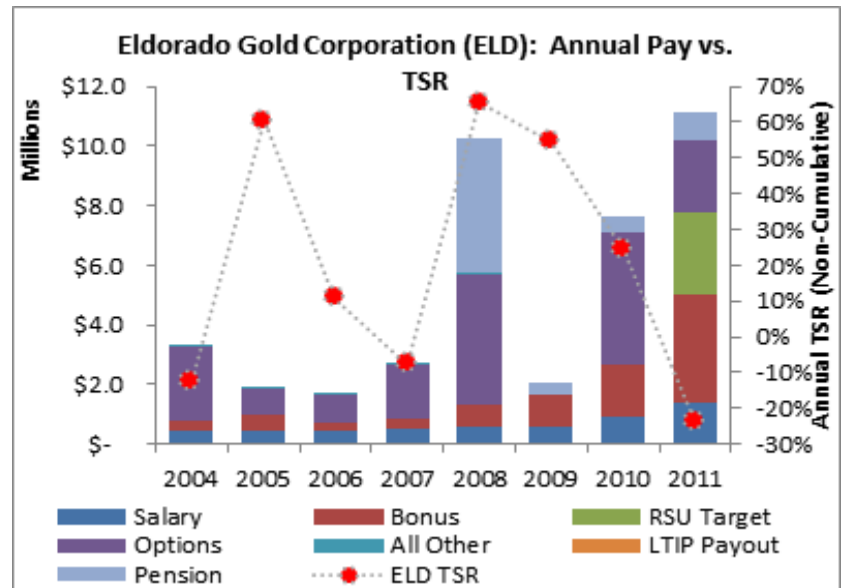
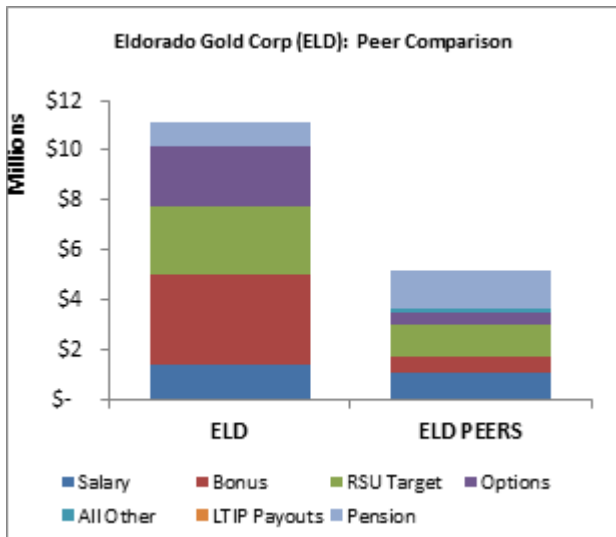


# Eldorado Gold Corp (ELD): 2004-2011 Pay for Performance

| PAY FOR PERFORMANCE SCORE |            |            |            |              |
|---------------------------|------------|------------|------------|--------------|
| 1 YEAR = 0                | 4 YEAR = 3 | 6 YEAR = 5 | 8 YEAR = 8 | TOTAL: 16/24 |

ELD's CEO salary, bonus and equity pay all ranked at the top of their peer group in absolute dollars in 2011. That said, 2009, 2010 and 2011 represent highly unusual years in terms of ELD CEO pay. In every other year, total pay was \$3 million or lower, whereas, in those three years, total pay was \$8 million or greater. This volatility does not track TSR. In 2011 this variance is explained by a special bonus which was paid to ELD's CEO upon recommendation of their compensation consultant - a total of \$5.7 million in cash and RSU. As such, despite poor TSR performance of -24% in 2011, CEO pay was significantly higher than the previous year, and also much higher than ELD's 8-year average CEO pay.

Despite the outlying years described above, ELD's 8-year TSR was a very strong 276%, tracked very closely by a 223% increase in CEO pay. In fact, except for our 1-year 2011 pay/performance observation, ELD's alignment is very strong, resulting in a Pay for Performance Score of 16. However, since 3 of the past 4 years have been outliers in terms of pay, as described above, it is difficult to predict if this alignment will persist.



| COMPANY'S DISCLOSED PEER FIRMS |                           |
|--------------------------------|---------------------------|
| TICKER                         | NAME                      |
| NDQ:RGLD                       | Royal Gold Inc.           |
| TSE:SA                         | Seabridge Gold Inc.       |
| TSE:TXG                        | Torex Gold Resources Inc. |
| TSE:QMI                        | Queenston Mining Inc.     |
| TSE:ABX                        | Barrick Gold Corporation  |
| JSE:ANG                        | AngloGold Ashanti Ltd.    |
| TSE:BAA                        | Banro Corporation         |
| TSE:YRI                        | Yamana Gold Inc           |
| TSE:GSC                        | Golden Star Resources Ltd |

| FY 2011 FINANCIAL PERFORMANCE RANKINGS |                |               |                |             |                |             |
|--|----------------|---------------|----------------|-------------|----------------|-------------|
| #                                      | PEER           | TSR           | PEER           | ROE         | PEER           | ROA         |
| 1                                      | NDQ:RGLD       | 36.2%         | JSE:ANG        | 31.3%       | JSE:ANG        | 14.7%       |
| 2                                      | TSE:YRI        | 19.0%         | TSE:ABX        | 18.6%       | TSE:ABX        | 8.9%        |
| 3                                      | TSE:TXG        | 11.8%         | <b>TSE:ELD</b> | <b>9.5%</b> | <b>TSE:ELD</b> | <b>7.8%</b> |
| 4                                      | TSE:BAA        | -5.5%         | TSE:YRI        | 7.1%        | TSE:YRI        | 5.0%        |
| 5                                      | TSE:ABX        | -12.2%        | NDQ:RGLD       | 5.0%        | NDQ:RGLD       | 3.9%        |
| 6                                      | JSE:ANG        | -13.1%        | TSE:GSC        | -0.5%       | TSE:GSC        | -0.3%       |
| 7                                      | TSE:QMI        | -17.6%        | TSE:BAA        | -2.3%       | TSE:BAA        | -2.1%       |
| 8                                      | <b>TSE:ELD</b> | <b>-23.8%</b> | TSE:QMI        | -5.0%       | TSE:QMI        | -4.6%       |
| 9                                      | TSE:SA         | -45.3%        | TSE:SA         | -9.2%       | TSE:TXG        | -8.4%       |
| 10                                     | TSE:GSC        | -63.5%        | TSE:TXG        | -10.7%      | TSE:SA         | -8.8%       |
| 11                                     |                |               |                |             |                |             |

| CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS |                |                     |                |                    |                |                    |                |                    |                |                    |
|--|----------------|---------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
|  | PEER           | TOTAL PAY           | PEER           | SALARY             | PEER           | BONUS              | PEER           | TOTAL CASH         | PEER           | TOTAL EQUITY       |
| 1  | <b>TSE:ELD</b> | <b>\$11,122,090</b> | TSE:YRI        | \$4,310,636        | <b>TSE:ELD</b> | <b>\$3,640,000</b> | <b>TSE:ELD</b> | <b>\$5,040,000</b> | <b>TSE:ELD</b> | <b>\$5,147,223</b> |
| 2  | TSE:ABX        | \$6,936,438         | JSE:ANG        | \$1,722,449        | TSE:ABX        | \$2,295,928        | TSE:YRI        | \$4,410,960        | TSE:ABX        | \$2,272,493        |
| 3  | JSE:ANG        | \$5,791,598         | TSE:ABX        | \$1,639,949        | JSE:ANG        | \$570,798          | TSE:ABX        | \$3,935,877        | NDQ:RGLD       | \$2,242,319        |
| 4  | TSE:YRI        | \$4,511,284         | <b>TSE:ELD</b> | <b>\$1,400,000</b> | TSE:BAA        | \$528,710          | JSE:ANG        | \$2,293,247        | TSE:TXG        | \$1,110,000        |
| 5  | NDQ:RGLD       | \$3,268,752         | TSE:GSC        | \$562,780          | NDQ:RGLD       | \$494,535          | NDQ:RGLD       | \$989,069          | JSE:ANG        | \$570,798          |
| 6  | TSE:TXG        | \$1,710,000         | TSE:SA         | \$500,000          | TSE:TXG        | \$300,000          | TSE:BAA        | \$847,210          | TSE:GSC        | \$551,406          |
| 7  | TSE:GSC        | \$1,293,307         | NDQ:RGLD       | \$494,535          | TSE:QMI        | \$200,000          | TSE:GSC        | \$716,840          | TSE:QMI        | \$484,000          |
| 8  | TSE:SA         | \$1,000,000         | TSE:BAA        | \$318,500          | TSE:GSC        | \$154,059          | TSE:TXG        | \$600,000          | TSE:YRI        | \$0                |
| 9  | TSE:QMI        | \$960,709           | TSE:TXG        | \$300,000          | TSE:YRI        | \$100,324          | TSE:SA         | \$500,000          | TSE:SA         | \$0                |
| 10   | TSE:BAA        | \$888,394           | TSE:QMI        | \$275,000          | TSE:SA         | \$0                | TSE:QMI        | \$475,000          | TSE:BAA        | \$0                |
| 11   |                |                     |                |                    |                |                    |                |                    |                |                    |

# PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

| 1-YEAR SCORE | 4-YEAR SCORE | 6-YEAR SCORE | 8-YEAR SCORE |
|--------------|--------------|--------------|--------------|
| A = 3        | A = 4        | A = 7        | A = 10       |
| B = 3        | B = 3        | B = 5        | B = 8        |
| C = 2        | C = 2        | C = 3        | C = 5        |
| D = 1        | D = 1        | D = 1        | D = 3        |
| E = 0        | E = 0        | E = 0        | E = 0        |

