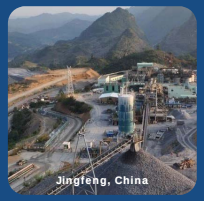
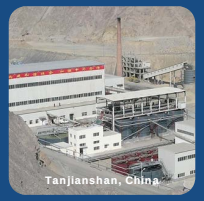
Kişladağ, Turkey


Jingfeng, China


Tanjianshan, China

White Mountain, China

Efemçukuru, Turkey

Olympias, Greece

Skouries, Greece

Certej, Romania

Eldorado and European Goldfields Announce Business Combination

eldorado gold

Building the leading growth oriented intermediate gold producer

Quality Growth, Low Cost, Disciplined

WORLD GOLD COUNCIL MEMBER

January 2012

Forward-Looking Statements

Certain of the statements made in this Presentation may contain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities law. These forward-looking statements or information include, but are not limited to statements or information with respect to future financial and operational performance; estimates of future production; the future price of gold; estimations of mineral reserves and resources; estimates of anticipated costs and expenditures, development and production timelines, Eldorado Gold Corporation ("Eldorado") and the combined business' status as the leading growth oriented intermediate producer; European Goldfields Limited's ("European Goldfields") exploration upside in Northern Greece; the combined business' production scale; the anticipated production potential of the Olympias project; the anticipated growth profile of the combined business of approximately 1.4 million oz of gold production by 2014; Eldorado's financial strength to maintain its current dividend plan; the pro forma ownership of the combined business; the timing for the mailing of the information circulars relating to the arrangement in mid-January; the timing for holding of the meetings relating to the arrangement in mid-February; the timing for closing of the arrangement by end of February; the anticipated capitalization of the combined business; Greece's geological potential being excellent; there being no impact to Eldorado's planned dividend payout strategy; the status of the combined business' asset base in 2012; the combined business' being positioned to produce approximately 1.4 million ounces of gold per annum starting in 2014; the combined business' anticipated revenue distribution by commodity type; the combined business being positioned to produced gold in five countries by 2014; the combined business' estimated gold production by country in 2011 and 2014; Eldorado, European Goldfields and the combined business' estimated cash costs net of by-product credits in 2014; Eldorado and European Goldfields' estimated gold production in 2014; the combination of Eldorado and European Goldfields providing one of the most attractive growth profiles in the industry; the combined business' go-forward strategy; the 2012 planned gold production at Kisladag, Jinfeng, Tanjianshan, White Mountain; the 2012 planned iron ore production at Vila Nova; the exploration focus at Kisladag, Jinfeng, Tanjianshan, Efemcukuru; the completion of a treatment plant at Efemcukuru in the fourth quarter of 2011; the completion of an engineering review at White Mountain for increased production in early 2012; the completion of an expansion plan review at Efemcukuru in early 2012; the start of commissioning and production in the third quarter of 2012 at Eastern Dragon Project; a joint ministerial decision is expected in the fourth quarter of 2011 for Perama Hill; anticipation of receipt of the pre-environmental impact assessment at Perama Hill in the fourth quarter of 2011; the expected receipt of all permits and licenses for Perama Hill early in 2012, enabling a construction decision; the completion of a feasibility study for Tocantinzinho in the second quarter of 2012; significant exploration potential at European Goldfields' Stratoni project, with drilled and drill ready targets; the ability of the Skouries project to produce Cu-AU concentrate via flotation plus dore from the gravity circuit; the anticipated mine life of 31 years at European Goldfields' Skouries project; the anticipated mine life of 23 years at European Goldfields' Olympias project; the availability of off-take financing at European Goldfields' Olympias project; the potential to add significant resources at European Goldfields' Olympias project; the anticipated mine life of 16 years at European Goldfields' Certej project; the plant design to process 3.0 Mtpa at European Goldfields' Certej project. When used in this Presentation, the words "anticipate", "will", "believe", "estimate", "expect", "intend", "target", "plan", "goals", "objectives", "may" and other similar words and expressions, identify forward-looking statements or information.

We have made numerous assumptions about the forward-looking statements and information contained herein, including among other things, assumptions about the price of gold, anticipated costs and expenditures and our ability to achieve our goals. Even though the management of Eldorado and European Goldfields believe 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.

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 Eldorado and European Goldfields to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. Such risks, uncertainties and other factors include, among others, the following: Eldorado's ability to complete and successfully integrate acquisitions, gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; 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 section entitled "Risk Factors" in Eldorado's Annual Information Form & Form 40-F dated March 31, 2011 and European Goldfields' Annual Information Form dated March 31, 2011. Should one or more of these risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information.

Although Eldorado and European Goldfields have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also many of the factors are beyond our control. 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 anticipate in such statements. Accordingly you should not place undue reliance on forward-looking statements or information.

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 business of Eldorado and European Goldfields contained in each of our respective 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

Information concerning the properties and operations of Eldorado and European Goldfields contained in this Presentation has been prepared in accordance with Canadian standards, and may not be comparable to similar information for United States companies. In particular, disclosure of scientific or technical information in this Presentation has been made in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The terms "measured mineral resources" "indicated mineral resources", "inferred mineral resources" and "probable mineral reserves" are used in this Presentation to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. You are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources, inferred mineral resources or probable mineral reserves will ever be upgraded to a higher category. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. In addition, the definitions of proven and probable mineral reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations however, the SEC normally only permits issuers to report mineralization that does not constitute reserves as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Presentation containing descriptions of Eldorado's and European Goldfields' mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

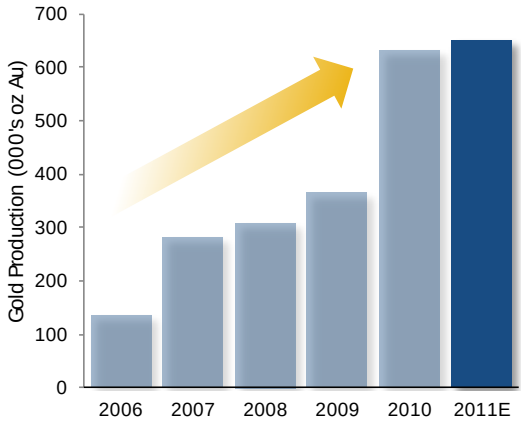
Growth with Superior Low Cost Assets

- Six operating mines
  - Low cost producer & robust cash flow generation
- Strong balance sheet
- Investor-friendly dividend policy
- Track record as mine discoverer, builder and operator

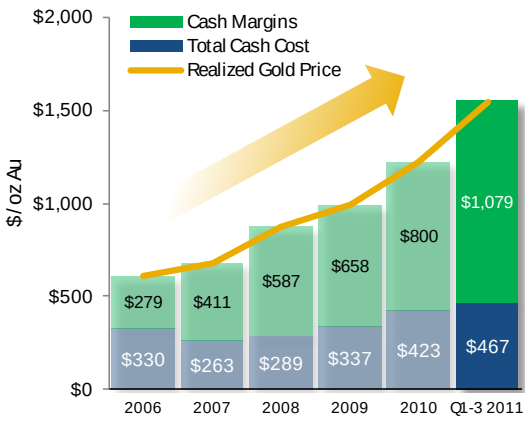
+

- 9.2 million ounces of gold reserves (1)
- Development stage assets in Greece and Romania
- Significant exploration upside in Northern Greece
- Partnership with Aktor SA, the largest construction company in Greece

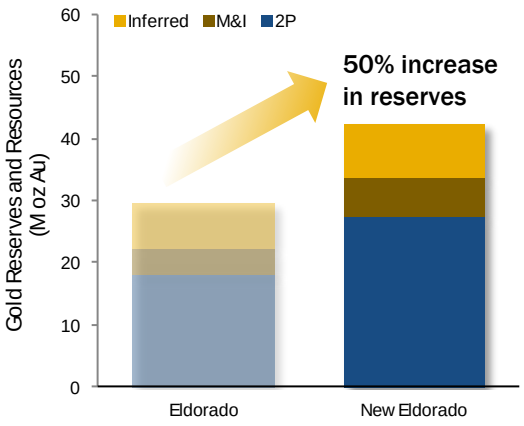
Growing Production Scale



Increasing Cash Margins



Significant Reserves and Resources (1)



Source: Company disclosure

1. Proven and probable reserves ("2P") and measured, indicated and inferred resources based on reported NI 43-101 compliant resources, on an attributable basis

Strong Operating Base in Greece

Eldorado adds two quality development projects to its pipeline plus exploration upside in Greece

Olympias

- 4.1 million ounces of gold reserves (1)
- Past-producing Au-Ag-Pb-Zn mine 8 km north of operating Stratoni mine – existing infrastructure includes shaft and mill
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Plant refurbishment currently underway, anticipated production potential of 120-225 Koz Au per year

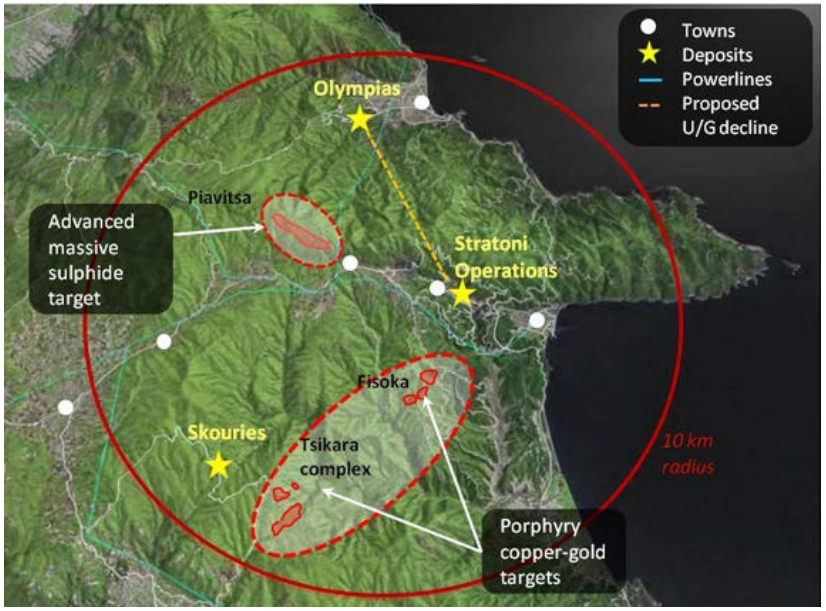
Skouries

- 3.6 million ounces of gold reserves (1)
- Large development stage, gold-copper porphyry deposit 35 km by road from the Stratoni port
- Technical components of Definitive Feasibility Study complete
- Long lead items purchased and in storage
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Expected annual production of ~150 Koz Au, ~30 Kt Cu

Source: Company disclosure
1. Proven and probable reserves based on reported NI 43-101 compliant resources, on a 100% basis

Northern Greece is geologically prospective and under-explored

- Piavitsa shows evidence of mineralization style and geophysical signature similar to Olympias orebody but is three times the strike length
- Early-stage porphyry targets at Fisoka and Tsikara have potential for Skouries-type deposit



Building The Leading Intermediate Gold Producer

- Creates a high growth, low cost intermediate gold producer with combined market capitalization of approximately C$11 billion (1), reinforcing Eldorado's position as the leading intermediate gold producer
- Operating and development expertise combined with European Goldfields' high quality development assets in Greece and Romania to complement Eldorado's existing production profile
- Bolsters future production levels and cash flow with long life, low cost assets which contribute to growth profile
  - Enhances growth profile to approximately 1.4 million oz of gold production by 2014 (2)
- Combined attributable proven and probable gold reserves of approximately 27.4 million ounces (3)
- Strong balance sheet together with cash flows sufficient to fund project development pipeline
- Increased returns to shareholders through Eldorado's recently announced gold-linked dividend
  - Eldorado has the financial strength to maintain current dividend plan
  - Eldorado is capable of maintaining its current dividend per share
  - Eldorado expects European Goldfields' development projects to fuel further growth in its per share dividend payout
- Solidifies Eldorado's Aegean strategy and maintains track record of delivering value to shareholders through proven, operations-focused management and disciplined growth

Source: Bloomberg, FactSet
1. Based on closing prices as of December 16, 2011 on the TSX and share capital as of Sept. 30, 2011, adjusted for subsequent events
2. Per analyst estimates
3. Proven and probable reserves based on reported NI 43-101 compliant resources. See slide 21 and 31 for more information on Eldorado and European Goldfields' mineral reserves

Focus on Regions with Growing Gold Production

- The combined company will be a diversified global gold producer with experienced regionally based operating teams in Turkey, China, Brazil, Greece and surrounding regions

Quality Growth

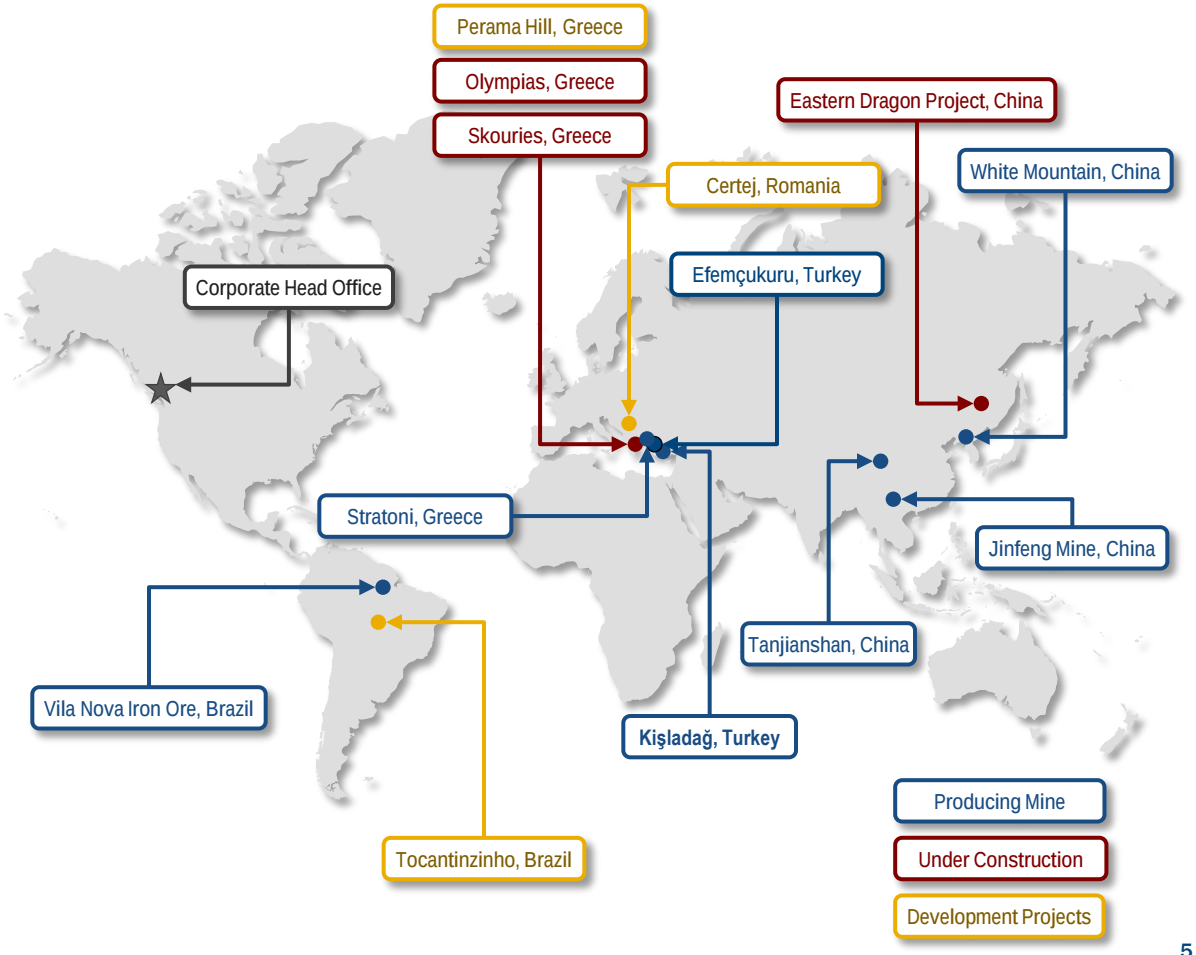
Diversified Asset Profile

Extensive Regionally Based Operating Expertise

Low Cost

Competitive Advantage

Disciplined Approach



Transaction Summary

Structure	▪ 0.85 of an Eldorado share and C$0.0001 cash for each European Goldfields share ▪ Friendly plan of arrangement ▪ Pro forma ownership: 78% Eldorado / 22% European Goldfields (1)
Consideration Offer	▪ C$14.78 per basic share outstanding, as of December 5 close (2) ▪ C$13.08 per basic share outstanding, as of December 16 close (1) ▪ Premium of 48.4% over the closing price of European Goldfields shares on December 5th (2) ▪ Premium of 56.5% based on the 20 trading day VWAP for both companies as of December 5th (2)
Other Terms	▪ Mutual termination fee of C$75 million payable under certain circumstances ▪ No solicitation ▪ Right to match ▪ Lock-up of 11.5% including BlackRock Investment Management (UK) Limited, directors and officers
Conditions	▪ 66 ⅔% European Goldfields shareholder approval ▪ Majority Eldorado shareholder approval ▪ Regulatory and court approvals
Next Steps	▪ Mailing of Circular: mid-January 2012 ▪ Eldorado and European Goldfields shareholder votes: February 21, 2012 ▪ Transaction close: end of February 2012

Source: Bloomberg, FactSet

1. Based on closing prices as of December 16, 2011 on the TSX and share capital as of Sept. 30, 2011, adjusted for subsequent events
2. Based on closing prices as of December 5, 2011 on the TSX, the last trading day before European Goldfields announced it had received preliminary approaches

Capitalization

As at Dec. 16, 2011	Eldorado	European Goldfields	Combined
TSX Share Price - Closing	C$15.39	C$11.84	-
TSX Share Price - 20 Trading Day VWAP	C$16.83	C$11.79	-
Basic Shares Outstanding (millions) [1]	552	184	708
FDITM Shares Outstanding (millions) [1]	557	190	719
Basic Market Capitalization (US$ millions) [1]	$8,198	$2,101	$10,519
FDITM Market Capitalization (US$ millions) [1]	$8,279	$2,169	$10,675
Cash (US$ millions) [2]	$412	$58	$470
Debt (US$ millions) [2]	$105	-	$105

Source: Bloomberg, FactSet

1. Based on closing prices as of December 16, 2011 on the TSX and share capital as of Sept. 30, 2011 adjusted for subsequent events
2. Based on Sept 30, 2011 financials, adjusted for subsequent events. Cash includes proceeds from in-the-money options and warrants

Benefits to Eldorado Shareholders

Enhanced Growth

- ✓ Solidifies position as one of the industry's leaders with sustainable production growth and attractive cash costs
- ✓ Acquisition of sizeable high quality assets with robust resource base and significant exploration upside

Greece Consolidation

- ✓ Reinforces Eldorado's dominant position in Greece (including investment in Glory (Sappes))
- ✓ Country has excellent geological potential and is in need of investment and jobs
- ✓ Value unlocked by Eldorado's proven ability to operate with a regional social license

Complementary Assets

- ✓ Further diversification of production and cash flow across a robust portfolio of new producing mines and development projects
- ✓ Hellas Gold and Aktor significantly strengthen Eldorado's Greek operational/mine construction expertise and enhance its in-country stakeholder relationships
- ✓ Increases Eldorado's presence in the Aegean region, solidifying the company's position as the dominant operator and developer

Reinforces Strategy

- ✓ Increases Eldorado's gold leverage per share
- ✓ Increases high quality growth profile
- ✓ Establishes Eldorado's dominance in entire Aegean region
- ✓ Maintains superior financial strength with growth profile fully funded internally

Benefits to European Goldfields Shareholders

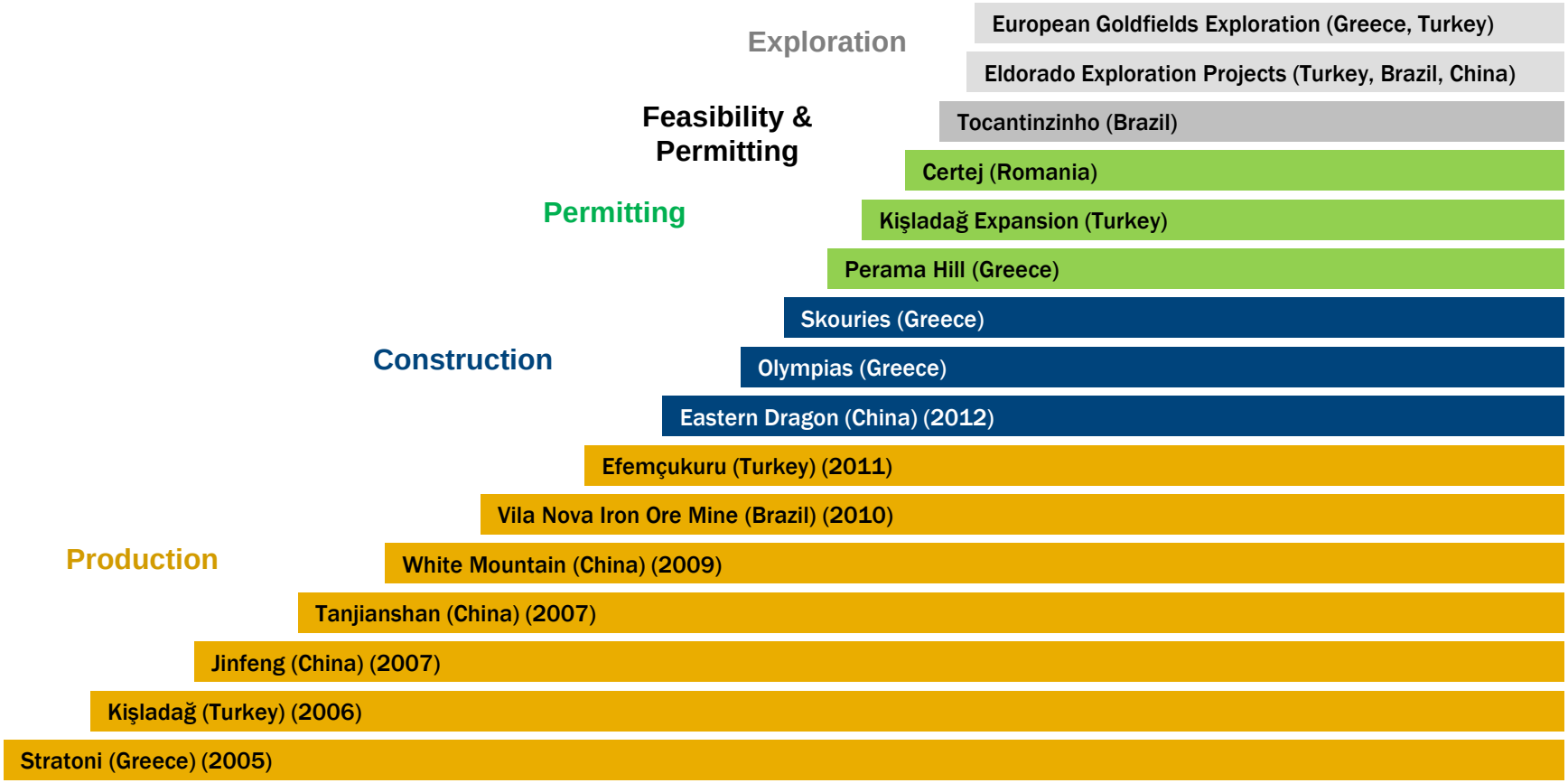
Significant Premium	✓ The offer represents an implied premium of 48.4% to European Goldfields closing share price on December 5, 2011, with an implied 56.5% premium to 20 trading day VWAP (1)
Diversification of Operations	✓ Expanded global operating footprint ✓ Immediate exposure to material gold production from Eldorado's asset base ✓ Balanced asset portfolio with addition of producing mines and near-term development
Enhanced Operational Expertise	✓ Eldorado brings proven mine construction, operations and exploration expertise
Attractive Value Proposition	✓ Provides opportunity to participate in a high quality intermediate gold producer with significant market presence ✓ Increased exposure to current gold price environment through Eldorado's current operations ✓ Opportunity to participate in Eldorado's strong gold-linked dividend distribution program
Market Presence	✓ Increased liquidity with broader investor base ✓ Increased analytical following

Source: Bloomberg, FactSet

1. Based on closing prices as of December 5, 2011 on the TSX, the last trading day before European Goldfields announced it had received preliminary approaches

Robust Asset Base

New Eldorado will have a solid asset base to drive organic growth and expanded regional operating expertise to deliver on development pipeline

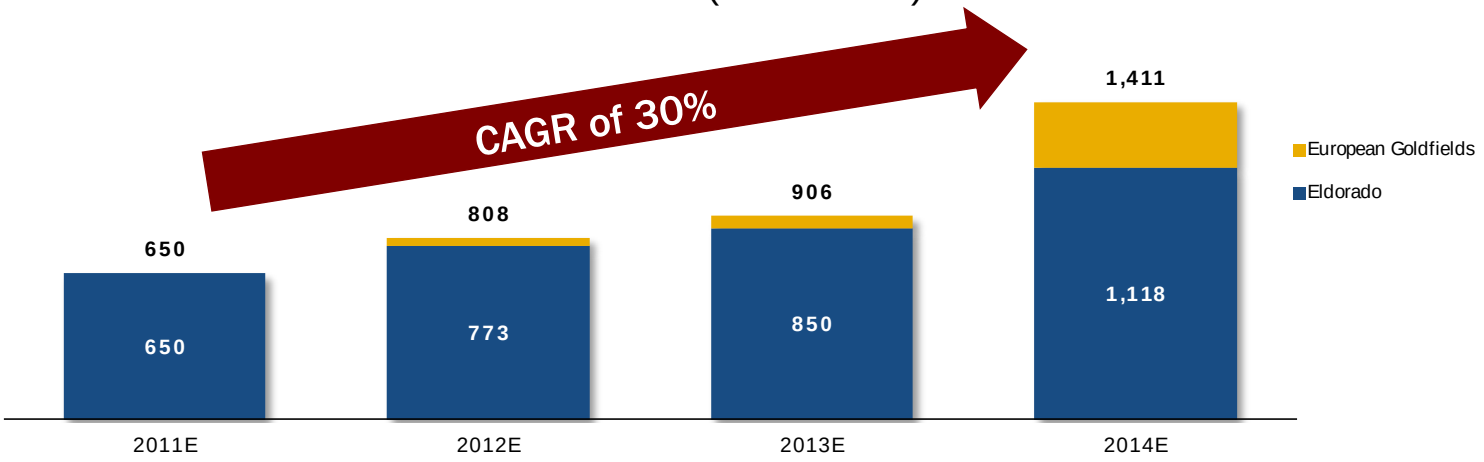


Source: Company disclosure and guidance

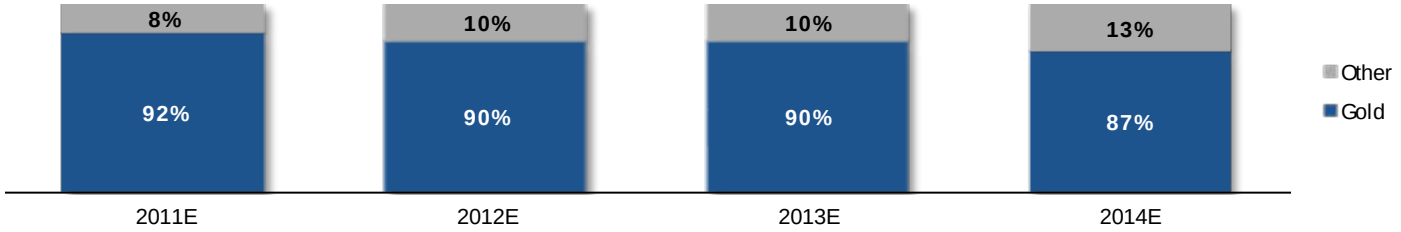
Strong Production Growth

A combined Eldorado and European Goldfields is expected to produce approximately 1.4 million ounces of gold per annum starting in 2014

Gold Production (000's oz Au) (1)



Revenue Distribution by Commodity Type (%) (1)

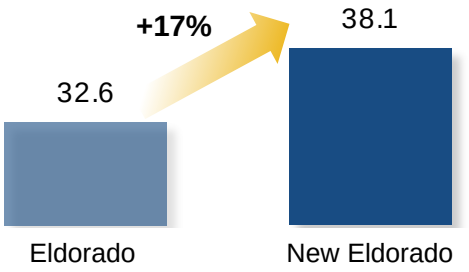


1. Based on average of available analyst estimates

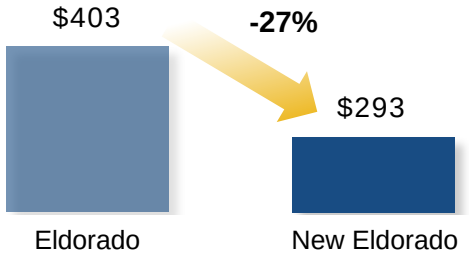
Enhanced Gold Leverage per Share

Maintains New Eldorado's status as the leading gold-focused intermediate producer with lowest quartile cash costs

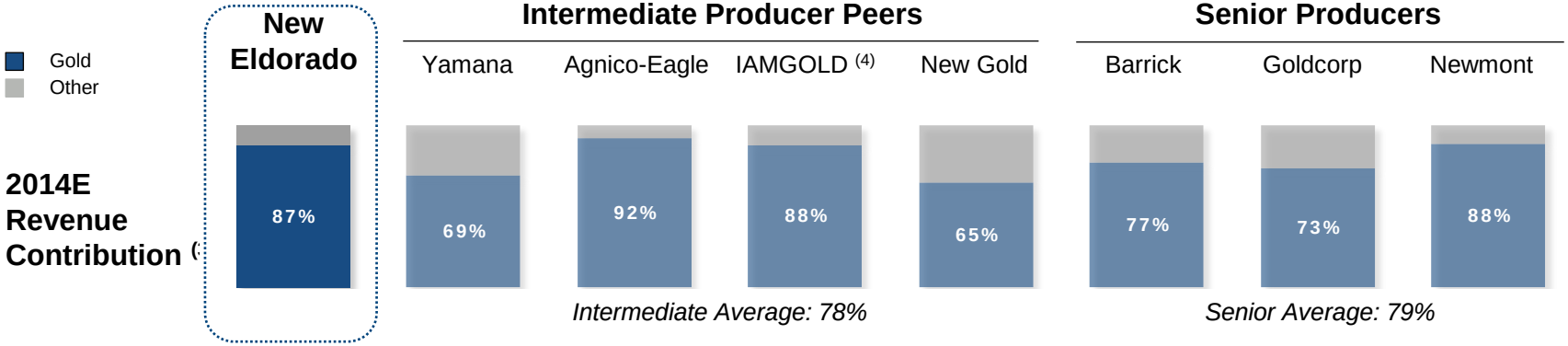
Increased 2P Gold Ounces per Share (1)



2014E Cash Costs per Ounce (2)



2014E Revenue Contribution (3)



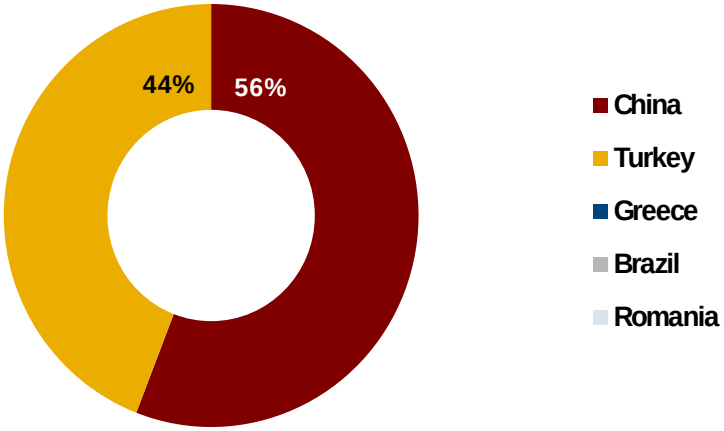
1. 2P reserves include Proven and Probable reserves. Per share values based on gold reserves per 1,000 shares (FDITM)
2. Based on average of available analyst estimates, stated net of base metal by-product credits
3. Based on average of available analyst estimates. Revenue contribution calculated using consensus production and commodity price estimates
4. Includes niobium contribution based on US$45/kg per June 2011 technical report

Geographically Diversified Production

A combined Eldorado and European Goldfields is expected to produce gold in 5 countries by 2014

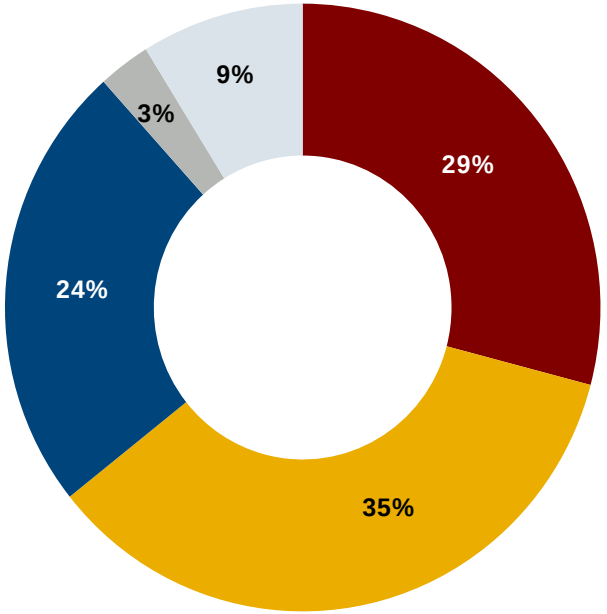
2011E Gold Production By Country [1]

Total Gold Production of 650 koz Au



2014E Gold Production By Country [1]

Total Gold Production of 1,411 koz Au

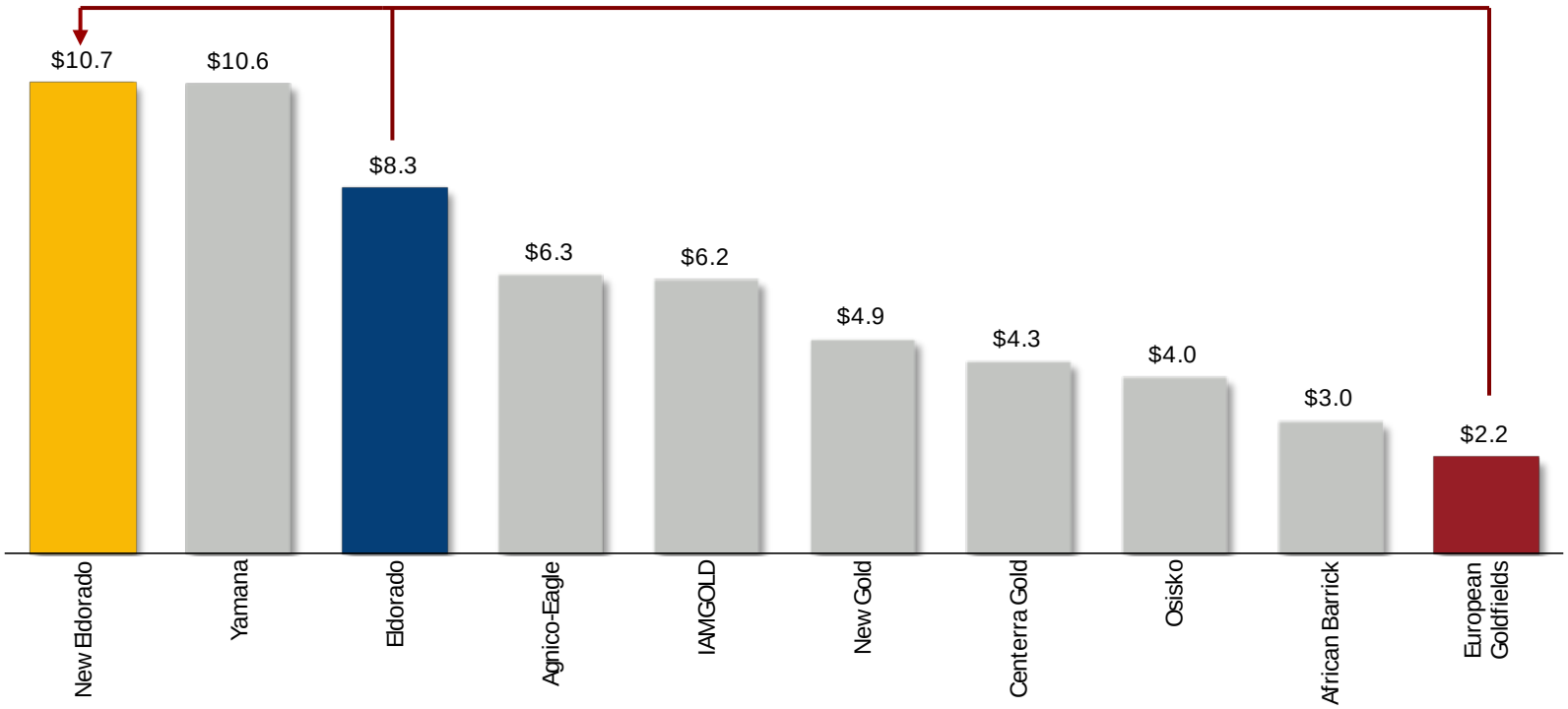


1. Based on average of available analyst estimates

Increased Market Presence

Further enhances Eldorado's standing as the largest and one of the fastest-growing low cost intermediate gold producers

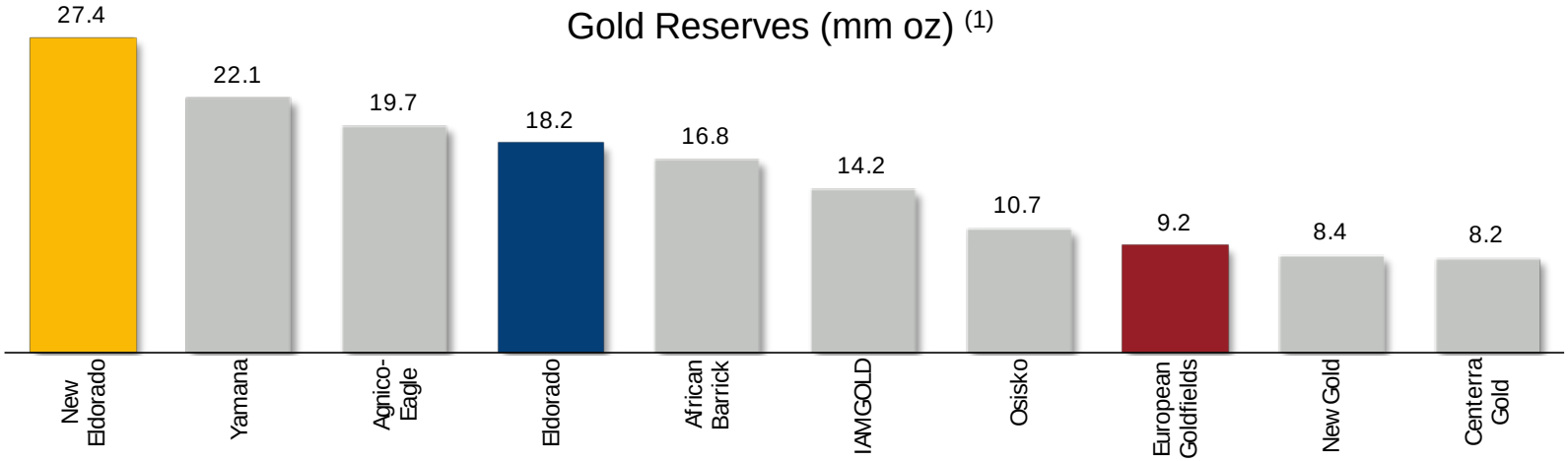
Market Capitalization (US$ billions) (1)

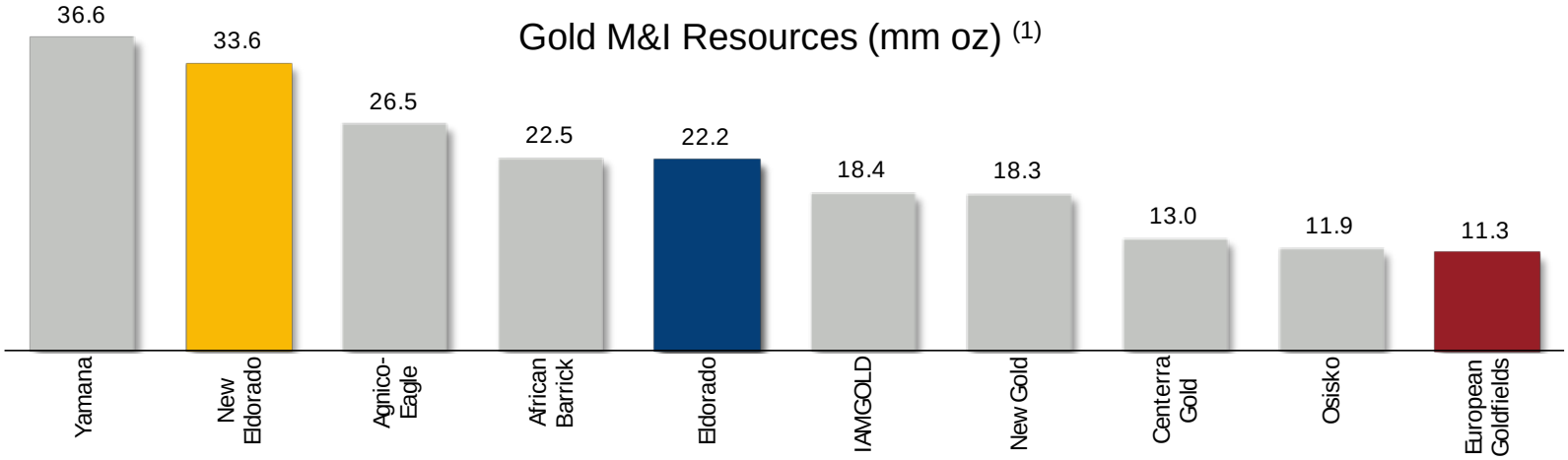


Source: FactSet, Bloomberg and company filings

1. Market capitalization shown on a fully diluted in-the-money basis, based on closing prices as of December 16, 2011 on the TSX and issued share capital as of Sept. 30, 2011 adjusted for subsequent events

Leading Reserve Base With Exploration Upside

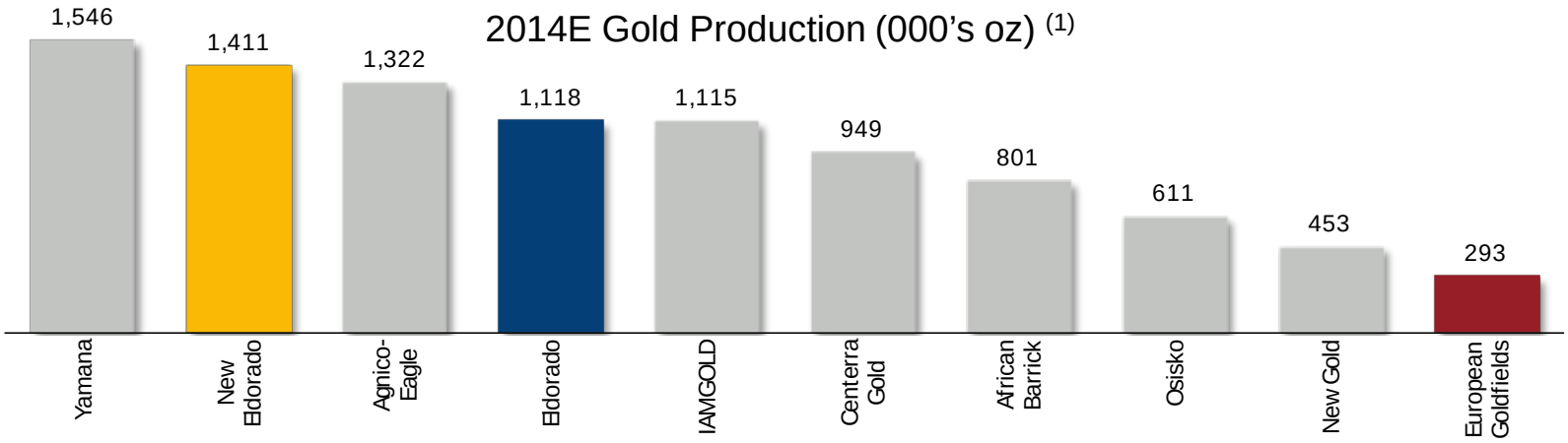


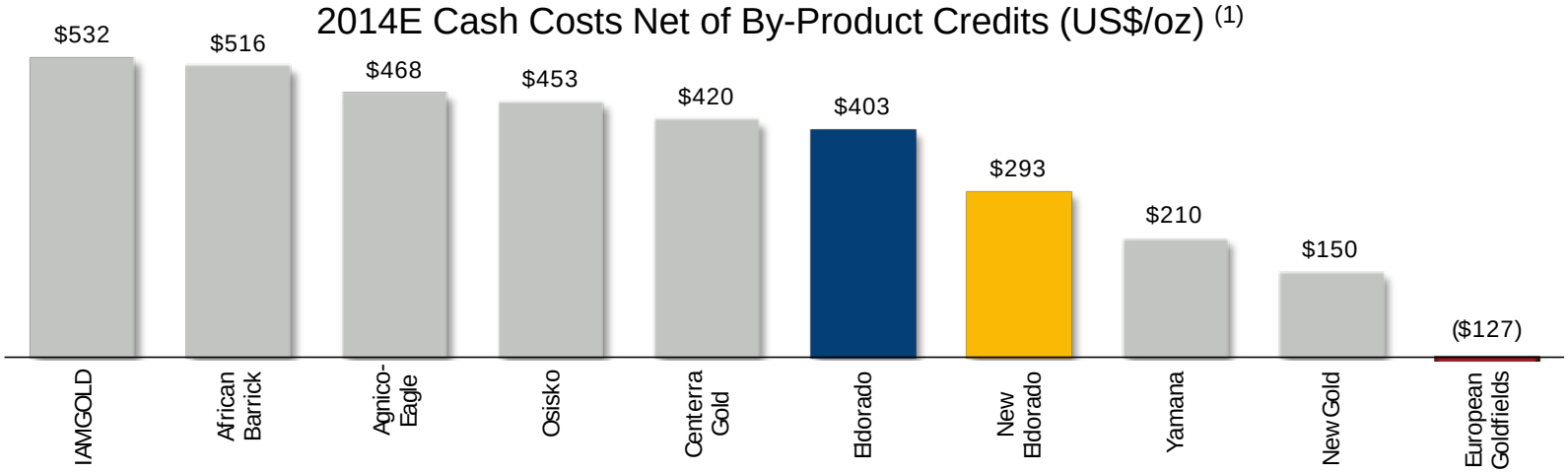


Source: Company filings

1. Attributable proven and probable reserves and measured and indicated resources based on reported NI 43-101 and JORC compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves

High Quality Low Cost Producer

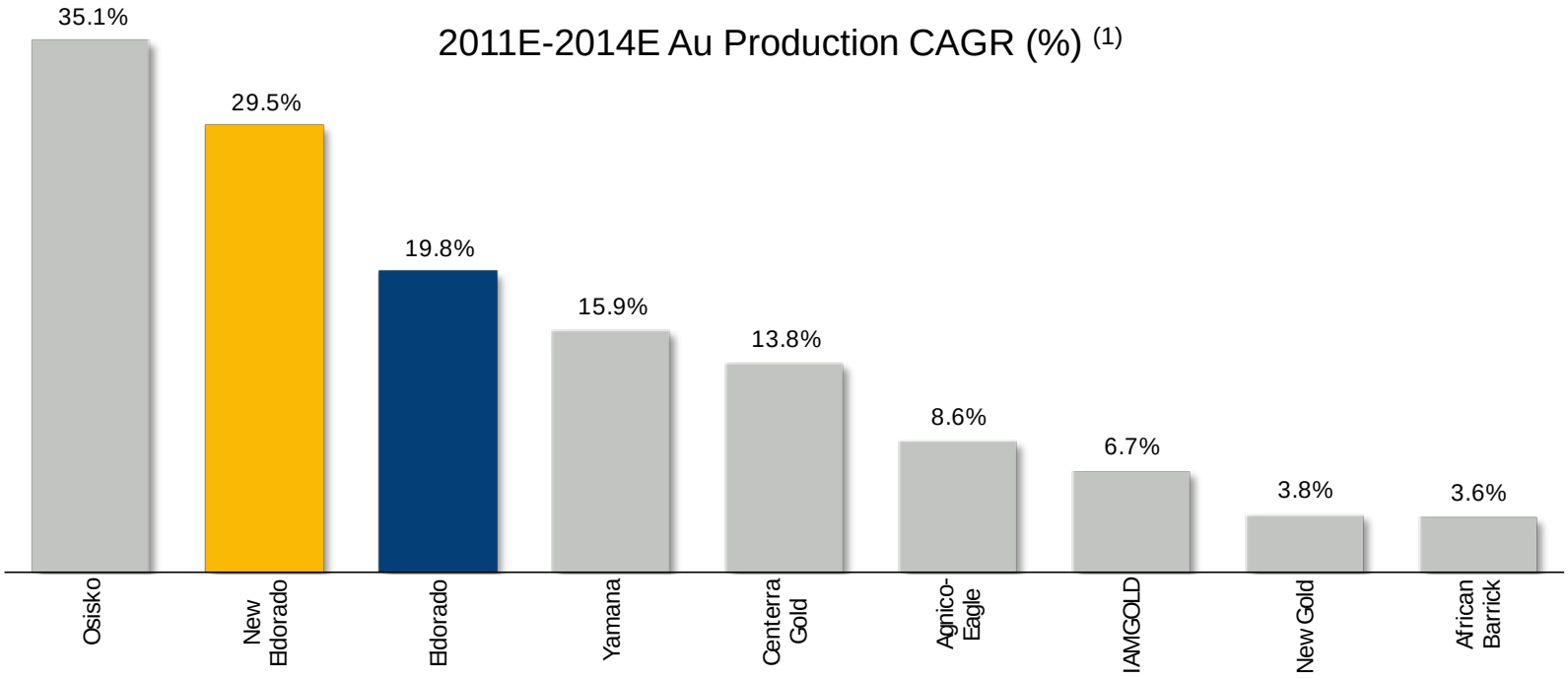




1. Based on average of available analyst estimates

Industry Leading Production Growth

The combination of Eldorado and European Goldfields provides one of the most attractive production growth profiles in the industry



1. Based on average of available analyst estimates

The Go-Forward Strategy for New Eldorado

Business Focus

- Focused on gold
- Build dominant businesses in geologically prospective regions
  - China, the Aegean (Turkey, Greece) and South America
- Diversified suite of large, high quality, low cost mines and development projects

People

- Empowered local management assisted by strategic corporate oversight
- Core skill sets of exploration, development and operations
- Continue to build sustainable social license through solid relationships with local communities, governments and other in-country stakeholders

Social License

- Use Turkey, China and Brazil permitting experience to:
  - Manage Romanian permitting process
  - Develop and operate mines to a high standard

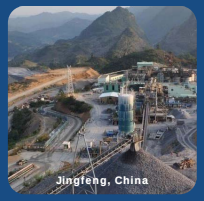
Quality Growth

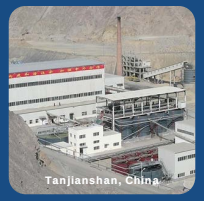
- Utilize existing financial strength, management and technical skills to develop and deliver the combined project pipeline
- Continue to deliver growth through exploration and complementary acquisitions

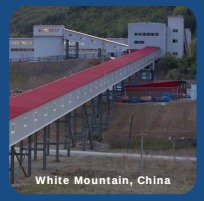
Financial Strength

- Deploy balance sheet and strong cash flows for new mine development
- Continue to enhance and grow our dividend policy with focus on per share returns
- Continued strategy of low cost and unhedged production

Kişladağ, Turkey


Jingfeng, China


Tanjianshan, China


White Mountain, China

Efemçukuru, Turkey

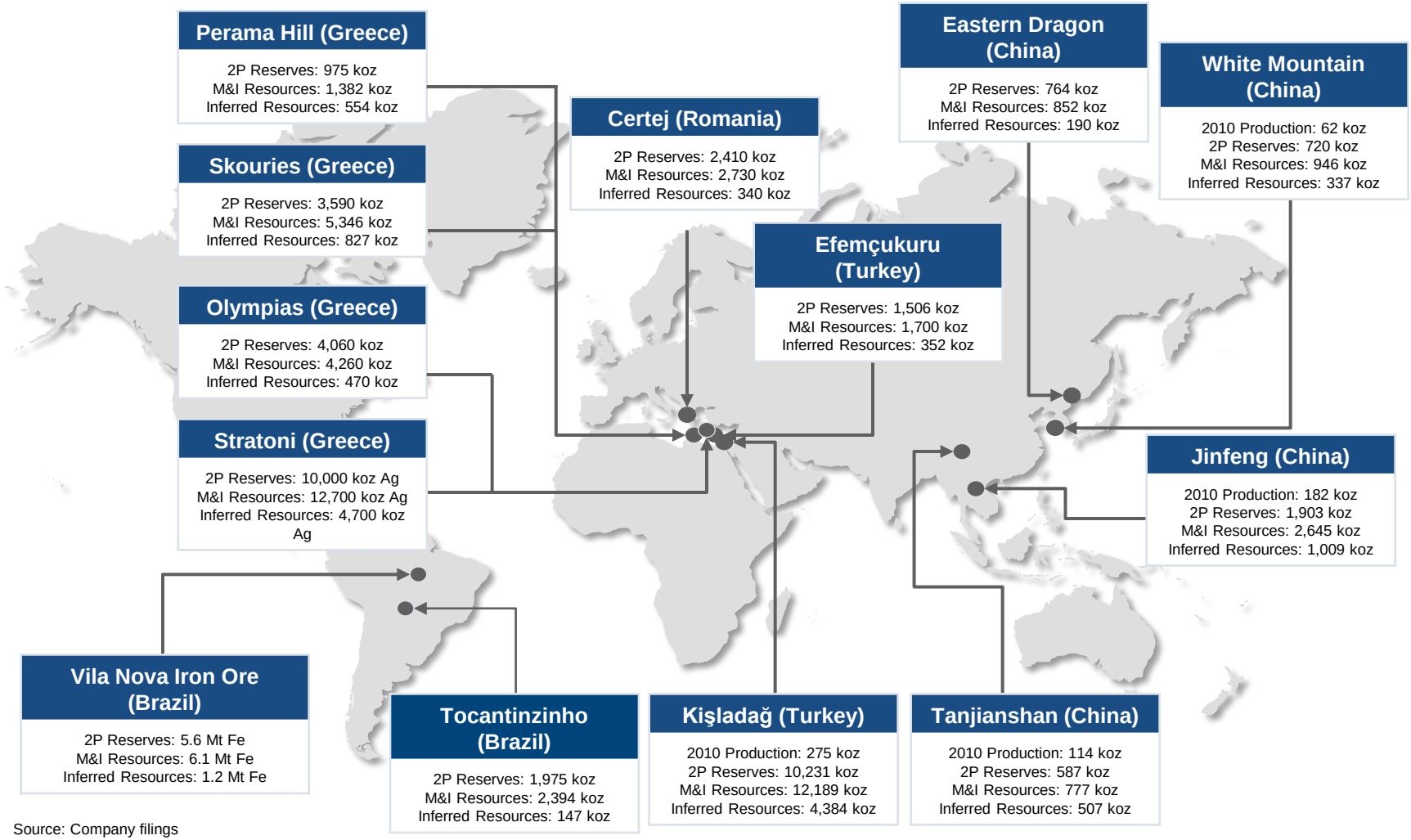
Olympias, Greece

Skouries, Greece

Certej, Romania

Overview of Eldorado & European Goldfields Assets

Project Locations



Source: Company filings

Note: Proven and probable reserves ("2P") and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis and all figures refer to gold resources and production unless otherwise specified. See slide 21 and 31 for more information on Eldorado and European Goldfields' mineral reserves

Exploration

Eldorado Reserves and Resources

	Ownership (%)	Tonnes (mm)	Grade (g/t)	Gold (000 oz)
Proven and Probable Reserves				
Kişladağ	100%	429.3	0.74	10,231
Tanjianshan	90%	5.3	3.42	587
Efemçukuru	100%	5.1	9.10	1,506
Perama Hill	100%	9.7	3.13	975
Jinfeng	82%	14.7	4.03	1,903
White Mountain	95%	6.0	3.74	720
Eastern Dragon	95%	3.1	7.71	764
Tocantinzinho	100%	49.1	1.25	1,975
Total		522.3	1.11	18,661
Measured and Indicated Resources				
Kişladağ	100%	559.2	0.68	12,189
Tanjianshan	90%	8.1	2.98	777
Efemçukuru	100%	5.5	9.55	1,700
Perama Hill	100%	12.4	3.46	1,382
Jinfeng	82%	23.2	3.55	2,645
White Mountain	95%	7.9	3.70	946
Eastern Dragon	95%	3.5	7.50	852
Tocantinzinho	100%	70.2	1.06	2,394
Total		690.1	1.03	22,885
Inferred Resources				
Kişladağ	100%	320.9	0.43	4,384
Tanjianshan	90%	4.8	3.28	507
Efemçukuru	100%	1.7	6.43	352
Perama Hill	100%	8.8	1.96	554
Jinfeng	82%	8.1	3.85	1,009
White Mountain	95%	2.9	3.59	337
Eastern Dragon	95%	2.2	2.67	190
Tocantinzinho	100%	7.0	0.66	147
Total		356.4	0.65	7,480

Source: Company disclosure

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis. Mineral reserves and resources reported as of December 31st, 2010 as per 2010 AIF

Kişladağ Mine, Turkey

Type	Open pit, heap leach gold mine
P+P reserves	10.2 mm oz gold @ 0.74 g/t
M+I resources	12.2 mm oz gold @ 0.68 g/t
Inferred resources	4.4 mm oz gold @ 0.43 g/t
2010 annual gold production	274,592 oz
2010 annual cash operating cost (1)	$329/oz
Q3 2011 gold production	86,788 oz
Q3 2011 cash operating cost (2)	$377/oz
YTD 2011 gold production (3)	204,309 oz
YTD 2011 cash operating cost (2,3)	$383/oz

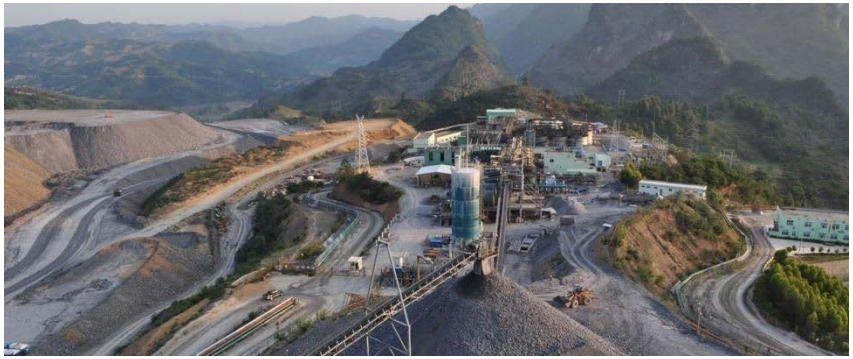
- Kişladağ (Uşak Province, Turkey) is an open pit heap leach gold mine that began commercial production in July 2006

2011 Highlights

- Received supplemental EIA Positive Certificate for throughput of 12.5 Mtpa
- Treatment plant for Efemçukuru flotation concentrate to be complete in Q4
- 2011 planned gold production: 285,000 oz at $380/oz cash operating cost (2)
- Phase IV expansion study results released
- Exploration focus: Resource drilling in the western deposit area, geophysics for deep target generation

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
1. Cash operating cost is a non-GAAP measure. See page 9 of Eldorado's Annual Information Form for the year ended December 31, 2010
2. Cash operating cost is a non-IFRS measure. See pages 9 - 10 of Eldorado's Management's Discussion and Analysis for the three and nine months ended September 30, 2011
3. YTD ("Year to date") refers to nine months ended September 30. 2011

Jinfeng Mine, China



Type	Open pit and underground mine
P+P reserves	1.9 mm oz gold @ 4.03 g/t
M+I resources	2.6 mm oz gold @ 3.55 g/t
Inferred resources	1.0 mm oz gold @ 3.85 g/t
2010 annual gold production	181,950 oz
2010 annual cash operating cost (1)	$425/oz
Q3 2011 gold production	44,202 oz
Q3 2011 cash operating cost (2)	$424/oz
YTD 2011 gold production (3)	139,116 oz
YTD 2011 cash operating cost (2,3)	$418/oz

- Jinfeng (Guizhou Province, China) is an open pit and underground gold mine that began commercial production in September 2007
- Eldorado owns an 82% interest with local joint-venture partner Guizhou Lannigou Gold Mine Limited holding the remaining 18%

2011 Highlights

- Planned gold production: 175,000 oz at $430/oz cash operating cost (2)
- Exploration focus:

  Surface and underground drilling in immediate mine area (24,000 m); regional exploration on 11 exploration licenses with sediment-hosted Carlin-type potential

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
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2. Cash operating cost is a non-IFRS measure. See pages 9 - 10 of Eldorado's Management's Discussion and Analysis for the three and nine months ended September 30, 2011
3. YTD ("Year to date") refers to nine months ended September 30. 2011

Tanjianshan Mine, China

Type	Open pit, float-roast-CIL
P+P reserves	587 koz gold @ 3.42 g/t
M+I resources	777 koz gold @ 2.98 g/t
Inferred resources	507 koz gold @ 3.28 g/t
2010 annual gold production	113,864 oz
2010 annual cash operating cost (1)	$383/oz
Q3 2011 gold production	26,935 oz
Q3 2011 cash operating cost (2)	$353/oz
YTD 2011 gold production (3)	87,405 oz
YTD 2011 cash operating cost (2,3)	$365/oz

- Tanjianshan (TJS) (Qinghai Province, China) is an open pit, float-roast-CIL operation that began commercial production in February 2007
- Partners in TJS are Qinghai Number One Geological Brigade (5%) and the Dachaidan Gold Mine (5%)

2011 Highlights

- Mine and plant operating to plan following improvements to the process circuit; installation of a flash flotation cell improved flotation recoveries
- Planned gold production: 115,000 oz at $370/oz cash operating cost (2)
- Exploration focus: Infill drilling at the 323 deposit, underground development and drilling at the QLT Deep area; general target generation

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
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White Mountain Mine, China

Type	Underground mine, CIL plant
P+P reserves	720 koz gold @ 3.74 g/t
M+I resources	946 koz gold @ 3.70 g/t
Inferred resources	337 koz gold @ 3.59 g/t
2010 annual gold production	62,133 oz
2010 annual cash operating cost (1)	$487/oz
Q3 2011 gold production	21,270 oz
Q3 2011 cash operating cost (2)	$475/oz
YTD 2011 gold production (3)	59,371 oz
YTD 2011 cash operating cost (2,3)	$475/oz

- White Mountain (Jilin Province, China) is an underground mine using a sub-level and cut-and-fill stoping mining method
- Commenced commercial production in January 2009
- Eldorado owns a 95% interest with joint-venture partner Jilin Tonghua Institute of Geology and Minerals Exploration and Development owning the remaining 5%

2011 Highlights

- Capital expenditures: $4.8 mm for underground development
- Engineering review for increased production to be completed early 2012
- Planned gold production: 75,000 oz at $475/oz cash operating cost (2)

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
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Efemçukuru Project, Turkey

Type	Underground mine
Deposit	High grade epithermal gold vein
P+P reserves	1.5 mm oz gold @ 9.10 g/t
M+I resources	1.7 mm oz gold @ 9.55 g/t
Inferred resources	352 koz gold @ 6.43 g/t
Average annual gold production	120,000 oz

- Efemçukuru (Izmir Province, Turkey) is a high grade epithermal gold deposit being exploited by mechanized underground mining methods

2011 Highlights

- Received Trial Operating Permit; commissioning and production started in Q2
- Complete expansion plan review early 2012
- Exploration focus: Strike extension and parallel Kokarpinar vein

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Eastern Dragon Project, China

Type	Open pit and underground CIL plant under construction	
Deposit	High-grade, epithermal, gold-silver vein	
Ownership	95% Eldorado, 5% County (Daxinglanling Yihua Development Company Limited)	
	Gold	Silver
P+P reserves	764 koz @ 7.71 g/t	7.0 mm oz @ 71 g/t
M+I resources	852 koz @ 7.50 g/t	8.3 mm oz @ 73 g/t
Inferred resources	190 koz @ 2.67 g/t	-
Average annual gold production		80,000 oz

- Eastern Dragon (Heilongjiang Province, China) is a high-grade, low-sulphidation, epithermal, gold-silver vein deposit
- Eldorado has a 95% equity interest with a private joint venture partner holding 5%
- The Environmental Impact Assessment (EIA) report was approved in August 2009

Highlights

- Commissioning and production anticipated to start in Q3 2012

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Perama Hill Project, Greece

Type	Open pit
P+P reserves	975 koz gold @ 3.13g/t
M+I resources	1,382 koz gold @ 3.46 g/t
Inferred resources	554 koz gold @ 1.96 g/t
Project operating parameters	
Strip ratio	0.35:1
Estimated metallurgical recovery	90%
Construction anticipated to commence	mid-2012
Construction Capital	$159 mm
Average cash operating cost (1)	$278/oz
Average annual production	110,000 oz of gold

- Perama Hill (Eastern Thrace, northern Greece) is a shallow oxide gold deposit with a low strip ratio
- Pre-Environmental Impact Assessment (PEIA) was submitted in October 2009

2011 Highlights

- Accepted for fast tracking process
- Joint ministerial decision is expected in Q4
- Anticipate receiving the Pre-Environmental Impact Assessment (PEIA) in Q4
- Expect to receive all permits and licenses early in 2012, enabling a construction decision

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
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Tocantinzinho Project (TZ), Brazil

Type	Open pit
P+P reserves	2.0 mm oz gold @ 1.25 g/t
M+I resources	2.4 mm oz gold @ 1.06g/t
Inferred resources	147 koz gold @ 0.66 g/t
Mine life	11 years
Initial capital expenditures	$383.5 mm
Cash operating cost (1)	$559/oz
Average annual gold production	159,000 oz

- TZ is a shallow, intrusion-hosted, non-refractory gold deposit located in the prolific Tapajos district in northern Brazil

2011 Highlights

- Prefeasibility Study completed in May
- Environmental Impact Assessment, which defines the 4.4 Mtpa open pit mine and processing operation, was submitted in Q3
- Feasibility Study to be completed in Q2 2012
- Aggressive exploration program in and around TZ and the Tapajos trend; goal is to add to the resource base and improve financial performance

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
1. Cash operating cost is a non-IFRS measure. See pages 9 - 10 of Eldorado's Management's Discussion and Analysis for the three and nine months ended September 30, 2011

Vila Nova Mine, Brazil

Type	Open pit iron ore mine
P+P reserves	9.2 M tonnes (61.0% Fe)
M+I resources	9.9 M tonnes (61.5% Fe)
Inferred resources	2.0 M tonnes (61.2% Fe)
Mine life	9 years
Designed annual production capacity	900,000 ROM ore
Capital expenditures	$39 mm
Q3 2011 iron produced	127,721 tonnes
Q3 2011 iron ore sold	170,782 tonnes
Q3 price received	$122/tonne
Q3 cash operating cost (1)	$63/tonne
YTD 2011 iron ore production (2)	379,738 tonnes
YTD 2011 cash operating cost (1,2)	$60/tonne

- Vila Nova is an open pit iron ore mine located in Amapa State, Brazil

2011 Highlights

- Significant financial upside associated with price escalation
- Exploring opportunities to enhance business through increased production and identification of additional resources
- Planned iron ore production 508,000 tonnes at $62/tonne cash cost (1); estimated year end sales 469,000 tonnes

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis
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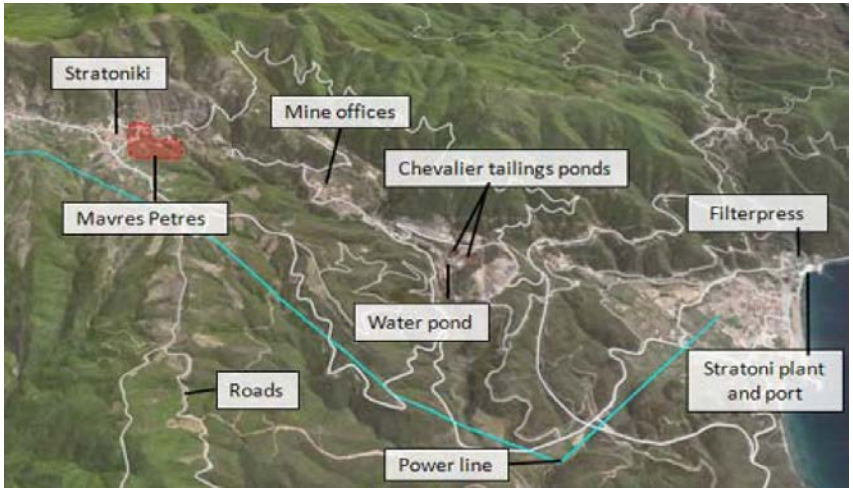
2. YTD (Year to date) refers to nine months ended September 30. 2011

European Goldfields Reserves and Resources

	Ownership (%)	Tonnes (mm)	Gold Grade (g/t)	Gold Metal (000 oz)	Silver Grade (g/t)	Silver Metal (000 oz)	Zinc Grade (%)	Zinc Metal (mm lb)	Copper Grade (%)	Copper Metal (mm lb)	Lead Grade (%)	Lead Metal (mm lb)
Proven and Probable Reserves												
Skouries	95%	138.4	0.81	3,590	–	–	–	–	0.5	1,623	–	–
Olympias	95%	16.0	7.90	4,060	114	58,800	5.0	1,755	–	–	3.7	1,321
Stratoni	95%	1.8	–	–	177	10,000	8.5	331	–	–	6.3	243
Certej	80%	47.0	1.60	2,410	11	17,300	–	–	–	–	–	–
Total		203.1		10,060		86,100		2,086		1,623		1,563
Measured and Indicated Resources												
Skouries	95%	246.4	0.67	5,340	–	–	–	–	0.5	2,657	–	–
Olympias	95%	14.8	8.93	4,260	130	61,900	5.7	1,850	–	–	4.2	1,389
Stratoni	95%	1.8	–	–	217	12,700	10.8	431	–	–	7.8	311
Certej	80%	48.5	1.75	2,730	11	16,400	–	–	–	–	–	–
Total		311.5		12,336		91,000		2,281		2,657		1,700
Inferred Resources												
Skouries	95%	115.8	0.22	827	–	–	–	–	0.2	634	–	–
Olympias	95%	1.7	8.86	470	155	8,300	7.2	264	–	–	5.4	198
Stratoni	95%	0.7	–	–	217	4,700	10.8	159	–	–	7.8	115
Certej	80%	7.1	1.48	340	6	1,400	–	–	–	–	–	–
Total		125.2		1,637		14,400		423		634		313

Source: Company filings
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis. Mineral reserves and resources reported as of July 14, 2011

Stratoni, Greece



Deposit Style	Replacement mixed sulphide
Mining Method	Underground drift & fill
P+P reserves	1.8 Mt @ 8.5% Zn, 6.3% Pb, 177 g/t Ag =0.15 Mt Zn, 0.11 Mt Pb, 10 mm oz Ag
M+I resources	1.8 Mt @ 10.8% Zn, 7.8% Pb, 217 g/t Ag =0.20 Mt Zn, 0.14 Mt Pb, 12.7 mm oz Ag
Production Rate	~950 tpd

- Stratoni is an underground polymetallic mine on the Chalkidiki Peninsula, Northern Greece - it resumed production in Q4 2005
- 100 km by road from Thessaloniki, the second largest city in Greece
- Silver production is sold to Silver Wheaton at the lesser of $3.90/oz (plus inflation factor) or prevailing market price per ounce
- Reserves support production through 2015, however currently drilling to extend mine life
- Significant exploration potential with drilled and drill ready targets

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Skouries, Greece

Deposit Type	Cu – Au porphyry
Initial Capex	US$300 mm
Mining Method	8 Mtpa from 6 yr Open Pit, 4.4 Mtpa U/G
P+P reserves	138.4 Mt @ 0.8 g/t Au, 0.5% Cu = 3.6 mm oz Au, 0.7 Mt Cu
M+I resources	246.4 Mt @ 0.67 g/t Au, 0.49% Cu = 5.3 mm oz Au, 1.2 Mt Cu
Production	~150 Koz Au, ~30 Kt Cu per annum
Recoveries	LOM average 84% Au and 91% Cu
Total Cash Cost	Open Pit: US$250-300/oz Au Eq. Underground: US$400-450/oz Au Eq.

- Skouries is a large development stage, gold-copper porphyry deposit 35 km by road from the Stratoni port in Northern Greece
- European Goldfields' key project – will produce Cu-Au concentrate via flotation plus doré from the gravity circuit
- Technical components of Definitive Feasibility Study complete
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Long lead items purchased and in storage
- Additional capacity from commodity/offtake financing
- Mine life of 31 years

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Olympias, Greece

Deposit Type	Replacement mixed sulphide
Initial Capex	US$180 mm
P+P reserves	16.0 Mt @ 7.9 g/t Au, 114 g/t Ag, 3.7% Pb, 5.0% Zn = 4.1 mm oz Au, 59 mm oz Ag, 0.6 Mt Pb, 0.8 Mt Zn
M+I resources	14.8 Mt @ 8.9 g/t Au, 130 g/t Ag, 4.2 Pb, 5.7% Zn = 4.3 mm oz Au, 62 mm oz Ag, 0.6 Mt Pb, 0.8 Mt Zn
Production	~120-225 Koz Au per annum
Recoveries	Pb/Zn/Ag/Au in conc.: ~90%; Met plant ~92%
Total Cash Cost	US$250-300/oz Au Eq.

Source: Company disclosure

Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

- Olympias is a development stage polymetallic mine located 8 km north of the operating Stratoni mine
- Brownfield site with existing infrastructure (mill and shaft)
- Phased development plan with $15 mm initial requirement for tailings retreatment
  - 1: Sale of stockpile gold concentrates complete
  - 2: Re-process tailings to recover gold
  - 3. Ramp up mine to 850 Ktpa and construct new gold recovery plant
- Mine life of 23 years
- Off-take financing available
- Environmental Impact Study approved by Ministry of Environment, Energy and Climate Change
- Mill refurbishment commenced
- Plan under review to accelerate gold recovery plant
- Orebody open at depth and potential to add significant resources

Certej, Romania

Deposit Type	Epithermal
Initial Capex	€133 mm
P+P reserves	47.0 Mt @ 1.60/t Au, 11.5 g/t Ag = 2.4 mm oz Au, 17.3 mm oz Ag
M+I resources	48.5 Mt @ 1.75/t Au, 10.5 g/t Ag = 2.7 mm oz Au, 16.3 mm oz Ag
Production	Years 1 - 11.5: 155 koz Au, 816 koz Ag per annum
Recoveries	LOM avg. 81% Au and 74% Ag
Cash Cost	US$370/oz Au

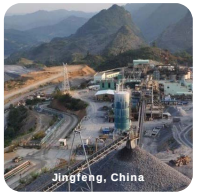
- Certej is an epithermal gold/silver deposit located in the highly prospective “Golden Quadrilateral” area of the Apuseni Mountains of Transylvania in Western Romania, 12 km from the regional town of Deva
- Brownfield site with excellent infrastructure and mining permit in place
- Definitive Feasibility Study completed
- Updated mining permit – permitting process advanced
- Credit commitments for debt finance facility of US$135m in place
- Plant designed to process 3.0 Mtpa
- Mine life of 16 years

Source: Company disclosure
Note: Proven and probable reserves and measured, indicated and inferred resources based on reported NI 43-101 compliant resources. Measured and indicated resources shown inclusive of proven and probable reserves, on a 100% basis

Endnotes and Cautionary Statements

- For full transaction terms and conditions, refer to Eldorado's Management Information Circular, which will be filed shortly and available at www.sedar.com.
- Incremental additions to Eldorado's mineral resources and mineral reserves expected to result from a successful acquisition of European Goldfields by Eldorado are based solely on scientific and technical information provided by European Goldfields. For more information on Eldorado's projects and Qualified Persons, readers should refer to Eldorado's Annual Information Form for the year ended December 31, 2010, dated March 31, 2011 and the technical reports referenced therein which is available on SEDAR at www.sedar.com.
- Patrick Forward, of European Goldfields is the "qualified person" within the meaning of NI 43-101 who approved the scientific and technical information about European Goldfields included in this Presentation. For more information on European Goldfields projects, readers should refer to:
  - European Goldfields' Annual Information Form for the year ended December 31, 2010, dated March 31, 2011 and the technical reports referenced therein which is available on SEDAR at www.sedar.com; and
  - European Goldfields' Resource and Reserve Statement on their website at www.europeangoldfields.com and the technical reports referenced therein

Thank you



Eldorado Gold Corporation

TSX: ELD NYSE: EGO ASX: EAU

Investor Relations:

Nancy Woo

(604) 601-6650

nancyw@eldoradogold.com