



Finance

Forward Looking Statement

Certain of the statements made in this Presentation may contain forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "targets", "targeted", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information in this Presentation include, but are not limited to the proposed use of the funds anticipated from the sale of the Company's Chinese assets, information with respect to our strategy, plans, goals and outlook for our properties, including expansions and production, our future financial and operating performance and targets, and our proposed mine development and exploration and other events.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including assumptions about closing of both Chinese sale transactions, including liability and timing of meeting the closing conditions, the political and economic environment that we operate in, the future price of commodities, anticipated costs and expenses and impact of the disposition on the business. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: closing of the transactions not occurring or delayed, political, economic, environmental and permitting risks, gold price volatility, discrepancies between actual and estimated production, estimated mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions, including environmental and permitting regulatory restrictions and liabilities, internal and external approval risks, risks of sovereign investment, risks related to advancing the Chinese monetization process, currency fluctuations, speculative nature of gold exploration, global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements, and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 30, 2016.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

All forward-looking statements and information contained in this Presentation are qualified by this cautionary statement.

Cautionary Note to U.S. Investors: Mineral Reserves and Mineral Resources - The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" referred to in the Company's disclosure are Canadian mining terms as defined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council as amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Guide 7. Under SEC Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historic average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used in the Company's disclosure are Canadian mining terms used in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in the Company's disclosure concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. With respect to "inferred mineral resource" there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.

Paul Skayman, Chief Operating Officer of Eldorado Gold Corporation, is the "Qualified Person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators who has reviewed, approved and verified the scientific and technical information in this Presentation.

Financial Objectives

- Maintain dividend policy
- Grow CFPS
- Maintain minimum liquidity of ~\$200M
- Reduce AISC <\$700/oz
- Fund project pipeline
- Prudent management of corporate G&A



Conservative Financial Strategy

Focus on Low Leverage

- Past acquisitions funded with equity.
- Maximum Total Net Debt/EBITDA of 1.5x.
- Maintain minimum liquidity of \$200M.
- Generated nearly \$1.0B of operating cash flow over the last 3 years.
- Monetize non-core projects at appropriate price.

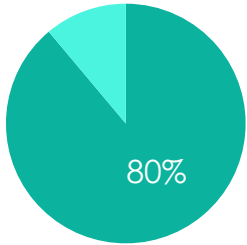
Added Liquidity with Stable Cash Flows

- Increased financial flexibility in last few years in response to expanding nature of operations and asset base.
- Senior Credit Facility in place for \$250M.
- Low-cost assets provide flexibility in volatile gold price environment.

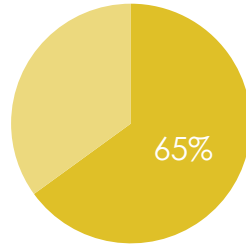
Focus on Organic Growth

- Near-term growth from low-risk mine expansion and completion of construction projects.
- Strong organic pipeline to drive future production growth.
- Large reserve base and long life assets reduce the need for M&A.
- Extensive exploration portfolio to feed future development pipeline.

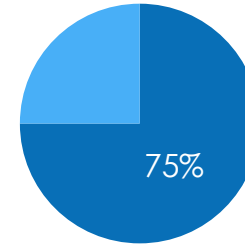
Sensitivities



Approximately **80%** of operating costs in **Turkey** are Lira denominated



Approximately **65%** of operating costs in **Brazil** will be Real denominated

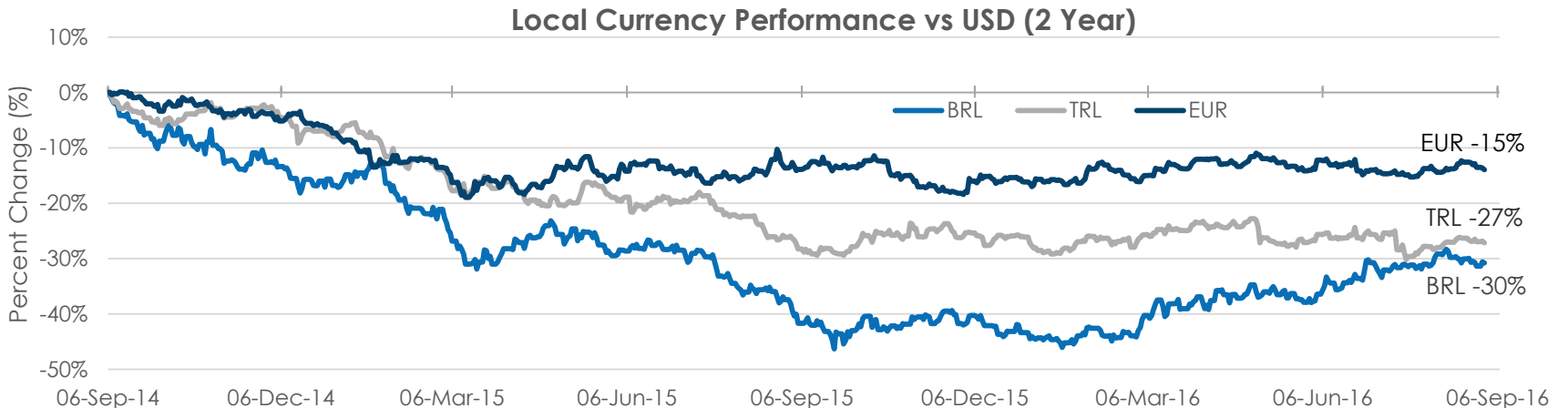


Approximately **75%** of operating costs in **Greece** will be Euro denominated

Impact of Foreign Exchange & Diesel Fuel Sensitivities

EBITDA Impact

A 10% change in the value of the Turkish Lira	~ \$15M
A 10% change in the value of the Brazilian Real	~ \$7M
A 10% change in the value of the Euro	~ \$9M
A 10% change in Diesel price in Turkey	~\$2M



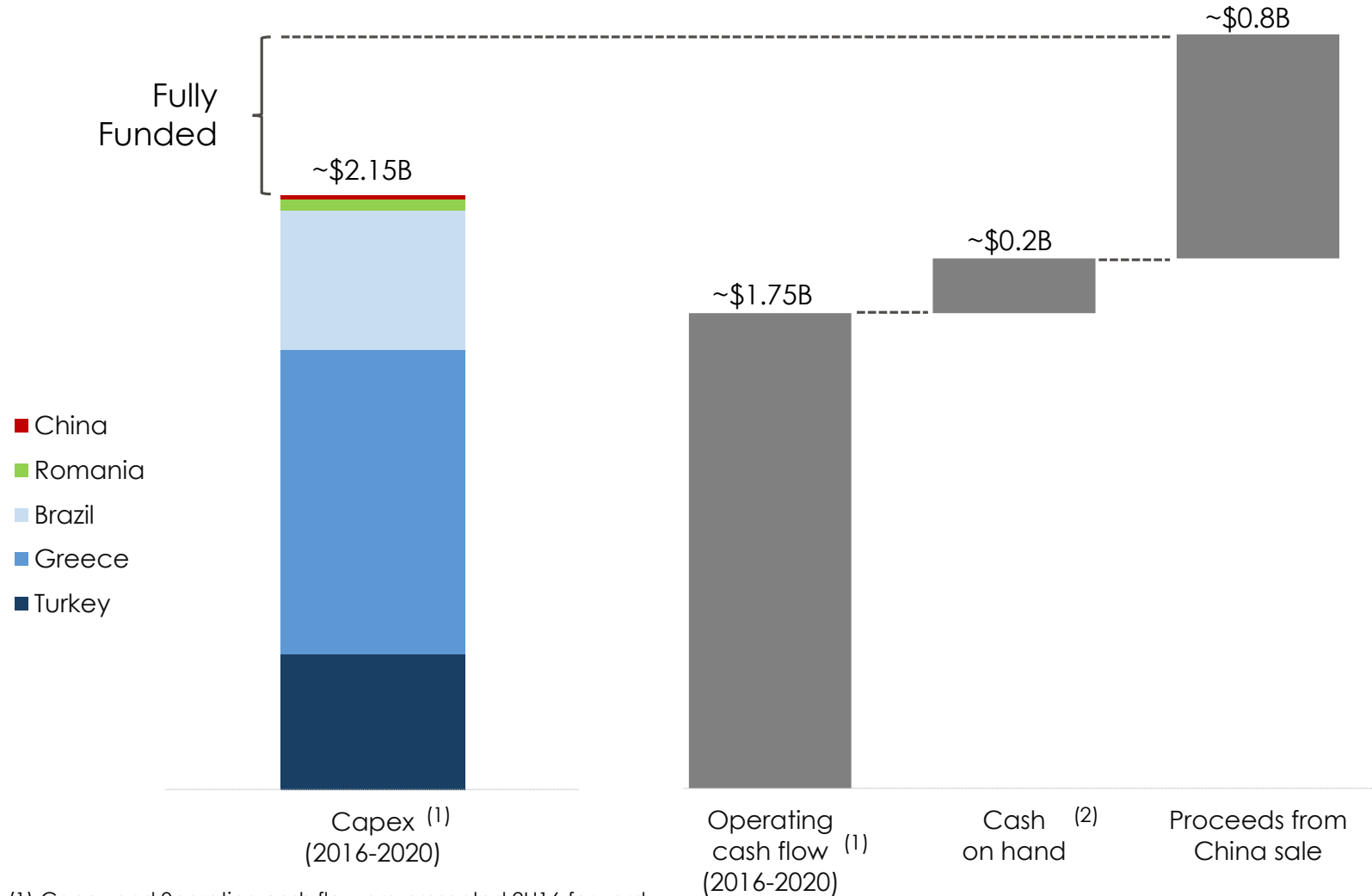
Dividend Policy

Gold Price (US\$/oz)	Dividend (CAD\$/oz)
\$1,251 – \$1,399	\$25
\$1,400 - \$1,549	\$50
\$1,550 - \$1,549	\$75
\$1,600 - \$1,649	\$100
\$1,650 - \$1,699	\$125
\$1,700 - \$1,749	\$150
\$1,750 - \$1,849	\$175
\$1,850 - \$1,999	\$225

Dividend paid in CAD\$ per ounce sold at average realized gold price.

- Sustainable dividend – linked to gold price and ounces sold.
- Formula encourages capital discipline and improved capital return predictability.

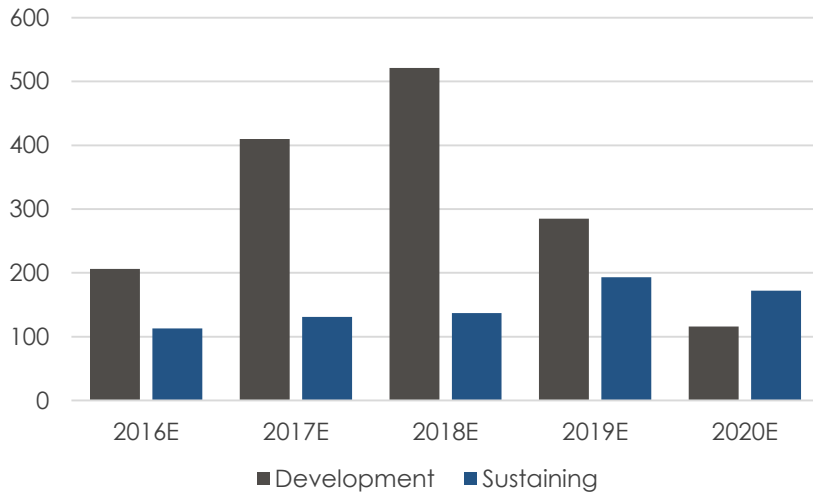
Fully Funded Capital Requirements



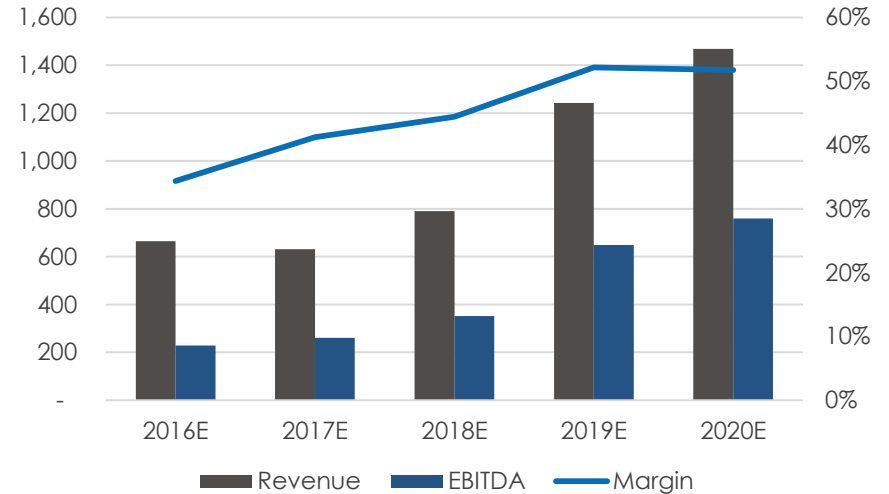
(1) Capex and Operating cash flow are presented 2H16-forward
 (2) Cash as of June 30, 2016

Five Year Financial Projection

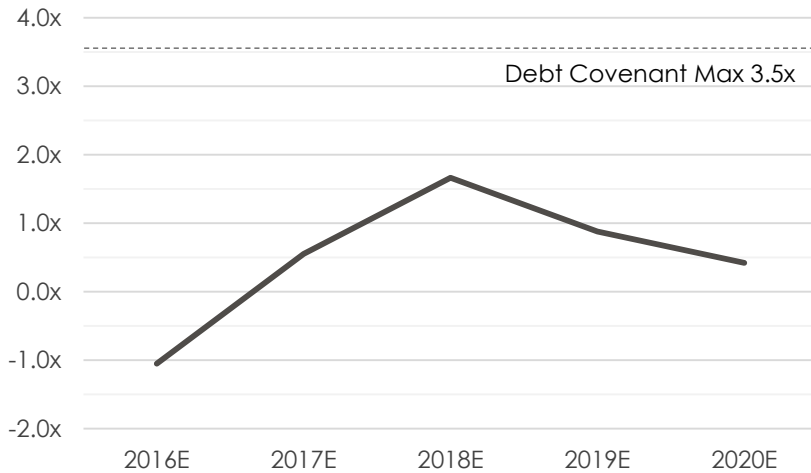
Capital Expenditure (\$M)



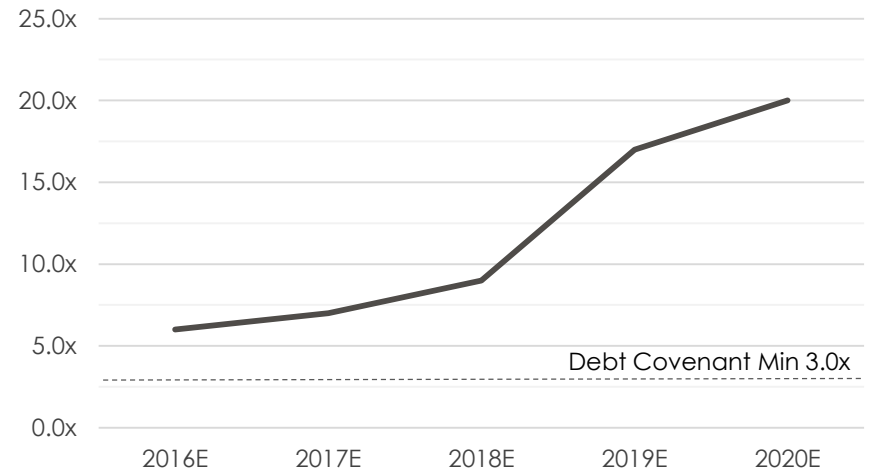
Total Sales, EBITDA (\$M) and Margin (%)



Net Debt/EBITDA Ratio

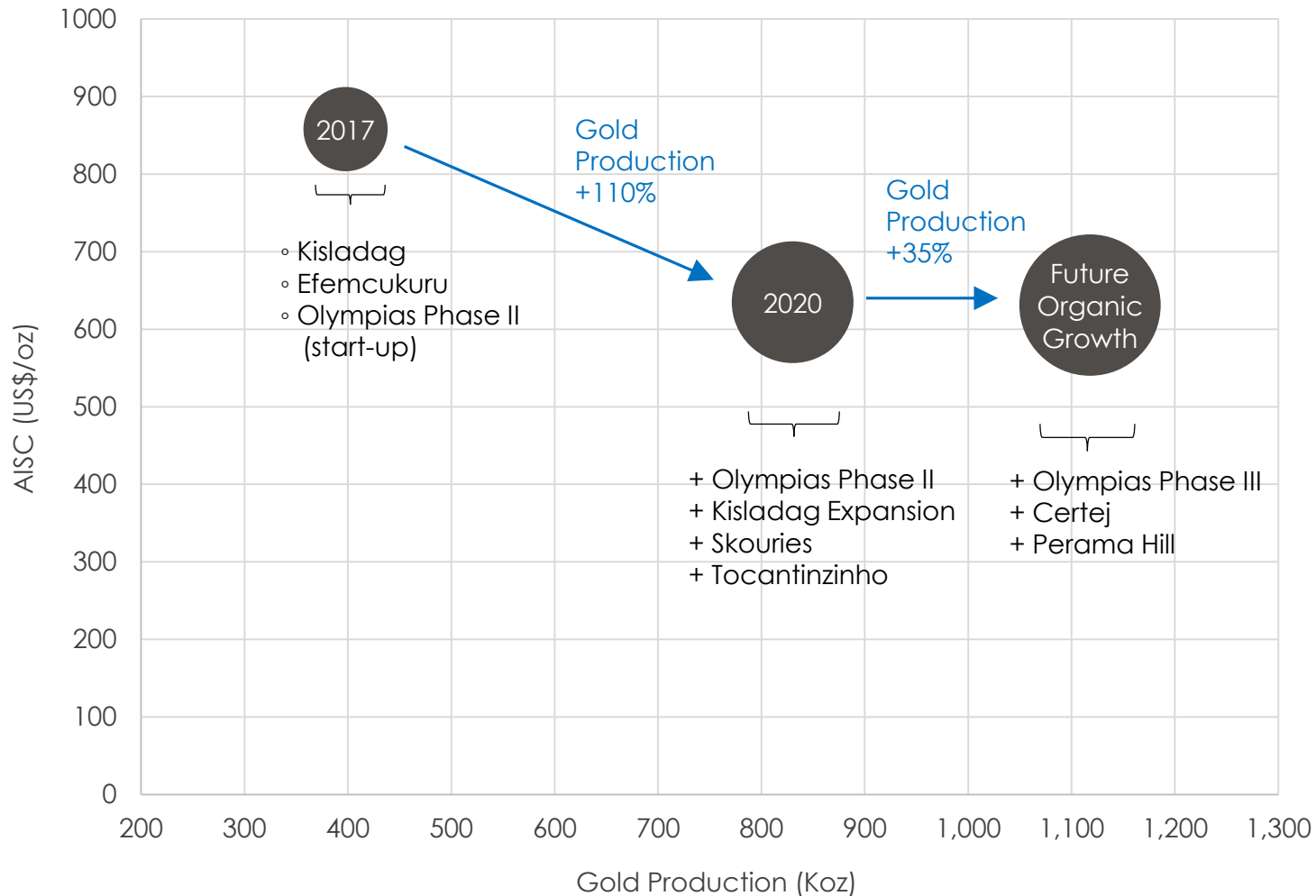


EBITDA/Interest Expense Ratio

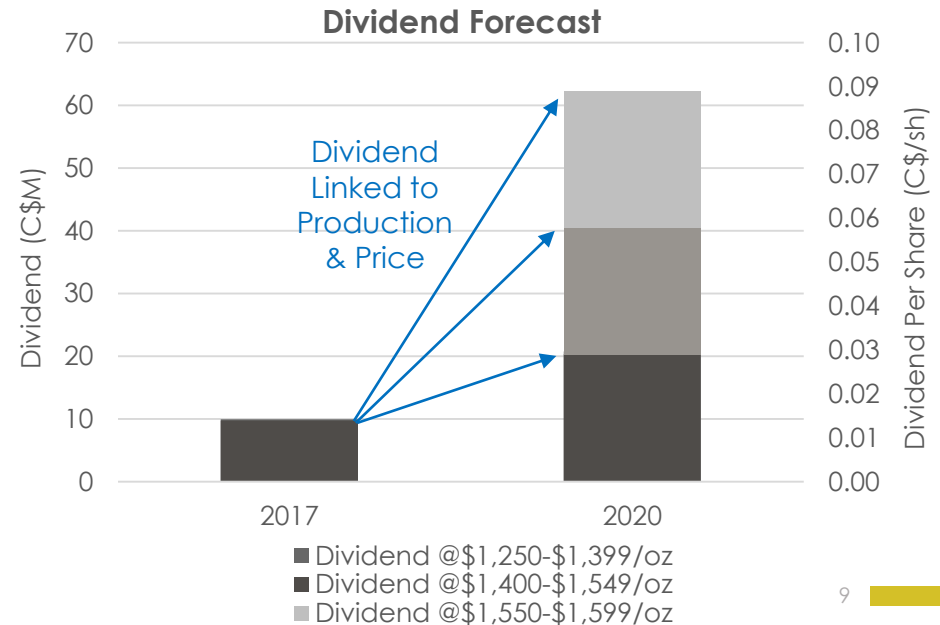
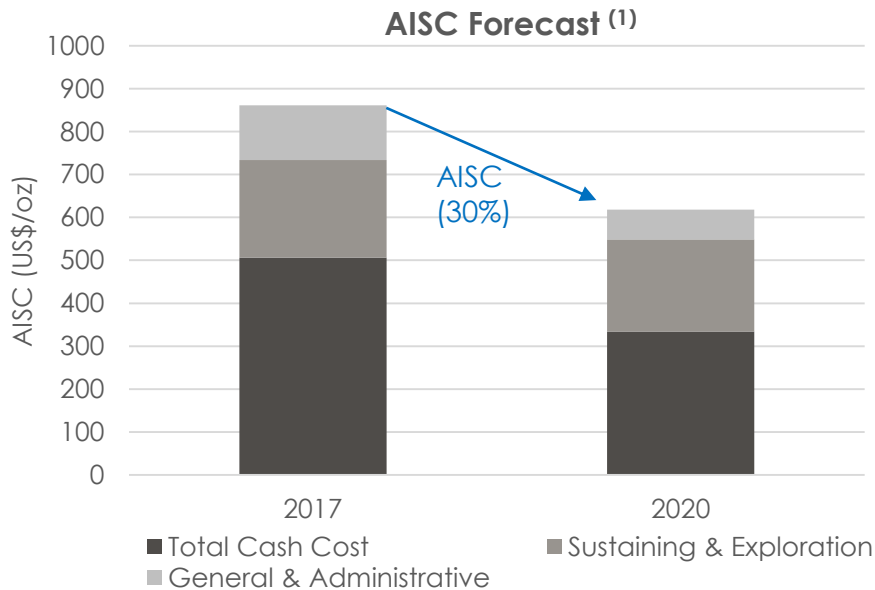
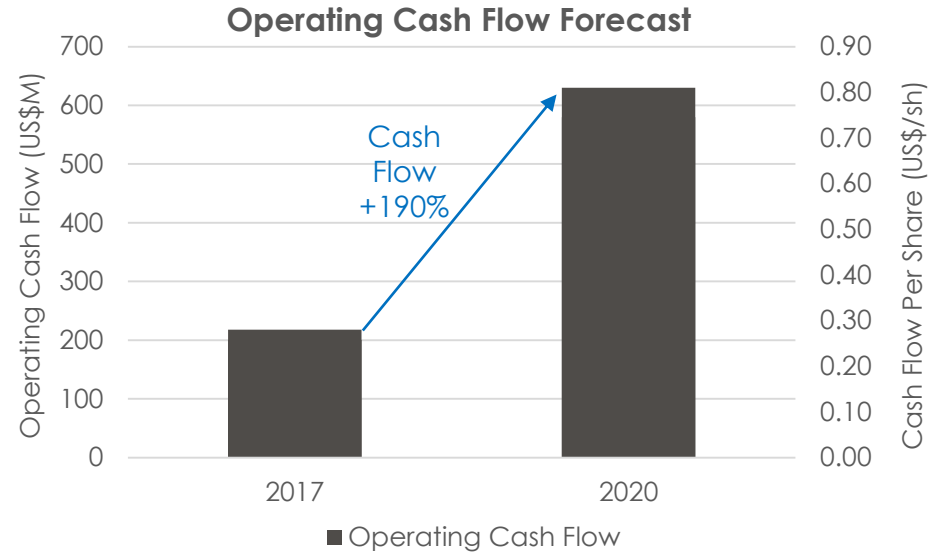
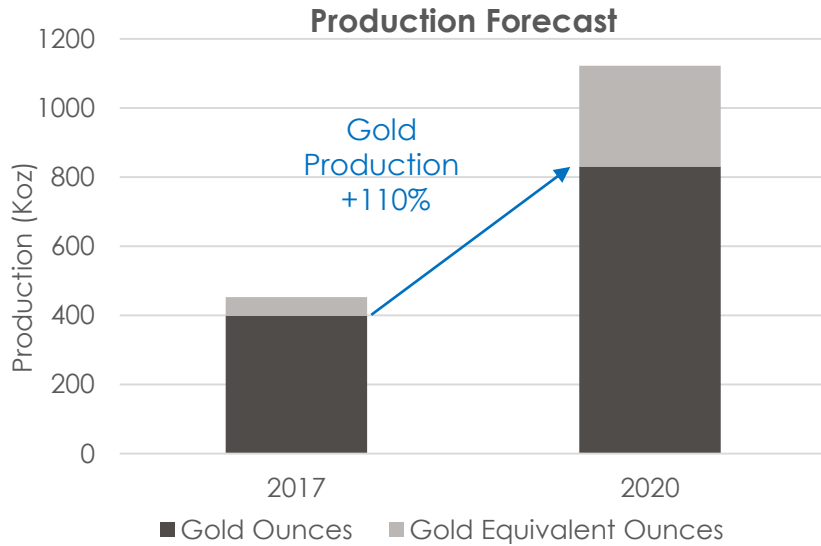


Robust Organic Growth Pipeline

Forecast Gold Production & AISC



Strong Growth and Expanding Margins



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



Thank You