



 eldoradogold

Building our Future

Deutsche Bank 26th Annual
Leveraged Finance Conference

October 2018

Underground at 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, projected all-in sustaining costs and cash operating costs, planned capital and exploration expenditures for 2018; our expectation as to our future financial and operating performance, including future cash flow, estimated all-in sustaining costs and cash operating costs, expected metallurgical recoveries, gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules and proposed share consolidation.

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 the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; 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: geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; 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; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, regulatory environment and restrictions, and environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; risks related to the impact of the sale of our Chinese assets and the acquisition and integration of Integra on the Company's operations; 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 Company believes that, in addition to conventional measures prepared in accordance with IFRS, non-IFRS performance measures including adjusted operating cash flow, adjusted EBITDA, by-product cash costs and AISC are useful in helping understand its business. The Company uses this information to evaluate the Company's performance and ability to generate cash flow; however, these performance measures do not have any standardized meaning. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-IFRS performance measure. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA is calculated, on an attributable basis, as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. EBITDA is calculated as net income excluding income tax expense, non-cash compensation expenses, extraordinary or non-recurring gains and losses in accordance with IFRS and income or losses from discontinued operations plus, without duplication, interest expense, the sum of all depreciation, depletion and amortization of property, plant, equipment and intangibles, any other non-cash charges, including non-cash charges related to asset impairment or due to cumulative effects of changes in accounting principles, all determined on a consolidated basis.

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 release, 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 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. 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, FAusIMM, 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

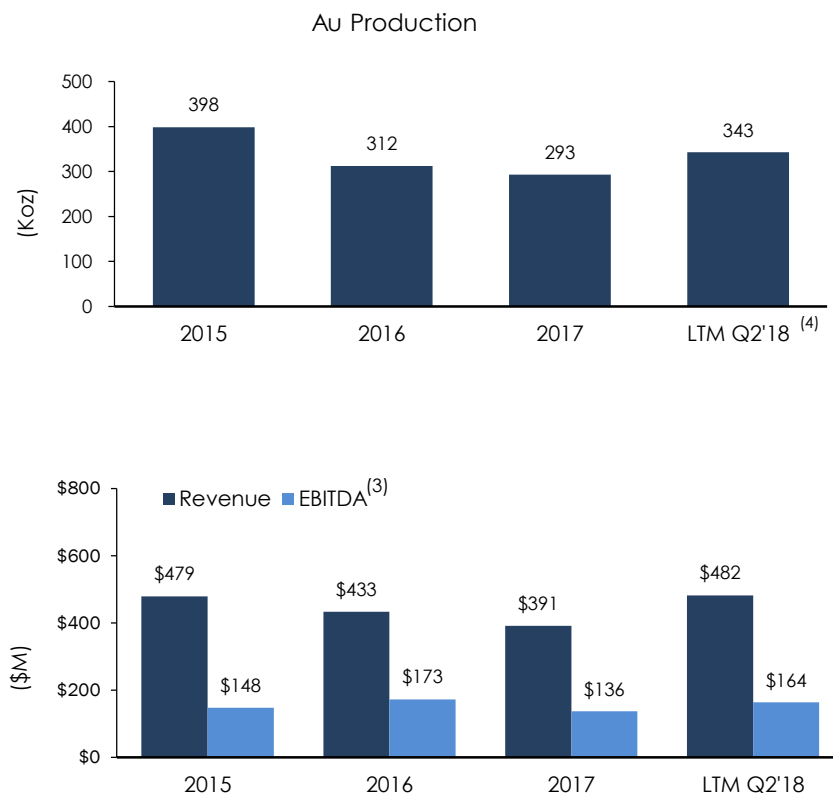
The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards 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.

Eldorado Overview

Overview

- ▶ Eldorado is a leading international gold producer with 4 operating mines and 6 projects, located in 6 diverse jurisdictions
 - Operations in Turkey, Greece, Brazil, Canada, Romania and Serbia
 - ~5,000 employees and contractors in 8 countries
- ▶ Proven and probable Au reserves of 17.3 Moz
- ▶ Revised 2018 production of 330-340 Koz
- ▶ Business plan of 600 Koz by 2021
- ▶ Robust financial position
 - Liquidity position of \$680M⁽²⁾ as of June 30, 2018
 - Last 12 months revenue and EBITDA⁽³⁾ of \$482M and \$164M, respectively
 - First quartile total cash cost of \$534/oz in 2017
- ▶ Strong, experienced management team
 - Track record of successful execution from exploration to production
 - Complimentary managerial, financial and operational skills

Key Operational and Financial Highlights⁽¹⁾



(1) 2015 and 2016 figures exclude results from discontinued China operations

(2) Includes cash, cash equivalents, term deposits and \$250M in undrawn lines of credit

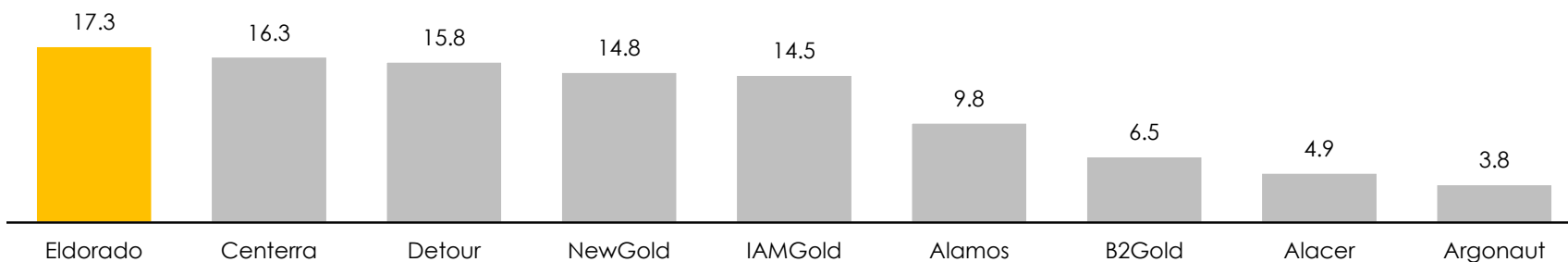
(3) EBITDA is a non-IFRS measure, for further information on EBITDA please see FLS on page 1

(4) LTM refers to Last Twelve Months

Long-lived Assets: Leading Reserve Life Index

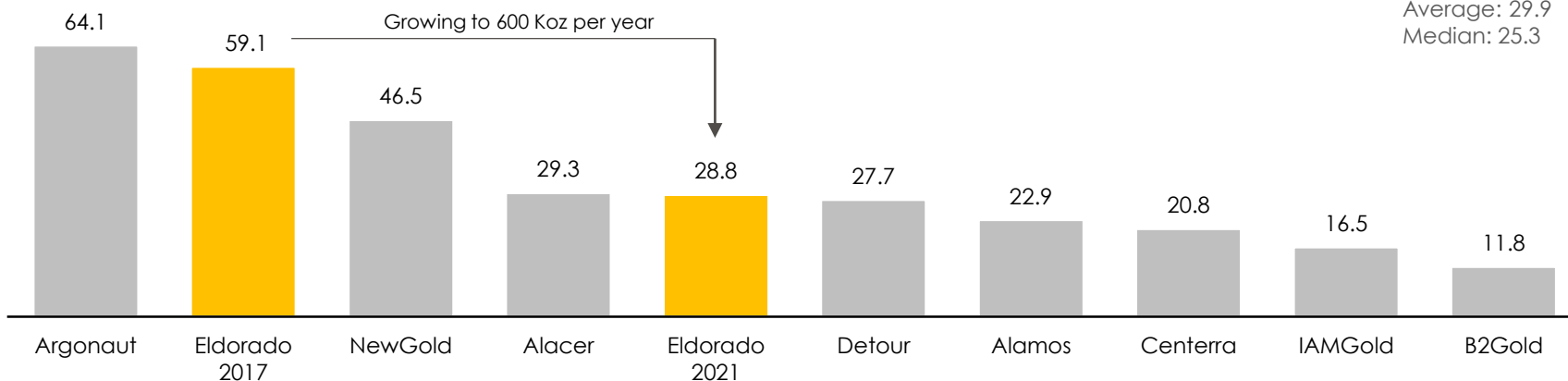
Gold 2P Reserves (Moz)

Average: 10.8
Median: 12.2



Average Reserve Life Index¹ (year)

Average: 29.9
Median: 25.3



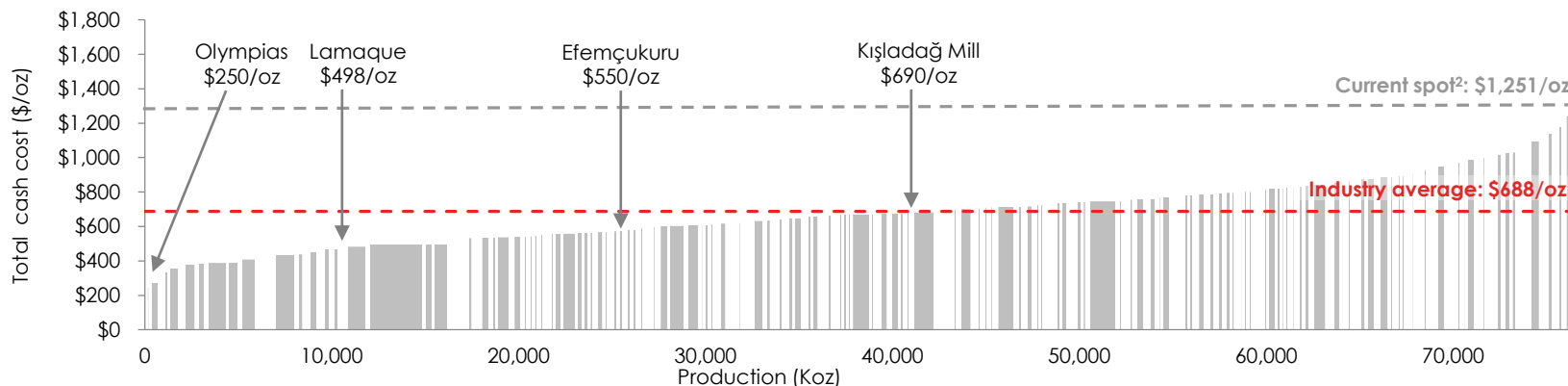
Source: Company reports, JP Morgan

Note: Average and Median exclude Eldorado

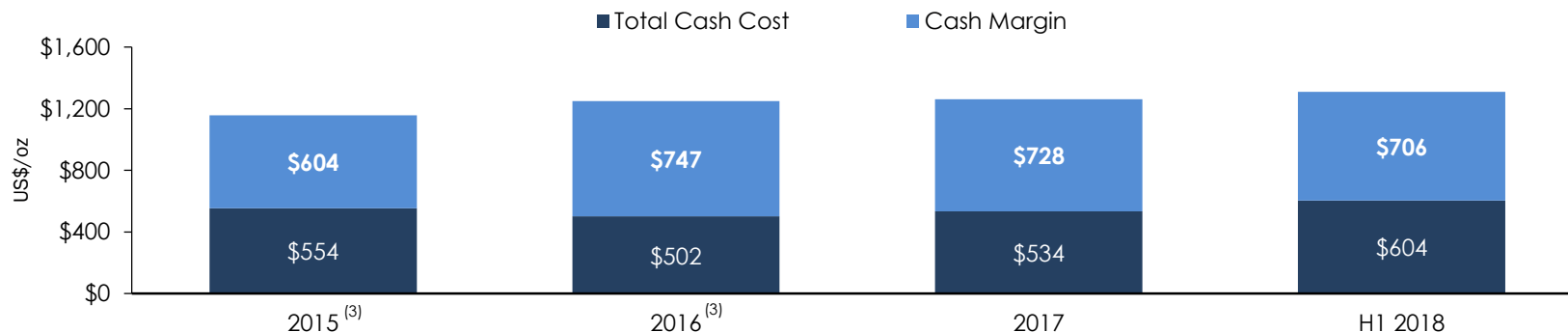
(1) Calculated by dividing Au only total reserves as of Dec 31, 2017 by total Au only production in 2017

Low-cost Operator with Sustainable, through-the-cycle Margins

Gold Industry total cash cost curve (\$/oz) ⁽¹⁾



Sustainable, through-the-cycle margins



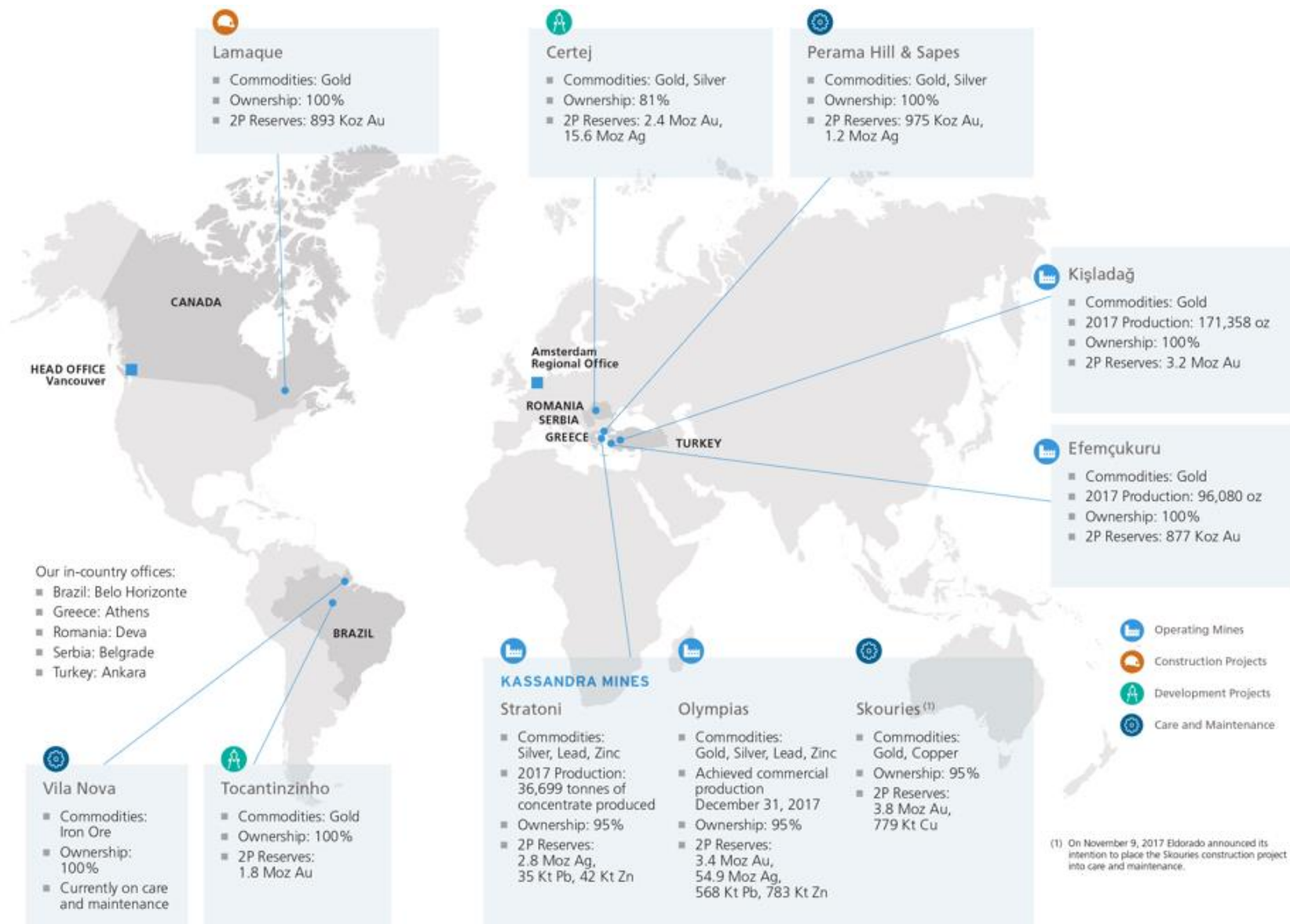
Source: Company reports, JP Morgan

(1) WoodMackenzie 2018 total cash costs (C1 cash cost plus royalties) by asset. Eldorado assets cash costs per 2016 Analyst Day presentation

(2) Current Au spot price as of June 29, 2018

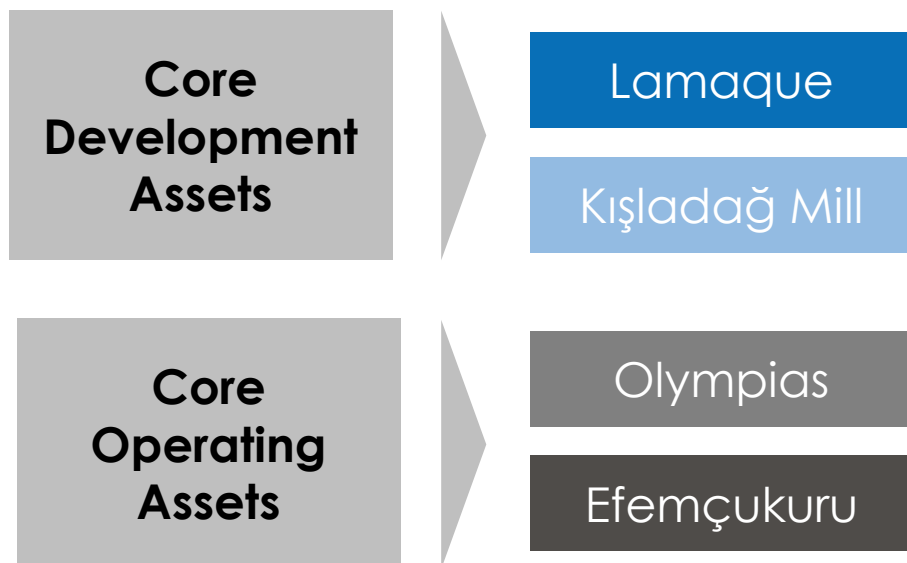
(3) Excludes results from discontinued China operations

Eldorado Global Operations



Business Plan: Path to 600,000 Ounces

Core Asset Portfolio



Other Assets + Development Projects

Operating

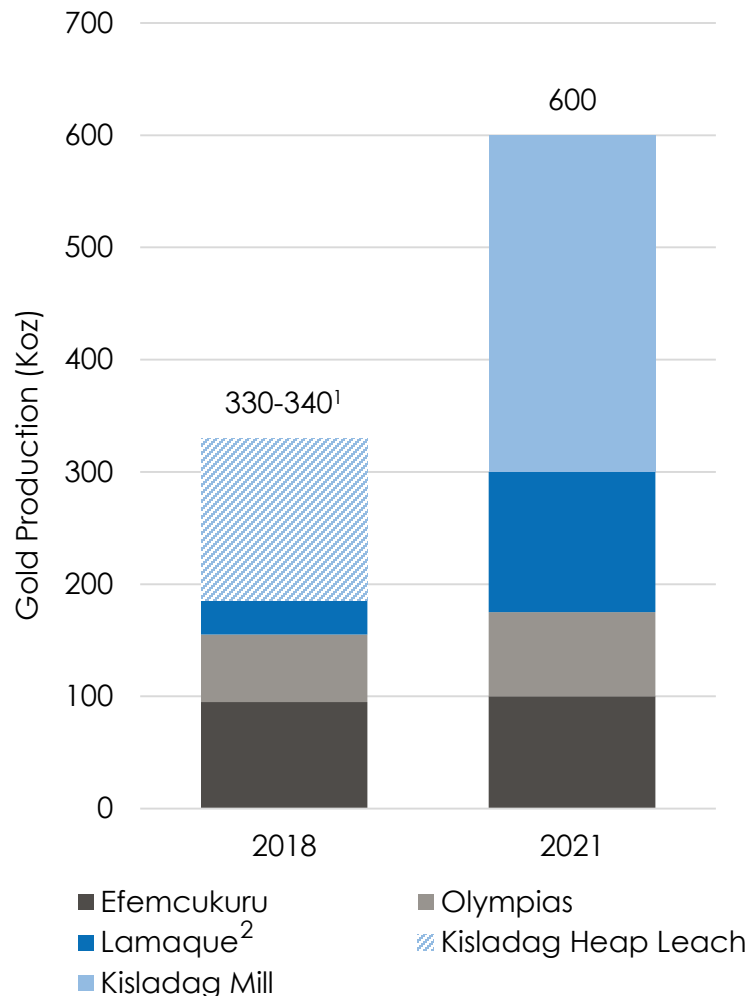
- Stratoni

Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Exploration

- Bolcana
- Halkidiki projects
- Val d'Or district
- Mara Rosa
- KMC



(1) Revised Guidance

(2) Includes pre-commercial production at Lamaque in 2018

Business Plan: Execution

Maintain Strong Operations

Solid operational results

- Q2 2018 production 56% higher than Q2 2017
- H1 2018 production 36% higher than H1 2017

Solid base of operating assets

- Efemçukuru
- Olympias
- Kışladağ Leach Pad

Develop High-Return Projects

Lamaque

- After-tax IRR 35% ⁽¹⁾
- Further permits received
- Drilling during Q2 shows further potential of asset

Kışladağ Mill

- After-tax IRR 22% ⁽¹⁾
- Construction can proceed under the existing EIA
- All major permitting in place

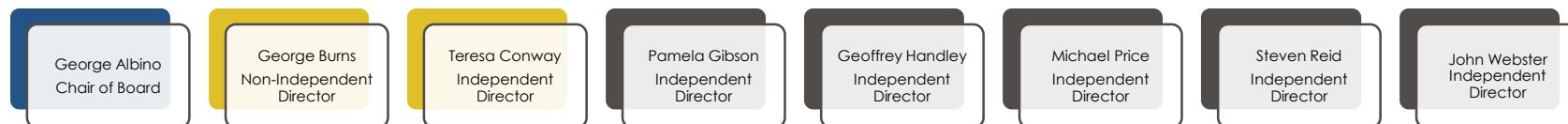
Deploy Capital Prudently

- Cash balance of \$430M at end Q2 2018
- Initiatives underway to improve near-term cash flow
- Skouries: no further capital allocated until clear path to production
- Right size G&A
- Stringent capital investment framework in place
- Dividend suspended

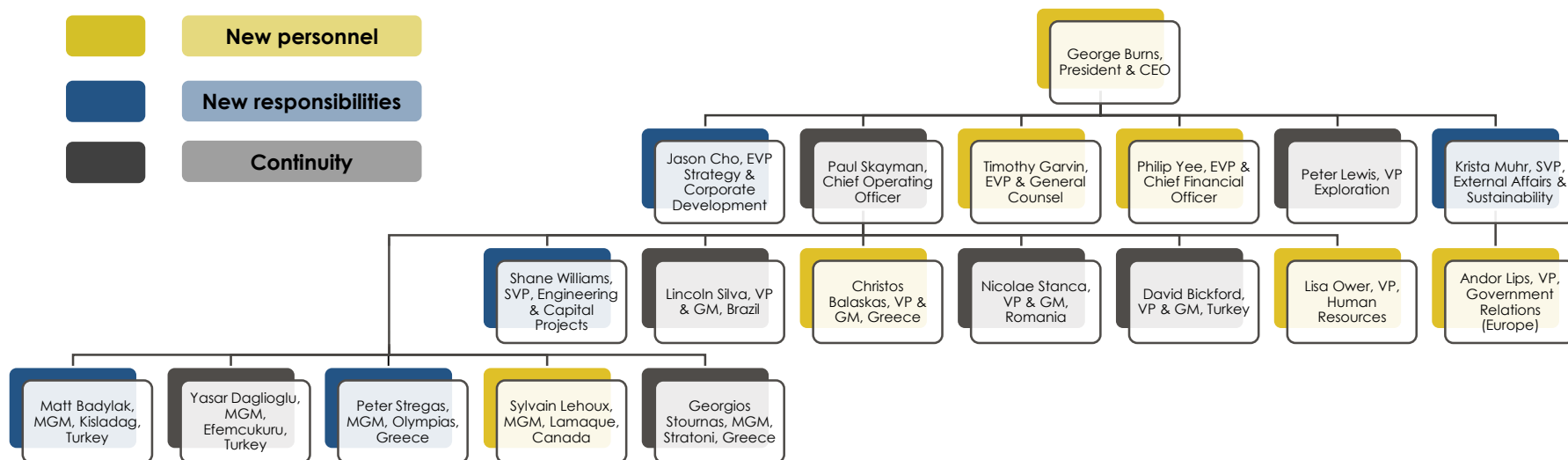
(1) As disclosed in March 2018 PFS

Eldorado Gold Leadership

Board of Directors



Executive Team and Mine General Managers



Significant changes made – Corporate capacity enhanced

Revised Eldorado Guidance ⁽¹⁾

Global Production Guidance

- 2018 production guidance increased
- 330-340 Koz (up from 290-330 Koz)
- Cash operating cost guidance unchanged

(\$M unless otherwise noted)	2018 Outlook (full year)
<u>Corporate Spend</u>	
General and administrative	45
Development capex	
Kışladağ	31.0
Olympias	28.0
Lamaque	100.0
Skouries	28.0 ⁽¹⁾
Stratoni	8.0
Tocantinzinho	8.0
Certej	7.0
Exploration expenditure	25

(\$M unless otherwise noted)	2018 Outlook (full year)
<u>Operations</u>	
Total	
Production (oz)	330,000 – 340,000 ⁽¹⁾
Cash operating costs (\$/ounce)	580 – 630
Sustaining capex	62.0
<u>Kışladağ</u>	
Production (oz)	140,000 – 150,000 ⁽¹⁾
Cash operating costs (\$/ounce)	700 – 800 ⁽¹⁾⁽²⁾
Sustaining capex	22.0
<u>Efemçukuru</u>	
Production (oz)	90,000 – 100,000
Cash operating costs (\$/ounce)	530 – 570
Sustaining capex	20.0
<u>Olympias</u>	
Production (oz)	55,000 – 65,000
Cash operating costs (\$/ounce)	550 – 650
Sustaining capex	20.0
<u>Lamaque</u>	
Production (oz)	25,000 – 35,000 ⁽³⁾
Cash operating costs (\$/ounce)	-
Sustaining capex	-

⁽¹⁾ As announced in Q2 2018 Financial & Operational Results

⁽²⁾ Including ~\$350/oz of non-cash costs

⁽³⁾ Pre-commercial production

Revised Kışladağ Guidance ⁽¹⁾

Kışladağ Guidance

- Kışladağ Q2 Au production exceeded internal plans, driven by improved leach kinetics, slope leaching, injection leaching and other efforts ⁽²⁾
- Cash cost guidance increased in 2018 due to acceleration of non-cash inventory charges

Kışladağ Guidance Detail

Kışladağ	Revised Guidance		Previous Guidance	
	Production (oz)	C1 Cash Cost (\$/oz)	Production (oz)	C1 Cash Cost (\$/oz)
2018	140,000-150,000	\$350-\$450 (plus non-cash inventory charges of ~\$350/oz)	120,000-130,000	\$600-\$700 (including ~\$150/oz of non- cash costs)
2019	40,000-50,000	\$600-\$700 (plus non- cash inventory charges of ~\$300/oz)	40,000-50,000	\$1,100-\$1,200 (including ~\$650/oz of non-cash costs)
2020	20,000-25,000	\$600-\$700	-	-

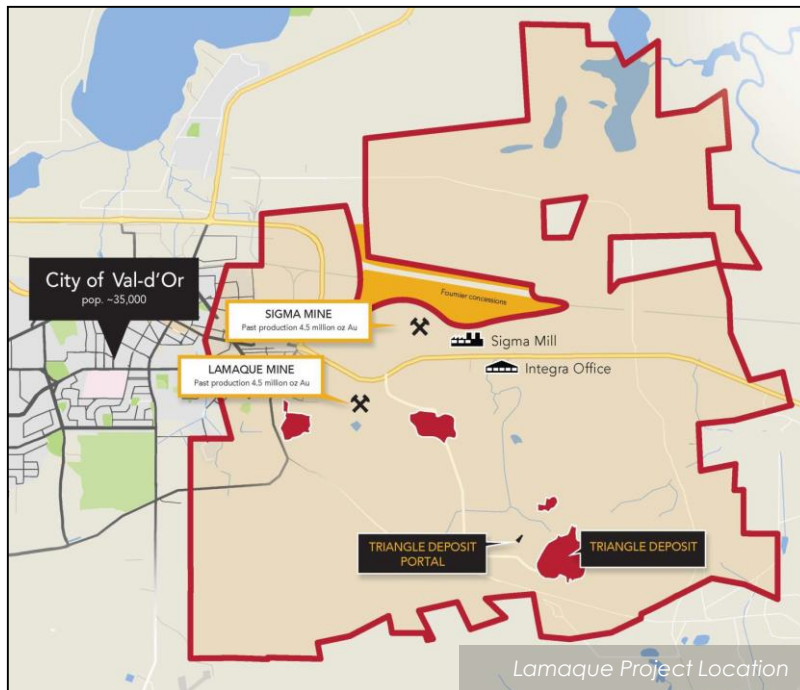
⁽¹⁾ As announced in Q2 2018 Financial & Operational Results

⁽²⁾ There can be no assurance that these recovery alternatives will result in increased gold recovery from the pad beyond our revised guidance.

Lamaque: Overview

Project Highlights

- Leading mining jurisdiction with 83 years of historic mining activity and ~9.5 Moz produced on site (Sigma and Lamaque mines)
- Previously operating Sigma mill requires refurbishment only (no major equipment procurement required)
- March 2018 PFS highlights strong project economics
- Mining lease received for the Triangle deposit



Existing Site Infrastructure

- Plant including crushing circuit (2 x ball mills, 1 x rod mill, Leach, CIP circuits and elution circuits)
- 4 x jumbos, 3 x mine trucks
- Site offices, exploration offices, plant offices
- 6 bay maintenance garage, plus additional under construction
- Existing tailings facility
- Power, natural gas, water and sewer all connected to site

Construction Status

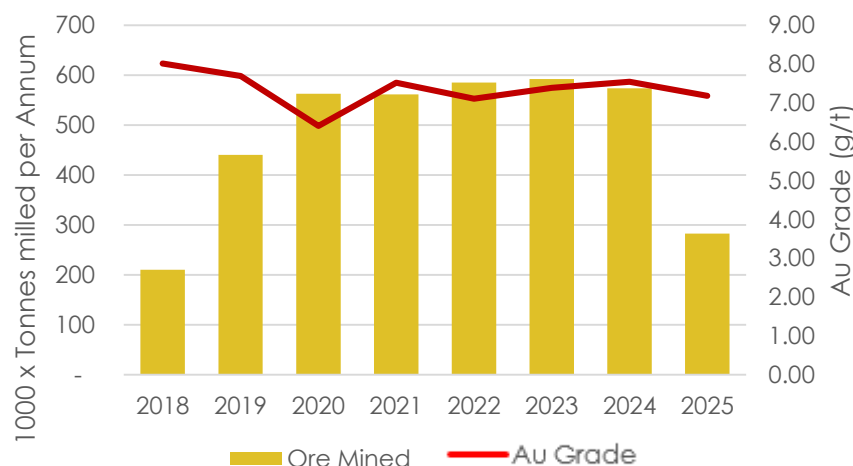
- Underground development
 - ~10,500m of total development, ~30% of total
 - 8 underground stopes developed
- Ongoing mill refurbishment:
 - New roof complete
 - 3 main mill motors, smaller motors and electrical distribution all in rehabilitation
 - Control system partially installed
 - Replacing 4 CIP tanks and rehabilitation ongoing for 3 CIP tanks
 - Construction of new reagent building underway

Lamaque: Prefeasibility Study

Highlights

- 7 years of production based on current reserves and initial LOM
- Steady ramp up to an annual production of 135,000oz
- Refurbishment of the existing Sigma mill – minor repairs, replacement and upgrades
- Additional inferred resource of 5.4 Mt @ 7.29 g/t containing 1.3 Moz Au, proximal to the existing reserve, has not been included in the PFS and will be targeted with near term conversion drilling to extend mine life

Lamaque Mill Feed and Grade (*)



(*) Including pre-commercial production shown for 2018-19

Project Economics ⁽¹⁾

Mill capacity	800 ktpa
Tonnes milled	600 ktpa
Average Au grade	7.30 g/t
Average recovery rate	94.5%
Average annual Au production	117 Koz
Peak Au production	135 Koz
Initial LOM ⁽²⁾	7 years
Estimated capital expenditures	
Initial capital costs (to commercial production)	\$122M
Capitalized operating costs (pre commercial production)	\$57M
Proceeds from pre-commercial Au sales	(\$80M)
Sustaining capital (LOM)	\$162M
Average cash operating costs	\$516/oz
Average AISC	\$717/oz
NPV-5% ⁽³⁾	\$205M
IRR ⁽³⁾	34.3%
Payback	3.7 years

All \$ amounts are in USD unless otherwise specified

(1) Here and elsewhere in this presentation data presented is from PFS, filed by Eldorado Gold on 29 March, 2018

(2) Based on current 2P reserves

(3) After tax, based on \$1,300/oz Au

Kışladağ: Overview

Project Highlights

- Strong track record with >10 years of successful construction and operation of heap leach Au mine
- March 2018 PFS highlights compelling economics associated with mill construction
- Subject to Board approval (October 2018), mill construction expected to be complete Q4 2020 with commissioning and ramp-up 2021
- Low permitting risk: project designed within existing permit boundary
- Low execution risk: leverage existing infrastructure, mining fleet and skilled workforce with conventional processing technology



Existing Site Infrastructure

- Key equipment onsite:
 - Crushing circuit (primary, secondary, tertiary)
 - Electrowinning circuit
 - 10 x 200t and 14 x 140t mine trucks
 - 1 x 30m³ and 2 x 20m³ excavators
 - Total of 54 mine equipment pieces
- Key buildings on site:
 - Administration, EH&S and laboratory
 - Maintenance garage and warehouses
 - Truck shop and mine dry
- Site services:
 - New power line and substation (150 kV)
 - Upgraded access road
 - Upgraded water systems

Construction Status

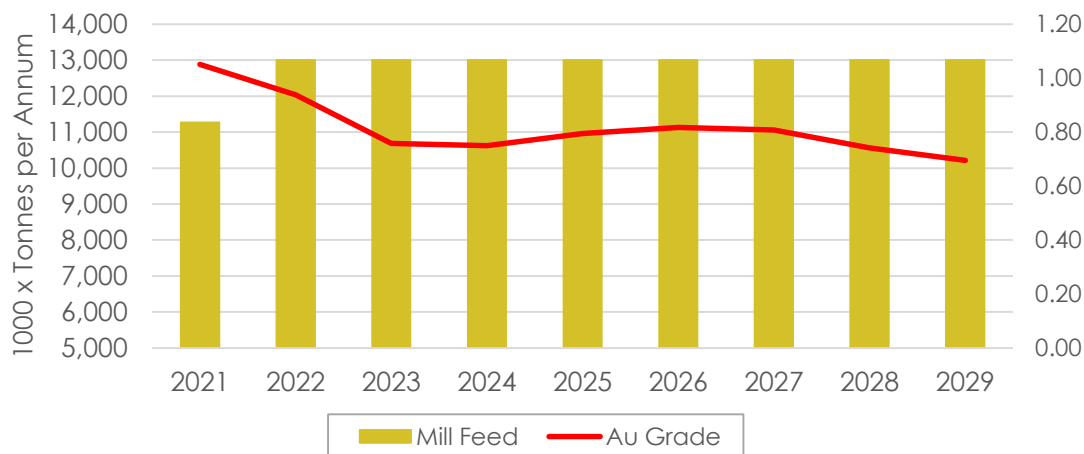
- PFS completed March 2018
- FS underway (expected Oct 2018)
- Pre-construction activities include:
 - Pre-stripping roughly 12 Mt of waste in 2018
 - Geotechnical surveys
 - Contractor laydowns and infrastructure
 - Bulk earthworks
- Long lead items will be ordered late in 2018

Kışladağ: Prefeasibility Study

Highlights

- 9 years of production based on current reserves
- Utilizes existing crushing plant, electrowinning cells and induction furnace
- Construction to include:
 - Mill and tailings management facility
 - Pre-stripping of the pit to prepare for shift to mill operations
- Au will continue to be extracted from the existing leach pad, despite the suspension of ore stacking while the mill is moving forward
- Methods to improve overall Au recovery from the leach pad and enhance production beyond current inventory being evaluated

Kışladağ Mill Feed and Grade



Kışladağ Mill Project Economics ⁽¹⁾

Mill capacity	13.0 Mtpa
Grade	0.81 g/t
Recovery rate	80.1%
Annual Au production	270,000oz
Mill operating life	9 years
Strip ratio	1.3
Total cash costs	\$666/oz
AISC	\$778/oz
Development capital	
Mill cost	\$378M
Waste and ore mining	\$112M
Sustaining capital ⁽²⁾	\$213M
NPV-5% ⁽³⁾	\$434M
IRR ⁽³⁾	22.1%
Payback	3.7 years

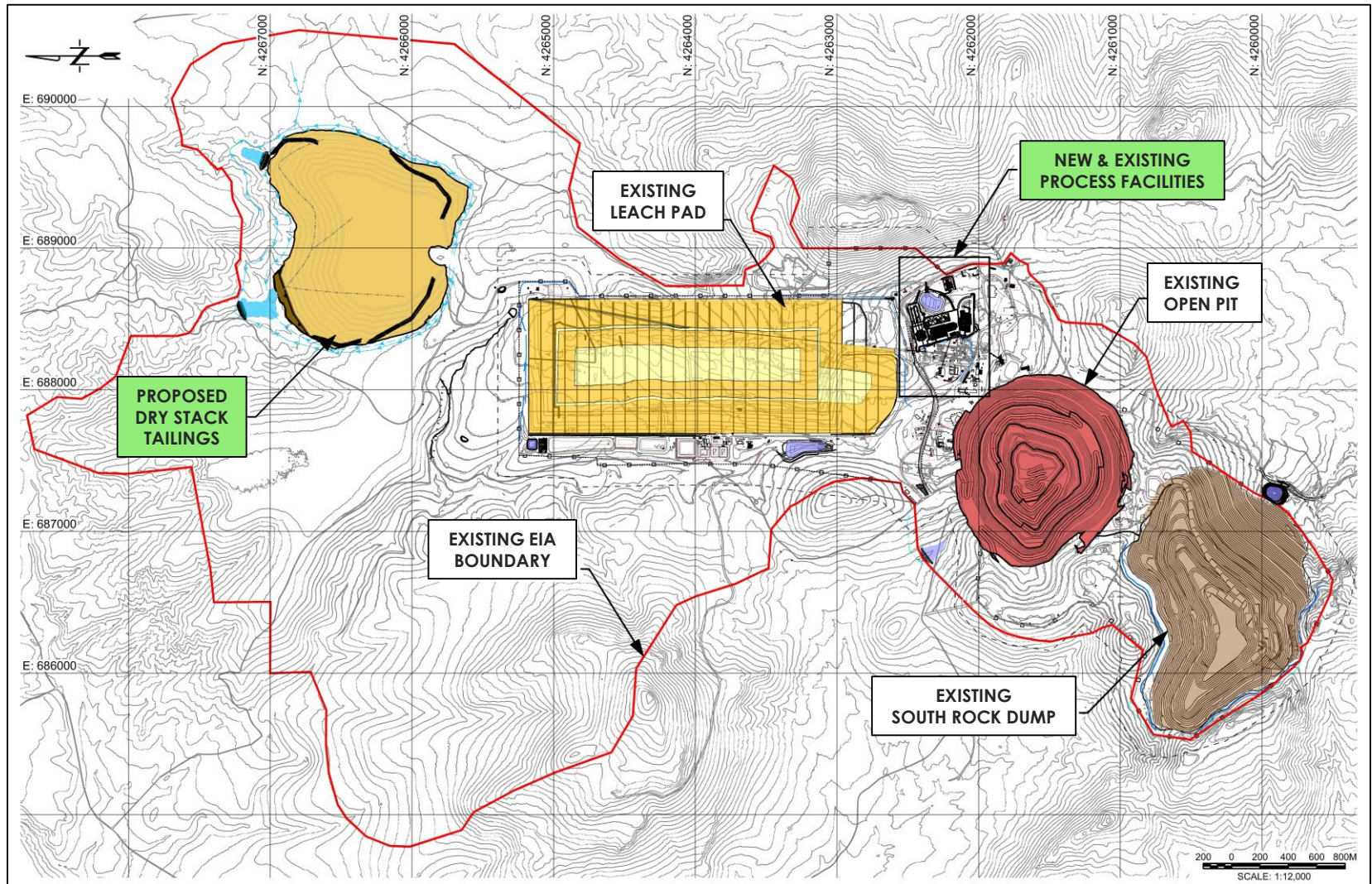
All \$ amounts are in USD unless otherwise specified

⁽¹⁾ Here and elsewhere in this presentation data presented is from the PFS, filed by Eldorado Gold on 29 March, 2018

⁽²⁾ Including \$103M of capitalized waste

⁽³⁾ After tax, based on \$1,300/oz Au

Kışladağ Mill – Site Plan



Olympias: Overview

Project Highlights

- High grade, high margin orebody with ~30 year mine life
- Phase II Au concentrate production with significant Pb, Ag and Zn by-product credits
- Achieved commercial production on December 31, 2017
- Completed installation of paste backfill plant and second tailings filter press in Q1 2018
- Gold production in conjunction with significant Pb, Ag and Zn by-product credits



Aerial view of Olympias paste plant

Key Site Infrastructure

- Key equipment:
 - 1,250 tpd mill and flotation plant
 - Mobile equipment maintenance workshop
 - Backfill paste plant
 - 5m diameter mine shaft (man hoist)
 - 5 x 40t mine trucks, 3 x jumbos, 4 x 14t LHD
- Underground workings:
 - Over 10,000m of underground development
 - 16 active mining faces and 8 active stopes/month
- General buildings include:
 - Site offices, employee change rooms
 - QA/QC laboratories
 - Emergency response building & ERT
- Site services
 - Grid power to site
 - Surface & underground radio communications
 - Sealed roads to site

Development History

- Phase I – Clean-up and reprocessing of historic tailings, construction of tailings storage facility, rehabilitation of underground, and refurbishment of existing mill
- Phase II – Re-start underground mining operations with sale of three concentrate products (Au, Pb/Ag, Zn) – commercial production declared December 31, 2017

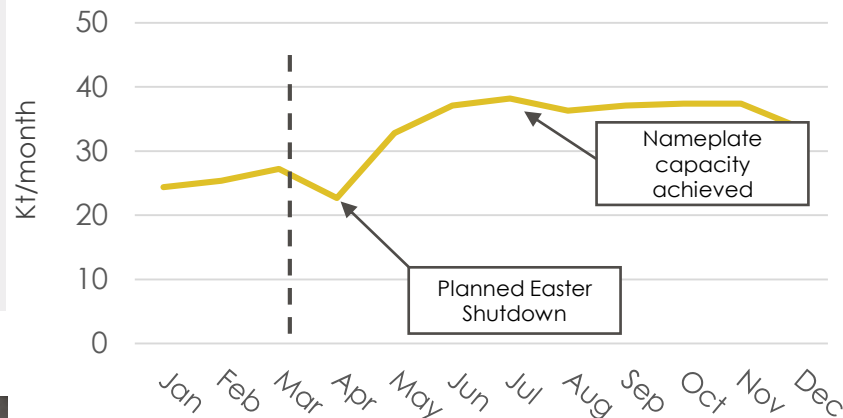
Olympias: Core Operating Asset

Potential Project Upsides

- Extension drilling in the high grade east zone of the ore body (high priority target never drill tested) - 7,000m of exploration drilling planned in 2018
- Concentrate blending program to optimize metal payabilities and contract terms



Olympias Mill Throughput ⁽¹⁾



⁽¹⁾ Actual throughput for Jan, Feb, Mar, estimates for remainder of the year

H1 2018 Results

Production (oz)	25,860 ⁽²⁾
Cash Cost (\$/oz)	493
Total Cash Cost (\$/oz)	530

⁽²⁾ Includes pre-commercial production in 2017

Efemçukuru: Overview

Project Highlights

- Consistent ~100 Koz per year production history
- 7 years of successful operations; commercial production in 2011
- High grade, high margin asset with 11 year mine life
- Consistent Reserve replacement through further resource conversion and exploration drilling
- Approximately 10,000m of exploration drilling planned in 2018



Existing Site Infrastructure

- Key equipment:
 - 1,320 tpd mill and flotation plant producing gold concentrate
 - 5 underground mine trucks, 4 jumbos, 4 loaders, 1 cable bolter
 - Underground wireless communications and Pitram control systems
 - Underground crusher
- Underground workings:
 - 20,000m of underground development
 - 20 active mining faces and 15 active stopes/month
- Buildings onsite:
 - Site offices, canteen, waste management facility
 - Maintenance workshops
 - Concentrator facility
- Site services:
 - Main grid power to site
 - Water treatment plant

Efemçukuru: Core Operating Asset

Potential Project Upsides

- Opportunity to extend mine life through further resource conversion and exploration drilling

H1 2018 Results

Production (oz)	47,001
Cash Cost (\$/oz)	524
Total Cash Cost (\$/oz)	552



Aerial view of Efemçukuru site

Skouries: Future Development Project

Current Status

- Project moving into C&M; expect to be fully transitioned by the end of 2018
- Outstanding permits include:
 - Electro-mechanical installation permit,
 - Building permit, and
 - Antiquities relocation permit
- Technical report submitted to the Greek regulatory agencies includes update to dry stack tailings, which would reduce the project footprint by 40%
- Construction will not restart until all permits are received
- Estimated \$3-5M per year in C&M costs for 2019 and beyond
- Approximately 50% of plant construction complete; major equipment onsite, underground development started
- March 2018 PFS highlights strong economics associated with the project:
 - After-tax NPV_{5%} of US\$925M and IRR of 21.2%⁽¹⁾
 - 25 years of production based on existing reserves



(1) PFS filed by Eldorado Gold on 29 March, 2018

Capital Considerations

Near-Term Considerations

- Finished Q2 2018 with ~\$430M of cash + undrawn \$250M revolving credit facility, plus potential \$100M accordion
- Key technical studies completed at end of Q1 allow the Company to establish a medium to long term business plan and evaluate strategic options
- Kışladağ and Lamaque offer compelling risk-adjusted returns and will be prioritized ahead of other opportunities in the portfolio
 - No further capital spending on Skouries until clear path to production in place
- Current balance sheet fully supports development of Lamaque and provides ample runway to substantially advance construction at Kışladağ
- Ongoing company wide initiative to improve operating cash flow and eliminate non-essential spending and reduce global G&A

Medium-to-Long-Term Considerations

- Completion of the technical studies and year-end related disclosure positions the Company to address medium-to-long term plans
- Senior notes do not mature until Dec 2020 and broader market environment remains constructive
- Evaluating multiple strategic options in advance of major capital spending at Kışladağ

Key Milestones

COMPLETED	
3 technical reports completed (Kışladağ, Lamaque, and Skouries)	✓ Q1 2018
Olympias de-bottlenecking complete (2nd tailings filter installed)	✓ Q1 2018
Positive Greek arbitration ruling re: Olympias Phase III	✓ Q2 2018
2018 production guidance revised upward	✓ Q2 2018
ONGOING	
Kışladağ feasibility study	→ Oct 2018
Kışladağ construction decision	→ Oct 2018
Lamaque mill commissioning	→ Late 2018
Lamaque commercial production	→ Q1 2019
Kışladağ commissioning begins	→ Q4 2020
Kışladağ commercial production	→ Q3 2021

Our Way of Doing Business: A Responsible Approach

Health and Safety

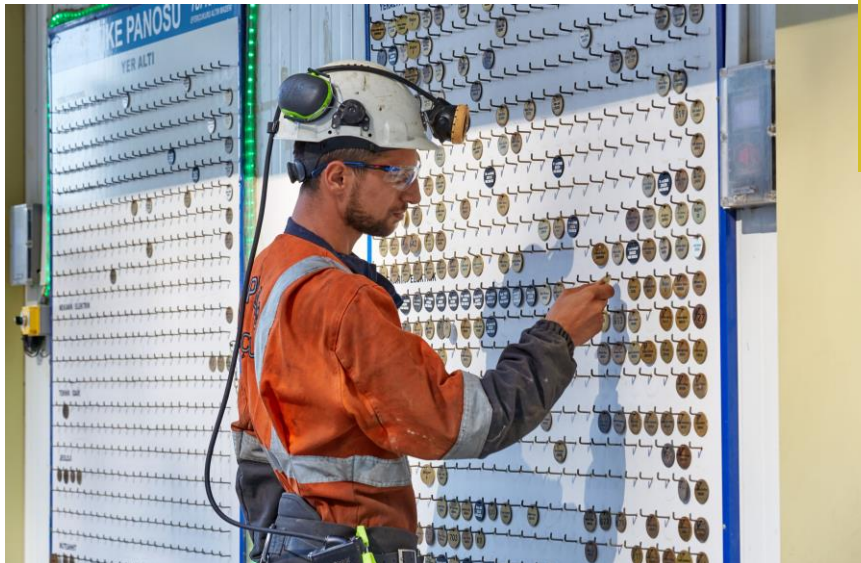
- Focused on improving safety performance
- Implemented “Golden Rules” globally

Environmental Stewardship

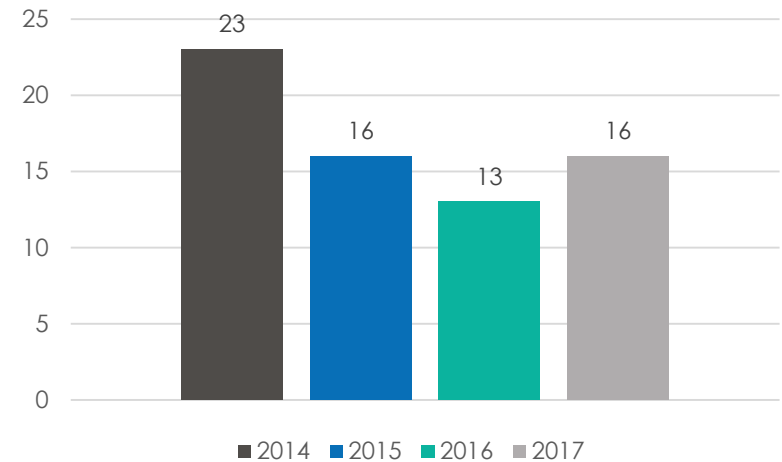
- Leading environmental management practices

Creating Value for Local Communities

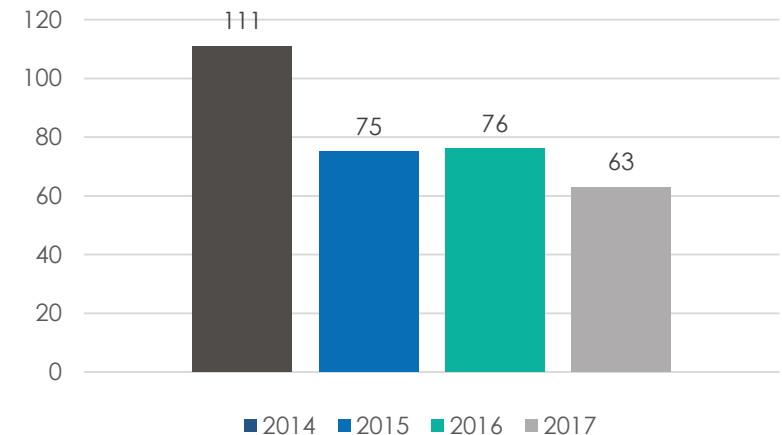
- Focused on local employment and procurement
- Provide support for education, healthcare and infrastructure improvements



Annual Lost Time Incidents ⁽¹⁾



Annual Total Recordable Incidents ⁽¹⁾

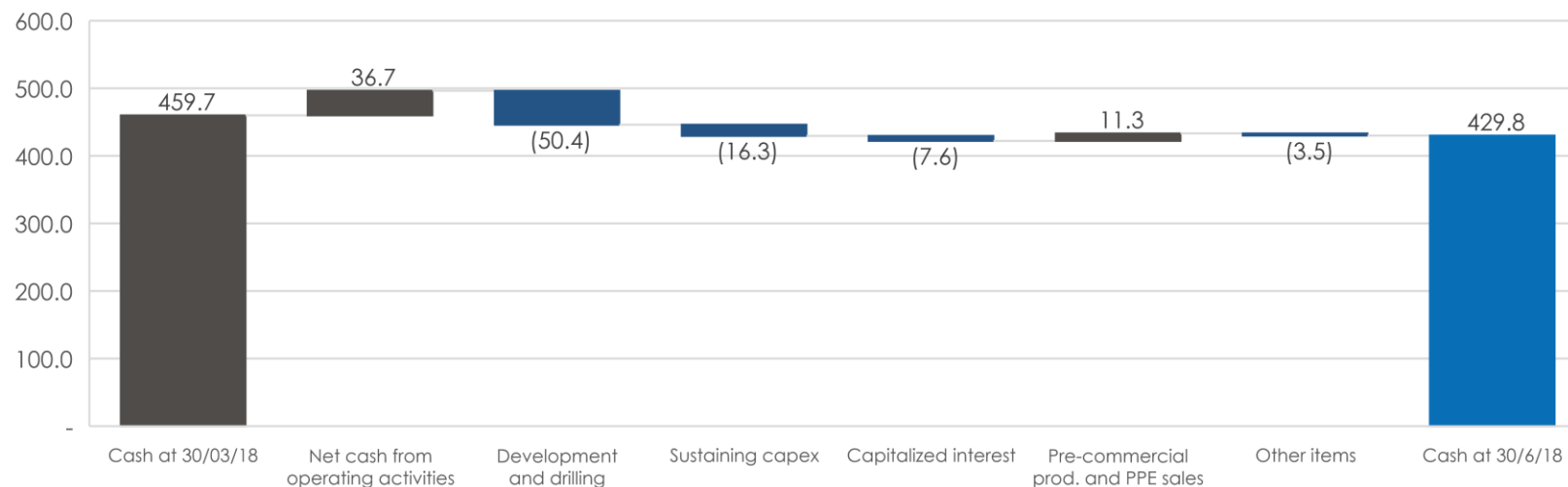


(1) 2014 to 2016 safety statistics include formerly owned Chinese assets. Divestment of these assets was completed during the 2016 year

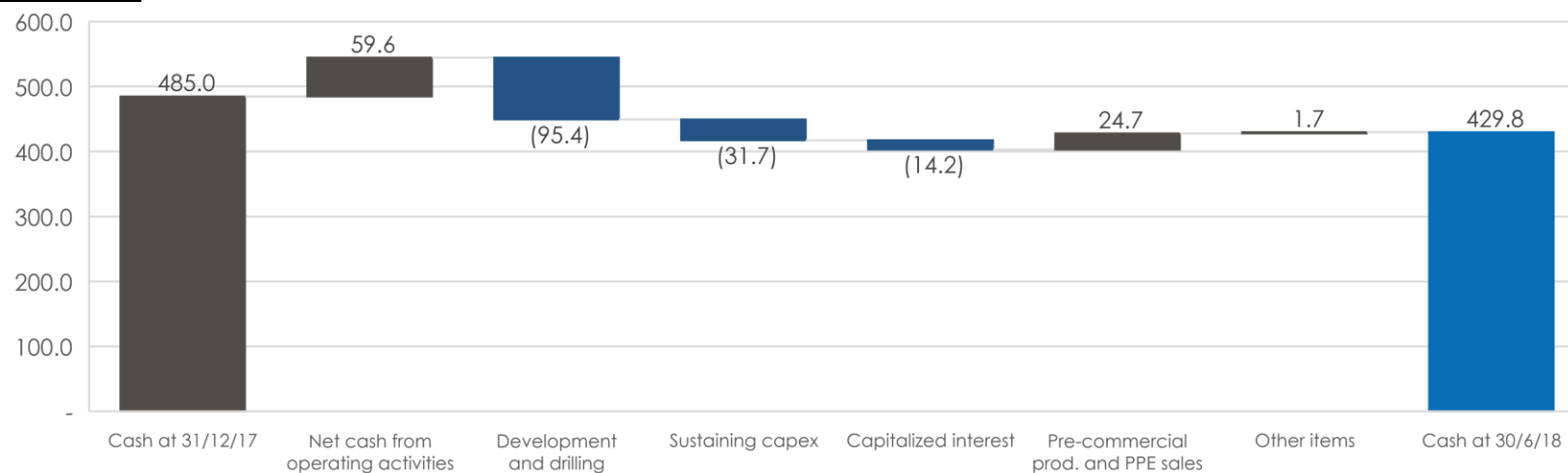
APPENDICES

Change in Cash Position

Q2 2018



H1 2018



Q2 Financial Results

Select Financial Results (\$M unless otherwise noted) ⁽¹⁾	Q2 2018
Revenues	153.2
Au revenues	121.3
Au sold (ounces)	94,224
Average realized Au price (\$/ounce)	1,287
Gross profit from Au mining operations	30.1
Net loss	(24.4)
Adjusted net earnings	(1.8)
Cash generated from operating activities	36.7
Cash flow from operating activities before changes in non-cash working capital	23.5
AISC (\$/ounce)	934



⁽¹⁾ Throughout this presentation we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cash cost per ounce, 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 page 8 of our MD&A dated June 30, 2018 for an explanation and discussion of these non-IFRS measures

Eldorado Recent 43-101 Summaries

Project Economics*	Lamaque	Kışladağ Mill	Skouries
Mill capacity	800 ktpa	13 Mtpa	8 Mtpa
Tonnes milled	600 ktpa	13 Mtpa	6 - 8 Mtpa
Average Au grade	7.30 g/t	0.81 g/t	1.49 g/t**
Average Au recovery rate	94.5%	80.1%	82.5%
Average annual Au production	117 Koz	270 Koz	280 Koz**
Peak Au production	135 Koz	306 Koz	412 Koz**
Initial LOM***	7 years	9 years	23 years
Estimated capital expenditures			
Development capital	\$122M	\$489M	\$689M
Estimated net proceeds from pre-commercial gold sales	\$23M	n/a	\$45M
Sustaining capital (LOM)	\$162M	\$213M	\$758M
Average cash operating costs	\$516/oz	\$666/oz	\$(70)/oz
Average AISC	\$717/oz	\$786/oz	\$215/oz
NPV-5%****	\$211M	\$434M	\$925M
IRR****	35.0%	22.1%	21.2%
Payback	3.3 years	3.7 years	3.4 years

* Data presented on Lamaque, Kışladağ Mill and Skouries is from: NI 43-101 Technical Report Lamaque Project, NI 43-101 Technical Report Kışladağ Mine, and NI 43-101 Technical Report Skouries Project, respectively, filed by Eldorado Gold on 29 March, 2018

** Au equivalent

*** Based on current 2P reserves

**** After tax, based on \$1,300/oz Au, \$2.75/lb Cu

Mineral Reserves (Gold, Silver) – at Dec 31, 2017

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)	Tonnes (x1000)	In-situ oz g/t	In-situ oz (x1000)
GOLD									
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemcukuru	2032	7.12	465	2,020	6.34	412	4,052	6.73	877
Kisladag	113,253	0.83	3,032	5,306	0.6	102	118,560	0.82	3,134
Lamaque	111	8.78	31	3,698	7.25	862	3,809	7.30	893
Olympias	3,610	7.49	870	11,122	7.21	2,577	14,732	7.28	3,447
Perama	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	16,699	1.53	821	22,914	1.36	1,003	39,613	1.43	1,824
TOTAL GOLD	236,774	1.2	9,119	155,642	1.64	8,206	392,417	1.37	17,325
SILVER									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	3,610	105	12,165	11,122	120	42,756	14,732	116	54,921
Perama	2,477	3	254	7,220	4	897	9,697	4	1,151
Stratoni	0	0	0	497	178	2,844	497	178	2,844
TOTAL SILVER	28,875	21	19,423	40,339	42	55,048	69,214	33	74,471

Mineral Reserves (Copper, Lead Zinc) – at Dec 31, 2017

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
COPPER									
Skouries	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
TOTAL COPPER	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
LEAD									
Olympias	3,610	3.5	126	11,122	4	442	14,732	3.9	568
Stratoni	0	0	0	497	7	35	497	7	35
TOTAL LEAD	3,610	3.5	126	11,619	4.1	477	15,229	4	603
ZINC									
Olympias	3,610	4.8	173	11,122	5.5	610	14,732	5.3	783
Stratoni	0	0	0	497	8.4	42	497	8.4	42
TOTAL ZINC	3,610	4.8	173	11,619	5.6	652	15,229	5.4	825

Mineral Resources (Gold, Silver) – at Dec 31, 2017

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
GOLD												
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemcukuru	2,668	8.04	689	2,628	7.1	599	5,296	7.57	1,288	3,580	6.20	714
Kisladag	367,425	0.64	7,596	92,954	0.47	1,411	460,379	0.61	9,007	290,466	0.45	4,165
Lamaque	132	10.40	44	4,565	8.39	1,231	4,697	8.45	1,275	5,368	7.29	1,258
Olympias	3,627	9.39	1,096	10,804	8.57	2,978	14,431	8.78	4,074	3,675	8.12	960
Perama	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	5.70	1,932
Sapes	0	0	0	2,423	6.08	473.7	2,423	6.08	473.7	1,011	10.65	346.3
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
TOTAL GOLD	521,982	0.88	14,826	405,677	1.09	14,254	927,659	0.98	29,080	508,167	0.74	12,054
SILVER												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	3,627	131	15,314	10,804	141	48,855	14,431	138	64,169	3,675	112	13,142
Perama	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	633	205	4,172	633	205	4,172	246	145	1,147
TOTAL SILVER	34,209	21	23,417	83,275	28	73,693	117,484	26	97,110	35,457	32	36,669

Mineral Resources (Copper, Lead, Zinc) - at Dec 31, 2017

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)	Tonnes (x1000)	g/t	In-situ t (x1000)
COPPER												
Skouries	100,018	0.48	484	189,263	0.4	758	289,281	0.43	1,242	170,136	0.34	578
TOTAL COPPER	100,018	0.48	484	189,263	0.4	758	289,281	0.43	1,242	170,136	0.34	578
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
LEAD												
Olympias	3,627	4.4	157	10,804	4.7	509	14,431	4.6	666	3,675	3.4	125
Stratoni	0	0	0	633	8	50	633	8	50	246	5.4	13
TOTAL LEAD	3,627	4.3	157	11,437	4.9	559	15,064	4.8	716	3,921	3.5	138
	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
ZINC												
Olympias	3,627	5.9	213	10,804	6.7	725	14,431	6.5	938	3,675	3.9	142
Stratoni	0	0	0	633	9.3	59	633	9.3	59	246	8.4	21
TOTAL ZINC	3,627	5.9	213	11,437	6.9	784	15,064	6.6	997	3,921	4.2	163

Notes on Mineral Resources and Reserves

Mineral reserves and mineral resources are as of December 31, 2017. Mineral reserves are included in the mineral resources. The mineral reserves and mineral resources are disclosed on a total project basis. Resource classification into measured, indicated and inferred mineral resources and reserve classification into proven and probable mineral reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at www.cim.org), and in accordance to the disclosures requirements with NI 43-101.

Estimating mineral reserves and resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments made when interpreting it, which may prove to be unreliable. The cut-off grades for the deposits are based on our assumptions for plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs. We may have to recalculate our estimated mineral reserves and resources based on actual production or the results of exploration. Fluctuations in the price of gold, production costs or recovery rates can make it unprofitable for us to operate or develop a particular property for a period of time.

Grade estimates for the mineral resources are based almost entirely on diamond drillhole samples. Sampling and analyses of these samples are governed by company-wide protocols to provide consistent and quality results. Analysis for gold, silver, copper, lead and zinc were almost all done on sawn half core samples using fire assay, AAS and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by Eldorado's Quality Assurance / Quality Control programs. These include standard reference materials, blank and duplicate samples that are regularly inserted prior to shipment from the preparation site. Results are used to monitor and control the quality of the assay data and only data that pass the thresholds set up in these programs are used in the our resource estimates.

Mineral Reserve Notes

Long Term Metal Price Assumptions: Gold price: \$1,200/oz, Silver price: \$16.00/oz (for Stratoni it was \$8.14/oz Ag as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.), Copper price: \$2.50/lb, Lead price: \$1,800/t, Zinc price: \$2,000/t, Due to a limited mine life for Stratoni (3 years) current Pb and Zn prices were used for its mineral reserves (\$2,400/t Pb and \$2,712/t Zn)

Skouries

The open pit design is based on permit limits, not metal prices, therefore insensitive to a falling or rising metal price environment. The underground designs were based on a Cu price of \$3.00/lb. The change in the Cu price to \$2.50/lb has no impact to the underground portion of the mineral reserves developed at that time given that the margin on the lowest value ore has been demonstrated to remain positive against the backdrop of updated operating costs. Nevertheless, it is recognized that at the lower Cu price approximately 17 Mt of the mineral reserves have marginal value, and a further decrease in metal prices would render these uneconomic. The impact would not be felt until the latter part of the project's long minelife as the lower grade resources are located on the periphery of the orebody and at depth. Furthermore, the loss of these resources would not change the design philosophy or placement of long-term underground infrastructure, the result would be simply a shorter minelife.

Cut-off Grades

Kisladag: \$12.25 NSR ; Efemcukuru: 3.08 g/t Au; Lamaque: 3.50 g/t; Perama: 0.8 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$130 NSR; Stratoni: 14.3% Zn Equivalent grade ($=Zn\%+Pb\%*1.1+Ag\%*114$); Certej: 0.90 g/t Au Equivalent grade ($=Au(g/t)+Ag(g/t)*0.0121$).

Qualified Persons

John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Kisladag, Skouries (open pit), Certej and Tocantinzinho mineral reserves; Doug Jones (Registered Member - SME), consultant for the Company, is responsible for the Efemcukuru, Olympias, Stratoni and Perama mineral reserves; Colm Keogh, P.Eng, Manager, Underground Mining for the Company, is responsible for the Skouries (underground) and Lamaque mineral reserves.

Mineral Resource Notes

Cut-off Grades

Kisladag: 0.30 g/t Au for M+I, 0.35 g/t for Inferred; Efemcukuru: 2.5 g/t Au; Lamaque: 2.5 g/t; Perama: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) ($=Au\ g/t + 1.6*Cu\%$); Olympias: \$50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-off for Stratoni are geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

Qualified Persons

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for all of the Company's mineral resources except for those associated with Efemcukuru and Sapes. Ertan Uludag, P.Geo, Resource Geologist for the Company, is responsible for the Efemcukuru mineral resources. Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources.



Thank You

TSX: ELD

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