



 eldoradogold

ESG Snapshot

December 2018

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 release 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; 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 release. 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 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 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.

Our Vision



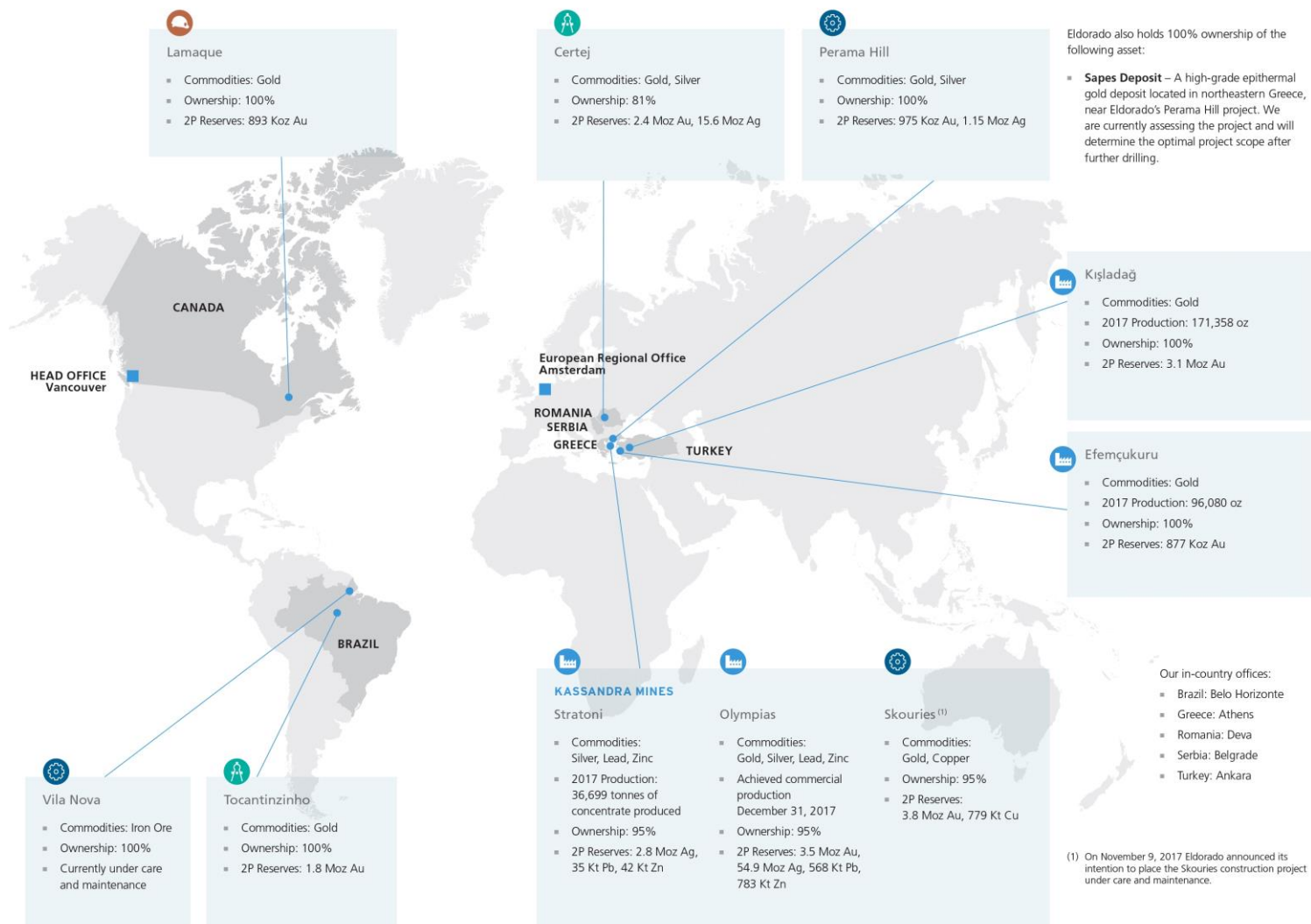
"Setting a positive precedent for responsible mineral extraction has been a priority for Eldorado since the Company was founded in 1992.

Over the past two decades, Eldorado has brought leading safety and environmental standards to both new and existing mining jurisdictions, built relationships based on trust and respect, and worked together with local partners to create opportunities beyond our mines."

George Burns

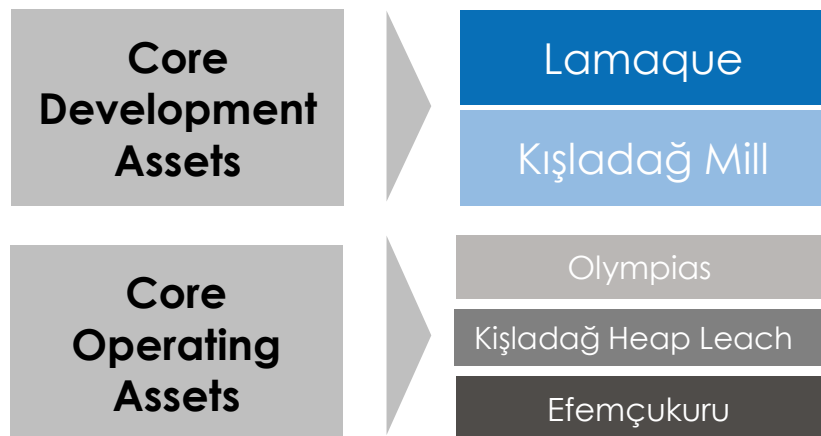
President and Chief Executive Officer

Eldorado at a Glance



Business Plan: Path to 600,000 Ounces

Core Asset Portfolio



Other Assets + Development Projects

Operating

- Stratoni

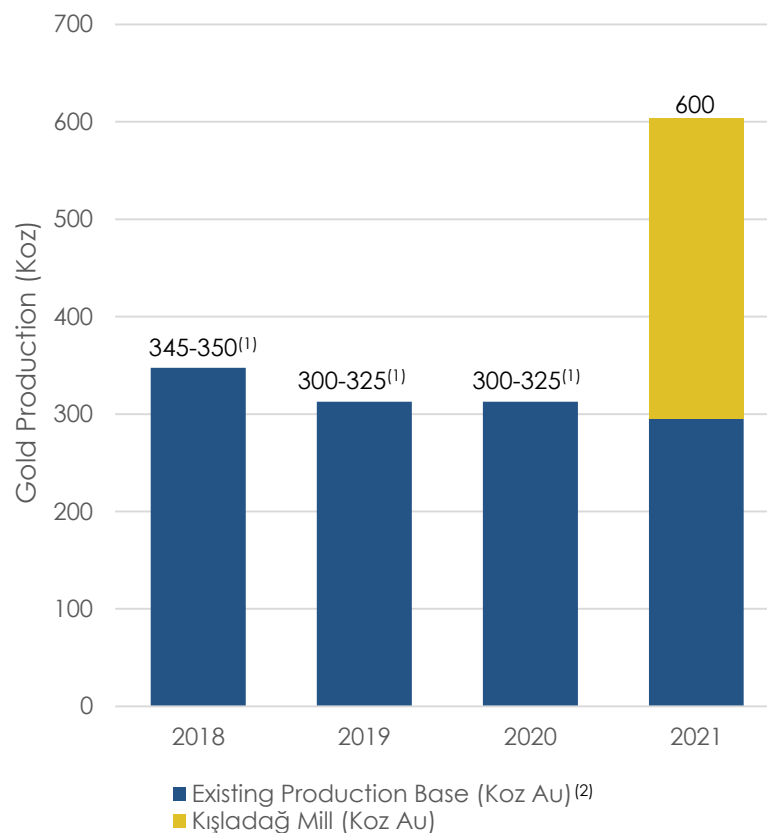
Development

- Skouries
- Tocantinzinho
- Certej
- Perama Hill

Exploration

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

Projected Production Profile Through 2021



(1) Revised guidance as at Q3 2018

(2) Existing production base includes Efemçukuru, Olympias, Lamaque and Kışladağ Heap Leach

Eldorado's Strategic Priorities

Quality Assets

- We focus on developing and operating our portfolio of long-life assets in prospective jurisdictions
- We partner with communities and governments to generate:
 - Long-term growth
 - Stable employment
 - Sustainable development

Operational Excellence

- We invest in our employees and in new technologies to make our operations safer, smarter and more efficient
- These investments allow us to:
 - Increase our productivity
 - Reduce risk
 - Improve environmental performance year over year

Accountability

- We work to build transparent and accountable relationships
- We are committed to:
 - Keeping our people safe
 - Minimizing our environmental impact
 - Working with our neighbours to create inclusive and sustainable development

2018 Corporate Objectives: ESG



Environment

- Zero major environmental incidents
- Reduce impacts of development projects on water, air and biodiversity



Social

- Zero fatalities
- Reduce LTIFR⁽¹⁾ and TRIFR⁽²⁾ by 10%
- Full implementation of Eldorado's Golden Rules and Health & Safety Directive
- Complete implementation of Eldorado's formal grievance mechanism at all sites



Governance

- Advance alignment to the Voluntary Principles on Security and Human Rights
- Develop a corporate strategic energy management plan
- Integrate a sustainability strategy into Eldorado's long-term strategic planning

15% of variable Executive Compensation is directly tied to ESG metrics

(1) Lost Time Injury Frequency Rate
(2) Total Recordable Injury Frequency Rate

ESG Ratings

RATING AGENCY	SCALE	ELDORADO GOLD	PEER GROUP ⁽¹⁾ AVERAGE	DATE
MSCI (ESG & Risk Research)	AAA (best) to CCC (worst)	BB	Not available	Jan 2018
Institutional Shareholder Services (ISS)	1 (low risk) to 10 (high risk)	Environment: 4 Social: 1 QualityScore: 5	QualityScore: 4.5	2018
Bloomberg ESG Disclosure	Percentile	47.5	31.4	2017 Fiscal



⁽¹⁾ Peer group includes Alacer Gold, Alamos Gold Inc., B2Gold, Capstone Mining Corp., Centerra Gold Inc., Detour Gold Corporation, Endeavour Mining Corporation, First Majestic Silver Corp., IAMGold Corporation, New Gold Inc., Pan American Silver Corp., SEMAFO Inc., SSR Mining Inc., Tahoe Resources Inc., Torex Gold Resources Inc.

Environment: Monitoring & Reclamation

- We employ leading environmental monitoring practices and technologies wherever possible
 - Air, soil and water quality, and noise levels are regularly monitored at our projects and operations
- No environmental fines or penalties received in the past two years
- Since 2012, we have been undertaking one of the largest environmental reclamation projects in Europe at the Olympias mine

Reclamation at Olympias

- Reclaiming a historic tailings facility operated under previous ownership
- 2.6M tonnes of wet tailings reprocessed into dry-stack tailings to-date
- Processed tailings safely stored in a new state of the art tailings storage facility (Kokkinolakkas)
- Over US\$100 million invested to date
- More than 120 acres reclaimed since 2015

Olympias Nursery

- Initially created to supply vegetation for reclamation works
- Is now an independent business that also supplies landscapers
- Home to over 1 million plants and employs ~20 workers fulltime



Reclaimed historic tailings area, Olympias, Greece

Environment: Dry Stack Tailings

- Dry Stack tailings are considered a best-available technology
 - By removing water from tailings, this industry-leading practice provides meaningful environmental and social benefits
- Eldorado uses dry-stack tailings at Efemçukuru and Olympias, and has proposed to use the technology at Skouries and Kışladağ. We are assessing this technology for future use at Lamaque.

Benefits of Dry Stack Tailings vs. Conventional Tailings:

- Reduces the project footprint
- Reduces the need for external water as filter-press process water is recycled
- Allows for continuous reclamation
- Makes reclamation of the 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
- Creates more jobs to operate the plant and tailings area



Dry stack tailings, Efemçukuru, Turkey

Environment: Water Use and Management

- 100% of the water used by our operations is treated and tested before being safely discharged into the environment or recycled for further use
- We closely track how much water enters our sites, how much is used, and how much is discharged
- We have invested in dry-stack tailings to increase water recycling rates and reduce fresh water requirements for processing

Global Water Use⁽¹⁾

76% of the water
we use is recycled

14% decrease in
water withdrawals
in 2017 vs. 2016

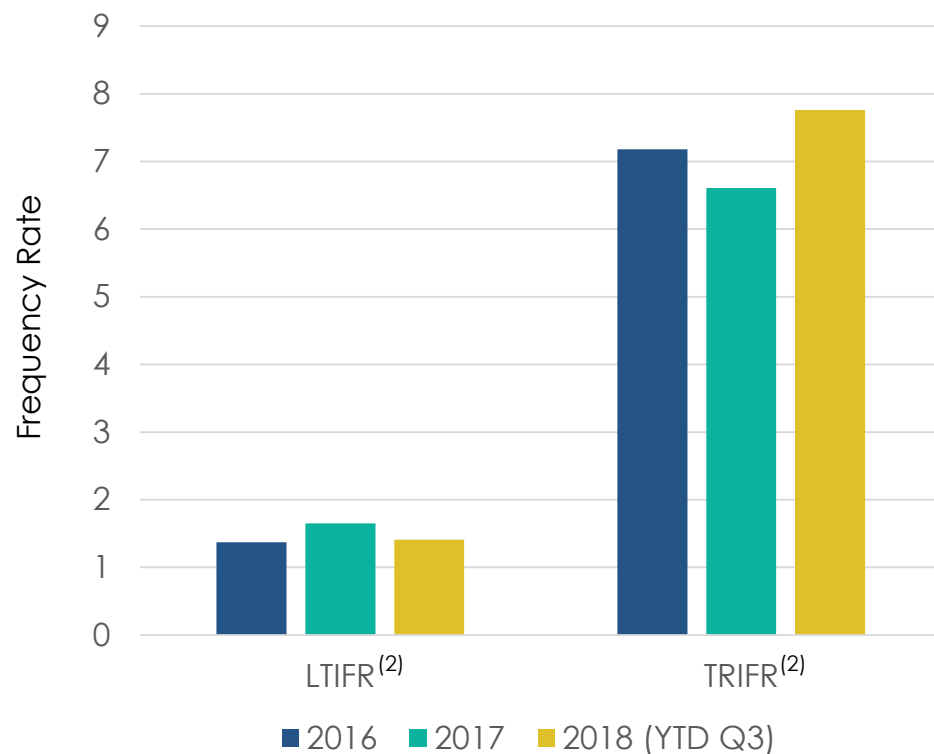


Contact water collection pond, Kokkinolakkas, Greece

⁽¹⁾Across all operating mines (Efemçukuru, Kışladağ, Stratoni, and Olympias)

Social: Health & Safety Performance

Safety Performance - Eldorado Global ⁽¹⁾



In 2016 a fatality occurred at our underground Stratoni mine.
In 2017 a fatality occurred at our Skouries project.
Eldorado has had no fatalities in 2018.

(1) Eldorado Global includes all injuries incurred across Brazil, Canada, Greece, Romania, Turkey and exploration activities.

(2) The frequency rate is the number of injuries that occurred per one million man-hours worked.

We have increased safety awareness by:

- Rolling out a Golden Rules Health and Safety Handbook as part of our mandatory PPE to provide each worker immediate access to safe working procedures
- Developing training in the field to support the Golden Rules Handbook and improve our safety culture
- Increasing reporting of all (even minor) incidents and personal focusing on accountability to learn and improve



Social: Global Health & Safety

- In 2017, Eldorado launched its Global Health and Safety Directive
 - The Directive provides a common approach for achieving our safety objectives, while allowing sites to develop systems best suited to their needs
- All sites adhere to Eldorado's corporate Health & Safety Policy, establishing safety as a core value throughout the organization
- All operating sites are independently certified to the OHSAS 18001 health and safety management system standard

"Safety is an overarching method of operating, designed to minimize any potential harm to any of our workers or anybody else that is associated on the site. It is not something that you do part of the time, it has to be done constantly."

Paul Skayman, COO



The automation team from Efemçukuru visits Lamaque

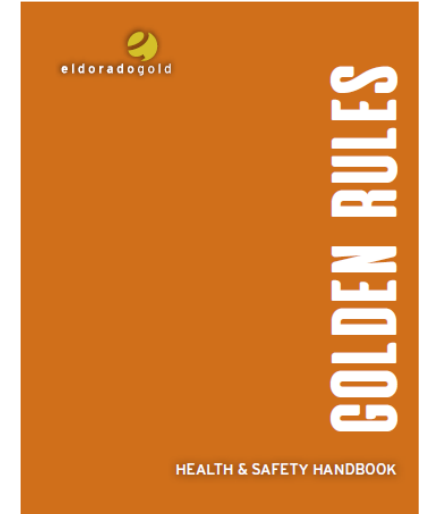
Social: Creating a Culture of Safety

Creating a Culture of Safety Across our Operations

- Eldorado's *Golden Rules Health and Safety Handbook* was introduced in 2018
 - The Handbook outlines procedures and mandatory actions related to higher risk activities
- The Handbook is a mandatory piece of every worker's Personal Protective Equipment
- Our first annual International Health and Safety Week was celebrated across sites in May 2018
- Increased focus on reporting and learning from all accidents, near misses and dangerous occurrences



George Burns, President & CEO, discussing the Golden Rules in Greece



Social: Working with our Neighbours

Local Procurement, Employment and Economic Growth

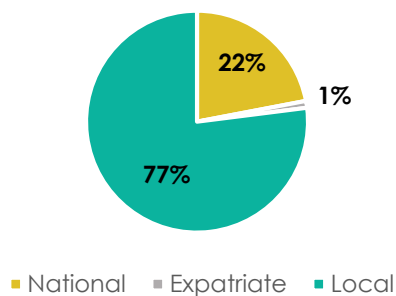
- High rates of local procurement and local hiring provide benefits directly to communities
- More than US\$450M in goods and services purchased from in-country suppliers in 2017
- 89% of procurement spending went to in-country businesses
- More than US\$39M paid in taxes and royalties to host governments in 2017

Investing in Communities

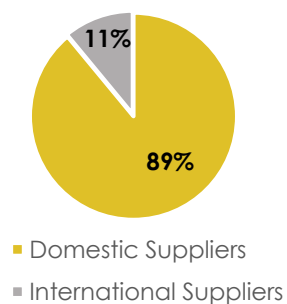
- 99% of employees and contractors are nationals of the country of operation
- US\$4.18M invested in community initiatives in 2017

Company Wide

In-country Employment
(2017)



In-country Procurement
(2017)



Local children receive school supplies in Efemçukuru, Turkey

Social: Contributing to Sustainable Development

Canada - Lamaque: Training Lac Simon First Nations Students

- Working with contractors and local community organizations to train and employ First Nations students in diamond-drilling
- First Nations students are taught valuable skills to advance their careers in the mining industry



Diamond-drilling students from Lac Simon, Lamaque, Canada

Turkey - Efemçukuru: Providing Opportunities for Education

- Increasing access to secondary and post-secondary schooling in Efemçukuru village
- In 2003, **1** student from the village was enrolled in high school, compared to: **64** students from Efemçukuru village enrolled in secondary education in 2018



School children, Efemçukuru, Turkey

Social: Contributing to Sustainable Development

Greece – Kassandra Mines: Supporting Economic Growth

- Investing in cultural and historic facilities to support tourism in northern Greece, including:
 - The Folk Museum of Stratoniki, which presents the history of the region including mining
 - Upgrades to the boardwalk in Olympiada
- Providing valuable work experience to hundreds of students through summer internship programs
- Introduced robotics and STEAM educational programs for local students

Brazil – Tocantinzinho: Investing in Infrastructure

- Near Tocantinzinho we have invested in security, education and infrastructure by constructing:
 - Two local police stations
 - Library and laboratory facilities for a local primary school
 - Roadways and river access for local users
- Restoring a museum and infrastructure in Utinga State Park in Belém
- Ongoing environmental restoration of Lake Bologna in Belém



Governance: Systems and Policies

- Our governance systems are designed to consistently evaluate and effectively manage risks
- We invest in developing our leadership, policies, systems and engagement practices
- We are committed to comprehensive disclosure and open communication with our stakeholders
- The Board adopted a set of Corporate Governance Guidelines in January 2018

Adopted in 2018

- Diversity Policy
 - Goal of 20% women on Board, currently at 25%
- Shareholder Engagement Policy
 - Ongoing shareholder engagement; Chair and Board members conducted in-person shareholder engagement representing ~40% of shares prior to AGM in 2018

Updated in 2017

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Insider Trading Policy
- Disclosure Policy
- Environmental Policy
- Health and Safety Policy
- Human Rights Policy



George Albino, Pamela Gibson (Chair), John Webster,
Corporate Governance & Nominating Committee

Governance: Training and Compliance

- Management and the Board recognize the value of good governance practices for the benefit of our stakeholders
- We are committed to the highest standards of legal and ethical conduct

Anti-Bribery and Anti-Corruption Policy

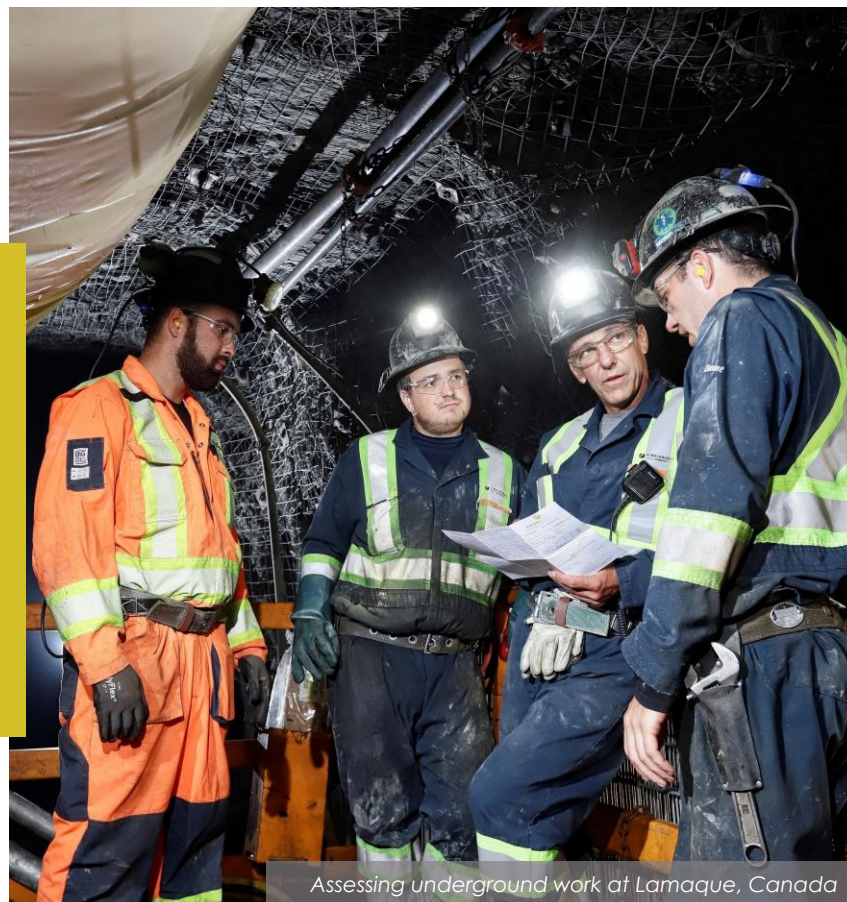
- Provides guidance, training and tools for directors, officers, employees and contractors regarding legal and ethical obligations in the countries where we operate

Code of Business Conduct and Ethics (the “Code”)

- Promotes integrity and deters wrong doing
- Directors, officers, employees and contractors must read and sign the Code upon commencement of employment, and annually thereafter
 - As a part of the Code we adopted a “Whistleblower” Policy

Governance

- Compliance with Corporate Governance Guidelines and disclosure standards that apply to TSX listed companies, and foreign listed issuers on the NYSE and registered with the SEC



Assessing underground work at Lamaque, Canada

Governance: Compensation & Board

- Following our 2017 AGM, a majority of our Shareholders voted against our non-binding and advisory resolution on our approach to 2016 executive compensation
- We listened to Shareholders' feedback and made significant changes to our 2018 executive compensation structure and governance practices

Executive Compensation

- Salaries frozen for 2018
- CEO objectives are 100% corporate objectives
- Pay for performance aligns our executives' interests with the interest of our shareholders
 - Over 70% of total pay "*at-risk*" for CEO & NEOs
- Long term incentives aligned with best practices and good governance
 - 50% PSUs (from 25%)

Board Size and Composition

- Appointed new Board Chair
- Reduced to 8 members from 10
- 100% independent committee composition
- 1 new director added every year since 2013

Board Compensation

- Retainer and meeting fees reduced
- Travel allowances eliminated
- Stock options eliminated
- Increased share ownership requirements to 3x annual cash retainer (from 2x)

Pay for Performance

President & CEO

76.5% at risk



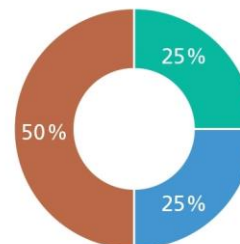
Other NEOs

73% at risk



■ Base salary
■ Short-term incentive
■ Long-term incentives

Long-term Incentives



2017 (Granted in 2018)

■ PSUs
■ RSUs
■ Stock options

Target Award Level

Base salary x 225% (President & CEO)
Base salary x 175% (other NEOs)

Frameworks we Adhere to

We are guided by:

- **Voluntary Principles on Security and Human Rights (Voluntary Principles)**
 - All officers, senior management and mine managers educated on the Voluntary Principles
 - Conducted employee and contractor training at our Tocantinzinho project in Brazil
 - “Train the Trainer” sessions and materials for security managers to roll out Q1 2019
- **United Nations Global Compact**
- **United Nations Guiding Principles on Business and Human Rights**
 - Our Human Rights, Environment and Anti-Bribery & Anti-Corruption policies are informed by the UN Guiding Principles and the 10 principles of the UNGC
- **World Gold Council's Conflict Free Gold Standard**
 - Since 2013, Eldorado has been certified to provide assurance that gold produced by our operations does not contribute to violent conflict, human rights abuses or breach humanitarian law
- **MAC's Towards Sustainable Mining Framework**
 - We have implemented new safety programs, designed our tailings facilities, and revised our engagement strategies in accordance with the TSM protocols
- **UN Sustainable Development Goals**





Thank You

TSX: ELD
NYSE: EGO

www.eldoradogold.com

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