



eldorado gold

Delivering through Discipline

RBC Global Mining and Materials Conference

June 17-18, 2014



Kışladağ Gold Mine, Turkey

Forward Looking Statement



Certain of the statements made in this Presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to financial disclosure, estimates of future production, the future price of gold, estimations of mineral reserves and resources, estimates of anticipated costs and expenditures, development and production timelines and goals and strategies.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: gold price volatility; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; the risks that the integration of acquired businesses may take longer than expected; the anticipated benefits of the integration may be less than estimated and the cost of acquisition may be higher than anticipated; the ability to complete acquisitions; competition; loss of key employees; additional funding requirements; share price volatility; community and non-governmental actions and defective title to mineral claims or property, as well as those factors discussed in our most recent interim and annual management discussion and analysis and in the sections entitled "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2013, including the risk factors incorporated by reference in such circular. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S. All forward-looking statements and information contained in this presentation are qualified by this cautionary statement.

Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Eldorado Gold

Overview

Key Facts

- Delivering on guidance: ~750,000oz gold production at \$910-\$980/oz all-in sustaining costs
- Seven producing mines and six development projects located in Asia, Europe and South America
- Strong balance sheet with liquidity of ~\$1 billion
- 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



Efemcukuru processing plant

Our Assets

Well-balanced global portfolio



eldorado gold

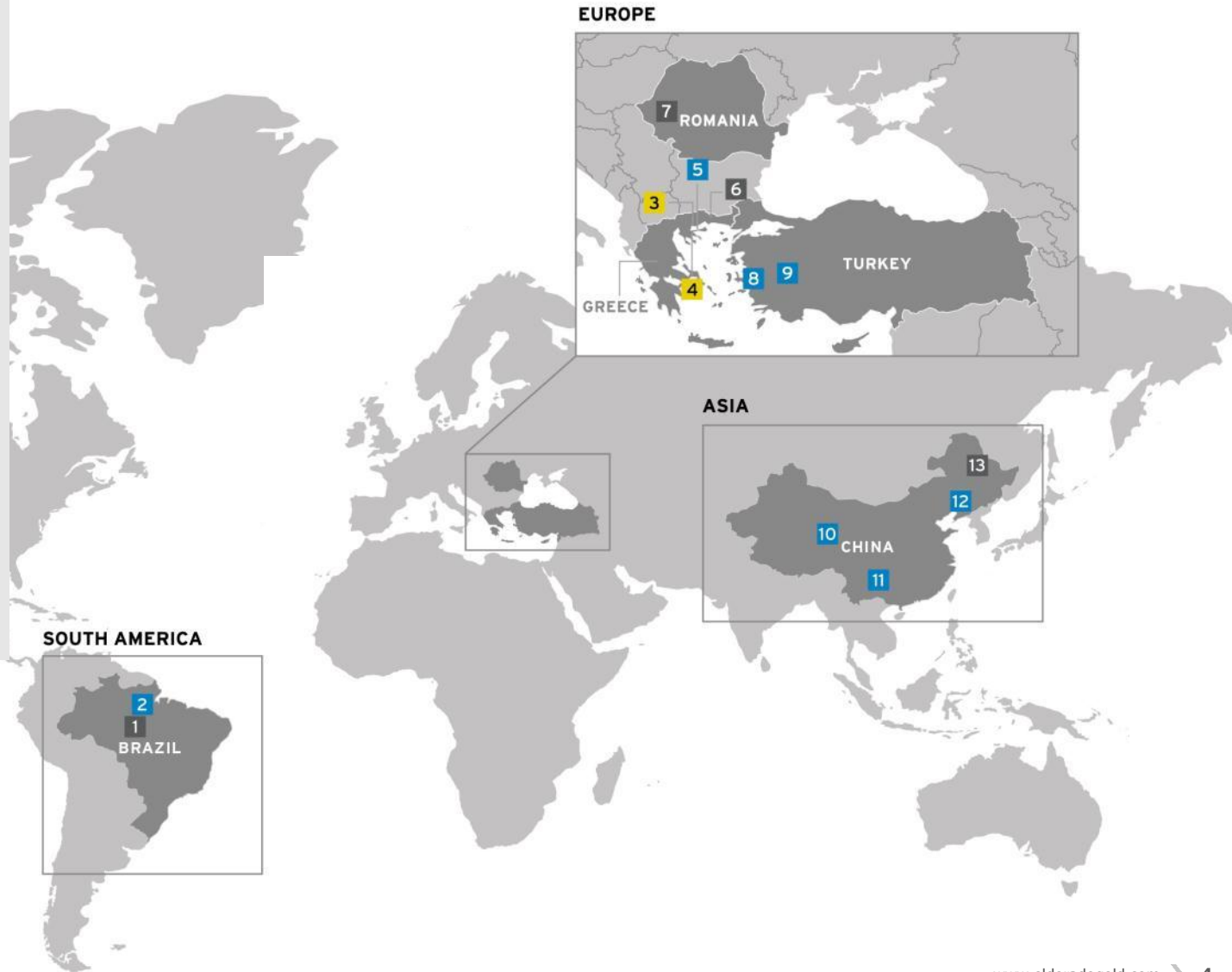
- PRODUCTION
- CONSTRUCTION
- DEVELOPMENT

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)

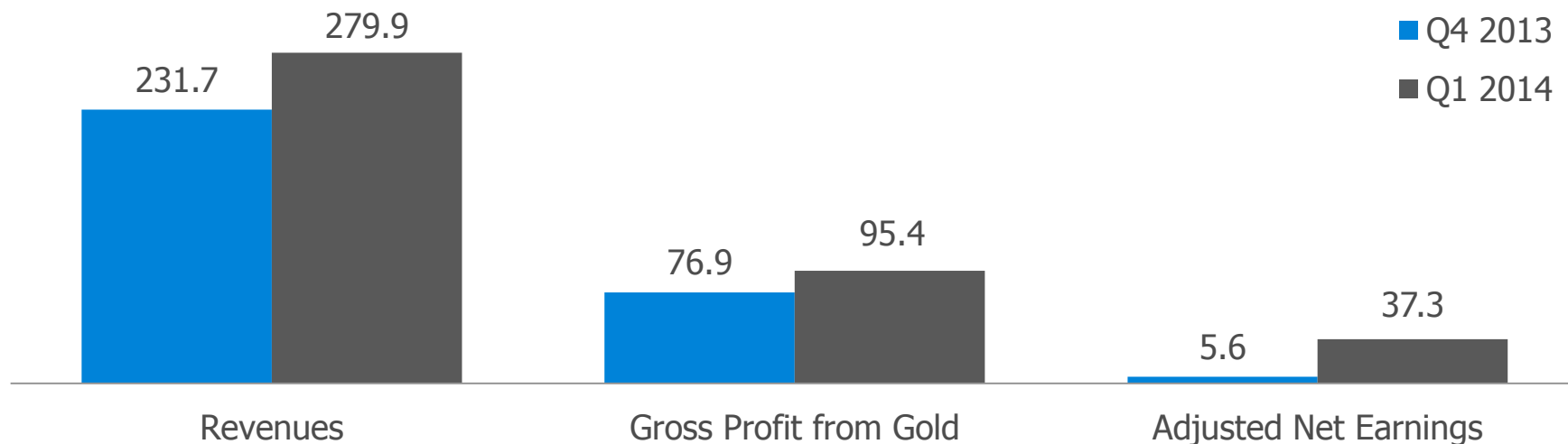
Development Projects

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



Q1 2014 Financial Highlights

Solid financial performance

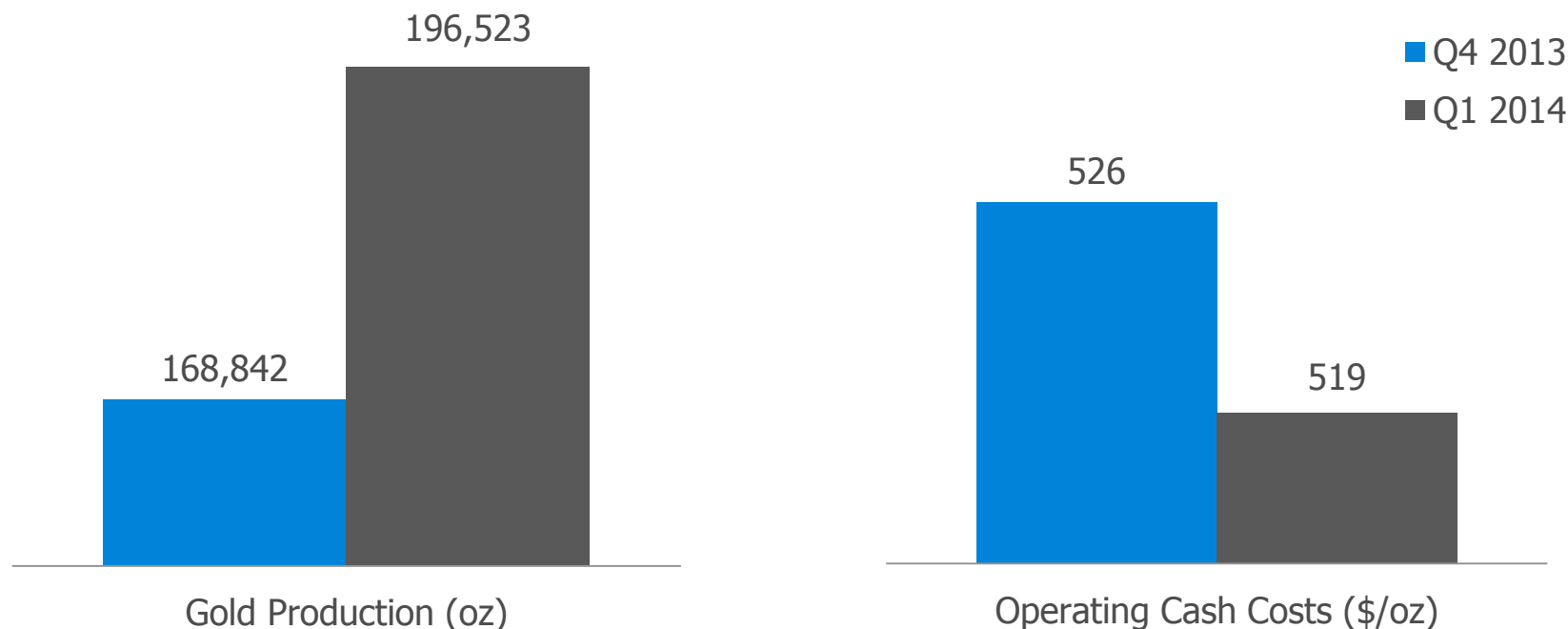


Financial Results (\$ millions except where noted)	Q4 2013	Q1 2014
Revenues from all metals	231.7	279.9
Gross profit from gold mining operations ⁽¹⁾	76.9	95.4
Average realized gold price (\$/oz)	1,264	1,299
Adjusted net earnings ⁽¹⁾	5.6	37.3
Adjusted net earnings per share (basic)	0.01	0.05
Net profit (loss) attributable to shareholders of the Company ⁽¹⁾	(687.5)	31.3
Earnings (loss) attributable to shareholders per share (basic)	(0.96)	0.04
Cash flow from operating activities before changes in non-cash working capital ⁽¹⁾	52.4	94.7

(1) The Company uses non-IFRS performance measures throughout its disclosure. Please see our Q1 2014 MD&A for a discussion of non-IFRS measures.

Q1 Operating Highlights

Strong production at low costs



Operating Results	Q4 2013	Q1 2014
Gold produced (oz) ⁽¹⁾	168,842	196,523
Gold sold (oz)	160,372	190,628
All-in sustaining cash cost (\$/oz sold) ⁽²⁾	-	786
Total cash cost (\$/oz sold) ⁽²⁾	577	577
Cash operating cost (\$/oz sold) ⁽²⁾	526	519

(1) Includes production from tailings retreatment at Olympias.

(2) The Company uses non-IFRS performance measures throughout its disclosure. Please see our Q1 2014 MD&A for a discussion of non-IFRS measures.

Q1 2014 Financial Position

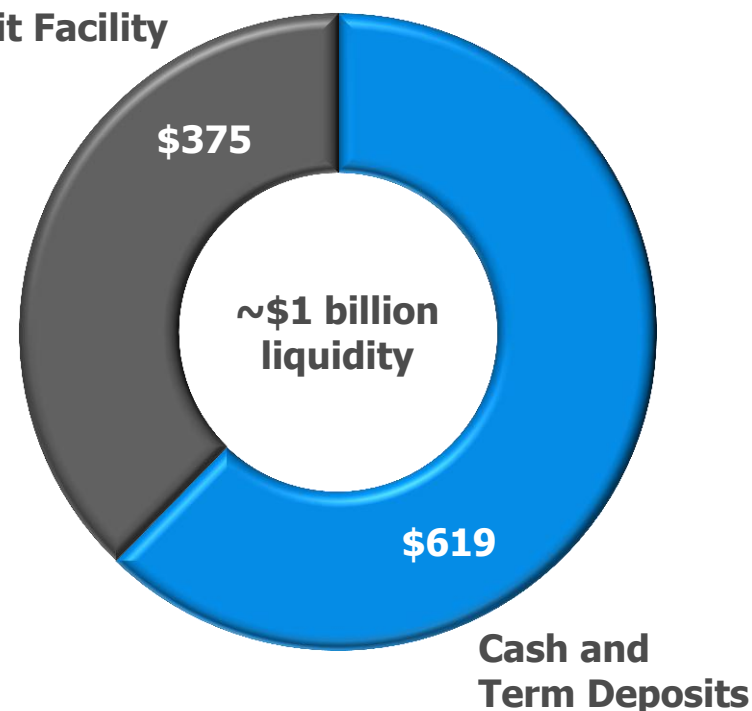
Significant cash, liquidity and financial flexibility

Financial Position (at Mar 31, 2014)	USD (millions)
Cash equivalents and term deposits	\$619
Total debt	\$602
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

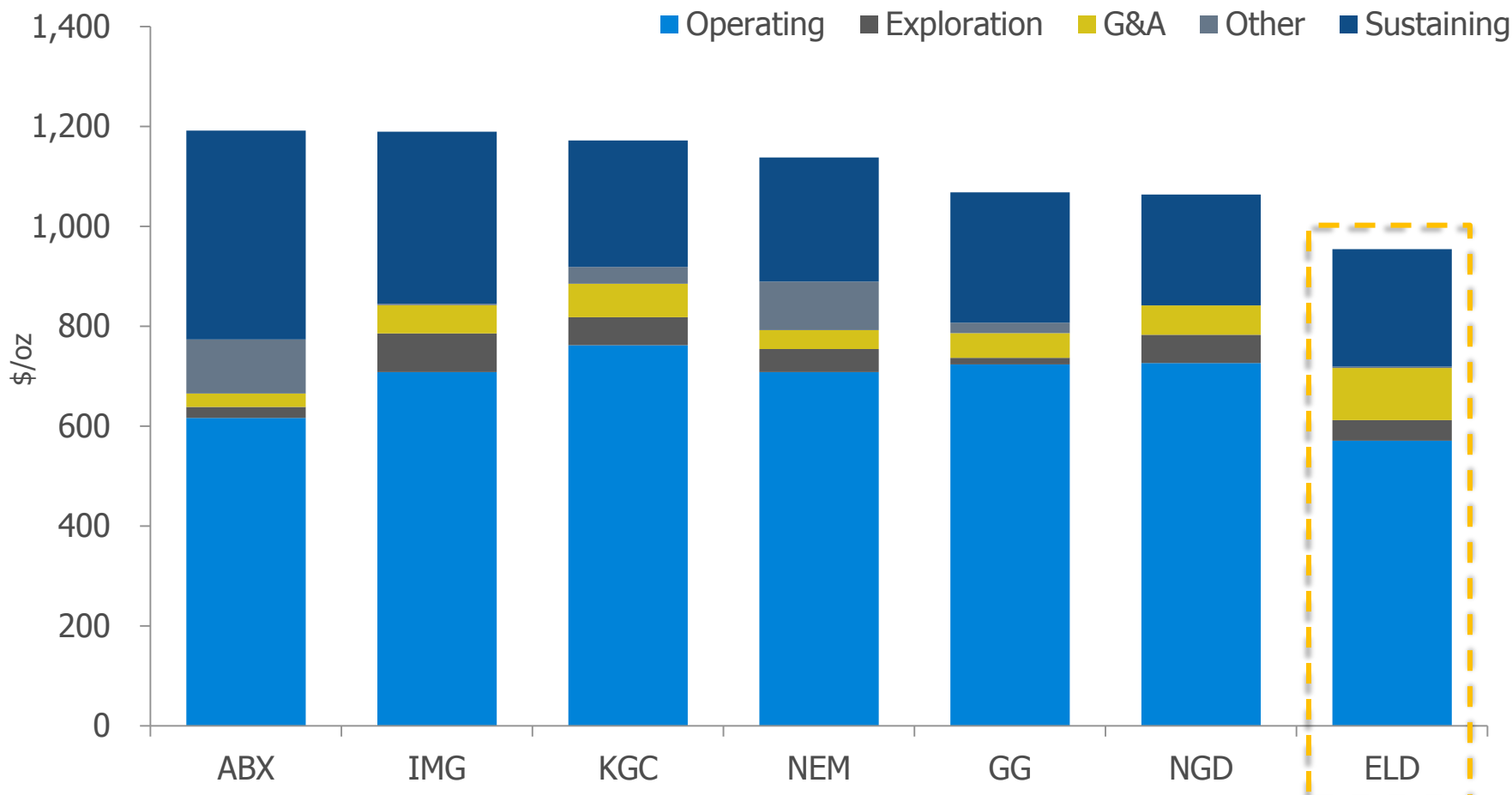
**Undrawn
Credit Facility**



2013A All-In Sustaining Cash Costs

Lowest among peer group

Eldorado's Q1 2014 AISC: \$786/oz*



Source: TD Securities

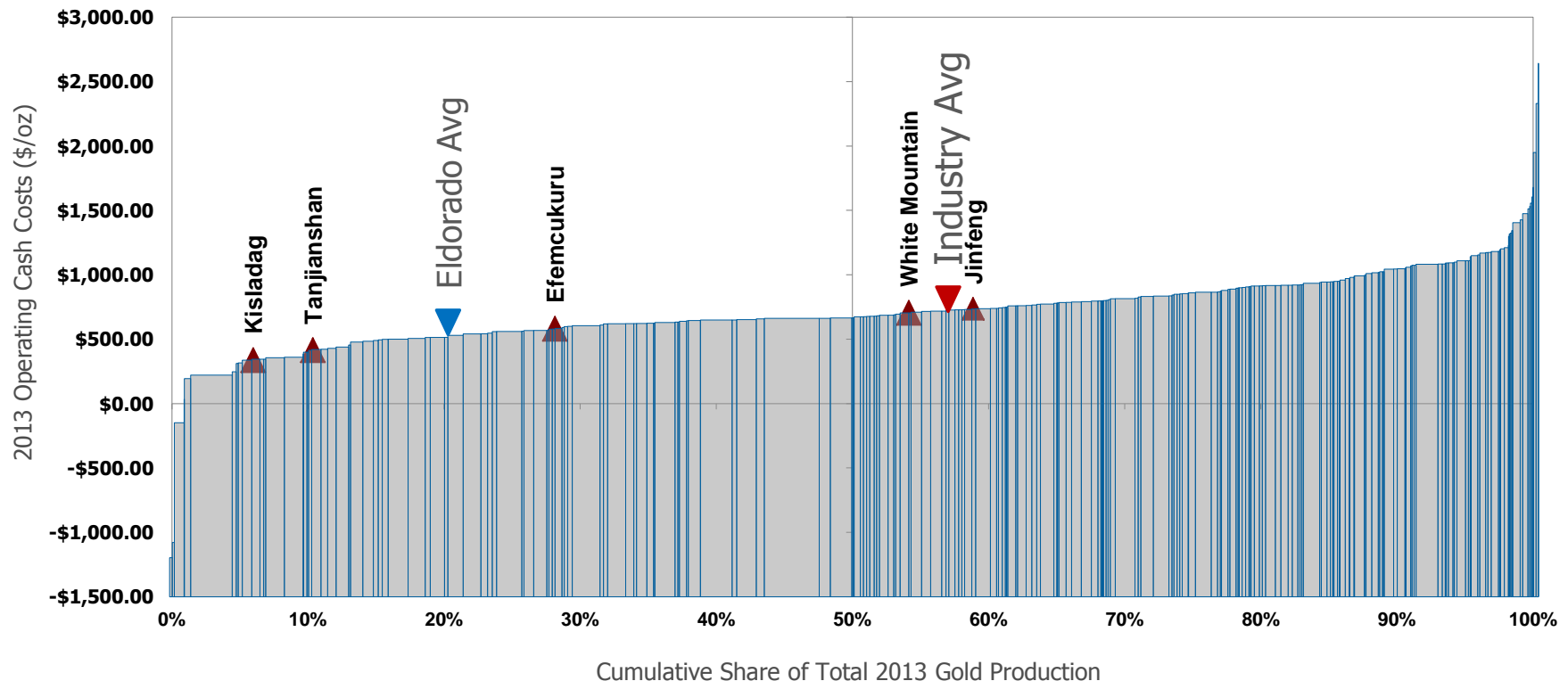
*Includes total cash costs, sustaining capital expenditure, corporate administrative expense, exploration and evaluation costs and reclamation cost accretion. New project capital, tax payments, dividends and financing costs are not included.

Among the Lowest Cost Mines Globally

Provide a solid foundation

- ELD's average cost of \$505/oz in 2013 vs industry average of \$708/oz
- ~60% of production below \$600/oz; 4 of 5 mines below industry average

2013 Gold Industry Cost Curve



2014 Guidance

Increasing production at consistently low costs

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

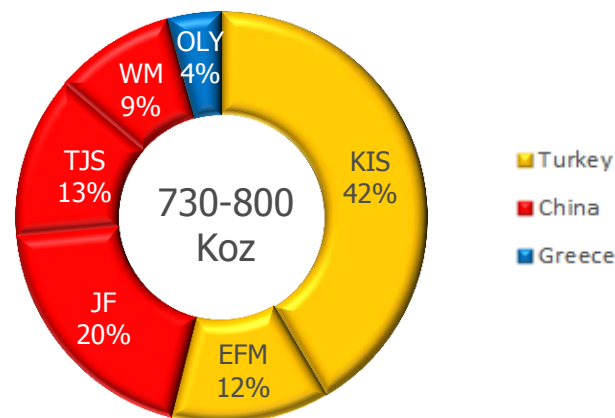
<u>Operating Cash Costs (\$/oz)</u>		
Kisladag	470 -	485
Efemcukuru	575 -	590
Tanjianshan	450 -	465
White Mountain	685 -	715
Jinfeng	650 -	670
Operating Cash Cost	530 -	570

Royalty Cost (\$/oz)	50 -	50
Total Cash Cost (\$/oz)	580 -	620
Sustaining Capital Cost	220 -	240
Corporate G&A Cost	95 -	105
Exploration Cost	15 -	15
All-In Sustaining Cash Cost (\$/oz)	910 -	980

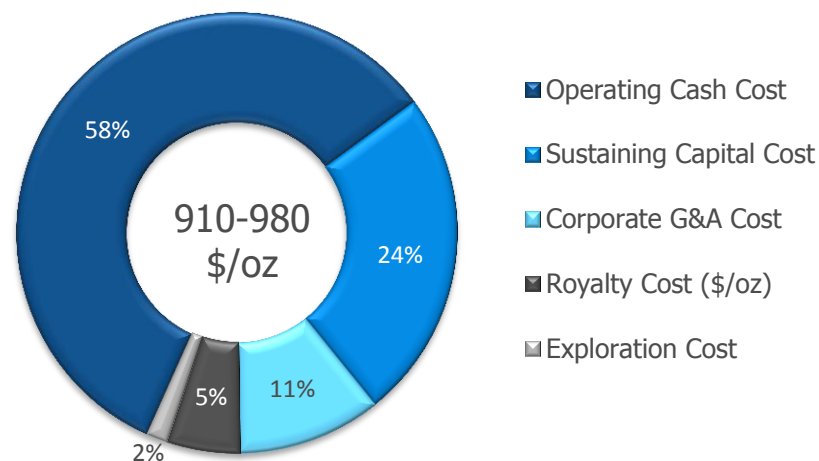
*Production from tailings rehabilitation

KIS: Kisladag, EFM: Efemcukuru, TJS: Tanjianshan, WM: White Mountain, JF: Jinfeng, SKO: Skouries, OLY: Olympias, PH: Perama Hill, CTJ: Certej, TZ: Tocantinzinho

Global Gold Production



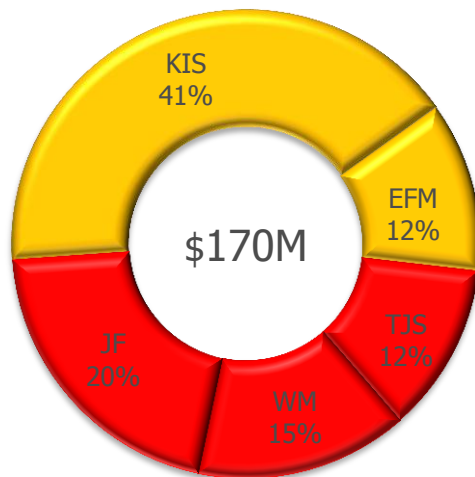
All-In Sustaining Cash Cost



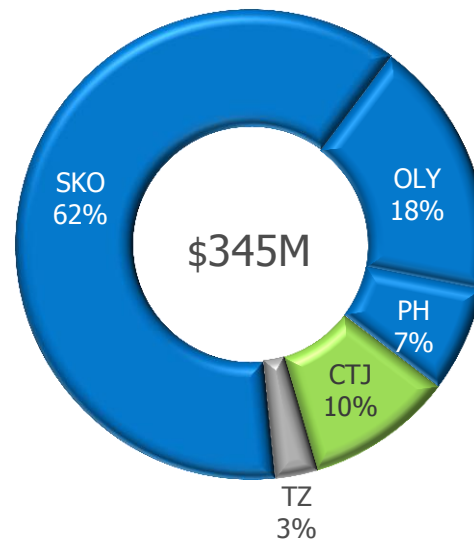
2014 Guidance

Prudent capital allocation

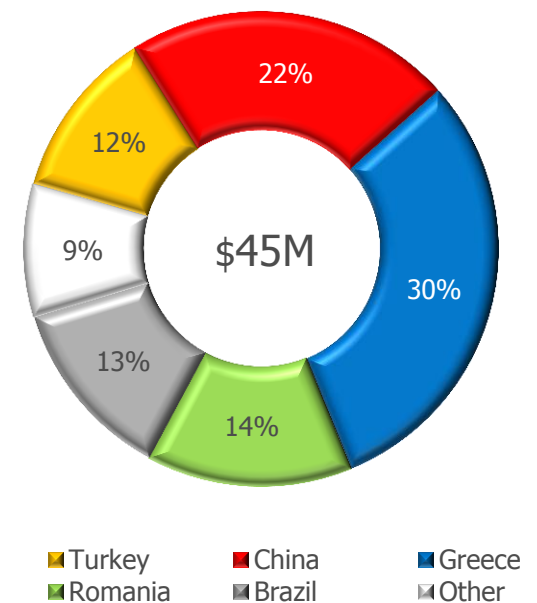
Sustaining Capital ⁽¹⁾



Development Capital ⁽¹⁾



Exploration Spending ⁽²⁾



(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

2014 Scorecard

Focusing on delivery

Corporate	▪ Announce resources and reserves update	✓ Q1
	▪ Closure of Glory Resources transaction	✓ Q1
	▪ Meet production and cash cost guidance	Ongoing
Turkey	▪ Receive approval of Kisladag supplementary Environmental Impact Assessment (EIA)	
China	▪ Provide greater clarity on Eastern Dragon	✓ Q1
Greece	▪ Continue development at Olympias and Skouries	Ongoing
	▪ Receive approval of Perama Hill EIA	
Romania	▪ Updated technical report at Certej	✓ Q1
Brazil	▪ Updated technical report at Tocantinzinho	
Health, Safety & Environment	▪ Continue to reduce our Lost-Time Incident Frequency Rate (LTIFR) (2013: 1.85; 2012:1.87; 2011: 2.11)*	Ongoing
	▪ Continue work to become International Cyanide Management Code (ICMC) Compliant	Ongoing

*Ontario Mining Association LTIFR 2012: 2.5

Expansion Potential in Turkey

Increasing production at Kisladag and Efemçukuru



eldorado gold

Kisladag

- Modification of Phase IV expansion plans being evaluated
- Assessing various options to optimize mine and plant throughput

Efemçukuru

- Process design work underway to increase mill throughput to ~500,000 tonnes per year
- Preparation of new mine production plan and identification of additional mining equipment underway
- Decision pending completion of cost benefit analysis



China: Advancing Eastern Dragon

CDH Investments Transaction

Terms of the Transaction

- 20% non-operational interest for \$40 million
- Closed March 14, 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

Timeline for Development

- Q2 2014 - Completion and submission of revised EIA
- Q4 2014 – Approval of the PPA
- 2015 – Complete construction and commence production



Ball Mill at Eastern Dragon



Filter Press at Eastern Dragon

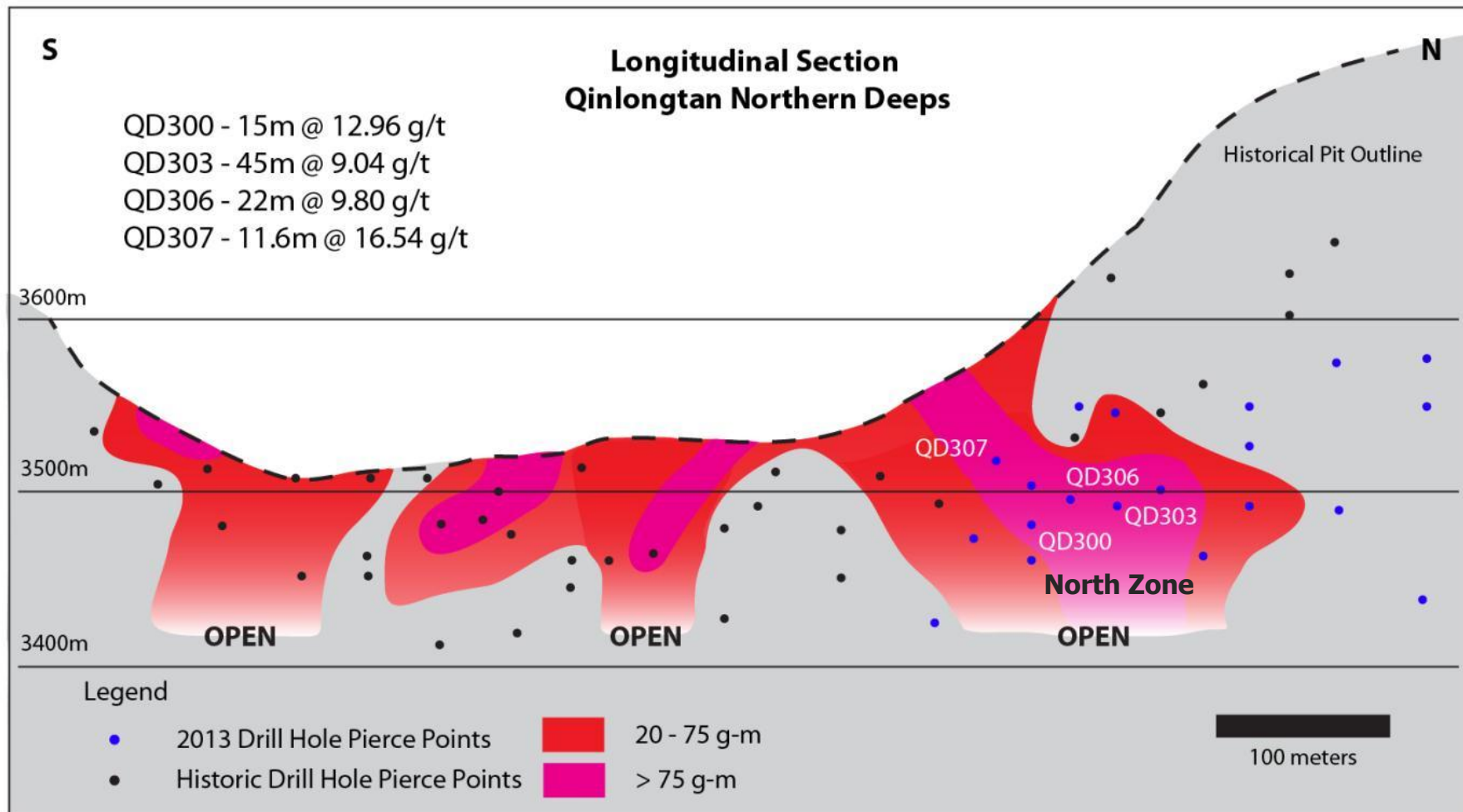
China: Expanding Resources at Tanjianshan

Promising drilling results and future potential



eldorado gold

- Further drilling planned to expand the North Zone
- Beginning underground development for delineation drilling and production



Greece: Growing the Chalkidiki Mining District

~21 million oz (AuEq) defined in a 10km radius



eldorado gold

Area has:

- 1 operating mine
- 2 development projects
- 3 exploration targets
- Excellent infrastructure (roads, power, port access)
- Experienced local miners
- Government support



(1) Stated resources are in measured and indicated category

(2) Gold equivalent ounces are calculated using \$1,250/oz gold, \$22/oz silver, \$3.00/lb copper, \$2,000/t lead, \$2,000/t zinc

Greece: Construction Advancing at Skouries

Q1 Highlights



eldorado gold

- Site clearing and earthwork advanced in main process area
- Clearing in the open pit area substantially completed
- Various construction access roads substantially completed
- Pouring of concrete for mill foundations commenced
- Continued underground development



Greece: Refurbishment Progress at Olympias

Q1 Highlights



eldorado gold

- ~276m of underground drifts were rehabilitated
- ~604m of new drifts were completed
- ~145,000 tonnes of tailings treated
- ~1.7 million tonnes of tailings remain to be treated



Plant nursery at Olympias, one of the largest in northern Greece



Underground development at Olympias

Romania: Progress at Certej

Q1 Highlights

- Technical Report released assuming:
 - 3 million tonnes per year
 - Conventional open pit mining
 - Flotation, pressure oxidation and cyanide leach treatment of ore
- Trade-off studies to refine design options and costing underway
- Feasibility study earmarked for late 2014



Access road construction near Certej



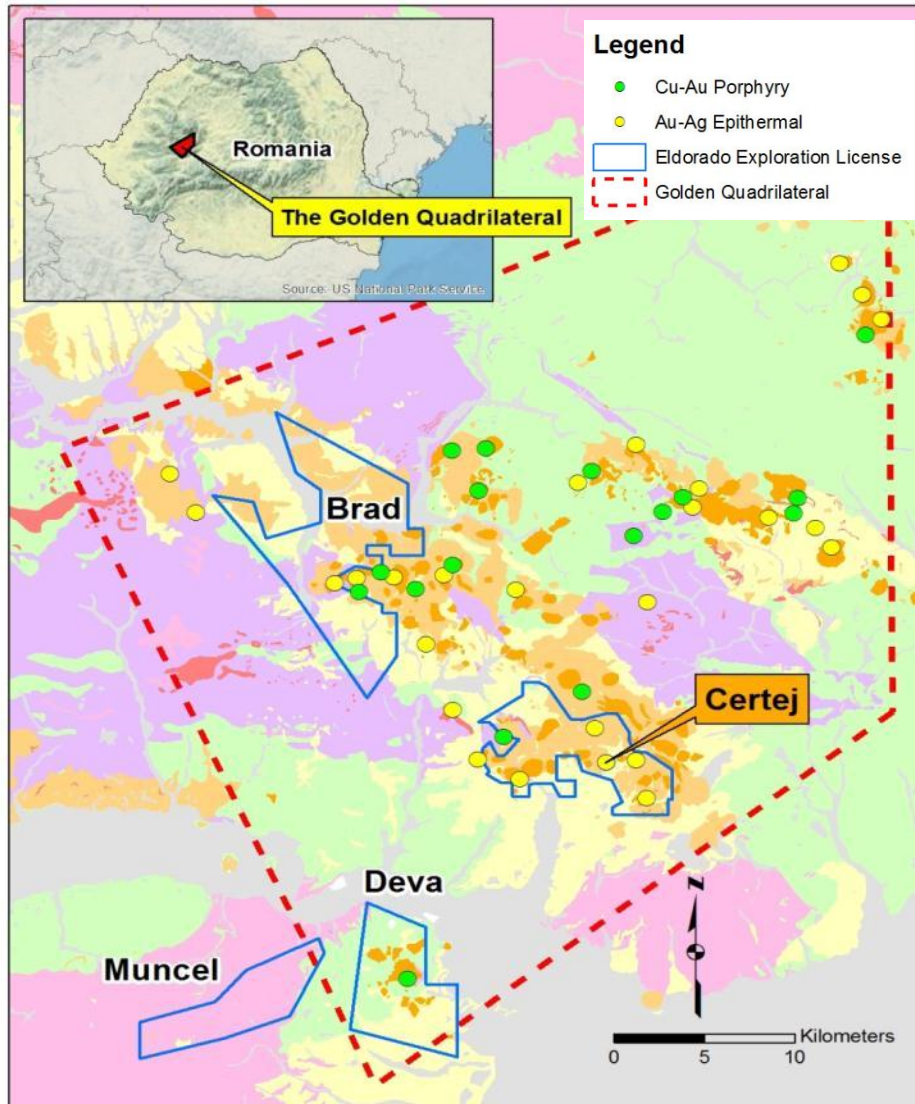
Access road construction near Certej

Romania: Certej Blue-Sky Potential

Golden Quadrilateral area



eldorado gold



- Includes Certej project and 3 strategic exploration positions
- High gold endowment in a small district (40x40km²); ranks 3rd for gold districts worldwide
- Part of under-explored, prolific Western Tethyan Belt
- Limited modern exploration but extensive historical exploration and mining data in Romania

2014 Exploration Program

- 17,000 metres of drilling planned across Certej, Brad, Muncel and Deva licenses
- 3,500 metres completed in Q1

Our Communities

Working together to create value

Turkey

- Helping to fund construction of a classroom facility for Uşak University and a Primary School in Uşak near Kisladağ
- Support for infrastructure and road pavement development in Godence and Camtepe villages near Efemçukuru

China

- Working with local villages and government to upgrade the Kongfang community market area near Jinfeng with paving, recreational equipment and lighting
- Helping to fund medical insurance for community elders near White Mountain

Greece

- Mine/development site visits with over 800 Chalkidiki locals partaking to date
- Visits have greatly increased general understanding of mining activities



2014 Outlook

On track



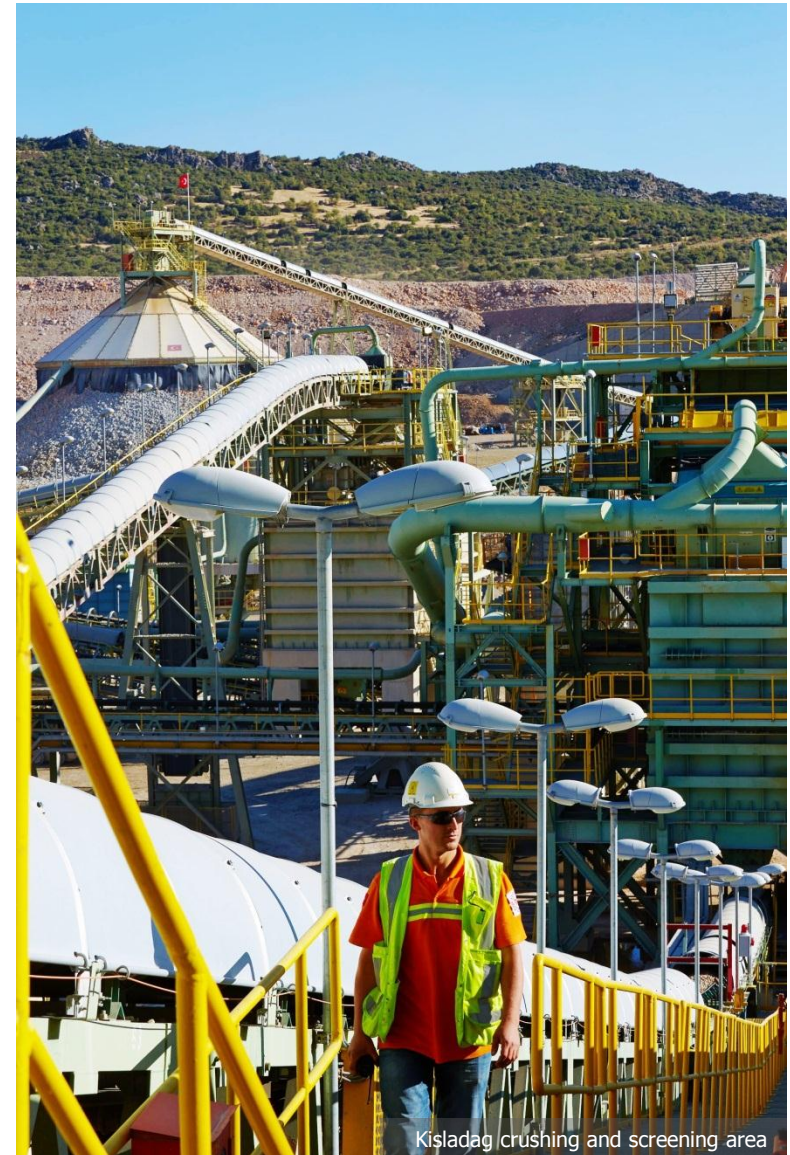
eldorado gold

- Produce 730,000-800,000oz of gold⁽¹⁾
- AISC between \$910-\$980/oz
- Maintain strong balance sheet
- Sustaining capital of \$170 million
- Development capital of \$345 million⁽²⁾
- Exploration spending of \$45 million⁽³⁾
- Advance Eastern Dragon, Skouries, Olympias and Perama Hill
- Engineering optimization of Certej

(1) Includes 30,000-35,000oz of production from tailings rehabilitation at Olympias.

(2) Includes \$215 million for construction at Skouries.

(3) Includes \$25 million expensed.



Kisladag crushing and screening area

Why Invest in Eldorado?

Our competitive strengths



eldoradogold

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

Background Information



White Mountain Gold Mine, China

Proven Track Record

Significant Growth at Low Costs

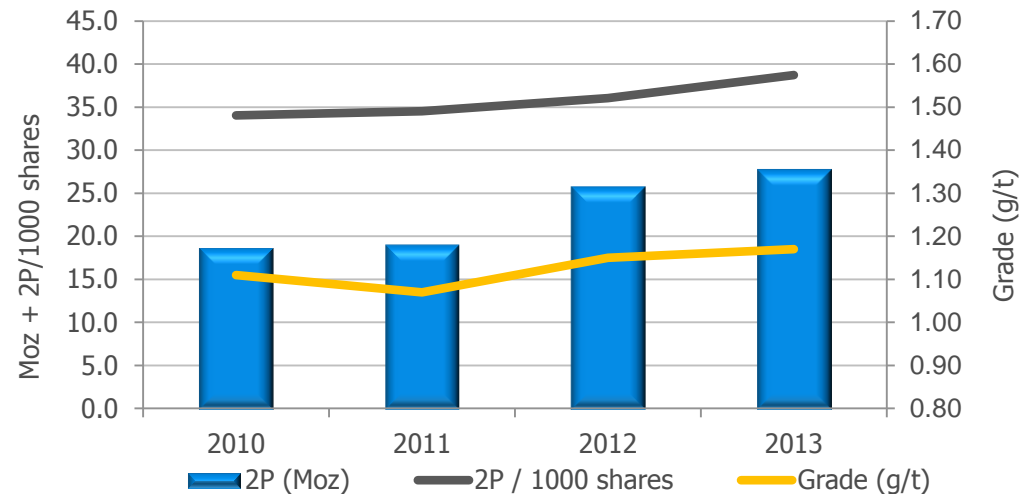


eldorado gold

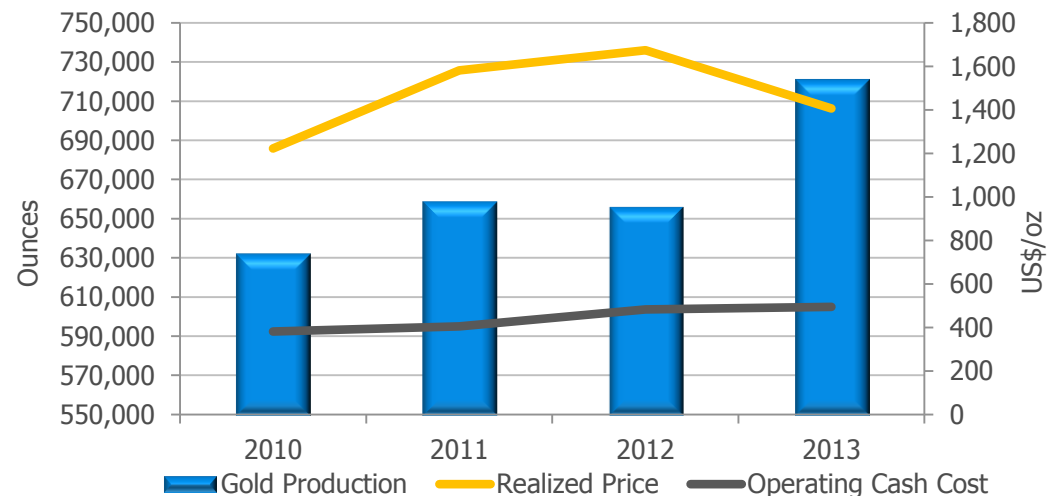
Over the past 5 years we have:

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

Increasing Reserves and Grade



Increasing Production



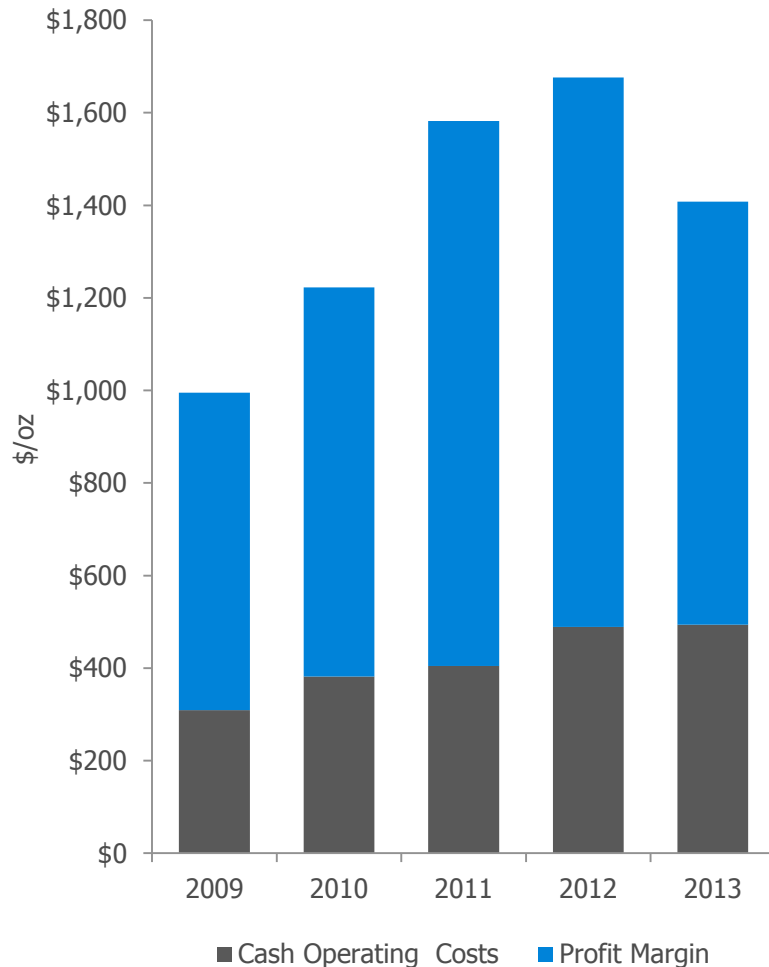
Strong Profit Margins

Reflects asset quality and strong cost management

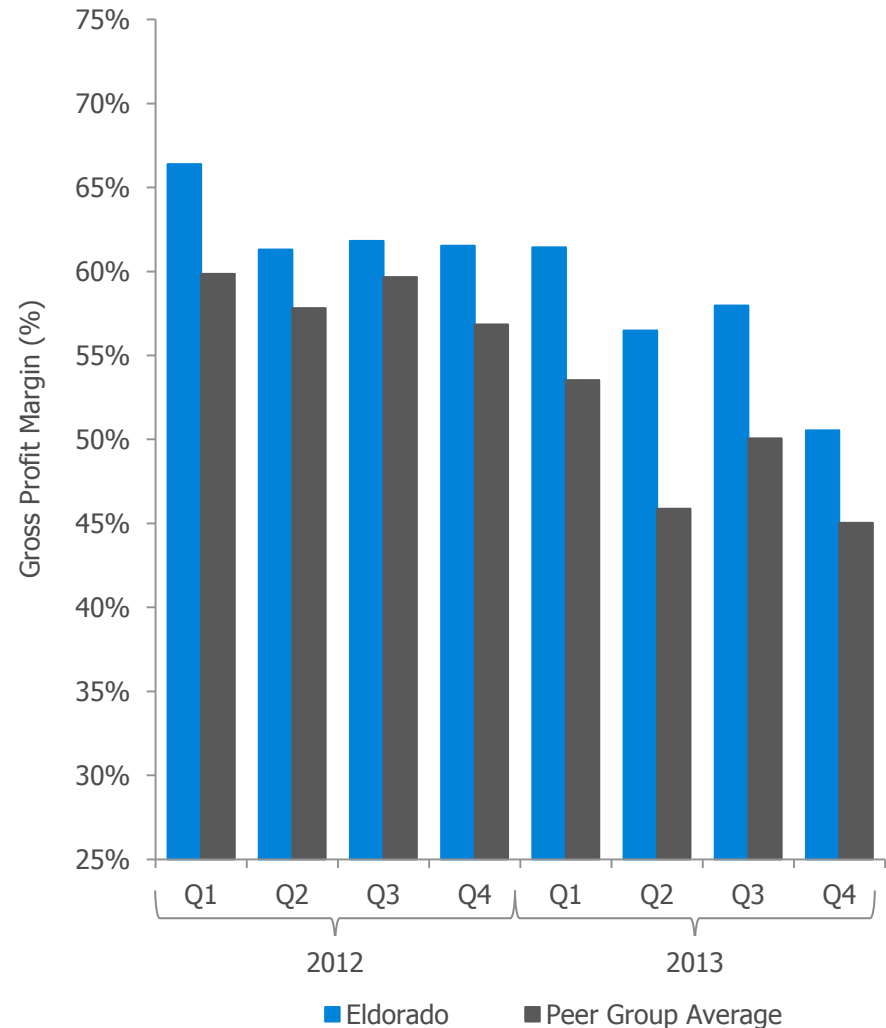


eldorado gold

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

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
TOTAL GOLD	738,636	1.17	27,728	1,091,630	1.04	36,418	631,050	0.70	14,235

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.



eldoradogold

Thank You

TSX: ELD NYSE: EGO



Investor Relations: Krista Muhr, VP IR
604 601 6701 kristam@eldoradogold.com

Total shares outstanding: 716.2M*
www.eldoradogold.com

*At Mar31, 2014