Global Gold Production



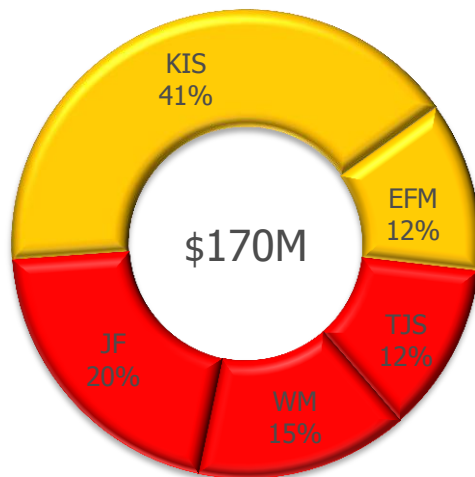
## All-In Sustaining Cash Cost



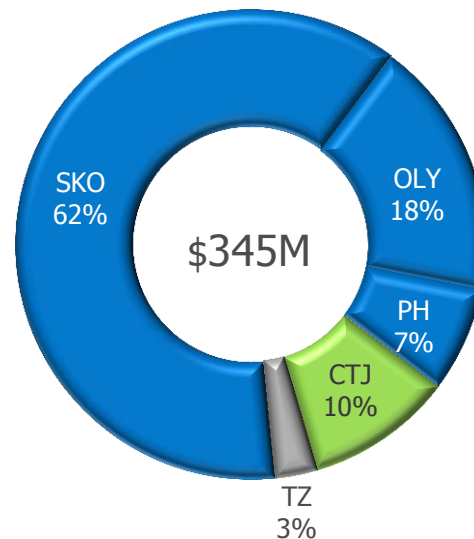
# 2014 Guidance

## Prudent capital allocation

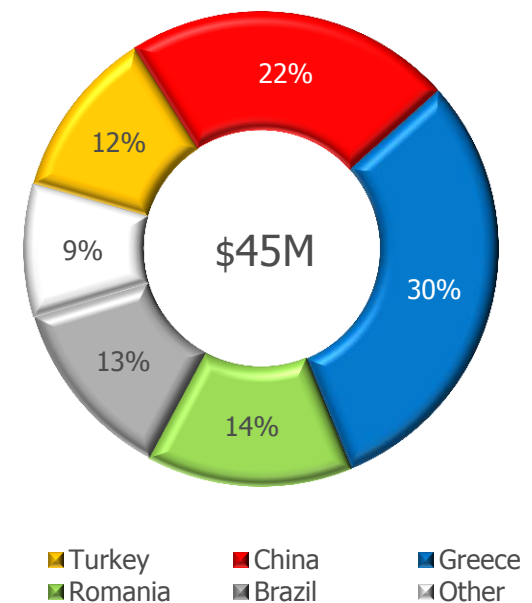
Sustaining Capital <sup>(1)</sup>



Development Capital <sup>(1)</sup>



Exploration Spending <sup>(2)</sup>



(1) Capital expenditure guidance includes gold assets only

(2) \$45M in exploration (\$25M expensed and \$20M capitalized)

KIS: Kisladağ, EFM: Efemcukuru, TJS: Tanjianshan, WM: White Mountain, JF: Jinfeng, SKO: Skouries,

OLY: Olympias, PH: Perama Hill, CTJ: Certej, TZ: Tocantinzinho



# Kisladag Gold Mine - Turkey

## Our Flagship Asset



### Overview

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

### 2014 Guidance

- Plan to place 17.7 million tonnes on the leach pad at grade of 0.96 g/t Au
- **Capital expenditure:** ~\$70 million

### Overview

Location	Usak Province, Western Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Type	Open pit Heap leach
Expected Life of Mine* (LOM)	~26 years
Recovery	65%
Strip Ratio 2014	1.36:1

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	9.5 Moz Au @ 0.69 g/t
M+I Resources	11.0 Moz Au @ 0.63 g/t
Inferred Resources	4.9 Moz Au @ 0.40 g/t

### Production and Cash Costs

	2013	2014E
Gold production (oz)	306,182	300,000-335,000
Cash operating cost (US\$/oz)	\$338	\$470-\$485

\* Based on current 2P reserves

# Efemcukuru Gold Mine - Turkey

## PRODUCTION



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### Overview

- Discovered by Eldorado; commercial production began in December 2011

### 2014 Guidance

- Plan to process 434,000 tonnes of ore at a grade of 8.2 g/t Au
- Contracts in place to sell 2014 concentrate to third parties
- Capital expenditure:** ~\$20 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)	14 years
Recovery	87%

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	1.2 Moz Au @ 7.67 g/t
M+I Resources	1.5 Moz Au @ 8.47 g/t
Inferred Resources	876 Koz Au @ 5.03 g/t

### Production and Cash Costs

	2013	2014E
Gold production (oz)	90,818**	90,000-100,000
Cash operating cost (US\$/oz)	\$580	\$575-\$590

\* Based on current 2P reserves

\*\* Production includes pre-commercial ounces



# Vila Nova Iron Ore Mine - Brazil

## PRODUCTION



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### Overview

- Commercial production began in 2011

### 2014 Guidance

- Capital expenditure:** ~\$3 million

### Overview

Location	Amapa State, Brazil
Ownership	100% Eldorado
Type	Open pit
Expected Life of Mine (LOM)*	9 years

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	9.2 Mt @ 58.7% Fe
M+I Resources	14.1 Mt @ 58.7% Fe
Inferred Resources	10.3 Mt @ 59.8% Fe

Production and Cash Costs	2013	2014E
Iron ore production (t)	670,643	600,000
Cash operating cost (US\$/t)	\$63	\$60-\$65

\* 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

### 2014 Guidance

- Plan to process 215,000 tonnes of ore at grades of 6.6% Pb, 9.9% Zn and 178 g/t Ag
- Capital expenditure:** ~\$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, 2013)

2P Reserves	6.3 Moz Ag @ 173 g/t 74 Kt Pb @ 6.5% 107 Kt Zn @ 9.4%
M+I Resources	8.7 Moz Ag @ 201g/t 102 Kt Pb @ 7.6% 142 Kt Zn @ 10.6%
Inferred Resources	2.7 Moz Ag @ 169 g/t 31 Kt Pb @ 6.4% 43 Kt Zn @ 8.8%

### Production and Cash Costs

	2013	2014E
Lead zinc concentrate production (t)	59,626	56,900
Cash operating cost (US\$/t)	\$756	\$700-\$760

\* Based on current 2P reserves

# 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

### 2014 Guidance

- Plan to process 760,000 tonnes of tailings at a grade of 3.1 g/t Au
- Capital expenditure:** ~\$60 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)*	25 years
Commercial Production Expected (from tailings)	H1 2014

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	4.3 Moz @ 7.41 g/t Au 66.3 Moz @ 128 g/t Ag 693 Kt @ 4.3% Pb, 921 Kt @ 5.7% Zn
M+I Resources	4.6 Moz @ 8.36 g/t Au 70.7 Moz @ 146 g/t Ag 742 Kt @ 4.9% Pb, 983 Kt @ 6.5% Zn
Inferred Resources	1.1 Moz @ 8.34 g/t Au 15.1 Moz @ 118 g/t Ag 153 Kt @ 3.9% Pb, 171 Kt @ 4.3% Zn

### Production and Cash Costs

	2013	2014E
Gold production (oz)	26,444**	30,000-35,000
Cash operating cost (US\$/oz)	Pre-commercial	\$975-\$1050

\* Based on current 2P reserves

\*\* Production is pre-commercial



# Skouries Gold, Copper Project - Greece

## CONSTRUCTION



### Overview

- Acquired from European Goldfields in February 2012

### 2014 Guidance

- Development will continue throughout 2014
- Capital expenditure:** ~\$215 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	2016

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	3.7 Moz @ 0.76 g/t Au 767 Kt @ 0.51% 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 production**	140,000 oz Au; 30,000 T Cu (OP) 90,000 oz Au; 22,000 T Cu (UG)
Forecast cash operating cost (US\$/oz)	-\$500 open pit \$190 underground

\* Based on current 2P reserves

\*\* Assumes US\$2.50/lb Cu

# Perama Hill Gold, Silver Project - Greece

## DEVELOPMENT



eldorado gold



### Overview

- Acquired from Frontier Pacific in 2008

### 2014 Guidance

- EIA approval anticipated in H2 2014 – construction decision to follow
- Capital expenditure:** ~\$25 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)*	8 years
Expected Recovery	90% gold 60% silver
Strip Ratio	0.35:1
Production Expected	2016

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	975 Koz Au @ 3.13 g/t 1.2 Moz Ag @ 4 g/t
M+I Resources	1.4 Moz Au @ 3.46 g/t 3.2 Moz Ag @ 8 g/t
Inferred Resources	554 Koz Au @ 1.96 g/t 1.9 M oz Ag @ 7 g/t

### Production and Cash Costs

Estimated annual gold production (oz)	104,000
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

### 2014 Guidance

- **Capital expenditure:** ~\$35 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	2016/2017

### Reserves and Resources (at Dec 31, 2013)

2P Reserves	2.5 Moz @ 1.63 g/t Au 16.3 Moz @ 11 g/t Ag
M+I Resources	4.8 Moz @ 1.35 g/t Au 31.8 Moz @ 9 g/t Ag
Inferred Resources	1.0 Moz @ 1.08 g/t Au 5.3 Moz @ 6 g/t Ag

### Production and Cash Costs

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

\* To be confirmed later in 2014



# 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

### 2014 Guidance

- Release of revised economic study based on an optimized development plan expected in Q1
- **Capital expenditure:** ~\$10 million

### 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)*	11 years

### Reserves and Resources (at Dec 31, 2013)

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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\* Based on current 2P reserves

# Gold Resources and Reserves

At December 31, 2013

	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	46,984	1.63	2,458	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon	3,090	7.71	764	3,500	7.50	852	2,200	2.67	190
Efemcukuru	4,811	7.67	1,186	5,616	8.47	1,530	5,418	5.03	876
Jinfeng	15,597	3.95	1,980	25,166	3.67	2,967	10,493	2.98	1,006
Kisladag	431,499	0.69	9,547	548,039	0.63	11,048	379,725	0.40	4,908
Olympias	17,942	7.41	4,276	16,963	8.36	4,559	3,955	8.34	1,060
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	-	-	-	-	-	-	10,410	5.49	1,839
Skouries	150,073	0.76	3,680	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	4,246	3.00	410	7,628	2.82	691	3,185	3.65	375
Tocantinzinho	49,050	1.25	1,975	70,234	1.06	2,394	6,950	0.66	147
White Mountain	5,647	2.63	477	7,302	3.30	774	2,883	6.44	597
<b>TOTAL GOLD</b>	<b>738,636</b>	<b>1.17</b>	<b>27,728</b>	<b>1,091,630</b>	<b>1.04</b>	<b>36,418</b>	<b>631,050</b>	<b>0.70</b>	<b>14,235</b>

## Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2013.
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 1.855 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold and silver Proven reserve and Measured resource categories, respectively.



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# Thank You

TSX: ELD NYSE: EGO



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Total shares outstanding: 716.2M\*  
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\*At Dec 31, 2013