

Thank you all for coming today.

For those of you not familiar with Eldorado Gold, I will start with an overview of who we are.

Eldorado is one of Canada's larger public gold mining companies with shares trading on the Toronto and New York stock exchanges. The Company has a market capitalization of approximately US\$2.2 billion and revenues of approximately US\$1 billion per year.

Eldorado's operations are global and we have mining, development and exploration assets in Brazil, China, Greece, Romania and Turkey. In 2014, we produced just under 800,000 ounces of gold and had proven and probable gold reserves of approximately 26 million ounces. We are the largest foreign gold producer in China and operate two mines in Turkey, including the largest gold mine in Europe.

We are based in Vancouver, Canada and our 18 offices and operations employ over 7,200 people worldwide. Eldorado operates through decentralized business units, with the majority of its employees and management being nationals of the countries where offices are located.

Our success to date is based on developing high-quality, low-cost assets supported by a skilled and dedicated workforce, safe and responsible operations and long-term partnerships with the communities where we operate. We are also proud of our history of creating partnerships with host country governments.

We have been actively investing in Greece since 2008, when we acquired the Perama Hill gold project in Thrace. In 2012, we completed the acquisition of European Goldfields, which included the Stratoni Mine, Olympias project and Skouries project in Halkidiki, northern Greece. In

2013, we further added to the portfolio through the acquisition of Glory Resources and the Sapes project in Thrace.

Eldorado operates in Greece under its three subsidiaries, Hellas Gold, Thrace Minerals and Thracean Gold Mining. Hellas Gold is 95% owned by Eldorado Gold with the remaining 5% being owned by Aktor. Eldorado is responsible for managing the joint venture.

Hellas Gold operates Stratoni, an underground silver-lead-zinc mine and is developing Olympias, a replacement massive sulfide deposit and Skouries, a gold-copper porphyry. All three projects have full environmental approvals.

In Thrace, Eldorado is advancing Perama Hill, a gold-silver vein deposit and Sapes, a high-grade gold exploration project.

Eldorado has proven and probable reserves of approximately 8.8 million ounces of gold in Greece in addition to considerable copper, lead, zinc and silver resources.

It is important to understand the significant potential opportunity that can be derived for Greece through the responsible development of its mineral resources. This is a country of highly educated people, well-developed infrastructure and immense mineral wealth. It has the building blocks in place to become an eminent mining jurisdiction. Moreover, Greece within the EU, has strict environmental, health and safety regulations governing mining operations.

And it is these fundamentals that underpinned our decision to invest in the country. Eldorado is one of the largest foreign investors in Greece. To date, we have invested over US\$700 million in the construction and development of Skouries and Olympias. This includes tax payments of

€120 million to the Greek Government. The balance has been spent primarily on payments to our Greek employees and contractors, as well as a Greek suppliers of goods and services.

Eldorado truly is at the forefront of helping to build leading mining operations in Greece. Our projects have great potential to contribute to Greece over the long term. They provide tangible social and economic benefits to the Greek Government, local communities and the people of Greece.

In the past three years, we have increased our labour force in Halkidiki fivefold. We have created approximately 2,000 direct jobs. We estimate another 3,000 indirect jobs are being created in the wider economy as a result of our investment. As an example Hellas Gold is one of the largest clients of the Thessaloniki port. Our projects have the potential to sustain generations of Greeks in family-supporting jobs across a range of industries.

The tax and export revenues generated by our investment directly benefit the people of Greece by providing the government with funds needed to support public services such as health care and education. Just to highlight some key figures – based on our original budgets, excluding the benefits derived from the development of our assets in Thrace, we expect that over the life of the Halkidiki projects, Hellas Gold would contribute approximately:

- €1.0 billion towards social security
- €1.5 billion towards salary payments
- €100 million towards local charitable foundations
- €150 million towards environmental improvements
- €75 million invested into local infrastructure projects

- In excess of €2.5 billion in payments to local suppliers and services

And finally, once in full production in 2018, annual export revenues of approximately €450 million per year would assist the country to pay for the goods and services the country imports and assist in addressing the trade deficit Greece currently faces.

Eldorado has been a committed, responsible and patient partner to the Greek Government and to the communities neighbouring our assets. But with that said, since 2012, we have experienced the Ministry of Energy and Environment and other agencies failing to fulfill their permitting and licensing obligations. In 2015, the Ministry took it one step further and revoked or suspended certain key permits without basis. Even during this difficult process, we continue to attempt to engage with multiple levels of the Greek Government – with help from our unions, industry associations in Greece and the Canadian government – to emphasize the socio-economic merits of our investments.

We have a duty to all of our stakeholders and the risks that the Ministry is creating, have left us with no choice other than to suspend all further investment into the Skouries project and terminate over 600 employees. We will be patient and wait until the end of the first quarter 2016 for the outstanding installation permit required at Olympias, at which time, if we have not yet received the permit, this project will also be suspended resulting in an additional 500 jobs lost. We will continue to evaluate our investments into the Stratonis mine at this time and our projects in Thrace will remain on care and maintenance.

Building mines requires capital, skills, time and collaborative engagement with all stakeholders. Our team in Greece has been focused on helping our partners understand the benefits of our projects to the

local community and the country. They are also focused on explaining our commitment to developing these assets responsibly, using industry best-practices, complying with safety and environmental regulations and maintaining systems to identify, manage, audit and remedy potential impacts. All eyes are on us to demonstrate that mining can be carried out responsibly. Our success is predicated on that. Eldorado operates in Greece with the same commitment to excellence that it applies to its other operations globally.

But at the end of the day, investors such as ourselves need clarity of regulation and dedicated Government partners to truly build an industry that everyone can benefit from. The Greek Government must rely on the policies, procedures and laws in place to expedite the approvals needed for investment projects.

We are both bound by the rule of law. It is our responsibility to act in accordance with environmental, labour, and commercial regulations. It is the Greek Government's legal responsibility and contractual obligation to grant permits and licences in a timely manner enabling the investment to succeed.

Approvals must not be held hostage to political interventions and other agendas propagated by a vocal minority. We welcome fair, modern and transparent regulation and its consistent and constructive implementation. The fact is, clear and sound regulation helps us do our jobs.

Mining is one of the few businesses that can still transform societies and provide quality of life for people together with other industries. In Halkidiki we were starting to see a regeneration of the area with young

people moving back to fill skilled jobs not only with Hellas Gold but within the municipality as an economic spinoff of our investments.

There is significant potential for northern Greece to become a leading metals mining jurisdiction for the benefit of all stakeholders.

But Greece must provide the political will and the regulatory environment to enable us to do so. Only then will we be able to move forward with our full investment plan in Greece.

As a concluding remark, I wish to emphasize that these investments are seen a litmus test by all potential large investors – both domestic and international. They should serve as an advertisement for investing in Greece. It is personally very disappointing to be here today telling you otherwise.

Thank you. I will now accept questions.