

BUILDING OPPORTUNITIES

ELDORADO GOLD SUSTAINABILITY REPORT 2014



eldoradogold

We build more than just mines.

We know that the benefits of our operations far exceed the value of the metals we produce. From start to finish, we are dedicated to the highest safety and environmental standards, operating responsibly, establishing and maintaining good relationships with local communities and host governments, creating value for all of our stakeholders and developing lasting opportunities.

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Letter from the CEO

PAUL WRIGHT

Responsibility, integrity and accountability: these are the values that have guided Eldorado and its growth for more than two decades. Living by these values means that we measure our performance beyond the balance sheet. Even as world markets fluctuate, national economies stumble and the price of gold goes up and down, our track record shows that we are unwavering in our commitment to sustainability. Our goal is to operate responsibly, and we will continue to invest in environmental, social, safety and education projects that enhance the communities where we operate.

This Sustainability Report outlines our performance in a wide range of areas – from health and safety to the environment and community development. Our data-driven approach enables us to track our progress from year to year, noting areas where we have improved and identifying those areas where there is room for improvement.

On the environment side, we are proud to have achieved another year with no reportable environmental incidents. We are continuing to move towards certifying our sites that are not already in compliance to international standards, including the International Cyanide Management Code, ISO 14001 and OHSAS 18001.

In 2014, we took action to improve our health and safety performance through standardized data collection and increased communication between sites. Our efforts paid off, and in 2014 we saw improvements in our safety performance, with no fatal accidents and a 22% lower lost-time incident frequency rate than the year before. We will continue to strengthen our safety culture in 2015.

In the coming years, we will continue to put our values into practice – investing time and money in our operations and in the communities where we operate to achieve exemplary leadership as a responsible mining company.

At Eldorado, we build and operate mines, and in doing so, we build opportunities for individuals, communities and governments.



Paul Wright
CEO, Eldorado Gold Corporation

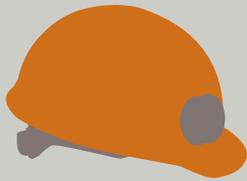


Employees work on the leach pad at Kışladağ, Turkey



2014 Highlights

\$10.7 million The amount we invested in social responsibility projects in the communities where we operate



7,287

Number of employees and contractors working globally



99.3%

Percentage of employees at each of our sites who are from that country



22%

Percentage decrease in our 2014 lost-time incident frequency rate compared to 2013

26%

Percentage **decrease** in energy consumption per rock tonne for loading at Kışladağ as a result of shifting to electric shovels

34 hectares

The area of a former rock dump we **rehabilitated** at Jinfeng in 2014 into arable farmland; since 2012, almost 46 hectares of the former rock dump have been rehabilitated

4,000

The number of additional students that can be taught at **Uşak University** as a result of a new building financed by Eldorado

480

The number of students who can be educated at a **primary school** we built in Uşak province



0

Number of reportable environmental spills, fines or sanctions for non-compliance with environmental regulations



82%

Percentage of water used at our operations that is recycled water

Performance

2014 PERFORMANCE AND 2015 GOALS

PRIORITY	HOW WE DELIVER OUR PERFORMANCE
Safety	2014 GOALS <ul style="list-style-type: none">■ Reduce our Lost-Time Incident Frequency Rate (LTIFR) over the next year.■ Improve health, safety and environment incident prevention by standardizing software used to collect data and through increased communication between all sites.
Environment	<ul style="list-style-type: none">■ Have no reportable environmental incidents.■ Become International Cyanide Management Code (ICMC) compliant on site for one or more of our Chinese operations (Jinfeng, White Mountain and Tanjianshan) by 2015.
Social and Governance	<ul style="list-style-type: none">■ Improve the transparency of our commitment to human rights by formalizing a corporate policy.■ Improve transparency by continuing to publish annual sustainability reports to Global Reporting Initiative guidelines.■ Adhere to the World Gold Council Conflict-Free Gold Standard.

	Achieved
	Partially Achieved
	Not Achieved

2014 PERFORMANCE

ACHIEVED

Our LTIFR in 2014 was 22% lower than 2013. We are proud of this significant achievement and will continue efforts to strengthen the culture of safety at our operations.

PARTIALLY ACHIEVED

In 2014 we introduced the health and safety tracking software used in Turkey to our operations in China. Ongoing communication among all our global sites keeps staff aware of incidents and best practices.

ACHIEVED

We did not have any reportable environmental incidents in 2014.

IN PROGRESS

Our Jinfeng mine was audited by ICMC authorities in late 2014. Certification was received in early 2015. We expect Tanjianshan and White Mountain to meet Code requirements at the site level by mid-2015.

NOT ACHIEVED

Building on discussions with internal and external stakeholders, we began formalizing a corporate human rights policy in 2014. We expect to finalize and publish the policy on our corporate website in 2015.

ACHIEVED

This is Eldorado's fourth annual sustainability report. This year, we moved from the third generation of Global Reporting Initiative guidelines to the fourth generation, in order to increase focus on the most relevant topics to stakeholders.

ACHIEVED

All our operations meet the Conflict-Free Gold Standard.

2015 GOALS

- Have zero fatalities.
- Further reduce our LTIFR over the next year.
- Initiate work to ensure our sites' management processes align with the Mining Association of Canada's (MAC) Towards Sustainability Mining (TSM) Health and Safety protocol.
- Have no reportable environmental incidents.
- Become International Cyanide Management Code compliant at the site level for all of our Chinese operations (Jinfeng, White Mountain and Tanjianshan).
- Initiate work to ensure our sites' management processes align with the MAC TSM Tailings Management protocol.
- Expand our channels of engagement with stakeholders.
- Improve the transparency of our commitment to human rights by formalizing a corporate policy.
- Improve the transparency of our commitment to health, safety and environment by updating the existing health and safety and environmental policies.
- Continue to be transparent by publishing annual sustainability reports to Global Reporting Initiative guidelines.
- Adhere to the World Gold Council Conflict-Free Gold Standard.
- Initiate work with the objective of aligning our sites' management processes with the MAC TSM Aboriginal and Community Outreach protocol.
- Work to ensure our site, regional and corporate level crisis communication plans align with the MAC TSM Crisis Management protocol.



Governance and Transparency

Central to Eldorado's record as a trusted operator is a commitment to ethical business practices and high standards of corporate governance. We recognize the importance of having an integrated approach to managing our operations, risks and relationships.

BOARD OF DIRECTORS

Governance at Eldorado is headed by our Board. The Board provides senior management with independent, objective advice while promoting a culture of integrity. Together, the Board works with senior management to set long-term goals, develop strategy and monitor Eldorado's progress toward achieving its goals. The Board also regularly evaluates our principal business risks and monitors the effectiveness of our risk management process.

Our Board is composed of the following committees: Audit, Compensation, Corporate Governance and Nominating, and Sustainability. For more information on the mandate, responsibilities and expectations of our Board, its directors and its committees, visit: www.eldoradogold.com/who-we-are/leadership.

SUSTAINABILITY COMMITTEE

The Sustainability Committee oversees our policies, programs and practices in the areas of environment, health, safety, community relations and security. The Committee seeks to ensure that Eldorado consistently promotes ethical, transparent and responsible behaviour and meaningfully engages its stakeholders and communities.

GOVERNANCE POLICIES

Our Code of Business Conduct and Ethics and our Anti-Bribery and Corruption Policy reinforce our standards and values and outline our expectation that our employees and suppliers will operate in accordance with the highest standards of legal and ethical behaviour. We also outline our commitments to protecting the environment and the safety of our people and neighbours in our Environmental and Health and Safety Policies. For more information, visit: www.eldoradogold.com/responsibility/governance.

CORPORATE DISCLOSURE AND TRANSPARENCY

Our governance systems are designed to consistently evaluate and effectively manage our risks, which, in turn, help us to stay focused on our long-term planning, decision-making and communication. We believe that clear, comprehensive disclosure and open communication with our stakeholders will continue to encourage confidence in our business practices.

“Across our operations, we invest in developing our leadership, policies, systems and engagement practices to allow us to meet stakeholder expectations and create lasting value.”

Dawn Moss, EVP Administration and Corporate Secretary

< Employees work in the open pit at Kışladağ, Turkey

Stakeholder Engagement

Building and maintaining long-lasting stakeholder relationships is at the core of how we do business.

Over the past 20 years, we have built mutually beneficial partnerships with local communities that last throughout the entire life cycle of our operations. Through ongoing collaboration with a broad range of stakeholders, we aim to build credibility with local communities and all levels of government by listening and responding to their concerns.

Our core group of stakeholders includes employees, contractors, suppliers, investors, local community members, governments, non-governmental organizations (NGOs) and industry groups. Each stakeholder group has unique expectations, and we therefore engage with each group in ways designed to best meet their needs.

HOW WE INTERACT WITH OUR STAKEHOLDERS

STAKEHOLDER GROUP	WAYS WE INTERACT
Employees	<ul style="list-style-type: none"> ■ Corporate, regional and site personnel engagement ■ Employee newsletters and social media ■ Workplace health and safety committees
Shareholders	<ul style="list-style-type: none"> ■ Perception studies ■ Annual shareholder meetings ■ Quarterly webcasts to discuss results ■ Frequent meetings with investors
Government	<ul style="list-style-type: none"> ■ Ongoing communication and dialogue with government officials at the municipal, regional and national levels
Suppliers	<ul style="list-style-type: none"> ■ Ongoing communication and dialogue between representatives ■ Performance reviews
Industry Associations	<ul style="list-style-type: none"> ■ Membership in industry associations such as the MAC; we also participate in the Association's International Sustainability Committee
NGOs	<ul style="list-style-type: none"> ■ Establishment of independent environmental committees at a number of our sites, including representatives from NGOs
Communities	<ul style="list-style-type: none"> ■ Ongoing community engagement activities, including collaborative community projects ■ Neighbourhood meetings ■ Site tours for local residents and students ■ Regional newsletters and social media



Locals at the Kongfang Market near Jinfeng, China

Materiality Assessment

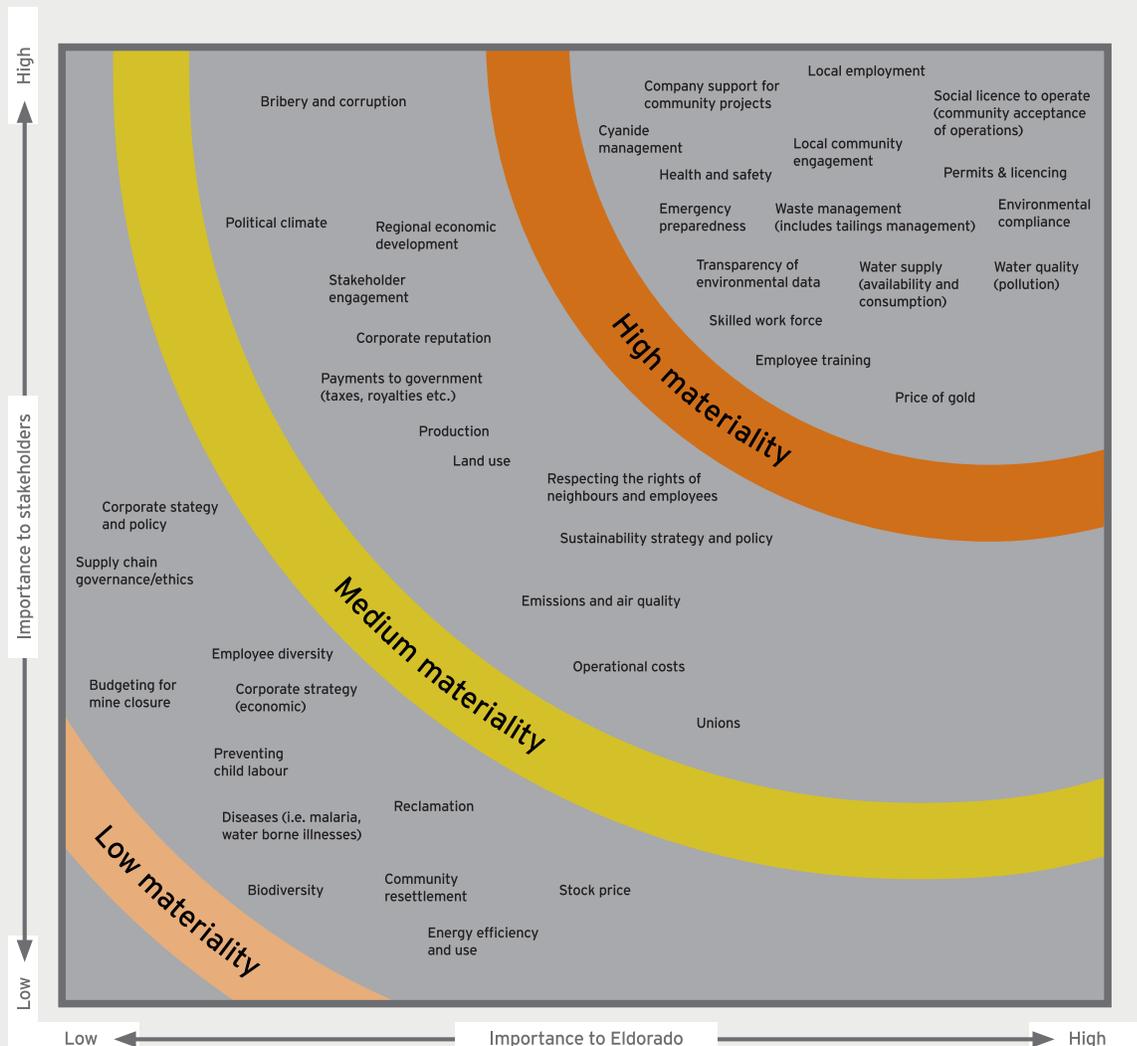
We use our Sustainability Report to provide direct communication to our stakeholders about the issues that matter most to them. In 2014, we conducted a materiality assessment in collaboration with a third party to help us determine the sustainability issues that are important to our employees, peers and partners.

The materiality assessment consisted of three key parts:

- A review of internal documentation on stakeholder engagement, risk assessments and Sustainability Committee agenda items, and external documentation such as peer reports, industry standards and corporate responsibility guidance. Feedback from key external stakeholders who have shown an interest in our sustainability reporting and performance in the past was also considered.
- A survey that was sent to a wide range of employees in relevant positions across the organization.
- Interviews with Eldorado's sustainability team.

The matrix below shows the top issues identified in the assessment, ranked from low importance to high importance, to our various stakeholder groups and Eldorado. This Report focuses on material issues that were ranked highly.

We also welcome the opportunity to receive further feedback on our materiality process and identified material issues. Please refer to the contact information at the end of this Report to send us comments.



A high-angle photograph of a worker in a blue uniform and hard hat operating a large industrial machine. The worker is positioned on a platform, leaning over a control panel. The machine is complex, with various pipes, valves, and a large rotating drum on the right side. The background shows more industrial equipment and a metal grate floor.

OUR PEOPLE

Our people come first; they are our most important resource. Our employees take pride in a culture that demands – and rewards – collaboration, integrity and hard work.

< An employee in the processing plant at Tanjianshan, China

Eldorado has over 7,200 employees and contractors in eight countries. Wherever possible, we hire locally, and we provide all our employees with ongoing opportunities for career and skills development. Our operating philosophy of employing nationals in the countries where we operate enables us to communicate in local languages and better understand cultural nuances, community concerns and local issues. This is why we refer to ourselves as a *global* company with a *local* operating philosophy.

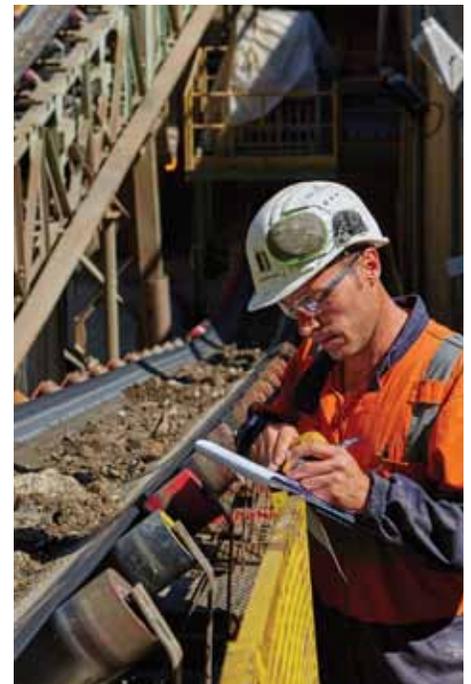
We believe in training nationals for senior roles and we now have Turkish, Greek, Brazilian, Chinese and Romanian management teams working in their respective home countries. At a project and operational level, fewer than 1% of our employees are expats.

We also believe in equal opportunities and base our hiring practices on skills and experience. Male and female employees are paid equally for equivalent jobs. We strive to provide our employees with rewarding jobs, excellent benefits and safe and healthy working environments.

“Our ability to operate successfully in a variety of jurisdictions is largely due to the diversity of our employees. It is their skills, ideas and passion that are at the heart of this company.”

Paul Wright, CEO

An employee completes a conveyor inspection at Efeçukuru, Turkey



Eldorado has over
7,200
employees and contractors
in eight countries.

EMPLOYEES AND CONTRACTORS AT DECEMBER 31, 2014

	MALE EMPLOYEES	FEMALE EMPLOYEES	CONTRACTORS	TOTAL
Kışladağ	711	40	356	1,107
Efemçukuru	398	21	323	742
Turkey – Other	44	17	0	61
Jinfeng	750	80	375	1,205
Tanjianshan	349	69	208	626
White Mountain	535	79	332	946
Eastern Dragon	24	4	0	28
China – Other	39	24	0	63
Stratoni	308	9	108	425
Olympias	399	13	184	596
Skouries	74	17	597	688
Perama Hill	19	5	1	37
Greece – Other	131	61	65	257
Vila Nova	140	10	25	175
Tocantinzinho	5	0	39	44
Brazil – Other	16	7	7	30
Certej	152	27	24	203
Canada	27	17	2	46
Netherlands	3	2	0	5
Barbados	1	2	0	3
TOTAL	4,125	504	2,646	7,287

% OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

Kışladağ	72
Efemçukuru	66
Jinfeng	100
Tanjianshan	99
White Mountain	99
Stratoni	82
Olympias	78
Vila Nova	100
WEIGHTED AVERAGE	87

“The communities we operate in are concerned about employment, and we take pride in offering employment and training opportunities to local community members.”

Norm Pitcher, President



Employees at Tanjianshan, China



An employee at Efemçukuru, Turkey

HUMAN RIGHTS APPROACH

We are committed to protecting human rights in all areas of our business operations and are guided by the Voluntary Principles on Security and Human Rights. We respect the rights of employees, contractors, workers in our supply chain, local community members and others who may be affected by our business activities. We expect our business partners, including contractors and suppliers, to share this commitment to human rights, including those in regard to working conditions, freedom of association, maximum working hours, minimum wages, equal opportunity and freedom from discrimination and intimidation. We also support the elimination of all forms of child, forced and compulsory labour. To improve the transparency of this commitment, we began the process of formalizing a corporate human rights policy in 2014. We expect to finalize, roll out to our sites and publish the policy on our corporate website in 2015.

EMPLOYEE TURNOVER

	% EMPLOYEES ENTERING EMPLOYMENT	% EMPLOYEES LEAVING EMPLOYMENT
Kışladağ	8.3	3.5
Efemçukuru	2.1	2.4
Jinfeng	2.7	7.0
Tanjianshan	8.9	12.7
White Mountain	3.9	2.4
Stratoni	9.1	7.6
Olympias	11.7	4.4
Vila Nova*	118.7	86.0
WEIGHTED AVERAGE	11.2	8.5

* The large percent of employees hired at Vila Nova reflects the process of converting contractors to employees. The turnover rate at Vila Nova is high because the operation was put on care and maintenance status at the end of 2014.

“People welcomed me warmly at a professional level, and also at a personal level. I have settled here and do not feel that this is only a temporary home; I will raise my kids here. At Skouries, I try to apply everything I learned at university.”

Dimitris, mining engineer at Skouries

“Each of us has the opportunity here to take part in a very important project, not only locally but for all of Greece. I’ve already met many very interesting people with rare specializations.”

Georgia, receptionist for Hellas Gold



HEALTH AND SAFETY

Our mines operate in accordance with the highest safety standards in our industry. This means we often go beyond a jurisdiction's regulatory requirements to meet higher international standards, raising the baseline of health and safety practices in the locations where we operate.

< Mining cap lamps at Efemçukuru, Turkey

An employee at the process plant at Kişladağ, Turkey



Providing a healthy and safe work environment for our employees is our top priority. Health programs at our sites provide basic medical treatments and services for employees, contractors and community members, including immunizations and medical checkups. Although these essential services are in place at all of our sites, we also adapt our programs to respond to site-specific needs.

Each of our sites also observes stringent safety measures to prevent occupational diseases, and we had no occupational diseases at any of our sites in 2014.

We aim to meet world-class occupational standards wherever we operate. Our Efemçukuru mine and our Stratoni, Olympias and Skouries sites are OHSAS 18001 certified, an internationally accepted framework that defines the requirements for establishing, implementing and operating an occupational health and safety management system. Although they have not gone through the certification process, our other sites have used this framework when developing and implementing their safety management programs.

SAFETY PERFORMANCE

(PER MILLION MANHOURS)	2013 LTIFR	2014 LTIFR
Kişladağ	0.79	1.59
Efemçukuru	2.53	2.05
Jinfeng	2.06	1.13
Tanjianshan	1.10	0.00
White Mountain	0.75	0.44
Eastern Dragon	0.00	0.00
Stratoni	3.49	4.54
Olympias	4.59	2.23
Skouries	5.60	2.85
Perama Hill	0.00	0.00
Vila Nova	1.05	1.18
Tocantinzinho	4.69	0.00
Certej	0.00	0.00
WEIGHTED AVERAGE	1.85	1.44

**At our Chinese mines,
clinics offer
both Western
and traditional
Chinese
medicine**

**and, wherever possible,
employees may choose
between the two when
seeking treatment.**

< Firefighting training at Kışladağ, Turkey



We have
**reduced
 our LTIFR
 by 22%**
 compared to 2013.

EMERGENCY RESPONSE

Each of our operations has an emergency response program. Our employees receive ongoing safety training specific to their roles, ensuring that they are able to identify potential hazards and can complete their jobs safely. An emergency response team at each site is made up of employees who have received additional training in emergency protocols, procedures and equipment. These teams maintain close working relationships with community-based emergency responders.

“We take a no-nonsense approach to health and safety. Safety is a core value at Eldorado and is fully ingrained in the way we do business.”

Doug Jones,
 Senior VP Operations

	AVERAGE HOURS OF TRAINING PER EMPLOYEE
Kışladağ	22
Efemçukuru	48
Jinfeng	40
Tanjianshan	18
White Mountain	40
Stratoni	26
Olympias	13
Vila Nova	54
WEIGHTED AVERAGE	32



CASE STUDY

EFEMÇUKURU EMERGENCY RESPONSE TEAM

Efemçukuru's Mine Rescue Team was established in September 2011. Volunteer employees initially received training on rescue equipment and in early 2012 began completing extensive mock scenario rescues, which continue on a regular basis. The team focuses on developing skills in underground and surface firefighting and rescue, vehicle accident response, industrial firefighting, underground emergency training, underground rescue, rope rescues and hazardous substance response. A minimum number of rescue team members are always on site 24/7, ready to respond in case of emergency. The team has also helped local communities, particularly in firefighting, and has responded to emergencies at other mining operations.

Efemçukuru's Mine Rescue Team works closely with the Hellas Gold mine rescue captain to share knowledge between operations.



PROTECTING THE ENVIRONMENT

Clean air, water and soil are essential to all of us. This is why we strive to consistently demonstrate industry best practices, strictly adhere to safety and environmental regulations and maintain systems to identify, manage, audit and remedy potential impacts from project inception to closure.

< Flowers at the Olympias Nursery, Greece

We aim to maintain full compliance with local regulations and follow international guidelines to ensure that our environmental and safety practices meet the highest global standards. Before we start any mining activities, we identify the potential impacts of our actions, plan ways to mitigate these potential impacts and limit our footprint to only what is absolutely necessary.

Eldorado's operations had no reportable environmental spills, fines or sanctions for non-compliance in 2014.

PERMITTING

Environmental planning is an integral part of our operations. At the beginning of any mining project, we complete a full Environmental Impact Assessment (EIA). EIAs are comprehensive documents that include baseline studies that assess the current state of the environment at the proposed mine site, identify the potential effects of our planned activities and outline steps to minimize any identified risks. EIAs require extensive consultation with nearby communities, as well as considerable input from technical and environmental experts.

The EIA for the Stratonis, Olympias and Skouries projects took more than

**five years
to prepare**

and be reviewed and approved by the Greek government.



Exploration drilling at the Anicuns Project, Brazil

MONITORING

In line with international best practices, Eldorado regularly monitors air, soil and water quality, as well as noise levels and energy use. This not only identifies that we are operating within regulations but also provides us with a benchmark upon which we can implement programs to further minimize our use of water, energy and chemicals. We use best available technologies to further ensure environmental protection. Our aim, wherever we operate, is to reduce or, where possible, eliminate our potential environmental impacts.

Water sampling at Kışladağ, Turkey



CASE STUDY

LOCAL MONITORING COMMITTEES IN TURKEY AND GREECE

As part of our commitment to transparency and accountability, we helped establish Independent Environmental Committees at Kışladağ and Efemçukuru in Turkey and at Stratonî, Olympias and Skouries in Greece. These groups include academics, scientists and representatives from NGOs and the local authorities. Committee members collect environmental data from our sites and submit it to a third-party laboratory for testing, to ensure independence and accuracy. This approach has helped us develop our credibility by providing our stakeholders with third-party information they can trust. To further promote transparency, we are currently developing an online database where all of the environmental data from Stratonî, Skouries and Olympias will be publicly available in 2015.

CYANIDE

Cyanide is used safely in many industries worldwide. When managed properly, it does not harm people, animals or the environment. In gold mining, cyanide is used to dissolve gold in order to separate it from the ore. Eldorado has an excellent track record of effective cyanide management.

At our sites that use cyanide, we take protective measures to ensure the safety of our people and the environment. These measures include:

- Providing employees with extensive training in safe-handling procedures
- Providing appropriate personal protective equipment and making its use mandatory in all areas where cyanide is present
- Designing cyanide handling systems to minimize contact as much as possible
- In some locations, covering ponds containing cyanide with plastic balls to deter birds
- Installing air quality sensors in and near locations using cyanide

While cyanide breaks down naturally through various physiochemical and biological processes, industry best practice now includes detoxifying cyanide after the gold has been extracted and before the cyanide is discharged into tailings facilities. Eldorado uses the INCO process – one of the most common and proven technologies for cyanide destruction – at its Tanjianshan, Jinfeng and White Mountain mines in China.

The Cyanide Code, developed by the International Cyanide Management Institute, outlines best practices for handling cyanide from production to disposal. In 2012, Eldorado applied for certification for all our mines where cyanide is used. In 2013, Kışladağ was successfully audited and certified as compliant. Our Jinfeng mine was audited in late 2014 and received certification in early 2015, which makes it the first gold mine in China to achieve full compliance. Tanjianshan and White Mountain are working to meet Code requirements at the site level by mid-2015. By becoming Code signatories, we aim to ensure that all our operations are following global best practice in cyanide use.

For more information regarding the Cyanide Code, please visit:
www.cyanidecode.org.



Employees talk to locals about cyanide during a Cyanide Code audit at Jinfeng, China

WATER

Water is a vital resource and we recognize the importance of conserving and managing it effectively. All our processing plants recycle and reuse water. Water availability varies by site, so we have different methods in place to adapt to the needs of each region. For instance, at our operations that have limited water access, we have implemented extensive water conservation and recycling programs. Rainwater runoff from our site buildings is collected, treated and used as part of the mine's industrial water requirements.

WATER USE (THOUSANDS OF CUBIC METRES)

	SURFACE WATER	GROUNDWATER	RAINWATER	MUNICIPAL WATER	TOTAL WITHDRAWN	WATER EFFICIENCY (m ³ /oz)
Kışladağ	0	1,058	0	0	1,058	3.4
Efemçukuru	0	395	0	0	395	4.0
Jinfeng	1,915	0	84	0	1,915	11.4
Tanjianshan	687	0	0	3	690	6.4
White Mountain	0	226	0	0	226	2.6
Stratoni	0	2,591	0	0	2,591	–
Olympias	0	2,987	0	0	2,987	–
Vila Nova	11	42	0	0	54	–
TOTAL	2,613	7,299	84	3	9,916	5.6*

* Weighted average; commercial gold operations only

RECYCLED AND REUSED WATER

	RECYCLED AND REUSED WATER ('000 m ³)	% OF RECYCLED AND REUSED WATER OF TOTAL WATER CONSUMPTION
Kışladağ	25,050	95.9
Efemçukuru	1,026	72.2
Jinfeng	1,911	48.9
Tanjianshan	9,212	93.0
White Mountain	1,247	84.7
Stratoni	1,365	34.5
Olympias	3,285	52.4
Vila Nova	1,296	96.0
TOTAL	44,392	81.7*

* Weighted Average



Water sampling at Jinfeng, China.



CASE STUDIES

WATER TREATMENT PLANT AT KIŞLADAĞ

The Kişladağ water treatment plant, installed in late 2013, treats up to 5,000 m³/day of surface water from the waste rock dump and groundwater from the open pit. In 2014, we began using the treated water in the processing phase, reducing the need to collect fresh water from wells. As much water as possible is recycled in the process, and in the dry season the additional water is used in water trucks to suppress dust at the site. Excess treated water is discharged as a final option.

TANJIANSHAN TAILINGS MANAGEMENT

The tailings management facility at Tanjianshan is located approximately 1 km downstream from the processing plant. With a maximum height of around 40 m, the double-lined facility has a groundwater collection system and is constructed to minimize risk. The tailings facility is operated with zero discharge, and all process solution is reused in the processing plant.

The facility was designed by an internationally recognized company, evaluated by a state-owned Chinese engineering firm and then approved by state authorities to ensure international and national standards were met. Construction was supervised by both site personnel and the original designer, and routine inspections are completed by government authorities, site personnel and the original designer.

Groundwater is regularly monitored upstream and downstream of the tailings facility and the results are reported to government authorities. Tanjianshan has not had any non-conformance readings.

ENERGY USE

Most of Eldorado's direct energy comes from fossil fuels and electricity. We recognize that emissions from energy use can have environmental impacts. Energy is also one of the key cost factors at our operations. Tracking our energy use allows us to identify key target areas for improvement, and strive to reduce energy use by evaluating and implementing energy-efficient processes. We also report our operations' direct energy emissions to the CDP (previously Carbon Disclosure Project), and have done so since 2012.

	SCOPE 1 ENERGY USE (GJ)	SCOPE 2 ENERGY USE (GJ)	ENERGY EFFICIENCY (GJ PER OUNCE PRODUCED)
Kışladağ	1,011,828	317,286	4.27
Efemçukuru	60,116	136,946	1.99
Jinfeng	105,613	552,582	3.91
Tanjianshan	110,187	320,436	4.00
White Mountain	340,491	22,262	4.25
Stratoni	36,542	86,393	–
Olympias	35,746	108,378	–
Vila Nova	150,203	9,958	–
TOTAL	1,850,725	1,554,241	3.86*

* Weighted average; commercial gold operations only

We saw a
26%
 decrease

in energy consumption per tonne of material loaded at Kışladağ as a result of shifting to electric shovels.



Electric trucks at Kışladağ, Turkey



CASE STUDY

ELECTRIFICATION OF FLEET AT KIŞLADAĞ

To improve energy efficiency on site, Kişladağ is gradually upgrading its fleet of mining equipment to use electric power. We began using electric shovels at Kişladağ in December 2013 and increased their use throughout 2014. The shift in equipment has resulted in a decrease in our diesel fuel costs and an increase in energy efficiency. In 2013, 3% of total loading was done using electric shovels, requiring 1.4% less energy per tonne of rock loaded than in 2012. In 2014, electric loading increased to 28% of total rock, resulting in a 26% decrease in loading energy consumption per tonne of rock. As Kişladağ continues to add more efficient electric mining equipment, we expect to see further decreases in our unit consumption of energy.

CLOSURE AND RECLAMATION

We start working on plans for mine closure and land reclamation at the beginning of every project's initial design phase. Where possible, we rehabilitate areas no longer needed for operational use during the life of our mines. We work with environmental experts to identify indigenous plants and trees that will restore the site to a productive ecosystem.

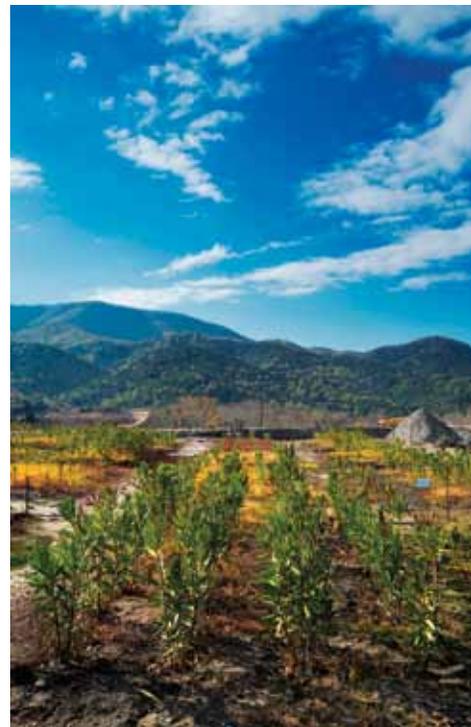
We are doing this at Jinfeng in China, where we are rehabilitating a former rock dump, planting shrubs in slope areas and transforming flat surfaces into fertile farmland. To date, almost 46 ha of the rock dump have been rehabilitated. Farmland is cultivated over two years for the soil to have enough phosphorus, available potassium and total nitrogen to support crop growth. In a region with very little flat land, this arable space is now being used to grow fruit and vegetables. The produce is used at the mine canteen and is distributed to local village people at the local Kongfang Market that Eldorado helped to rebuild in 2013.

An employee harvests cucumbers at the rehabilitated rock dump at Jinfeng, China



In 2014, we
rehabilitated
an additional
34 hectares
of a former rock dump
at Jinfeng.

Olympias nursery, Greece





CASE STUDY

OLYMPIAS NURSERY

Greek Nurseries S.A. was founded in 2008 and is owned by our subsidiary, Hellas Gold, and our Greek joint venture partner. The 15 ha nursery area is about 2 km from the Olympias mine in an area that was once a pyrite dumping site.

The nursery uses modern agricultural technology to grow approximately 500,000 native trees, shrubs, grasses and other plants each year in a 4,000 m² greenhouse and on 500 m² seedbeds. Plants are watered using excess water from the Hellas Gold mines. The plant material is collected locally and the nursery replicates conditions similar to where many of the plants will ultimately be placed: in rehabilitated and landscaped areas at Hellas Gold and partner project sites, including the old Olympias tailings facility.

Now one of Greece's largest plant nurseries, the nursery has approximately 10 full-time employees, and hires additional seasonal workers as needed.

“We started off with our parent companies as our main customers, but have managed to become a supplier to some of Greece's larger nurseries,” says co-founder of the project and current production manager, Apostolos Noutsios. “Until recently, they were bringing most of their stock in from abroad, primarily from Italy. That forced us to grow our business, to add new species and to produce increasingly larger quantities.”

Unlike most nurseries, Greek Nurseries prefers to grow plants through seed propagation rather than other methods. “Eighty percent of our production comes from seeds,” says Lina Kontou, the nursery's agricultural production consultant, who has been involved with this project since the nursery was first founded. “This is exceptionally rare by Greek and international standards because it's difficult and time-consuming to collect, clean, store and handle seeds properly to increase their germination rate. However, it generates much healthier plants. When a plant is grafted, the resulting plant is the same age as the root stock. Seeds produce new plants.”

Adds Apostolos Noutsios: “Before these plants are sent to their ultimate planting sites, we toughen them up: leaving them without fertilizer and letting them experience some stress so they're ready for the imperfect growing conditions found in nature. That's the most important thing our nursery offers. It is difficult to find the large quantities of plants needed that have been 'trained' specifically for rehabilitation on the open market.”

BUILDING OPPORTUNITIES

For us, responsible mining is about more than mitigating risk and limiting impacts. It's also about building opportunities – opportunities for our people, for local communities and for host governments.



< The new Uşak University building near Kışladağ, Turkey

Everywhere we operate we aim to enrich lives by developing lasting opportunities for our stakeholders. Our operations bring tangible benefits to our employees, local communities and national economies.

As employers, we add value to communities by providing local workers with well-paying jobs to support their families and build prosperous local economies. Our emphasis on ongoing training provides our employees with opportunities to develop their skills while they work with us and enables them to pursue new opportunities after the life of the mine.

As neighbours, we invest in health, infrastructure and education initiatives in the towns and villages near our operations. These initiatives generate many benefits, from improving educational outcomes for children to building economic capacity and contributing to a growing tax base for regions. At all of our operations, we work closely with our local partners to build strong, vibrant communities – communities that will continue to thrive well beyond the life of our mines. We encourage local stakeholders to contribute to, and benefit from, our projects.

As corporate citizens, we contribute to the economic prosperity of host nations. Our projects are sources of foreign direct investment for countries and generate direct taxes and royalties for governments. Once in production, our assets provide valuable export revenues and can contribute significantly to a country's trade balance. Host nations must share in the success of their natural resource development.



Locals tour our Halkidiki operations in Greece

“Our 20-year history of successfully operating in Brazil and Turkey is testament to how we continue to manage our key relationships in those countries. This is an ongoing process: it takes as much effort to maintain those relationships and credibility as it does to establish them in the first place.”

Paul Wright, CEO

A local community near Jinfeng, China

LOCAL BUSINESS CREATION AT EFEMÇUKURU

In 2010, 25 local people started a small firm that offered truck services to the Efemçukuru mine. Initially, the business operated a single water truck that was contracted to water the mine access road and minimize dust. Today, the firm has just under 50 employees and a fleet of 20 vehicles, providing transportation for Efemçukuru employees and visitors to and from the site, as well as transfers for local high school and junior high school students.

SUSTAINABLE ECONOMIC DEVELOPMENT IN CHINA

Jinfeng has consistently worked with local communities to increase crops for consumption and revenue, and to support economic development that will last beyond the mine. One of these crop programs is sugarcane farming, with Jinfeng subsidizing the cost of creating arable land and helping with field access road construction and maintenance. In 2014, 49 households from three nearby villages planted sugarcane, bringing the total revenue from crops since the program began in 2011 to about \$1 million.



“Every day we work hard to maximize our social and economic impacts and minimize our environmental impacts. We aim to partner with communities and governments to develop sustainable opportunities.”

Norm Pitcher, President



CASE STUDIES

BUILDING ON TRUST IN TURKEY

Historically, Kışladağ was not a mining region. The local community was unfamiliar with mining and the industry was viewed with skepticism. We recognized this as an opportunity to educate people about how mining has evolved in general and about Eldorado's track record and approach in particular.

In keeping with Turkish culture, we met with community members in local tea houses, answering their questions about the project and learning about the area and its needs so we could identify initiatives where Eldorado could make a positive contribution to the community. We heard that the surrounding villages lacked clean water and adequate sewage systems, so we took action to address these needs during the exploration phase. Over time, through open dialogue and by keeping our commitments, Eldorado established a reputation for honesty and credibility that has made us a welcome neighbour and valued partner in the region.

In 2014, we demonstrated our continued support for the Kışladağ community when we completed two major projects. The first was the completion in September 2014 of a new building for Uşak University, near Kışladağ. The 8,000 m² building includes 42 classrooms and can accommodate 4,000 students, enabling the university to create a new department and increase enrolment. The second was the completion in August 2014 of a primary school in Uşak province that has 16 classrooms and can accommodate 480 students (pictured above).

These two projects – among others – show how our financial donations are significantly increasing the opportunities for students in the surrounding area to pursue their education.

PROMOTING HEALTH IN CHINA

Medical care has been a key concern of the people living in the local communities near White Mountain. In 2014, White Mountain, working with the government, academics and communities, brought together a few organizations to build a local clinic near the mine in Diaoshuihu Village. White Mountain then led construction of the clinic, which was completed in November 2014. The clinic will serve approximately 1,500 people from 450 households.

OPEN DOORS IN GREECE

We believe that an important characteristic of being a good neighbour in the communities where we operate is welcoming visitors to our sites. In 2014, we started a series of tours of our Greek operations. This began as an initiative to familiarize local residents with our premises and our environmental commitment. Initially, most of the visitors were retired miners, who wanted to see how the mining industry has advanced, and local women, as the local mining workforce was traditionally male-dominated and the majority of women had never been to the mines. As word spread, the program grew, and by the end of 2014 around 4,000 people from all over Greece had toured our site. These visitors get to directly observe our mining operations and talk with Company managers about environmental and social issues.

DIRECT ECONOMIC IMPACT OF OUR OPERATIONS ('000s \$)

	TOTAL AMOUNT SPENT ON EMPLOYEE WAGES AND BENEFITS	TOTAL AMOUNT PAID TO GOVERNMENT, INCLUDING TAXES AND ROYALTIES	TOTAL AMOUNT SPENT ON COMMUNITY DEVELOPMENT PROJECTS AND DONATIONS
Kişladağ	28,000	11,500	5,169
Efemçukuru	16,511	10,447	461
Jinfeng	16,944	19,339	182
Tanjianshan	12,164	27,679	121
White Mountain	14,474	13,438	246
Greek Group*	45,713	48,831	4,679
Vila Nova	7,825	464	214
TOTAL	141,631	131,698	11,072

* Includes Stratoni, Olympias, Skouries, Perama Hill and Sapes

Locals tour our Halkidiki operations in Greece >



About this Report

This Report includes data on the economic, environmental and social performance of our eight wholly or majority-owned producing mines. We discuss construction and development projects in relevant sections. Data represent the full 2014 calendar year. All costs are reported in US dollars unless otherwise noted.

This Report complies with the requirements of the Global Reporting Initiative (GRI) fourth-generation (G4) Guidelines (www.globalreporting.org/reporting/g4/). We currently do not have a policy regarding external assurance for the Sustainability Report, but the content has been prepared and reviewed internally. We are confident that this Report meets the requirements for the GRI G4 standards Core Application Level.

We welcome feedback from stakeholders regarding our 2014 Sustainability Report. Please direct comments or requests for further information to sustainability@eldoradogold.com.





Eldorado Gold Corporation
1188 Bentall 5
550 Burrard Street
Vancouver, BC V6C 2B5 Canada

Tel: +1 604 687 4018
Fax: +1 604 687 4026
Toll-free: +1 888 353 8166

eldoradogold.com

TSX: ELD
NYSE: EGO



eldoradogold