



 eldoradogold

2018 Year End and Q4 Results

Conference Call

February 22, 2018

Gold pour at Sigma Mill, Lamaque

Cautionary Note About Forward Looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this presentation include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher heap leach recoveries at Kisladag, favourable economics for our heap leaching plan and the ability to extend heap leach mine life at Kisladag through further metallurgical tests on deeper material, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow and debt retirement, expected metallurgical recoveries, gold price and global concentrate outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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.

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this presentation.

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. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this presentation, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

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 the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAUSMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "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 a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

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 herein 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.

Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

Outline

AGENDA

Q4 & FY Overview

- George Burns, President & CEO

Financials & Capital Considerations

- Philip Yee, EVP & CFO

Operations, Development & Exploration

- Paul Skayman, COO

Wrap Up

- George Burns, President & CEO

SPEAKERS



George Burns



Philip Yee



Paul Skayman



Jason Cho

2018 Highlights



Production Ahead of Plan ⁽¹⁾

- 75,887 oz in Q4 2018
- 349,147 oz in 2018
- 2018 production 19% ahead of 2017

⁽¹⁾ Includes pre-commercial production.

Lamaque on Schedule

- First gold pour in December 2018 from Sigma Mill
- Commercial production expected in Q1 2019



Decision to Resume Mining and Heap Leaching at Kışladağ

- Decision made in Q1 2019
- Improved economics of heap leaching when compared to the mill
- Demonstrates an increase in production and free cash flow over the next three years and a significant reduction in capital development costs

Greece

- First full year of commercial production at Olympias
- Greek arbitration results were positive
- Filed application for payment with the Greek government



Financial Results ⁽¹⁾

(\$ millions unless otherwise noted)	Q4 2018	Full Year 2018
Revenues	92.8	459.0
Au revenues	73.3	386.0
Au sold (oz) ⁽²⁾	58,856	304,256
Average realized Au price (\$/oz)	1,245	1,269
Net earnings from gold mining operations	14.0	83.5
Net loss	(218.2)	(361.9)
Loss per share attributable to shareholders of the company	(1.38)	(2.28)
Adjusted net loss	(18.9)	(28.6)
Adjusted loss per share attributable to shareholders of the company	(0.11)	(0.17)
Cash flow from operating activities	(23.3)	61.3
Cash operating costs (\$/oz sold)	626	625
AISC (\$/oz sold)	1,200	994



(1) Throughout this presentation we use cash operating cost per oz, total cash costs per oz, all-in sustaining cash cost per oz, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see our MD&A dated February 21, 2019 for an explanation and discussion of these non-IFRS measures.

(2) Excludes pre-commercial production from Lamaque.

2018 Production Ahead of Expectations

Kışladağ



Production exceeded guidance as improved leach kinetics led to increased gold production from the leach pad.

Efemçukuru



2018 performance inline with guidance.

Olympias



Recovery challenges during H2 resulted in lower than expected Pb concentrate production. Optimization efforts underway including building ore inventory.

		Q4 2018	2018	2018 FY Initial Guidance
Kışladağ	Ounces produced	28,196	172,009	120,000-130,000
	Cash operating costs (\$/oz) ⁽¹⁾	547	662	600-700
Efemçukuru	Ounces produced	23,544	95,038	90,000-100,000
	Cash operating costs (\$/oz) ⁽¹⁾	535	511	530-570
Olympias	Ounces produced	8,101	46,750	55,000-65,000
	Cash operating costs (\$/oz) ⁽¹⁾	1,237	764	550-650

Three Year Outlook: 2019-2021

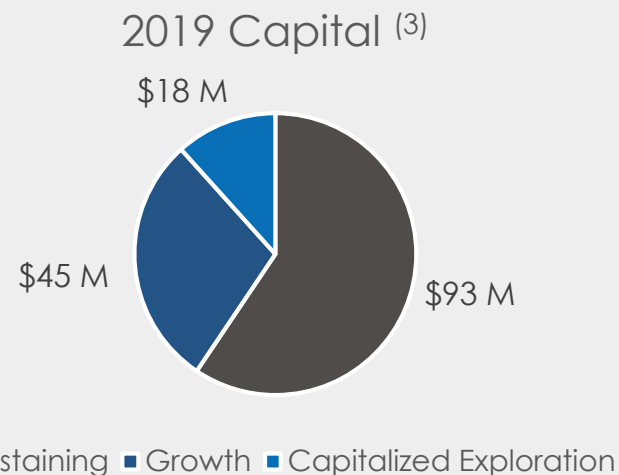
Production (oz)	2019E	2020E	2021E
Kışladağ	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Lamaque	100,000 - 110,000 ⁽¹⁾	125,000 - 135,000	125,000 - 135,000
Efemçukuru	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Olympias	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
Total	390,000 - 420,000 ⁽²⁾	520,000 - 550,000	350,000 - 380,000
Consolidated Costs (\$/oz sold)			
Cash Operating Cost – C1	550 - 600	500 - 600	600 - 700
Total Operating Cost – C2	600 - 650	550 - 650	650 - 750
AISC	900 - 1,000	800 - 900	900 - 1,000

⁽¹⁾ Includes ~10,000 oz of pre-commercial production.

⁽²⁾ Production will be weighted to H2 2019.

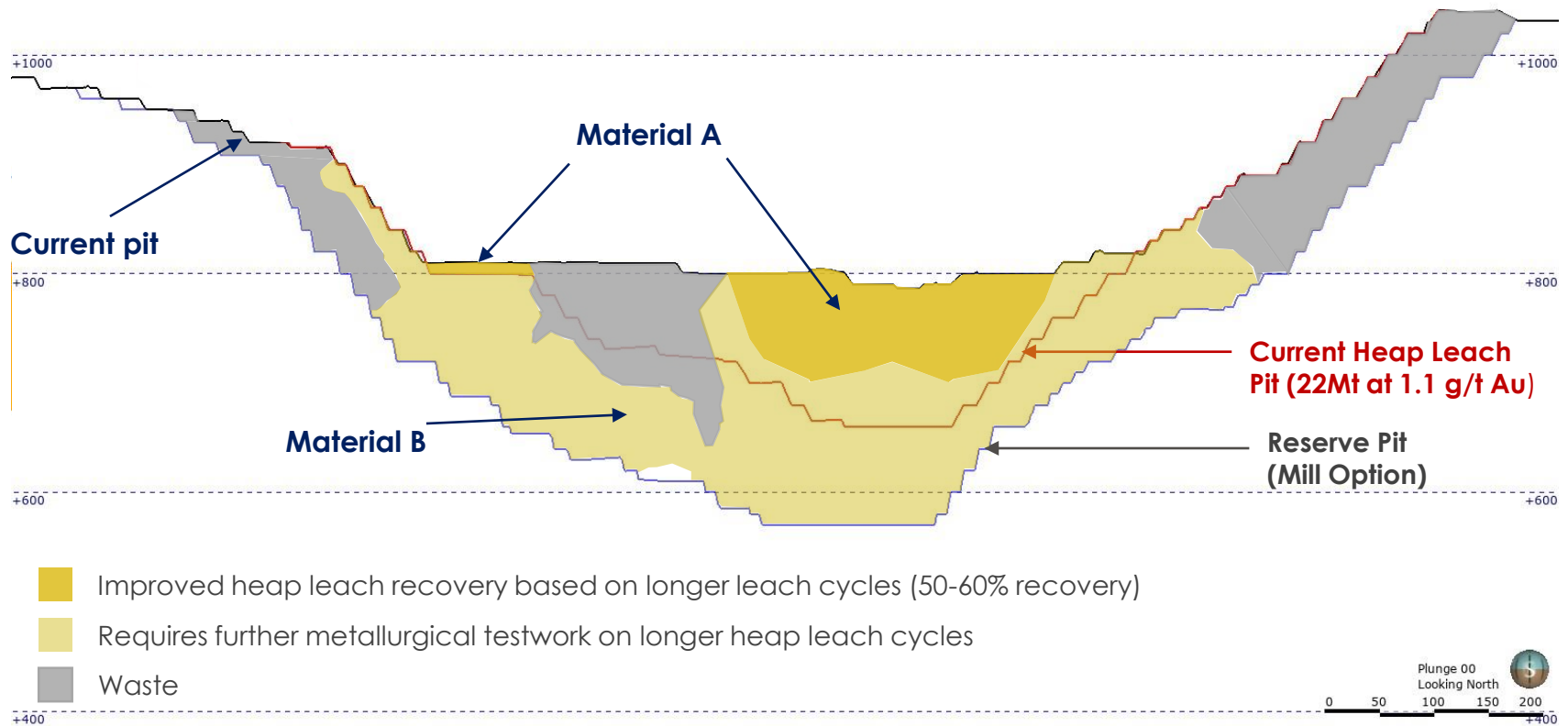


Underground drill sample at Lamaque



⁽³⁾ Mid-point of guidance.

Kışladağ Cross Section



Lamaque

- Commercial production is expected in Q1 2019 **~18 months post acquisition**

- First gold pour in December 2018
- Sigma Mill has capacity for 2,200 tpd in current configuration
 - Triangle permitted for 1,800 tpd
 - Examining ways to increase feed to the mill
 - Capacity of 5,000 tpd with addition of a SAG mill
- Combined 2018/19 project costs forecast to come in slightly over budget (~10-15%) on a total capital basis
 - Purchase vs leasing of equipment
 - Extra work on tailings dam
 - Increased development costs per meter



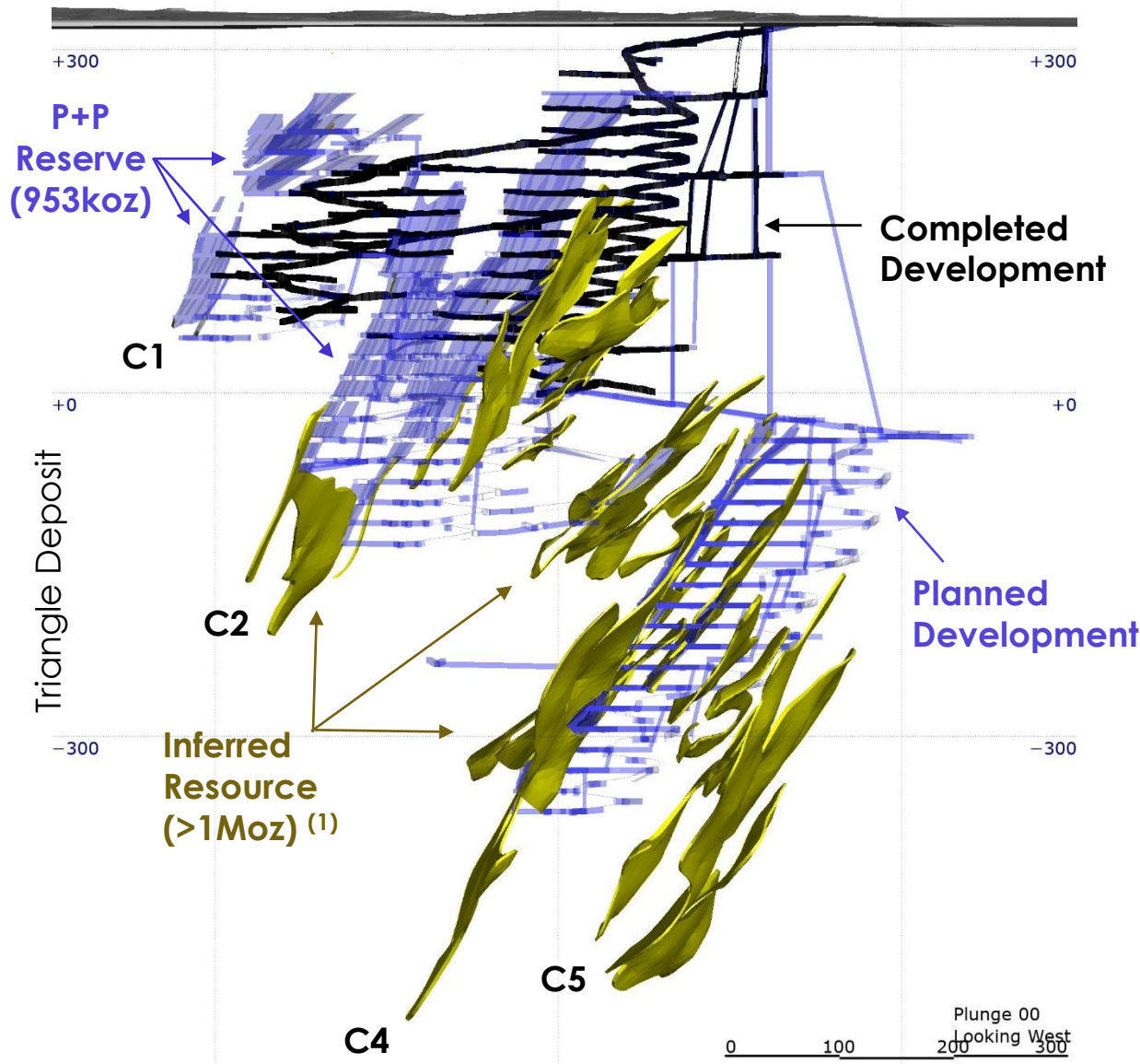
Production (oz)	2018A	2019E	2020E	2021E
Lamaque	35,350 ⁽¹⁾	100,000 - 110,000 ⁽²⁾	125,000 - 135,000	125,000 - 135,000
Production Costs (\$/oz sold)				
Cash Operating Cost – C1	n/a	550 – 600 ⁽³⁾		
Total Operating Cost – C2	n/a	580 – 630 ⁽³⁾		

⁽¹⁾ Pre-commercial production

⁽²⁾ Includes ~10,000 ounces of pre-commercial production

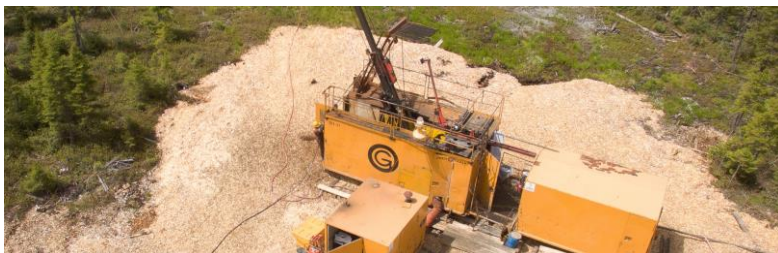
⁽³⁾ Excludes pre-commercial production

Lamaque: Next Steps



- PFS includes Reserve ounces from C1, C2 and the upper portion of C4
- Drilling will focus on converting Inferred Resources in lower C4 and C5 to Reserves
- Ore from lower C4 and C5 will extend mine life beyond 7 year PFS plan at marginal cost

Focus on Brownfield Exploration in 2019

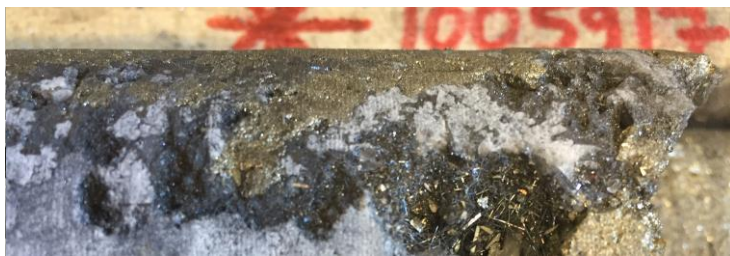


Lamaque

- 37,000 m of exploration drilling planned
- Focusing on the 500 m vertical interval between the C5 and C9 and on new targets within the Lamaque project area

Efemçukuru

- 25,500 m of drilling planned
- Resource expansion at Kestane Beleni and Kokarpinar
- Testing new targets in the Kestane Beleni footwall area



Olympias

- 7,000 m of underground drilling planned
- Testing resource expansion potential of gap between east and west zones

Stratoni

- 10,000 m of resource expansion drilling planned
- Exploring untested areas of the Mavres Petres orebody along strike and down dip



Dry Stack Tailings

- Considered best-available control technology
 - Provides meaningful environmental and social benefits
- In use at Efemçukuru, Olympias and Stratoni ⁽¹⁾
- Proposing to use dry stack at Skouries
- Assessing this technology for potential future use at Lamaque

Benefits of Dry Stack Tailings vs. Conventional Tailings

- Reduces project footprint
- Reduces need for external water as filter-press process water is recycled
- Allows for continuous reclamation
- Makes reclamation of tailings area at the end of mine life faster and easier
- Increases safety and stability during a seismic or flood event due to the higher solids content
- Supports social license



Dry stack tailings at Efemçukuru, Turkey

(1) As a heap leach operation, Kışladağ does not produce tailings.

Eldorado's Value Proposition

Solid Balance Sheet

- Ability to generate significant free cash flow
- Debt retirement will be a priority
- Cash position remains strong

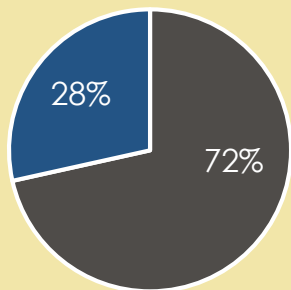
Growth from Operating Assets

- Potential to extend mine life and increase production with increased heap leach recovery
- Expansion of Lamaque underground to fill the mill to capacity
- Potential to expand Olympias mill for modest capital

Operational Excellence

- Experienced operators
- Focused on improving our workforce safety and minimizing our environmental impacts
- Working with communities

Total AuEq Reserves: 23.7 Moz ⁽¹⁾



■ Gold Reserves (16.9 Moz)

■ Base Metal Reserves (6.7 Moz)



(1) Based on 2018 R&R Statement and \$1,200/oz Au, \$16/oz Ag, \$2.50/lb Cu, \$1,800/tn Pb, \$2,000/tn Zn.



Thank You

TSX: ELD

NYSE: EGO

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