



 eldoradogold

# Building our Future

JP Morgan Global  
High Yield Conference

February 2017

# 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.



# Eldorado Overview



## Quality Assets

- Low-cost operator with solid margins
- Robust, near-term internal growth pipeline
- Leading reserve life index



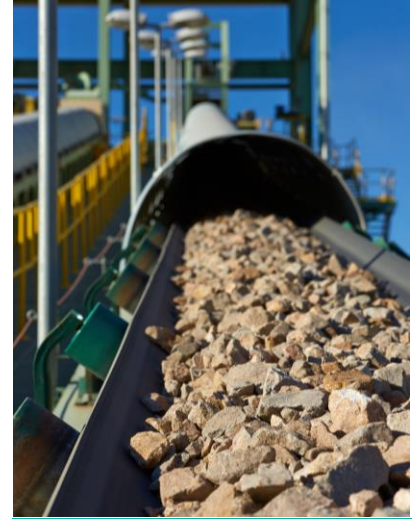
## Operational Excellence

- Strong, experienced management team
- Track record of successful execution
- Complimentary managerial, financial and operational skills



## Accountability

- Dedicated to the highest safety & environmental standards
- Creating tangible benefits for those whose lives our operations touch



## Capital Discipline

- Robust financial position
- Industry-leading balance sheet and liquidity profile

# Global Portfolio of Quality Assets

## Europe



## South America



x3 operating mines



x2 projects in construction

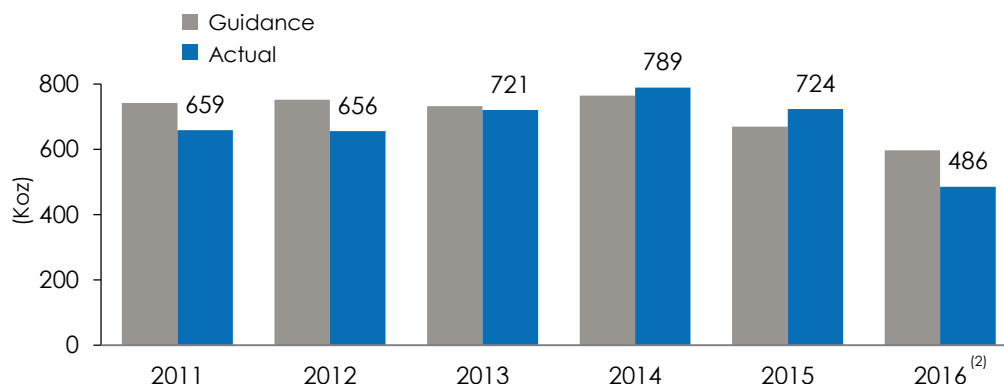


x3 projects in evaluation/development

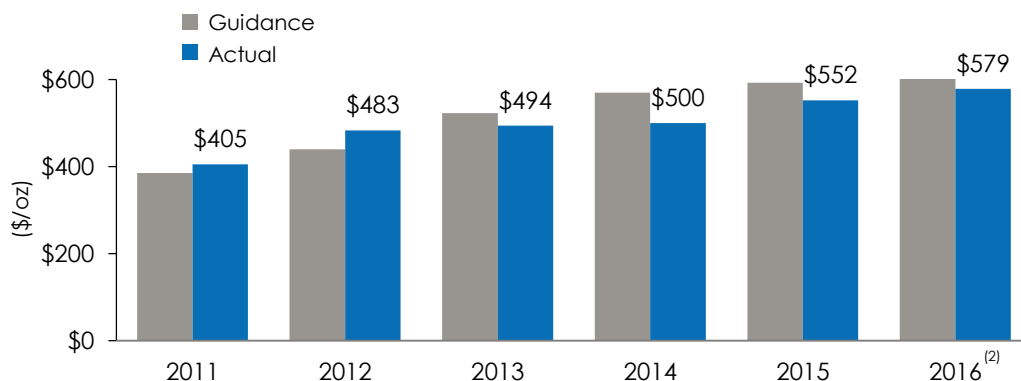
# Track Record of Operational Execution

- History of growing profitable production (AAGR of ~2.5% between 2011 and 2015)
- Growth driven by organic development, brownfield expansion and selective acquisitions
- Re-focusing of portfolio on long-term, profitable growth post divestment of Chinese assets
- Cash operating costs have stayed below \$600/oz

## Gold Production Guidance and Results <sup>(1)</sup>



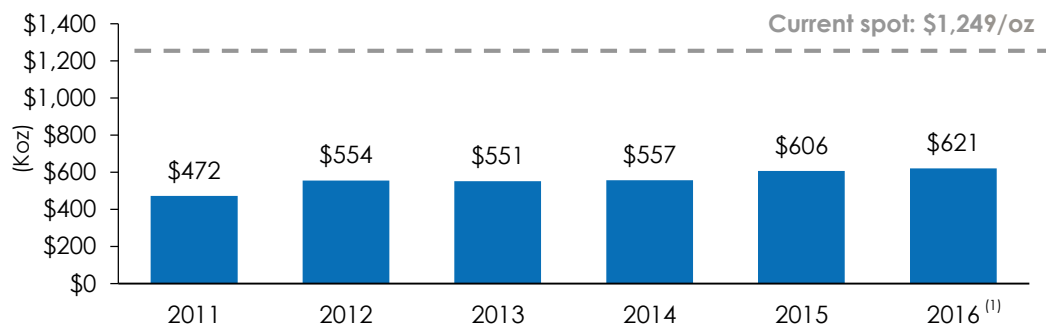
## Cash Operating Costs Guidance and Results



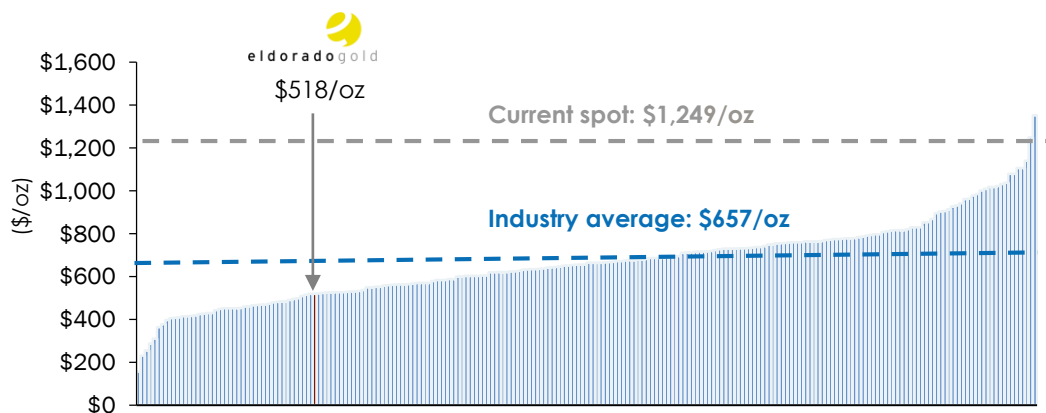
# Industry Leading Cash Cost Position

- One of the lowest-cost primary producers of gold
- First quartile cash costs in 2016
- 2017E consensus total cash costs of \$518/oz <sup>(2)</sup>
- Maintained total cash costs under \$650/oz for past 10 years
- Cash costs expected to decrease as high-quality assets commence production

## Consistent Low Total Cash Costs



## 2017E Gold Industry Total Cash Cost Curve <sup>(2)</sup>



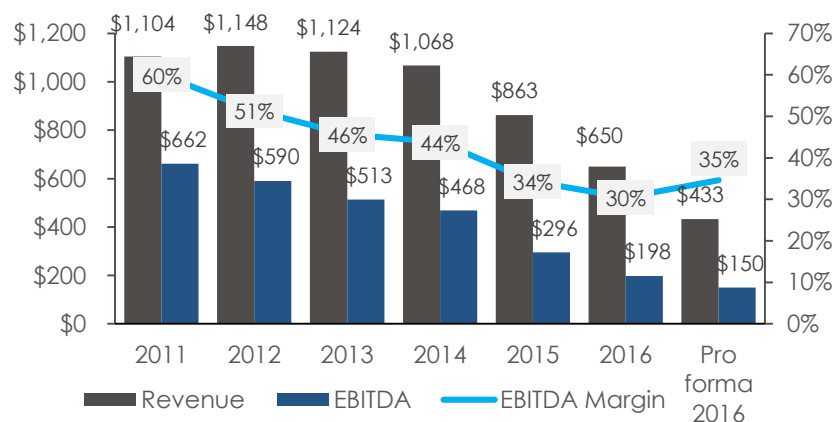
Gold spot price as per Bloomberg as of [Feb 23, 2017]

(1) 2016 includes both continuing and discontinued operations.

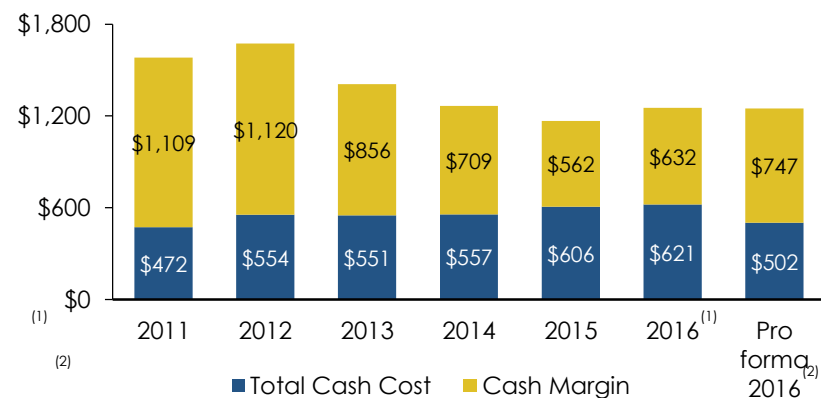
(2) Wood Mackenzie cash costs by company. Eldorado cash costs based on Factset, I/B/E/S consensus estimates.

# Strong Cash Flows, Profitability & Financial Position

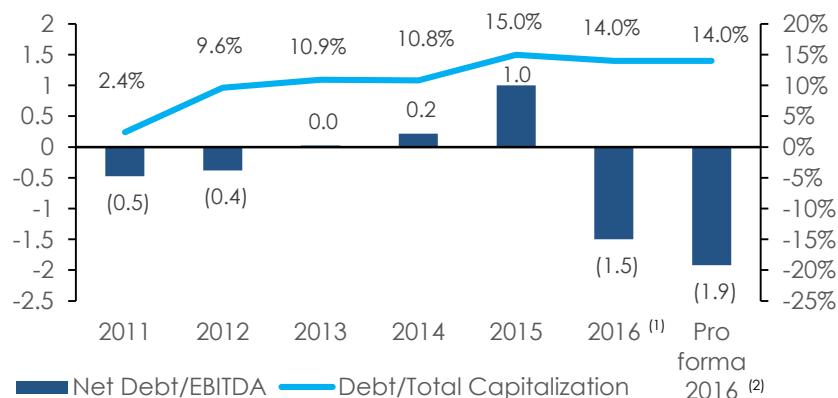
## Revenue, EBITDA and EBITDA Margin



## Strong Margins



## Net Debt / EBITDA and Debt / Total Capitalization



## Stable Operating Cash Flow



Gold sold (Koz)

659 625 725 775 705 483

# Conservative Financial Strategy

## Focus on Low Leverage

- ▶ History of little to no debt funding while maintaining credit capacity
- ▶ Past acquisitions funded with equity
- ▶ Maximum Total Net Debt / EBITDA of 1.5x
- ▶ Maintain minimum liquidity of \$200M. Liquidity at year end of ~\$1,139M. <sup>(1)</sup>
- ▶ Generated ~\$600mm of operating cash flow over last three years
- ▶ Monetized non-core projects at the appropriate price

## Added Liquidity with Stable Cash Flows

- ▶ Increased financial flexibility in the last few years in response to expanding nature of operations and asset base
- ▶ \$250mm is available under amended Senior Credit Facility extended in June 2016
- ▶ Low-cost assets provide flexibility in volatile gold price environment

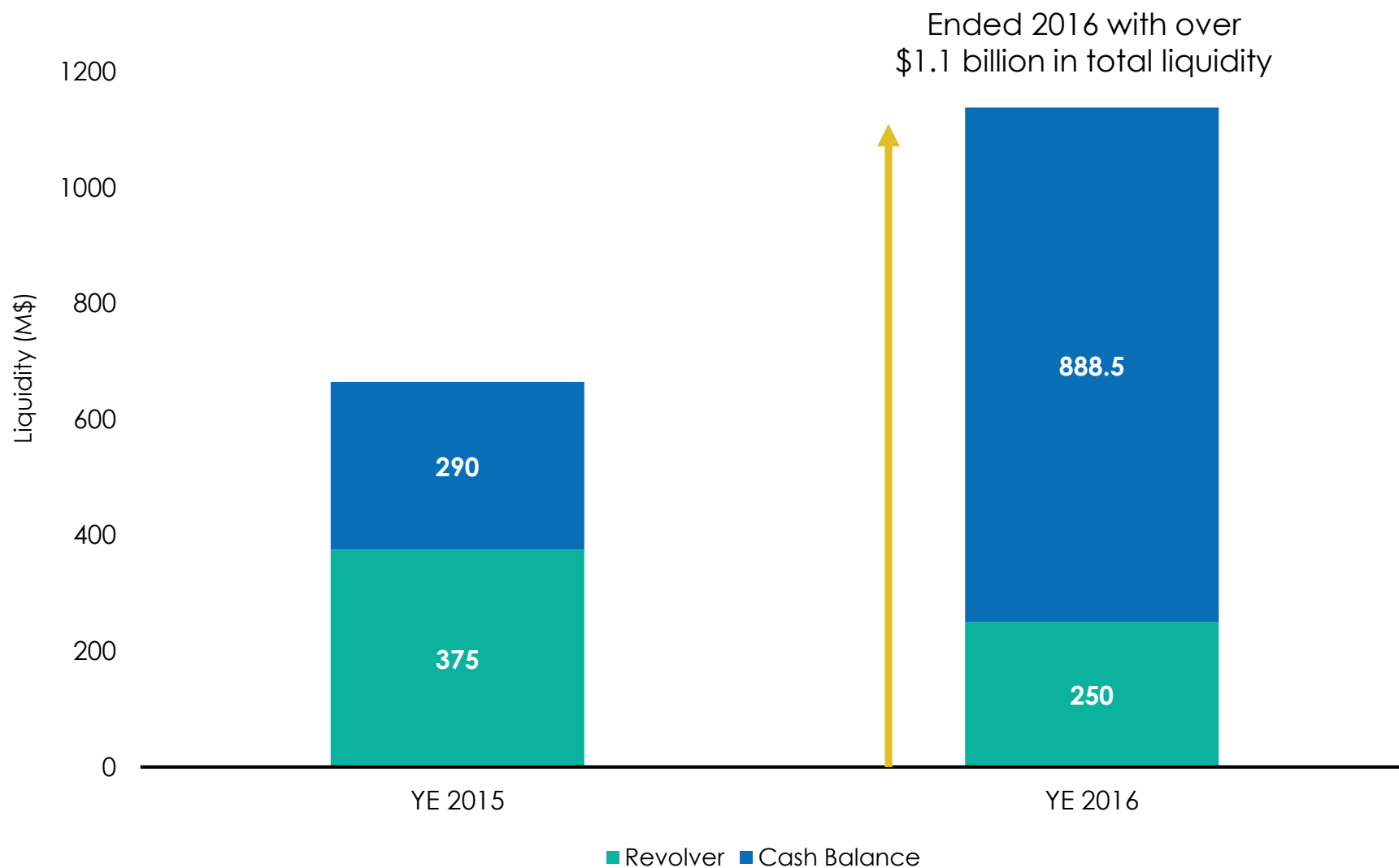
## Focus on Organic Growth

- ▶ Near-term growth from completion of construction projects
- ▶ Strong existing pipeline to drive future production growth
- ▶ Large reserve base and long life assets reduce the need for M&A (growth plans not predicated on M&A)
- ▶ Modest capital spend on exploration program to develop new projects

**Eldorado has sufficient financial, operational, and strategic flexibility to withstand adverse market conditions and increased gold price volatility**



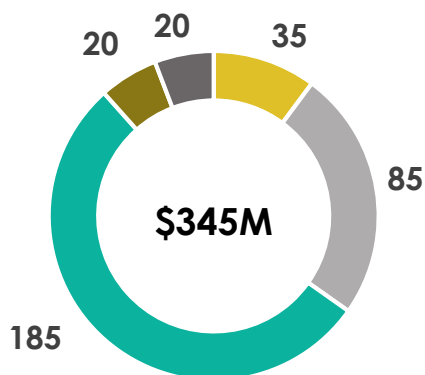
# Capital Discipline: Growth in our Financial Flexibility



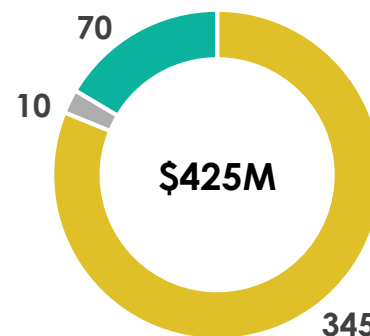
# Guidance and Capital Expenditure 2017

Mine	Production (oz)	Cash Costs (\$/oz)	AISC (\$/oz)	Sustaining Capital (\$M)
Kisladag	230,000 – 245,000	500 – 550	-	45
Efemcukuru	95,000 – 105,000	525 – 575	-	25
Olympias	40,000 – 50,000 <sup>(1)</sup>	250 – 450 <sup>(2)</sup>	-	-
<b>Total</b>	<b>365,000 – 400,000</b>	<b>485 – 535</b>	<b>845 - 875</b>	<b>70</b>

Development Capital



Total Capital

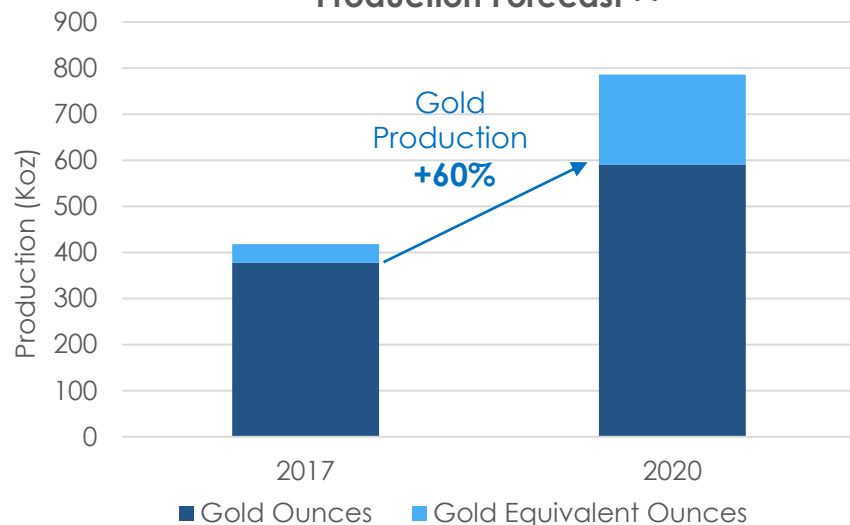


■ Tocantinzinho ■ Olympias ■ Skouries ■ Stratoni ■ Certej

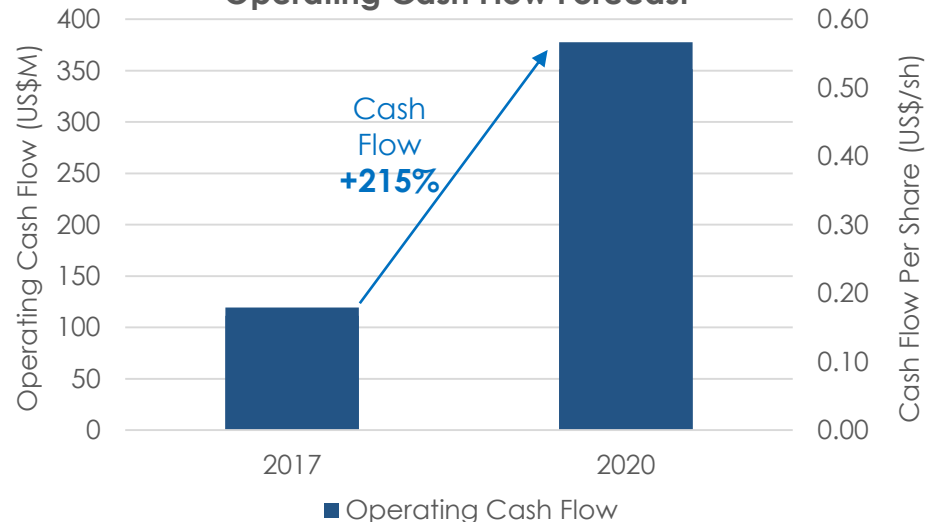
■ Development ■ Capitalized Exploration ■ Sustaining

# Strong Growth and Expanding Margins

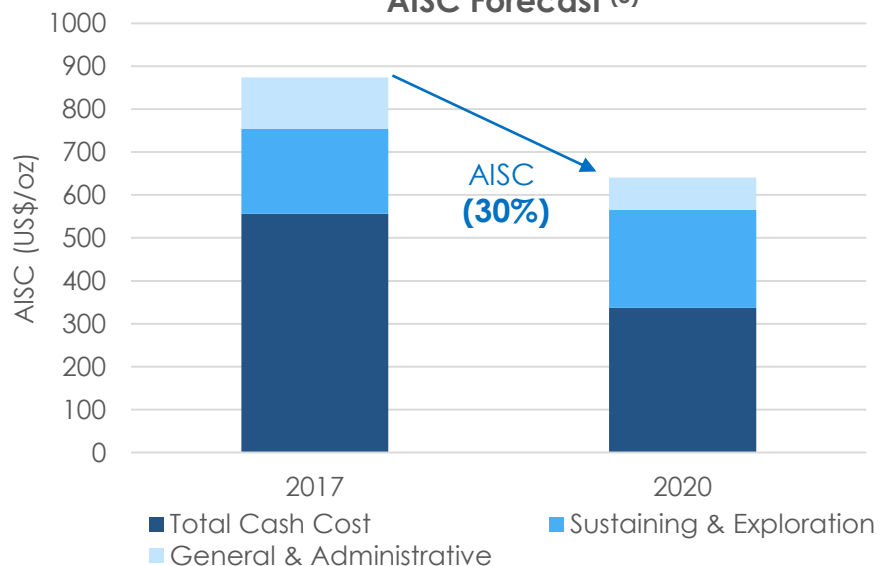
Production Forecast <sup>(1)</sup>



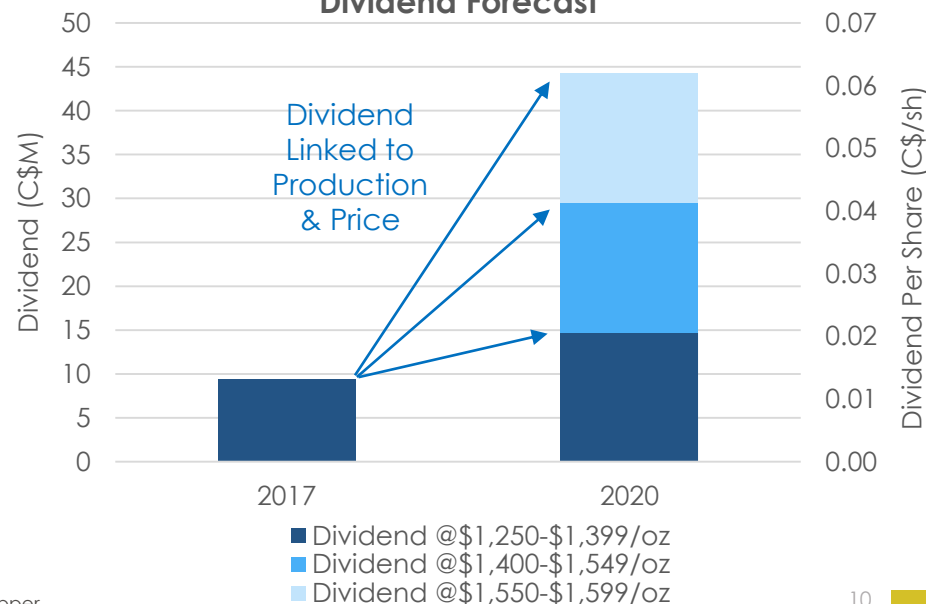
Operating Cash Flow Forecast <sup>(2)</sup>



AISC Forecast <sup>(3)</sup>



Dividend Forecast



(1) GEO Production is based on \$1,150/oz gold, \$20/oz silver, \$2,500/t lead, \$2,250/t zinc, \$5,500/t copper.

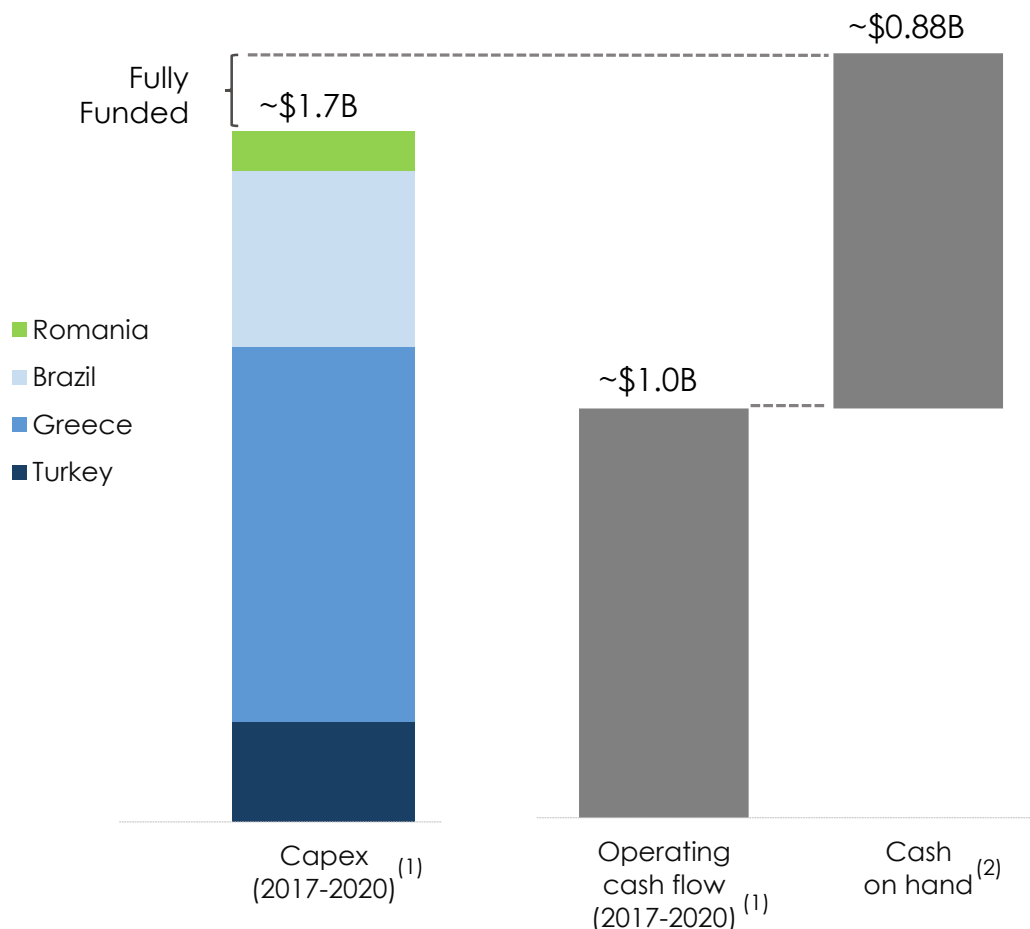
(2) Operating cash flow is presented before changes in working capital.

(3) Total Cash Cost is presented net of by-product credits.

# Fully Funded Capital Requirements

- Operating cash flows largely cover future capital expenditures
- Available liquidity of \$880 million cash and \$250 million revolver capacity at YE 2016
- Access to capital markets for additional funding needs

## Fully Funded Growth Capital



# Kışladağ (Turkey): Flagship operation

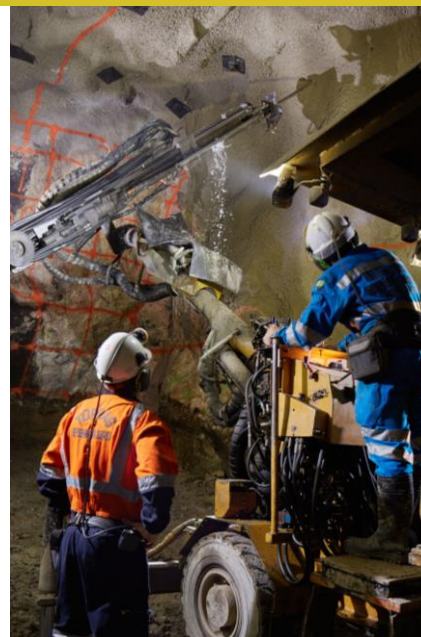
	2016A	2017E	2018E	2019E
Gold production (oz)	211,161	230,000-245,000	~285,000	~285,000
Cash operating costs (\$/oz)	474	500-550	425-475	425-475
Average grade (g/t Au)	0.80	0.94	~ >1.0	~ >1.0
Sustaining capex (\$M)	39.8	45.0	30.0	30.0



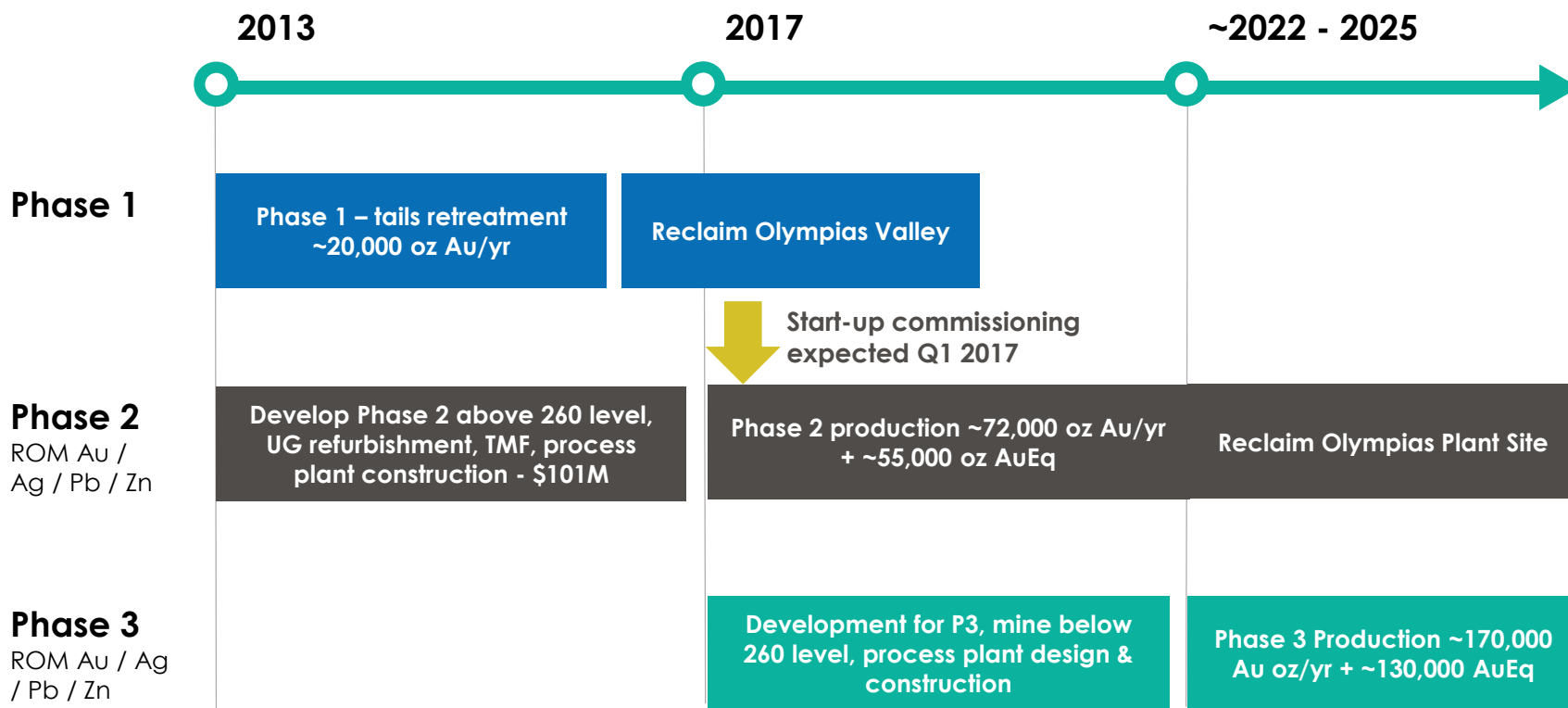


# Efemçukuru (Turkey): Solid producer

	2016A	2017E	2018E	2019E
Gold production (oz)	98,364	95,000-100,000	~94,000	~94,000
Cash operating costs (\$/oz)	514	525-575	~570	~570
Average grade (g/t Au)	7.40	7.30	7.35	7.35
Sustaining capex (\$M)	23.5	25.0	20.0	20.0



# Olympias (Greece): Long-term, quality asset



# Olympias Phase 2: Near-term growth

	2017E	2018-2022E
Gold production (oz)	40,000-50,000 <sup>(1)</sup>	~72,000
Cash operating costs (net of by product) (\$/oz)	250-450 <sup>(2)</sup>	190-330
Average grade <sup>(3)</sup>	9.8 g/t Au 106 Ag; 6.8% PbZn	9.8 g/t Au; 130 g/t Ag 4.1% Pb; 4.5%Zn
Sustaining capex (\$M)	n/a <sup>(4)</sup>	20.0

## 2016 Highlights

- Finished tailings retreatment
- 3,680m of underground mine development and access rehabilitation
- \$132.1 M in capital costs



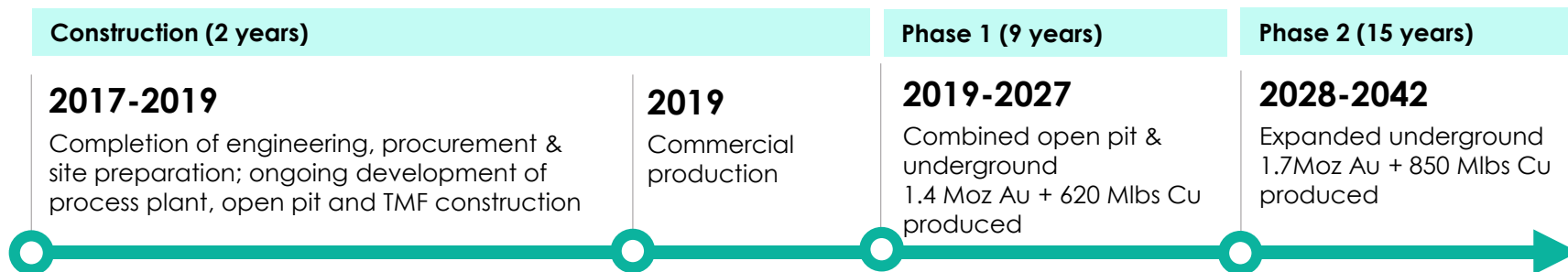


# Olympias Video



# Quality Assets: Skouries (Greece)

## Phased Development Approach



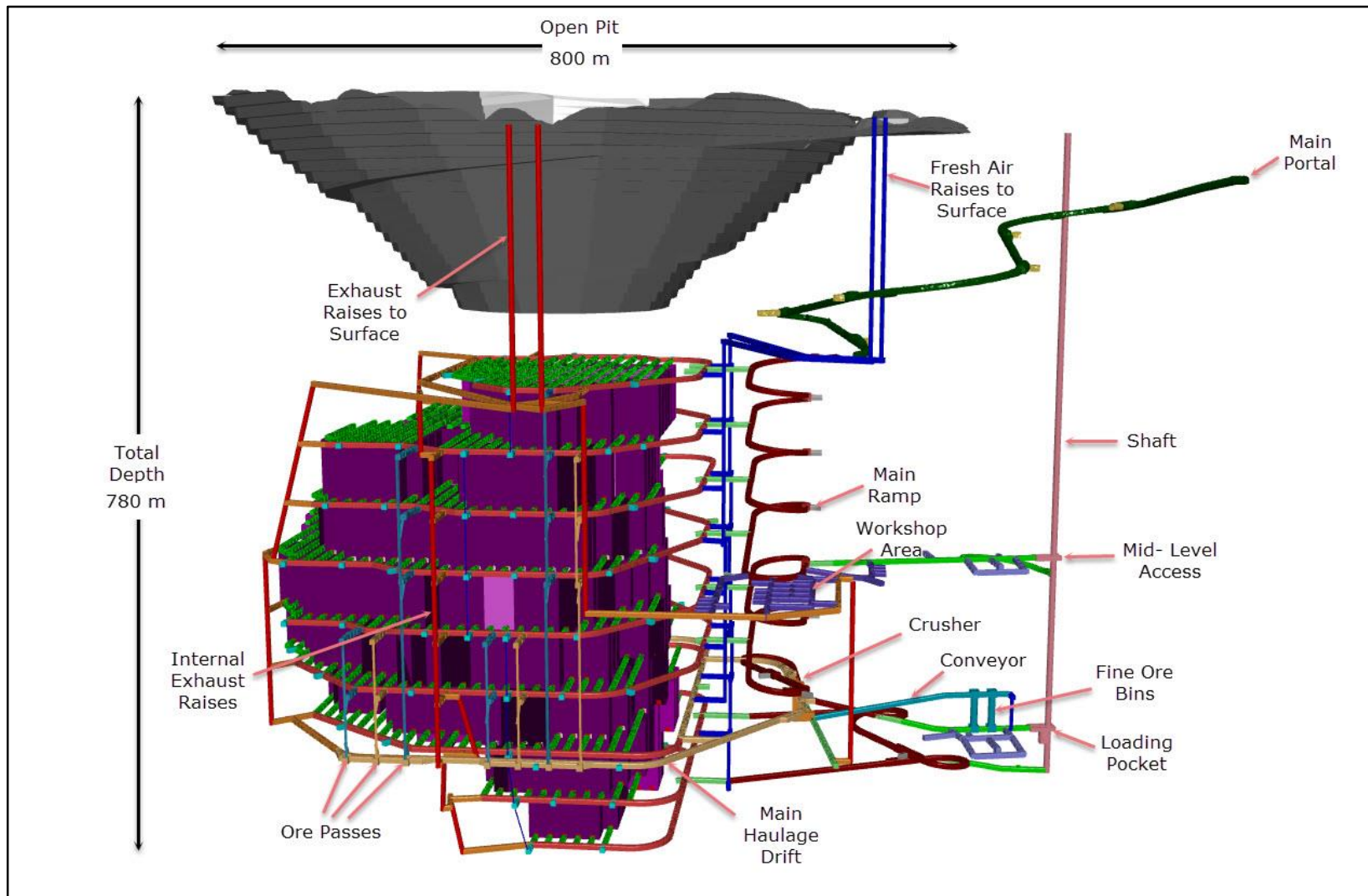
## Development Plan Highlights

- 14 years at full plant capacity (8 Mtpa)
- Higher grades from underground early in development
- Total gold production of 3.1 Moz or 6.4 Moz AuEq
- Sustaining cash costs of \$150/oz over LOM
- Net after-tax cashflow of \$1.8 billion <sup>(1)</sup>
- New plan to include filtered tailings (considered best-practice technology)





# Skouries: Two phased development plan



# Skouries: Processing facility



# Skouries: Metal price leverage

## Skouries LOM After Tax Cash Flow (\$B)

Copper Price (\$/lb)	Gold Price (\$/oz)						
	\$1,200	\$1,250	\$1,300	\$1,350	\$1,400	\$1,450	\$1,500
\$2.50	\$1.2	\$1.3	\$1.4	\$1.5	\$1.6	\$1.7	\$1.8
\$3.00	\$1.7	\$1.8	\$1.9	\$2.0	\$2.1	\$2.2	\$2.3
\$3.50	\$2.2	\$2.3	\$2.4	\$2.5	\$2.6	\$2.7	\$2.8
\$4.00	\$2.7	\$2.8	\$2.9	\$3.0	\$3.1	\$3.2	\$3.3
\$4.50	\$3.2	\$3.3	\$3.4	\$3.5	\$3.6	\$3.7	\$3.8

(As at September 2016)



# Future Growth: Tocantinzinho (Brazil)



## Project Performance\*

### Mining & Processing

Throughput	4.3 Mtpa
Avg grade (Au) (with reprocessed tails)	1.42 g/t
Avg recovery (Au)	90%
Avg annual production (Au)	170,000 oz

### Capital Costs

Development capex	\$464 M
Sustaining capex	\$54 M

### Au Costs

C1 cash cost	\$535/oz
C2 total cash cost	\$580/oz
Sustaining cash cost**	\$615/oz

### Economic Analysis

Net after-tax cash flow	\$589 M
NPV (5%)	\$317 M
IRR	17%

\*At \$1,300/oz gold, BRL3.75/US\$ exchange rate

\*\*C2 + sustaining capital

# Future Growth: Certej (Romania)



## Project Performance\*

### Mining & Processing

Throughput	3.0 Mtpa
Avg grade (Au)	1.69 g/t
Avg grade (Ag)	11.0 g/t
Avg recovery (Au)	87%
Avg recovery (Ag)	80%
Avg annual production (Au)	140,000 oz
Avg annual production (Ag)	830,000 oz

### Capital Costs

Development capex	\$449 M
Sustaining capex	\$203 M

### Au Costs

C1 cash cost	\$550/oz
C2 total cash cost	\$630/oz
Sustaining cash cost**	\$730/oz

### Economic Analysis

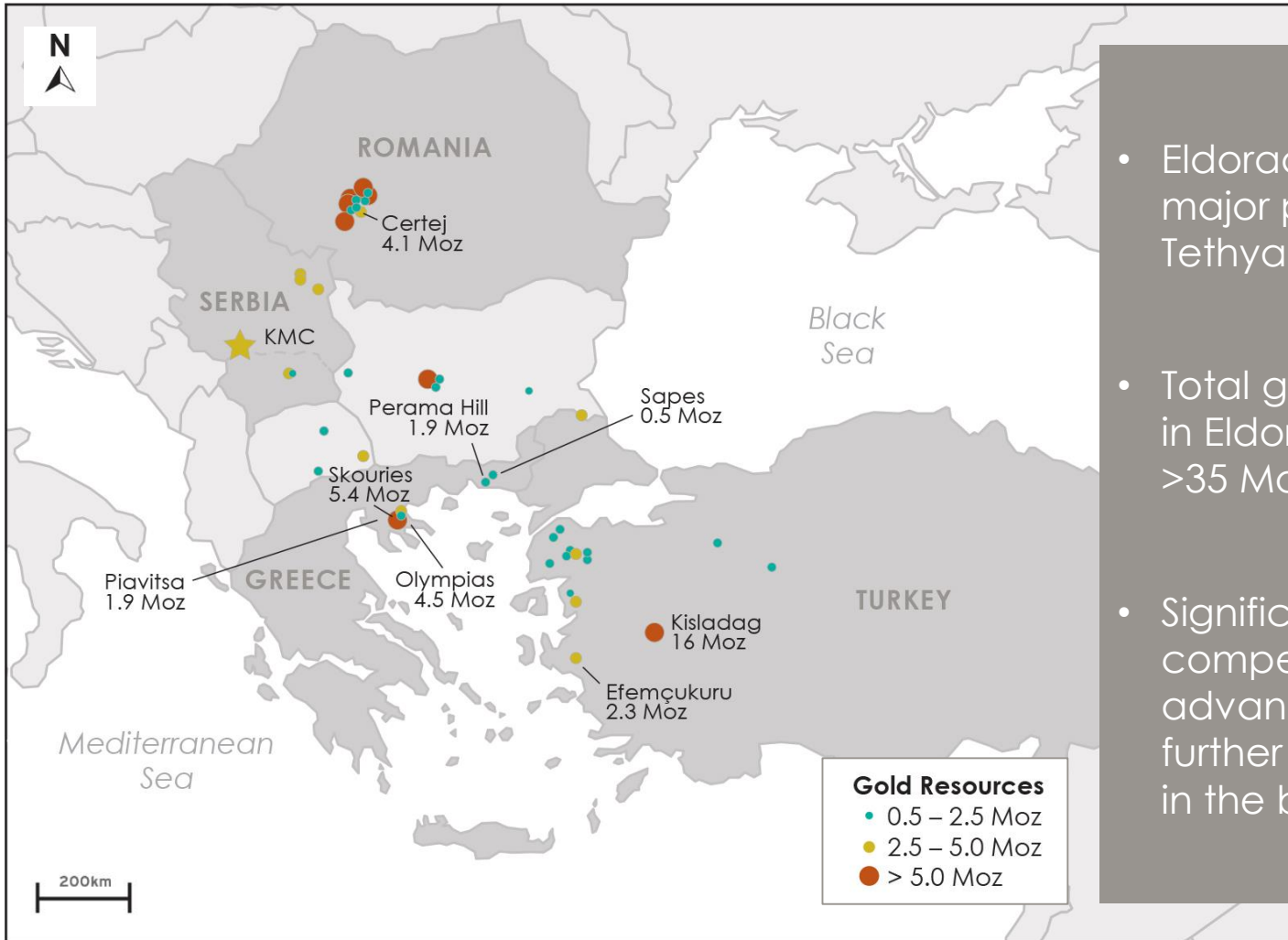
Net after-tax cash flow	\$632 M
NPV (5%)	\$305 M
IRR	15%

\*At \$1,300/oz gold, \$18/oz Ag

\*\*C2 + sustaining capital



# Future Growth: Dominant presence in prospective areas



- Eldorado is the major player in the Tethyan belt
- Total gold resources in Eldorado assets >35 Moz
- Significant competitive advantage for further exploration in the belt

# Accountability: Our only way of doing business

## Health and Safety

- Focused on improving performance
- Consistent year over year reductions in LTI's

## Environmental Stewardship

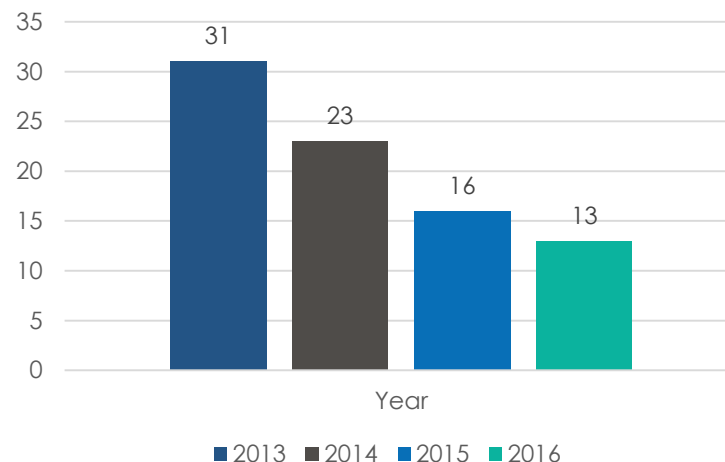
- Leading environmental management practices

## Creating Value for Local Communities

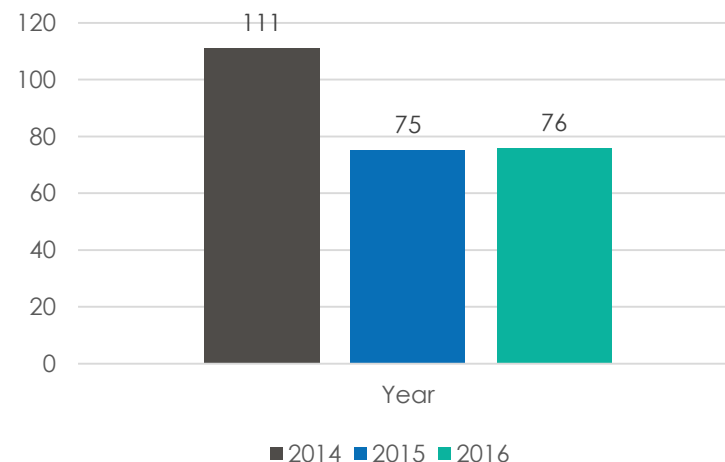
- Focused on local employment and procurement
- Provide support for education, healthcare and infrastructure improvements



Annual Lost Time Injuries



Annual Total Recordable Incidents



# Eldorado's Value Proposition

## Growth

- Pipeline of projects
- Exploration track record
- Expansion opportunities

## Capital Discipline

- Strong balance sheet
- Reinvesting back into internal growth pipeline
- Dividend reinstatement
- Focused on Return on Capital Invested (ROIC)

## Operational Excellence

- Experienced builders & operators
- Focused on safe & responsible operations
- Long-standing relationships with governments & communities







# Thank You

TSX: ELD

NYSE: EGO

[www.eldoradogold.com](http://www.eldoradogold.com)