



 eldoradogold

Analyst & Investor Day – Toronto, ON

September 7, 2016

Forward Looking Statement

Certain of the statements made in this Presentation may contain 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, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "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 in this Presentation include, but are not limited to the proposed use of the funds anticipated from the sale of the Company's Chinese assets, information with respect to our strategy, plans, goals and outlook for our properties, including expansions and production, our future financial and operating performance and targets, and our proposed mine development and exploration and other events.

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. We have made certain assumptions about the forward-looking statements and information, including assumptions about closing of both Chinese sale transactions, including liability and timing of meeting the closing conditions, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. 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. 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: closing of the transactions not occurring or delayed, political, economic, environmental and permitting risks, gold price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, risks related to advancing the Chinese monetization process, currency fluctuations, speculative nature of gold exploration, global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements, and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2016.

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 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 used 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.

Paul Skayman, Chief Operating Officer of Eldorado Gold Corporation, is the "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators who has reviewed, approved and verified the scientific and technical information in this Presentation.

Four Pillars of Our Strategy



Quality Assets

- Portfolio of long-life, low-cost assets
- Prospective jurisdictions



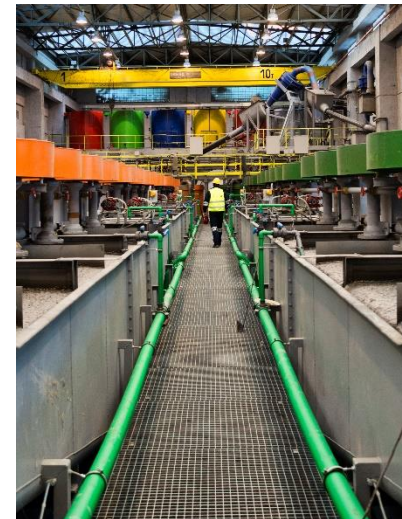
Operational Excellence

- Invest in new technologies and work with industry groups
- Reduce risk
- Operate to guidance



Accountability

- Doing business honestly
- Minimizing environmental impacts
- Keeping our people safe
- Investing in building communities



Capital Discipline

- Focus on balance sheet strength
- Consider all competing uses of cash
- Prioritize capital for sustaining operations and developing key projects

Quality Assets

Europe



South America



x3 operating mines

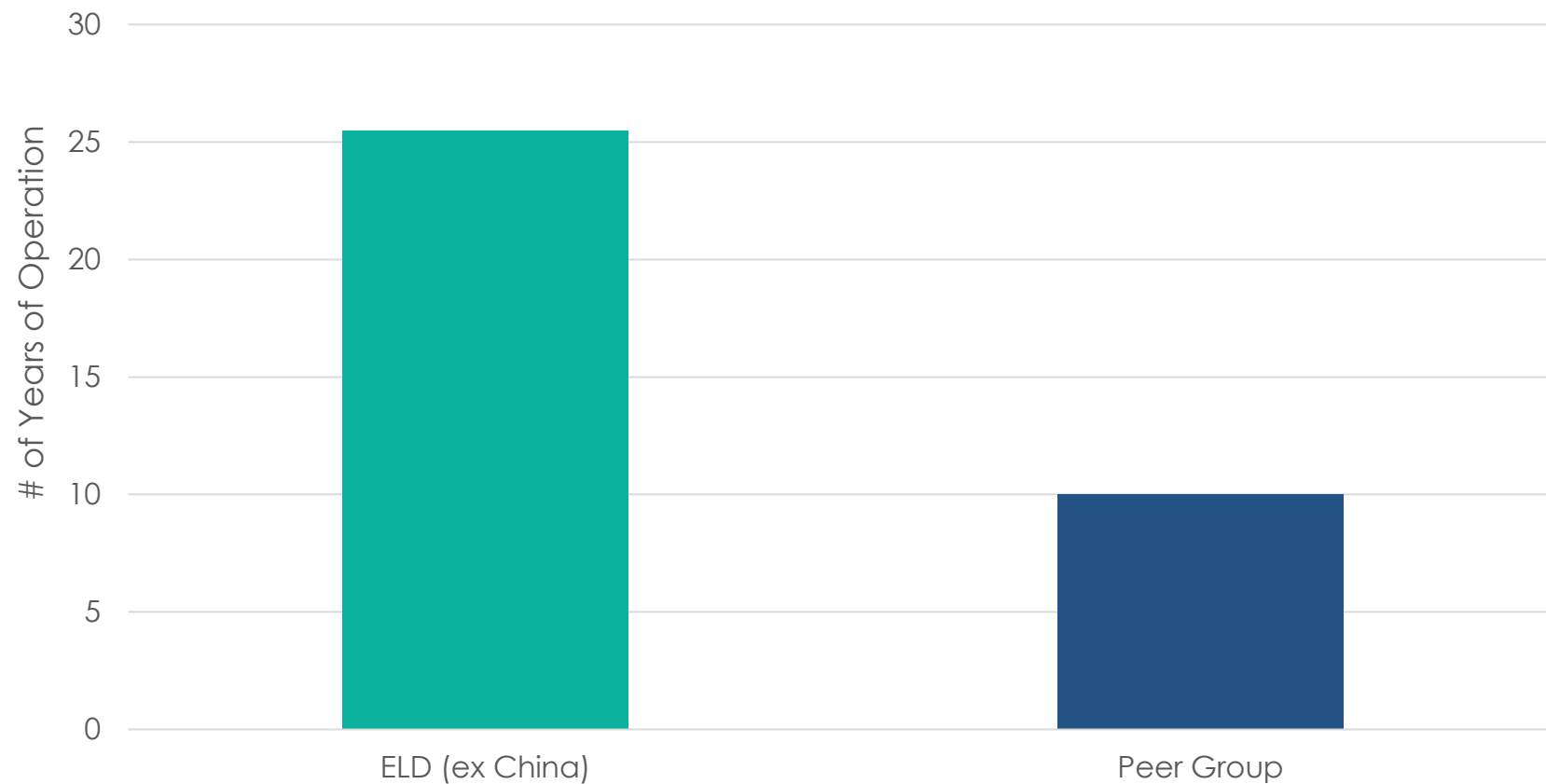


x2 projects in construction



x3 projects in evaluation/development

A Robust Future: Leading Reserve Life Index

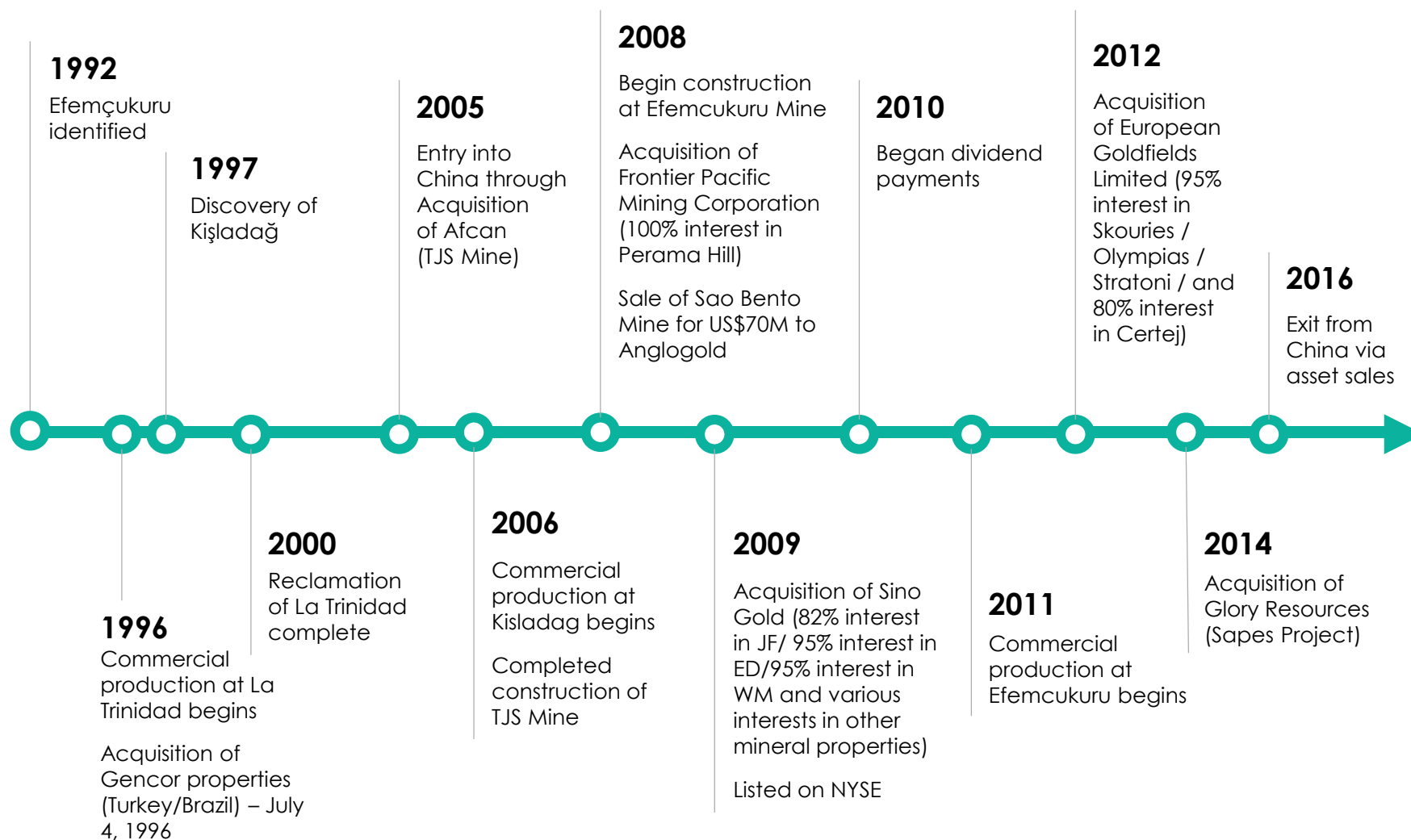


Source: TD Securities estimates, Company reports

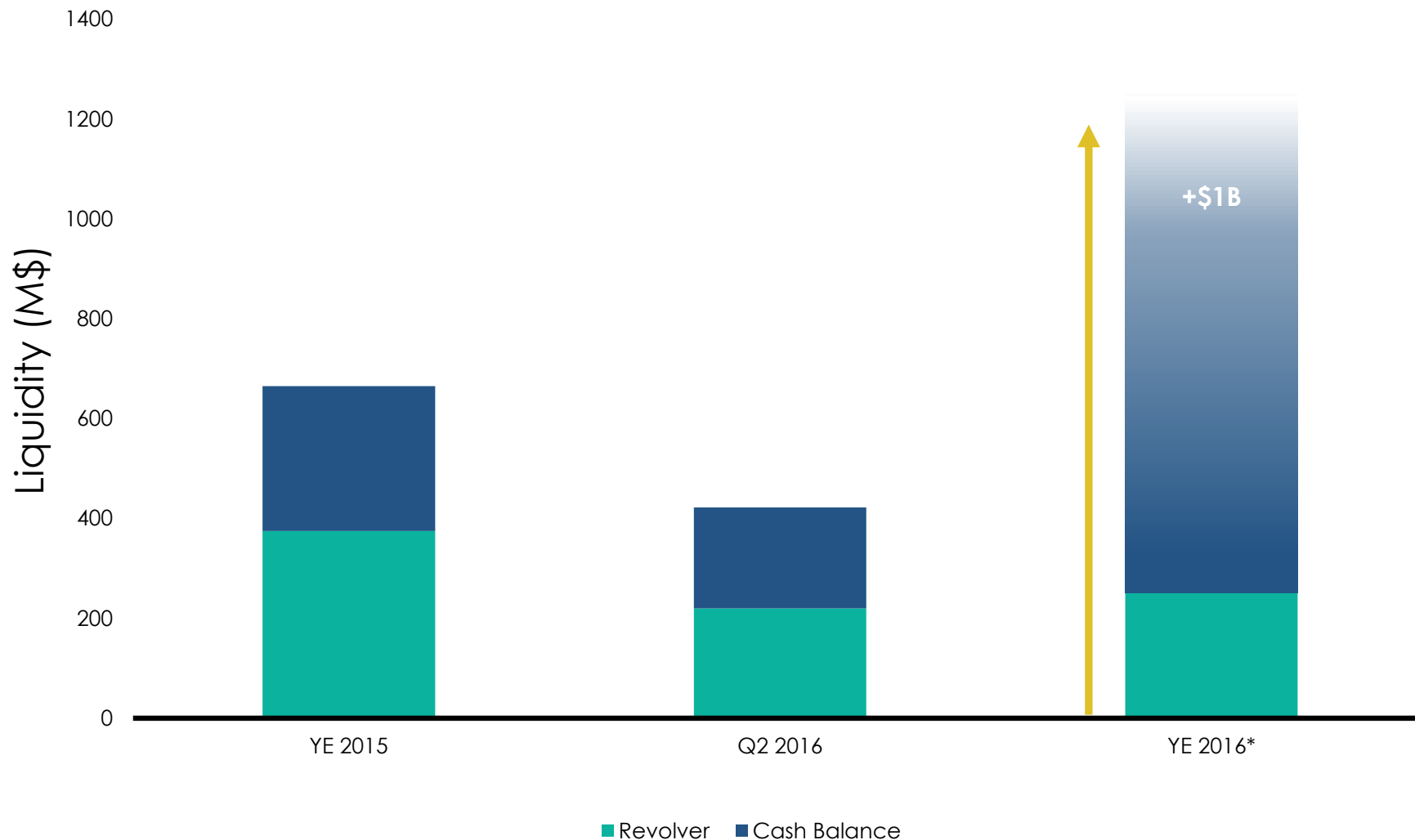
2015 Y/E operating gold reserves/2017E gold production (includes Olympias and Skouries); adjusted for asset sales.

Peer group comprised of: NEM, AGI, GG, ABX, KGC, AUJ, AEM, IMG, SMF, NGD, P

Operational Excellence: our track record



Financial Flexibility is Expected to Continue to Grow



Approach to our Capital Investments

Process for evaluating our alternatives...



Leader in Health & Safety

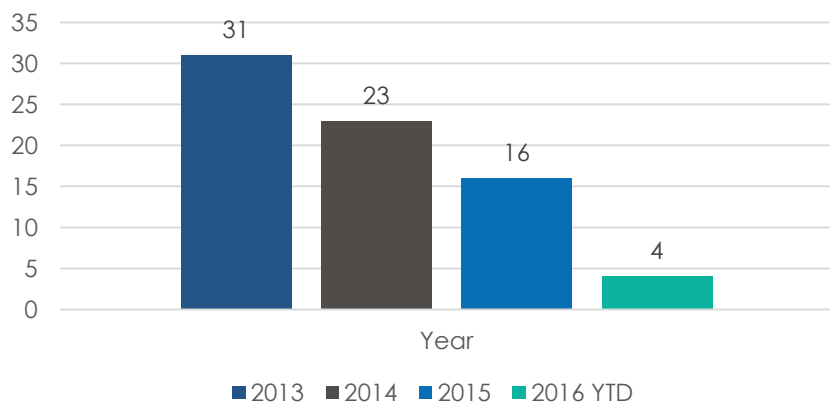
Reduction in lost time injuries and incidents

- 25% reduction in LTIFR between 2014 (1.38) and 2015 (1.04)
- 83% of assets improved their LTIFR or reported zero LTIs in 2015
- 27% reduction in TRIFR between 2014 (6.68) and 2015 (4.86)

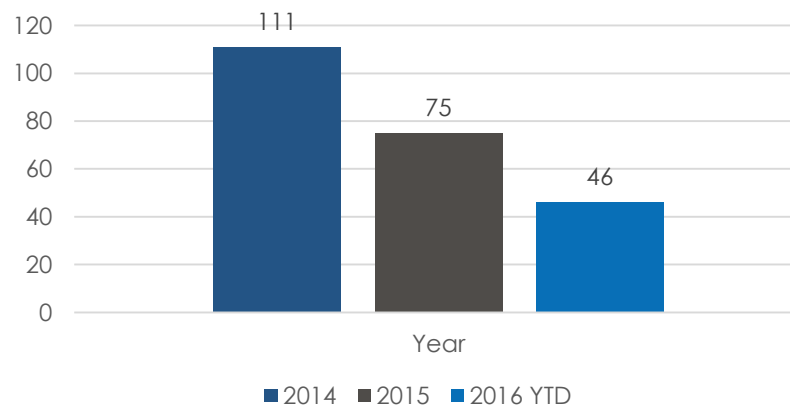
Focus on improving performance

- Increased health and safety education and training.
- Thorough investigations, remedial action and follow-up after any incident.
- Occupational Health and Safety Management Systems at all sites.
- Greek and Turkish assets are OHSAS 18001 certified.

Annual Lost Time Injuries



Annual Total Recordable Incidents*



Environmental Stewardship

Strong environmental performance

- Zero reportable environmental spills and incidents in 2015.

Leading environmental management practices

- Measurement and monitoring of air, soil and water quality, emissions, noise levels and energy use.
- Environmental Management Systems at all sites.
- Three of four sites compliant under International Cyanide Management Code.

Ongoing monitoring and regular reviews

- Tailings Management Facilities independently inspected every 2 years. Weekly inspections occur in line with ICMC.
- Environmental monitoring program in Halikidiki almost complete, including public database and website.



Creating Value for Local Communities



Focused on local employment and procurement

- 99% of employees and contractors are nationals.
- 65% of employees are hired from local communities.
- 84% of spend is on domestic versus international suppliers.

Meaningful investments for local communities and economies

- Over \$6 million invested in community initiatives, sponsorships and non-shared infrastructure in 2015.
- Over \$200 million paid to governments, including royalties and land-use payments, income and corporate taxes, and employee taxes in 2015.
- Working with local contractors and suppliers to obtain permits, licenses, training and upskilling.



Effective and culturally appropriate community engagement

- Emphasis on two-way dialogue.
- Community of Interest meetings.
- Reviewing our grievance reporting mechanism to improve alignment with the Voluntary Principles on Security and Human Rights.

Eldorado's Value Proposition

Growth

- Pipeline of projects
- Exploration track record
- Expansion opportunities

Capital Discipline

- Strong balance sheet
- Dividend reinstatement
- Long term shareholder returns

Operational Excellence

- Experienced operators
- Focused on safety, reliability & sustainability



Assumptions for 5 Year Plan

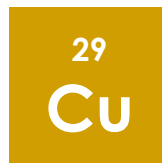


Revenue based on:

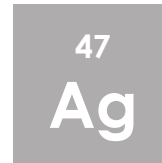
All figures in US\$



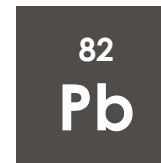
\$1,300/oz



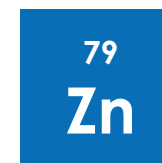
\$6,000/t



\$18/oz



\$2,000/t



\$2,000/t



Exchange rates:

: 1.00 USD

Turkish Lira	2.9
Brazilian Real	3.75
Euro	1.15
Canadian Dollar	1.25

Tax Rates

Turkey	20%
Greece	29%
Romania	16%
Brazil	15.25%