

# Building our Future

Growing through  
low cost operations

February 2015



Kisladag 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, 2014, 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.

# Keeping it Consistent

Running a strong business

## A global company

- Operations & projects in 5 countries
- Exceptional exploration potential
- Over 7,200 employees and contractors worldwide

## Strong financial performance

- Total liquidity: ~\$875M
- ~\$500M in cash, cash equivalents and term deposits at Dec 31, 2014
- Available & undrawn credit facilities: \$375M

## Strong operations

- 6 operating mines
- 2014 production: 789,224oz Au at cash costs of \$500/oz
- AISC: \$779/oz

## Core strengths

- Experienced management team
- Consistent delivery on guidance and on budget
- Committed to the communities in which we operate

TSX: ELD

NYSE: EGO

# Our Assets

Well balanced global portfolio

- **Production**
- **Construction**
- **Development**

## Operating Mines

- 4 STRATONI, GREECE (SILVER, LEAD, ZINC)
- 7 EFEMÇUKURU, TURKEY (GOLD)
- 8 KIŞLADAĞ, TURKEY (GOLD)
- 9 TANJIANSHAN, CHINA (GOLD)
- 10 JINFENG, CHINA (GOLD)
- 11 WHITE MOUNTAIN, CHINA (GOLD)

## Development Projects

- 1 TOCANTINZINHO, BRAZIL
- 2 OLYMPIAS, GREECE
- 3 SKOURIES, GREECE
- 5 PERAMA HILL, GREECE
- 6 CERTEJ, ROMANIA
- 12 EASTERN DRAGON, CHINA

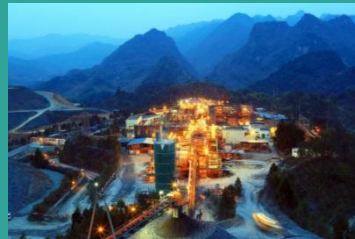


# Strong Operations



## **Turkey**

Kisladag  
Efemcukuru



## **China**

Jinfeng  
Tanjianshan  
White Mountain

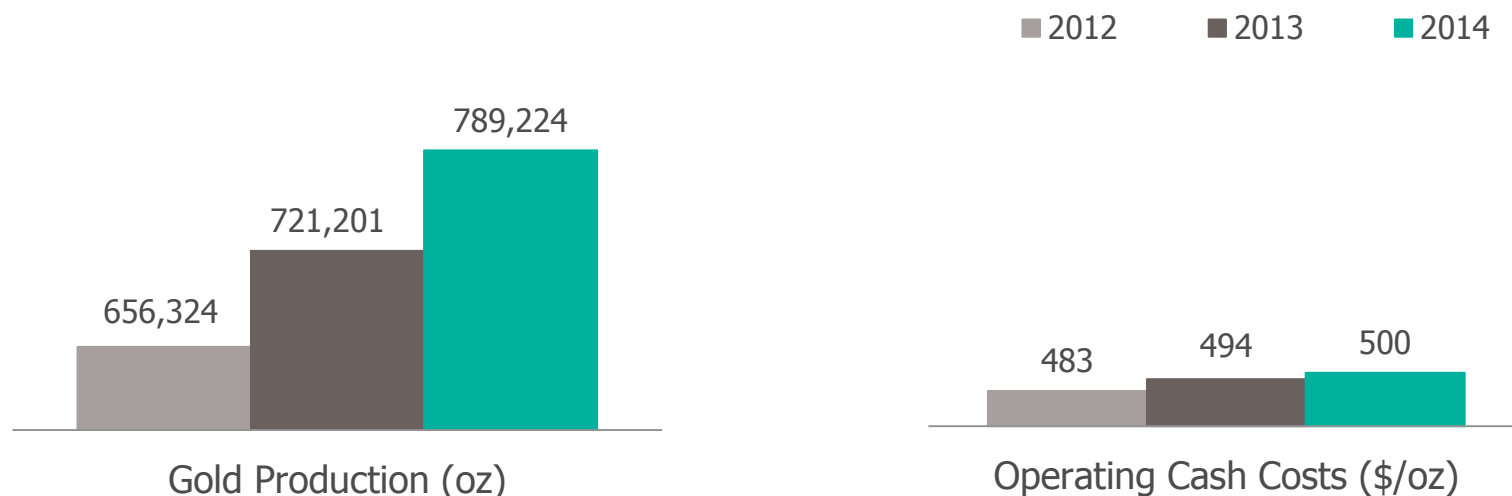


## **Greece**

Stratoni

# 2014 Operating Performance

Record production at low costs



Operating Results 2014	2013	2014
Gold produced (oz) <sup>(1)</sup>	721,201	789,224
Gold sold (oz)	725,095	774,522
All-in sustaining cash cost (\$/oz sold) <sup>(2)</sup>	-	779
Total cash cost (\$/oz sold) <sup>(2)</sup>	551	554
Cash operating cost (\$/oz sold) <sup>(2)</sup>	494	500

(1) Includes production from tailings retreatment at Olympias.

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

# Strong Operations: Turkey

## Kisladag & Efemcukuru



2014	Kisladag	Efemcukuru
Gold production	311,233 oz	98,829 oz
Total cash cost	\$461/oz Au	\$595/oz Au
Average grade	1.01 g/t Au	8.34 g/t Au
Mine type	Open pit	Underground

# Strong Operations: China

Consistently delivering value



2014	Jinfeng	Tanjianshan	White Mountain
Gold production	168,503 oz	107,614 oz	85,308 oz
Total cash cost	\$658/oz	\$559/oz	\$657/oz
Average grade	3.99 g/t	3.69 g/t	3.47 g/t
Mine type	Open pit and underground	Open pit	Underground

# 2015 Guidance

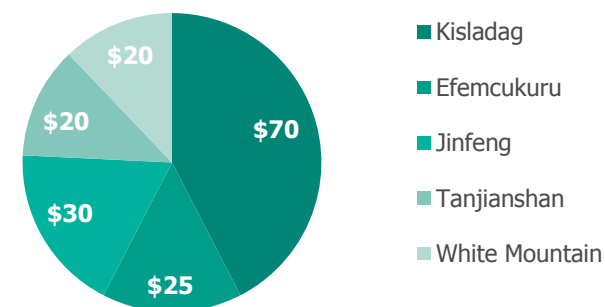
Country	Asset	Production (Au oz)	Cash Costs (\$/oz)
TURKEY	Kisladag	230,000 - 245,000	600 - 650
	Efemcukuru	90,000 - 100,000	550 - 600
CHINA	Jinfeng	135,000 - 145,000	660 - 700
	Tanjianshan	90,000 - 100,000	475 - 500
	White Mountain	70,000 - 75,000	650 - 690
	Eastern Dragon	5,000 - 10,000	100 - 125
GREECE	Olympias	20,000 - 25,000	N/A
<b>TOTAL</b>		<b>640,000 - 700,000</b>	<b>570 - 615</b>
AISC			960 - 995

Production at Olympias is from tailings retreatment.

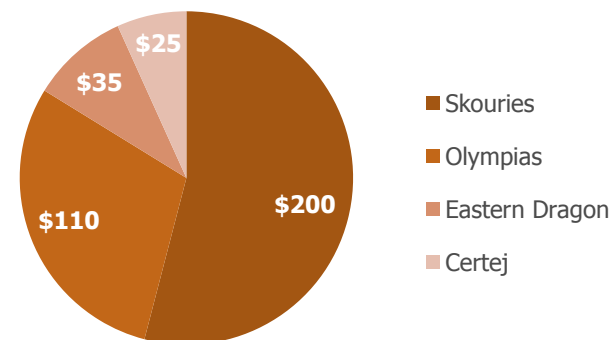
## Kisladag 5 Year Forecast

	2015	2016	2017	2018	2019
000s oz/yr	230-245	235-250	255-270	310-325	375-390

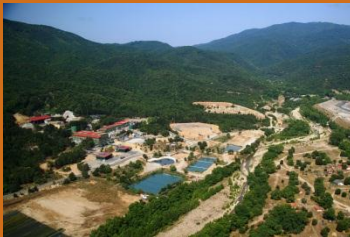
## Sustaining Capital - \$165 M



## Development Capital - \$370 M



# Industry Leading Growth



**Greece**  
Halkidiki District  
(Skouries,  
Olympias)



**Romania**  
Certej



**China**  
Eastern Dragon

# Industry Leading Growth: Greece

Growing the Halkidiki Mining District



# Greece: Construction Advancing at Skouries

## Plans for 2015

- \$200 million in development capital
- Advance plant
- Continue tailings dam
- Construction expected to be finished in late 2016

	Skouries
Estimated annual production	Open pit: 140,000 oz Au, 30,000 t Cu Underground: 90,000 oz Au, 22,000 t Cu
Estimated cash costs	Open pit: -\$500/oz Au Underground: \$190/oz Au
Capital costs	▪ \$450M to plant production with ore from open pit in 2016
Life of mine*	27 years

\*Based on current 2P reserves



# Greece: Continuing Progress at Olympias

## Phased development

### Phase I

(2012-2015)

- Refurbish plant & re-process 2.4 Mt of old tailings
- Drive tunnel between site & Stratoni valley
- Rehabilitate and develop underground mine

### Phase II

(2016-2019)

- Underground production to existing plant
- 350,000-400,000 tpa
- Production rate under optimization

### Phase III

(2020 on)

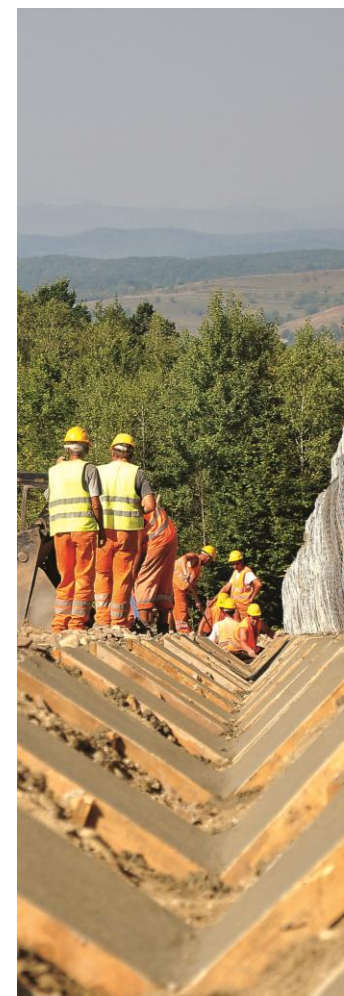
- Underground expansion
- New mill in Stratoni valley
- Production of 170,000 oz Au/yr



Olympias Processing Plant, Greece

# Romania and China: Moving Forward

## Quality assets



### Certej Highlights

- Completion of feasibility study planned for Q2 2015
- Construction of water treatment plant and site enhancements

### Eastern Dragon Timeline

- Summer 2015 – finish construction of Tailings Management Facility (TMF) and limited pre-strip
- End 2015 – Initial production

# Solid Financial Performance

**FY Financial Highlights**

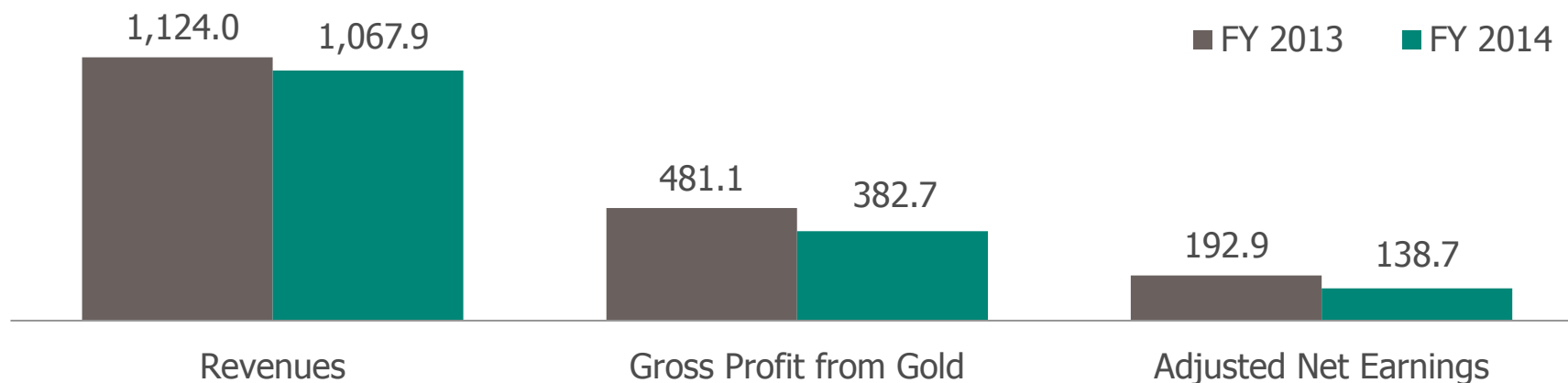
**Leading Balance Sheet**

**FY Financial Position**

**Low AISC & Cash Costs**

# 2014 Financial Highlights

Solid financial performance



Financial Results (\$ millions except where noted)	2013	2014
Revenues from all metals	1,124.0	1,067.9
Gross profit from gold mining operations <sup>(1)</sup>	481.1	382.7
<b>Average realized gold price (\$/oz)</b>	<b>1,407</b>	<b>1,266</b>
Adjusted net earnings <sup>(1)</sup>	192.9	138.7
Adjusted net earnings per share (basic)	0.27	0.19
Net profit (loss) attributable to shareholders of the Company <sup>(1)</sup>	(653.3)	102.6
Earnings (loss) attributable to shareholders per share (basic)	(0.91)	0.14
Cash flow from operating activities before changes in non-cash working capital <sup>(1)</sup>	382.0	342.9

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

# Industry Leading Balance Sheet

Significant cash, liquidity and financial flexibility

## Long-Term Debt Maturities

Notes Outstanding \$600 million

Coupon 6.125%

Due Dec 2020

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

## Financial Position (at Dec 31, 2014)

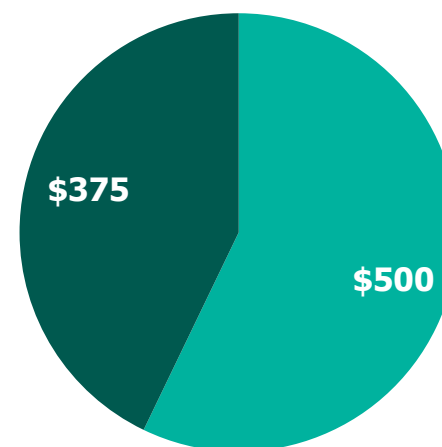
**USD**  
(millions)

Cash equivalents and term deposits \$501

Total debt \$604

Undrawn credit facility \$375

Liquidity: ~\$875 million



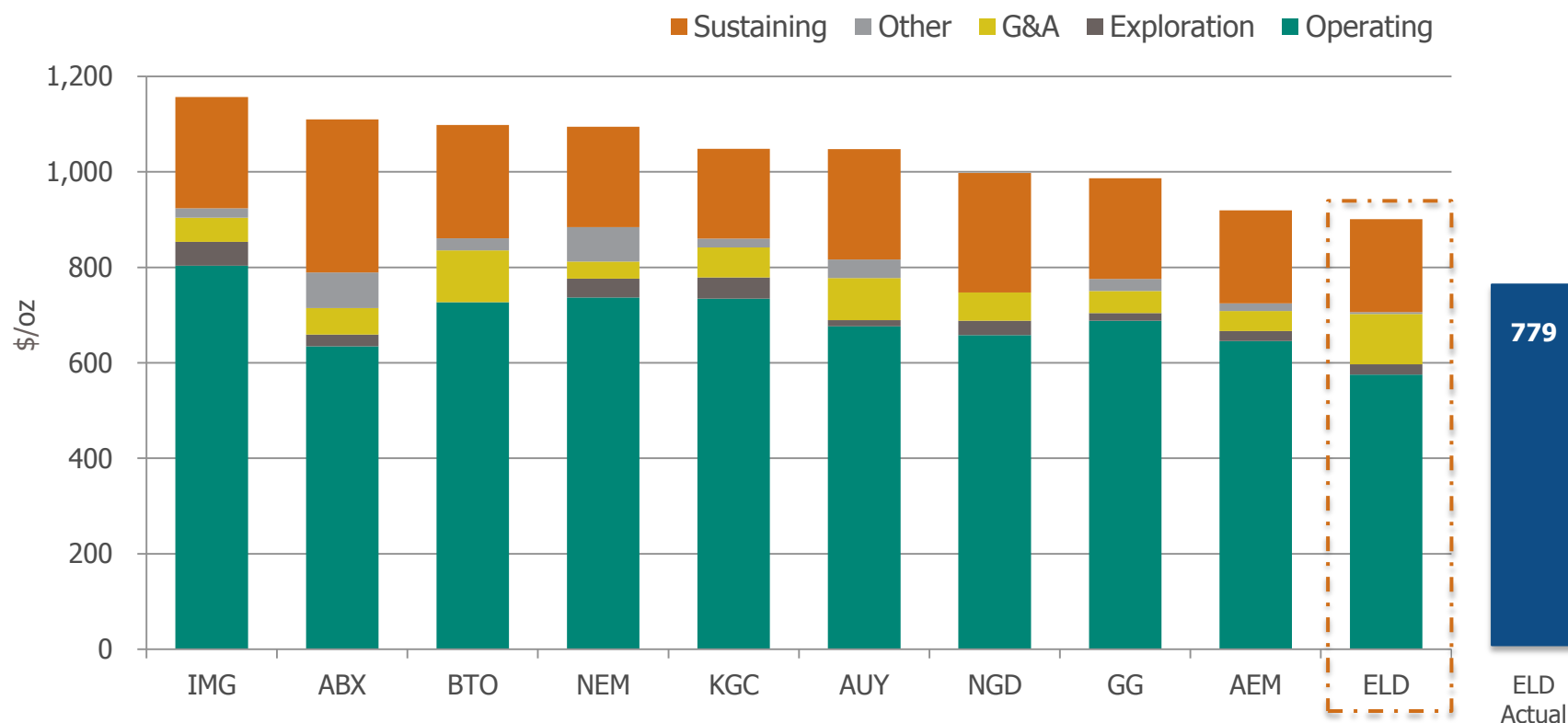
■ Cash & Term Deposits

■ Undrawn Credit Facility

# 2014E All-In Sustaining Cash Costs

Lowest among peer group

- Eldorado's FY 2014 AISC: \$779/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.

# Core Strengths

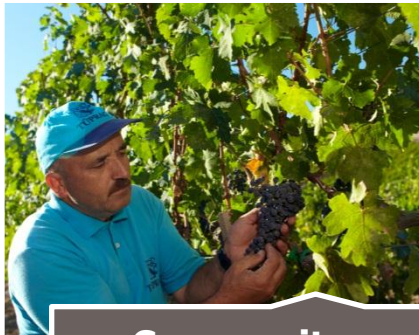
**Our Approach**

**Strong Reputation**

**Scorecard**

# Our Approach

## Operating with integrity



### Community Projects

- Medical
- Educational
- Infrastructure
- Agriculture



### Stakeholder Engagement

- Governments
- Communities
- Shareholders
- Employees



### Environment

- Operate to stringent standards
- Continuous monitoring
- Regular external auditing



### Health and Safety

- Occupational health programs
- Ongoing training
- Use of best available techniques

# Strong Reputation

Earned by consistently delivering to plan

- Strong technical management
- Understanding the jurisdictions in which we operate
- Operating to the highest environmental and safety standards
- Prudent financial management
- Track record of value creation



Kisladag gold mine, Turkey

# 2015 Targets

## Focusing on delivery

Operational Excellence	<ul style="list-style-type: none"> <li>Produce between 600,000-700,000 oz Au @ cash costs of \$570-615/oz</li> <li>Maintain Au reserves between 20-25 times production rate</li> <li>Continue to advance our Skouries &amp; Olympias projects</li> <li>Begin implementation of a select number of MAC TSM protocols</li> </ul>
Capital Discipline	<ul style="list-style-type: none"> <li>Remain in the lowest quartile of industry cash costs</li> <li>Debt : Capital ratio of less than 30%</li> <li>Progressive dividends</li> <li>Maintain liquidity of no less than \$200M</li> </ul>
Accountability	<ul style="list-style-type: none"> <li>Identify and mitigate environmental and process safety risks</li> <li>Achieve an incident and injury-free workplace</li> <li>Finish ICMC roll-out at our Chinese operations</li> </ul>
Building Value	<ul style="list-style-type: none"> <li>Maximize the value of our Chinese assets</li> <li>Continue to treat our host communities with respect and deliver tangible and ongoing benefits</li> <li>Expand our channels of engagement with stakeholders</li> </ul>



# Background Information

White Mountain Gold Mine, China

# Gold Resources and Reserves

At December 31, 2014

	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	3,005	7.70	744	3,500	7.50	852	2,200	2.67	190
Efemcukuru	4,366	7.23	1,015	5,355	8.32	1,434	5,404	4.99	867
Jinfeng	16,528	3.81	2,022	21,468	3.89	2,684	8,080	3.78	982
Kisladag	362,247	0.69	8,089	527,574	0.62	10,434	380,719	0.40	4,921
Olympias	17,317	7.56	4,208	16,338	8.55	4,491	3,955	8.34	1,060
Perama	9,697	3.13	975	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	-	-	-	-	-	-	10,542	5.70	1,932
Sapes	-	-	-	2,423	6.08	474	1,011	10.65	347
Skouries	150,073	0.76	3,680	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan	3,313	2.70	288	5,313	2.89	494	5,890	3.15	597
Tocantinzinho	42,312	1.40	1,902	48,732	1.35	2,115	2,395	0.90	69
White Mountain	5,685	3.13	517	7,426	3.41	817	2,558	7.50	617
<b>TOTAL GOLD</b>	<b>661,527</b>	<b>1.22</b>	<b>25,952</b>	<b>1,045,311</b>	<b>1.05</b>	<b>35,398</b>	<b>628,585</b>	<b>0.73</b>	<b>14,819</b>

## Notes on Mineral Resources and Reserves:

1. Mineral reserves and mineral resources are as of December 31, 2014.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis.
4. The Olympias mineral reserves and mineral resources include 1.230 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.



# Thank You

TSX: ELD NYSE: EGO

Investor Relations: Krista Muhr, VP IR  
604 601 6701 [kristam@eldoradogold.com](mailto:kristam@eldoradogold.com)

Total shares outstanding: 716.6M\*  
[www.eldoradogold.com](http://www.eldoradogold.com)