



centerra**GOLD**

Annual Meeting of Shareholders

May 10, 2013

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Ian Atkinson,
President and CEO

centerra**GOLD**



Caution Regarding Forward-Looking Information



Information contained in this presentation which are not statements of historical facts, and the documents incorporated by reference herein, may be “forward-looking information” for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things, the successful resolution of outstanding matters in the Kyrgyz Republic to the benefit of all shareholders including matters relating to the State Commission report, Parliamentary Resolution #2805 and Government Decree #127, discussions with the Kyrgyz Government on the Kumtor Project Agreements, the resolution of environmental claims received by Kumtor in December 2012 and February 2013 for the aggregate amount of \$467 million, and the draft Kyrgyz law on denunciation having no material impact on Kumtor operations, the Company’s ability to manage the increased rate of movement of the Davidov Waste-rock Dump (Central Valley Waste Dump), the activities of a special commission formed to inspect the increased movement of the Davidov Waste-rock Dump, the Company’s ability to develop a long-term waste-rock plan at Kumtor and promptly obtain the necessary permits and approvals for such long-term plan, and the Company’s ability to successfully demolish certain buildings and relocate other infrastructure at Kumtor, and to maintain the availability of the Kumtor mobile fleet; statements regarding the Company’s future production in 2013, including estimates of cash operating costs and all-in unit cash costs, exploration plans and expenditures and the success thereof, capital expenditures, mining plans at Kumtor, statements regarding having sufficient cash and investments to carry out the Company’s business plans for 2013, the continued success with the management of ice and waste movement at Kumtor; the outcome of discussions with the Mongolian government on the potential development of the Gatsurt deposit, the impact of the Water and Forest Law on the Company’s Mongolian activities; the Company’s business and political environment and business prospects; and the timing and development of new deposits.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Centerra, are inherently subject to significant political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward looking information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: (A) political and regulatory risks, including the political risks associated with the Company’s principal operations in the Kyrgyz Republic and Mongolia, resource nationalism, the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices in the jurisdictions in which the Company operates, the impact of any actions taken by the Government and Parliament relating to the Kumtor Project Agreements, any impact on the purported cancellation of Kumtor’s land use rights at the Kumtor Project, the effect of the Water and Forest Law on the Company’s operations in Mongolia, the effect of the 2006 Mongolian Minerals Law on the Company’s Mongolian operations, the effect of the November 2010 amendments to the 2006 Mongolian Minerals Law on the royalties payable in connection with the Company’s Mongolian operations, the impact of continued scrutiny from Mongolian regulatory authorities on the Company’s Boroo project, the impact of changes to, or the increased enforcement of, environmental laws and regulations relating to the Company’s operations, the Company’s ability to successfully negotiate an investment agreement for the Gatsurt project to complete the development of the mine and the Company’s ability to obtain all necessary permits and commissions needed to commence mining activity at the Gatsurt project; (B) risks related to operational matters and geotechnical issues, including the movement of the Davidov Waste-rock Dump (Central Valley Waste Dump), the waste and ice movement at the Kumtor Project and the Company’s continued ability to successfully manage such matters, the occurrence of further ground movements at the Kumtor Project, the timing of the infrastructure move potentially impacting the maintenance of the mobile fleet and its availability, the success of the Company’s future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities, the adequacy of the Company’s insurance to mitigate operational risks, mechanical breakdowns, the Company’s ability to obtain the necessary permits and authorizations to (among other things) raise the tailings dam at the Kumtor Project to the required height, the Company’s ability to replace its mineral reserves, the occurrence of any labour unrest or disturbance and the ability of the Company to successfully re-negotiate collective agreements when required, seismic activity in the vicinity of the Company’s operations in the Kyrgyz Republic and Mongolia, long lead times required for equipment and supplies given the remote location of the Company’s properties, reliance on a limited number of suppliers for certain consumables, equipment and components, illegal mining on the Company’s Mongolian properties, the Company’s ability to accurately predict decommissioning and reclamation costs, the Company’s ability to attract and retain qualified personnel, competition for mineral acquisition opportunities, and risks associated with the conduct of joint ventures; (C) risks relating to financial matters including the sensitivity of the Company’s business to the volatility of gold prices, the imprecision of the Company’s mineral reserves and resources estimates and the assumptions they rely on, the accuracy of the Company’s production and cost estimates, the impact of restrictive covenants in the Company’s revolving credit facility which may, among other things, restrict the Company from pursuing certain business activities, the Company’s ability to obtain future financing, the impact of global financial conditions, the impact of currency fluctuations, the effect of market conditions on the Company’s short-term investments, the Company’s ability to make payments including any payments of principal and interest on the Company’s debt facilities depends on the cash flow of its subsidiaries; and (D) risks related to environmental and safety matters, including the ability to continue obtaining necessary operating and environmental permits, licenses and approvals, the impact of the significant environmental claims made in December 2012 and February 2013 relating to the Kumtor Project, inherent risks associated with using sodium cyanide in the mining operations; legal and other factors such as litigation, defects in title in connection with the Company’s properties, the Company’s ability to enforce its legal rights, risks associated with having a significant shareholder, and possible director conflicts of interest. There may be other factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended. See “Risk Factors” in the Company’s 2012 Annual Information Form available on SEDAR at www.sedar.com.

Furthermore, market price fluctuations in gold, as well as increased capital or production costs or reduced recovery rates may render ore reserves containing lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. The extent to which resources may ultimately be reclassified as proven or probable reserves is dependent upon the demonstration of their profitable recovery. Economic and technological factors which may change over time always influence the evaluation of reserves or resources. Centerra has not adjusted mineral resource figures in consideration of these risks and, therefore, Centerra can give no assurances that any mineral resource estimate will ultimately be reclassified as proven and probable reserves. Dan Redmond is the Qualified Person for production and reserve information and David Groves is the Qualified Person for exploration information for purposes of NI 43-101, please see Centerra’s AIF and technical reports filed on SEDAR.

There can be no assurances that forward looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Centerra, and prospective investors should not place undue reliance on forward looking information. Forward looking information is as of May 10, 2013. Centerra assumes no obligation to update or revise forward looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward looking information, except as required by applicable law. All figures are in United States dollars unless otherwise stated.

- Revised mine plan at Kumtor and 2012 production outlook - March
- Parliamentary Commission completed - June
- State Commission formed - July
- ATO exploration license converted to mining license - August
- Boroo receives Heap Leach approvals – September
- New Kumtor life-of-mine plan – November
- Agreement to acquire remaining 30% of Oksut Project - December

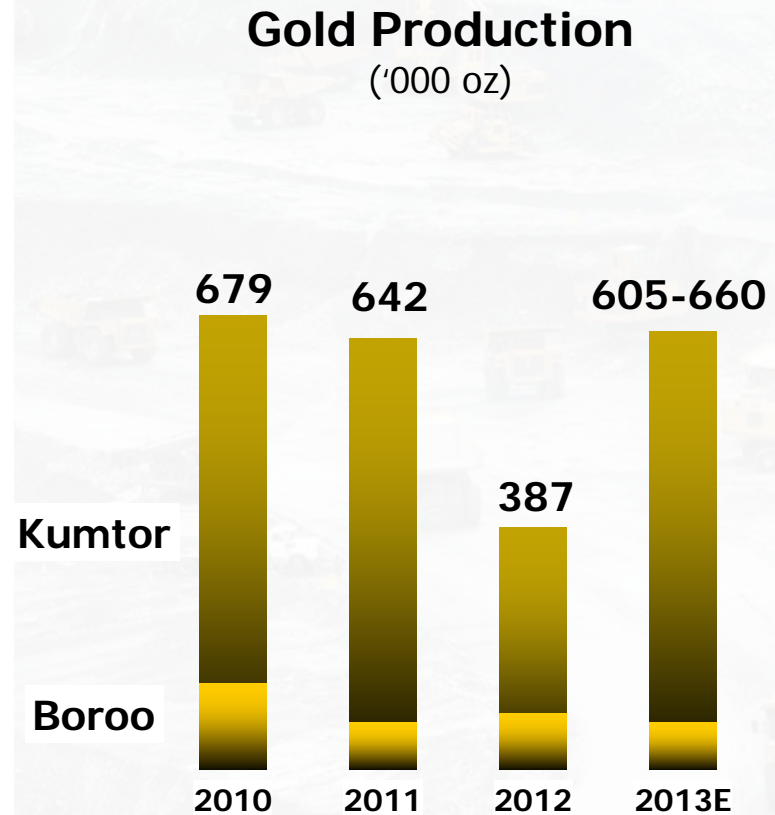


Two Solid Operating Platforms



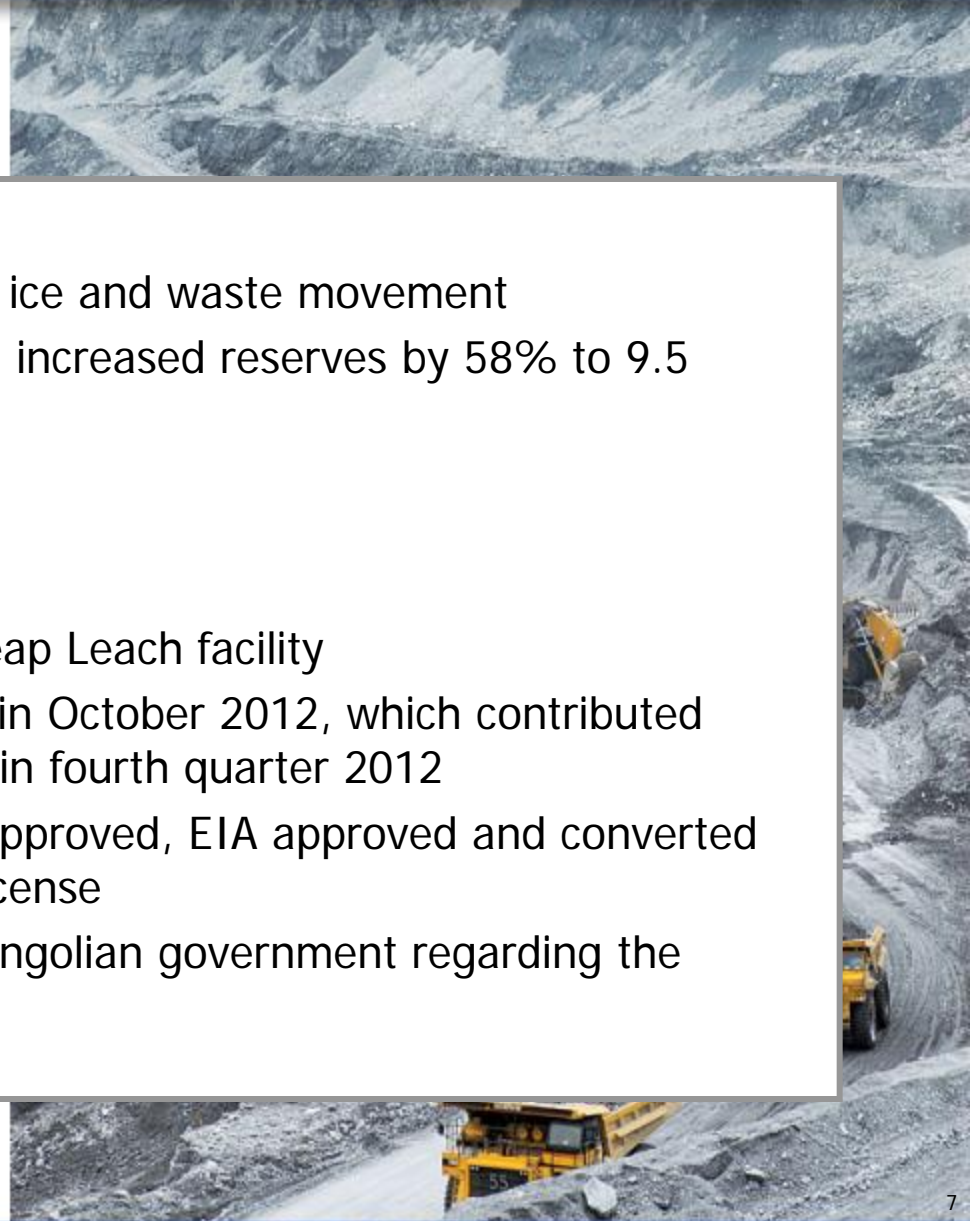
- ✓ 2012 Production:
 - Kumtor – 315,238 oz
 - Boroo – 71,838 oz

- ✓ 2013 Estimated Production:
 - Kumtor 550,000 – 600,000 oz
-all-in cost (pre-tax) \$853-\$931¹
 - Boroo 55,000 – 60,000 oz
-all-in cost (pre-tax) \$1,225-\$1,336¹
 - Centerra 605,000 – 660,000 oz
-all-in cost (pre-tax) \$1,053-\$1,149¹



¹ All-in cost (pre-tax) per ounce produced is a non-GAAP measure and includes cash operating cost, sustaining and growth capital, corporate general and administrative expenses, global exploration expenses, and community investments, excludes revenue-based taxes at Kumtor and income taxes at Boroo.

- Kumtor
 - Revised mine plan and mitigated ice and waste movement
 - Developed new life-of-mine plan, increased reserves by 58% to 9.5 million contained ounces
 - Extend mine life 5 years to 2026
- Mongolia
 - Received operating permit for Heap Leach facility
 - Restarted Heap Leach operation in October 2012, which contributed 7,486 ounces of gold production in fourth quarter 2012
 - ATO project, reserve/resources approved, EIA approved and converted exploration license to a mining license
 - Commenced discussions with Mongolian government regarding the Gatsuurt project



2012 Financial Performance ⁽¹⁾

	Dec. 31 2012	Dec. 31 2011
Gold production ('000 oz)	387	642
Revenues	\$661M	\$1,020M
Adjusted Operating Earnings ⁽²⁾	12M	\$381M
Adjusted Net Earnings (loss) ⁽²⁾	(\$3M)	\$371M
Adjusted Net Earnings (loss) per share ⁽²⁾	(\$0.01)	\$1.57
Net Earnings (loss)	(\$184M)	\$371M
Earnings (loss) per share	(\$0.87)	\$1.57
Cash from operations	\$135M	\$435M
Cash and Short-term investments	\$382M	\$568M

(1) Please refer to February 20, 2013 news release, MD&A and audited Financial Statements and Notes for the year-ended December 31, 2012 and 2011 and Caution Regarding Forward-Looking Information

(2) Excludes accounting charge of \$180.7 million regarding Kumtor's underground



Q1 2013 Financial Performance



	Mar. 31 2013	Mar. 31 2012⁽¹⁾
Gold production ('000 oz)	115	73
Operating cash cost (\$/oz)	\$471	\$685
All-in cash cost (pre-tax) (\$/oz)	\$1,327	\$2,902
Average realized gold price (\$/oz)	\$1,619	\$1,721
Revenues	\$192M	\$134M
Net Earnings	\$51M	\$10M
Earnings per share (basic)	\$0.22	\$0.04
Cash from operations	\$92M	\$32M
Cash and Short-term investments	\$370M	\$382M ⁽²⁾

Please refer to May 8, 2013 news release, MD&A and unaudited Financial Statements and Notes for the three-months ended March 31, 2013 and 2012 and Caution Regarding Forward-Looking Information

(1) Restated to reflect adopting IFRIC 20

(2) December 31, 2012





2013 All-in Cash Cost

(\$ per ounce produced)

	Kumtor	Boroo	Centerra
Operating cash cost ¹	\$342-373	\$1,055-1,151	\$406-443
Capitalized stripping cost - cash	<u>\$354-386</u>	<u>-</u>	<u>322-351</u>
Operating cash cost and stripping	\$696-759	\$1,055-1,151	\$728-794
Sustaining capital - cash	105-115	170-185	113-124
Growth capital - cash	<u>52-57</u>	<u>-</u>	<u>49-53</u>
Operating cash cost including capital	\$853-931	\$1,225-1,336	\$890-971
Corporate and other cash costs ⁽²⁾	-	-	163-178
All-in cash cost pre-tax⁽¹⁾	\$853-931	\$1,225-1,336	\$1,053-1,149
Revenue-based tax ⁽³⁾ and income tax	<u>203-222</u>	<u>96-105</u>	<u>194-211</u>
Total all-in cash cost including tax	\$1,056-1,153	\$1,321-1,441	\$1,247-1,360

¹ Operating cash cost and all-in cash cost (pre-tax and including tax) per ounce produced are non-GAAP measures

² Corporate and other cash costs per ounce produced includes corporate general and administrative expenses, global exploration expenses and community investments

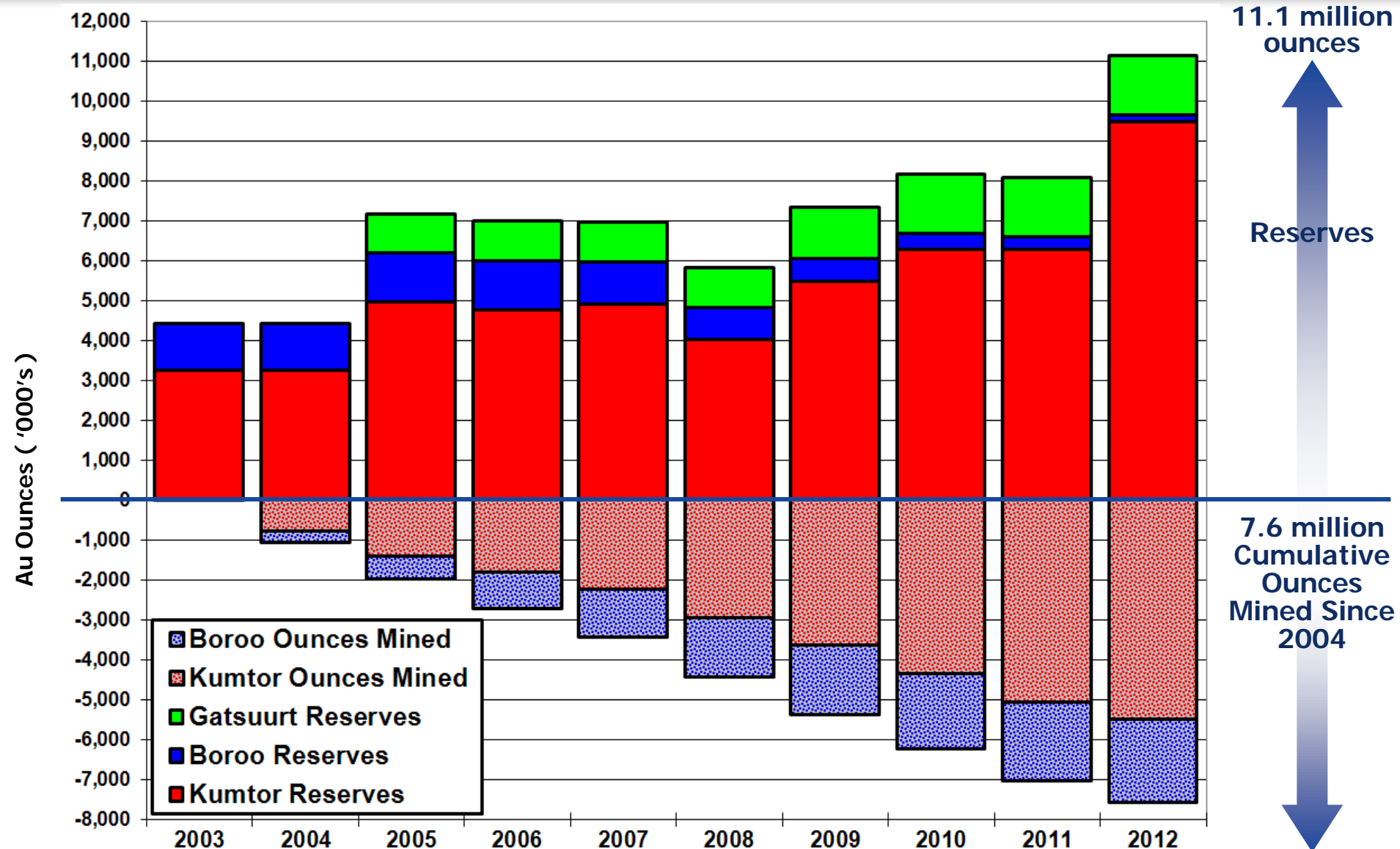
³ Revenue-based tax and income tax reflects actuals in first quarter 2013 and gold price \$1,450 per ounce for the last three quarters of 2013



- 2013 budget of \$27.5 million
- Initial corporate responsibility report 2011
 - EITI, supporting company
 - World Gold Council, member
- Construction of maternity hospital in UB, Mongolia
 - Official opening Jan. 2013 (\$7.5 million)
- National micro-credit finance program in Kyrgyz Republic
 - 2012 funding (\$21 million)
- Infrastructure and school construction in Kyrgyz Republic
 - Contributed in 2011 (\$10 million)



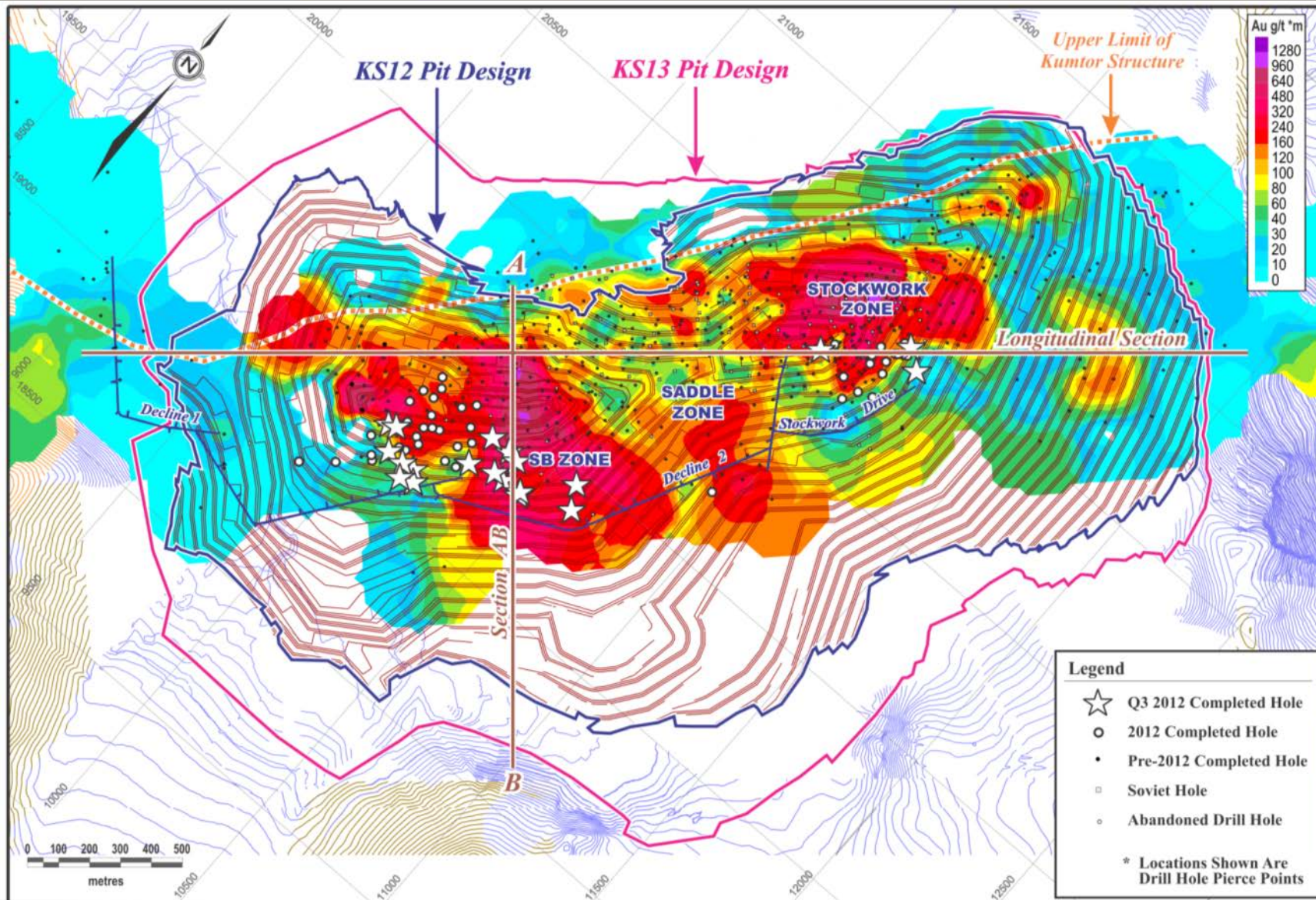
Centerra – Reserves and Ounces Mined



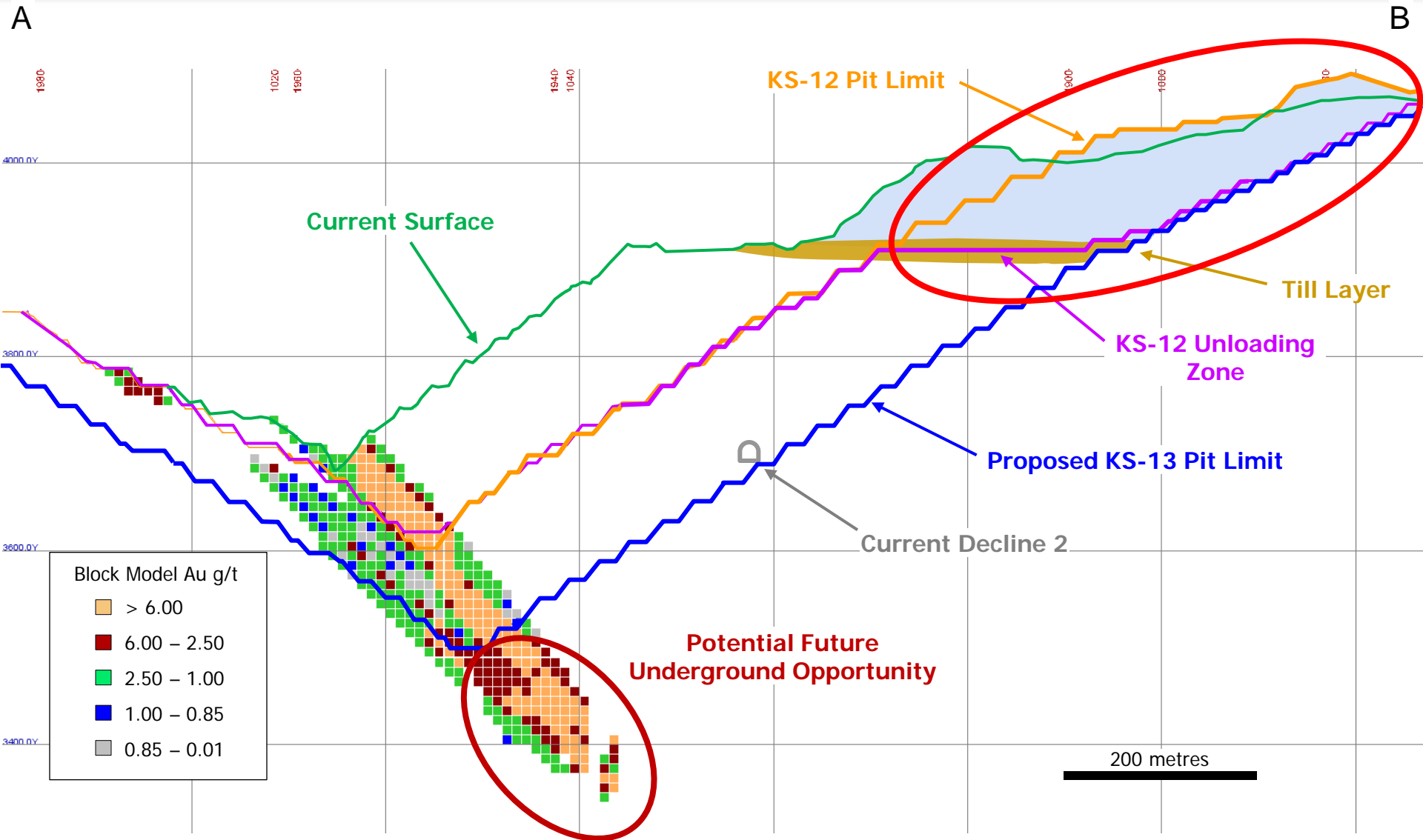
New LOM KS-13

- Increase reserves 58% to 9.5 million contained ounces
 - Extend mine life 5 years to 2026
- 650,000 ounces average annual gold production, first 10 years
 - LOM 7.9 million ounces of gold recovered
- Expand mill throughput 18% to 18,400 tonnes per day in 2016
- Total capital \$726 million, excluding capitalized stripping
 - \$169 million of growth capital
 - \$557 million of sustaining capital
- LOM operating cost + capitalized stripping + capital costs \$728/oz
 - \$917 per oz including 14% revenue based-tax
- NPV at 8% discount rate, \$1.9 billion at \$1,350 per ounce gold price, \$3.4 billion at \$1,700 gold price

Central Pit – Plan Map



Central Pit – Section AB Through Unload Area



KS-13 LOM Free Cash Flow (undiscounted)



	\$ millions	\$ per ounce
Gross revenue ¹	\$10,682	\$1,356
Operating cost	\$3,325	\$422
Capitalized stripping cost	<u>\$1,684</u>	<u>\$214</u>
Operating and stripping cost	\$5,009	\$636
Sustaining capital	\$557	\$71
Growth capital	<u>\$169</u>	<u>\$21</u>
Total Capital	<u>\$726</u>	<u>\$92</u>
Operating cost, stripping and capital	\$5,735	\$728
Net cash before revenue-based tax	\$4,947	\$628
Revenue-based tax	<u>\$1,489</u>	<u>\$189</u>
Free Cash Flow²	\$3,458	\$439

¹ Assumes \$1,350 per ounce gold price including silver credits

² Free cash flow is cash flow after all operating costs, capital and taxes



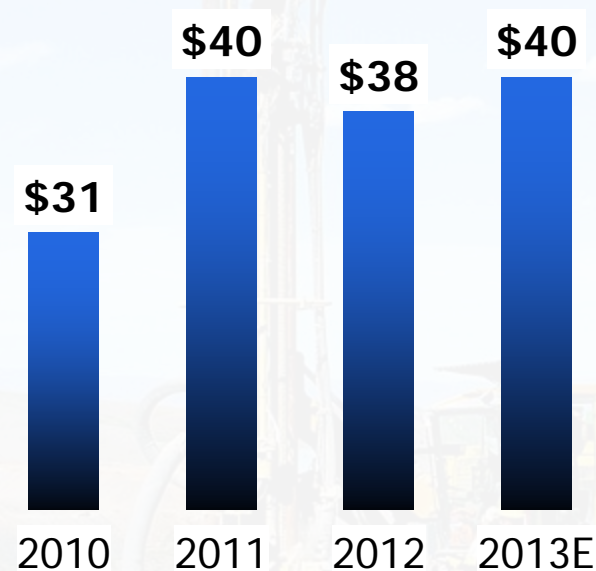


Expand Our Exploration

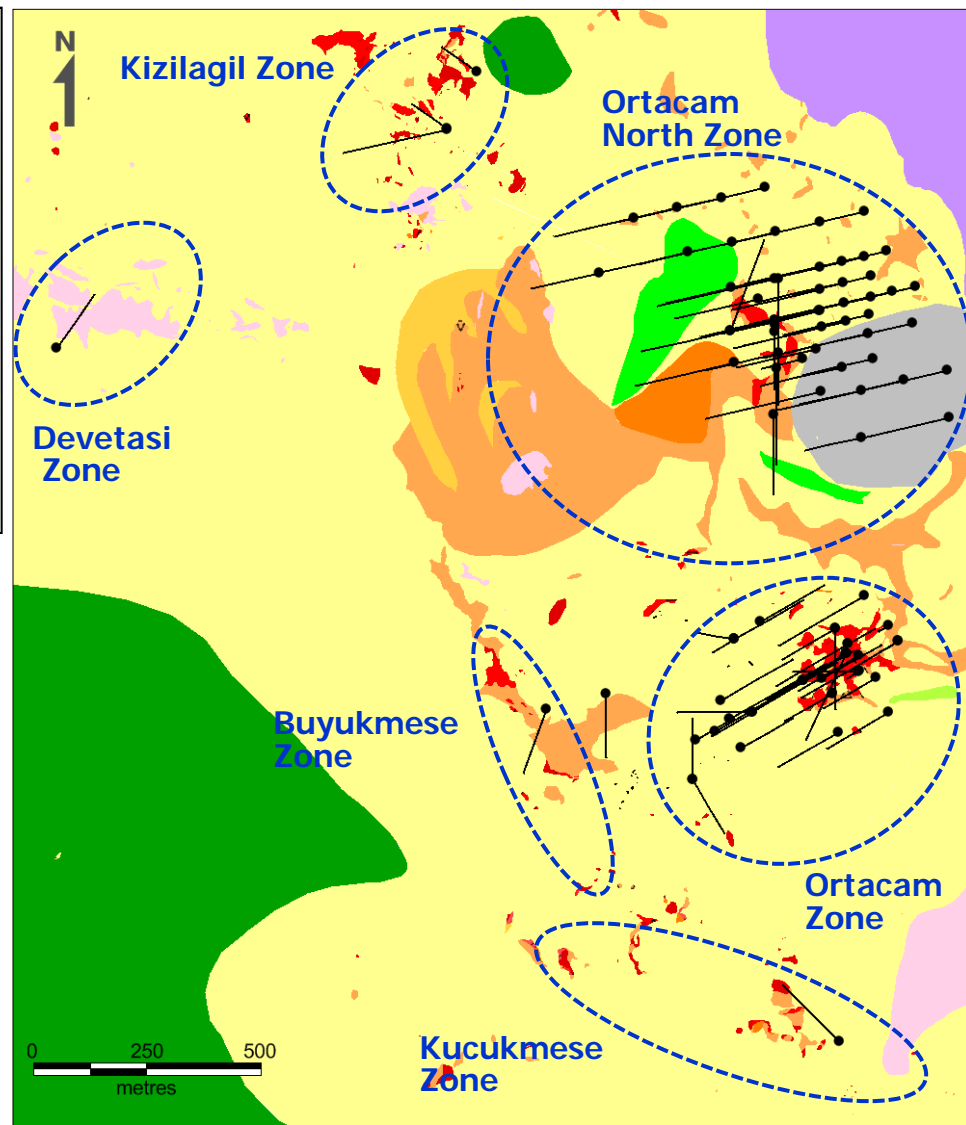
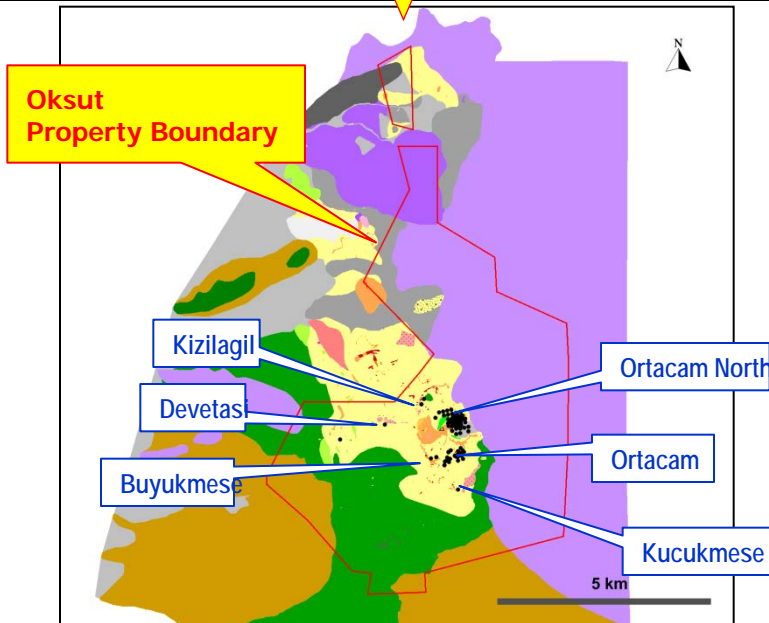
- 2013 exploration budget \$40M
 - Kumtor: \$8.5M
 - Mongolia: \$7M
 - Turkey: \$9M
 - JV's in Russia and China: \$9M
 - Project generation: \$6.5M
- Kumtor focus
 - Central Pit
- Mongolia focus
 - ATO and other targets in district
- Turkey focus: \$9M
 - Oksut

Exploration Expenditures

\$M

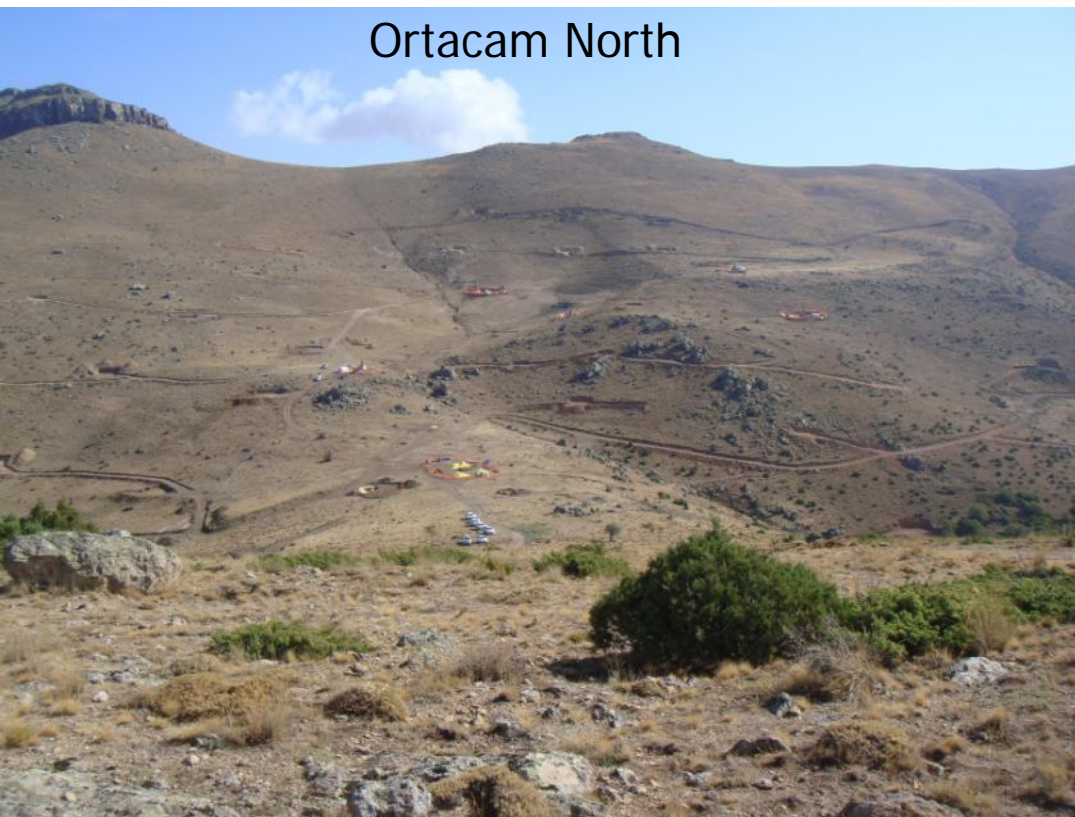


Oksut Project Geology and Drillhole Locations





Ortacam North



Oksut – Resources⁽¹⁾⁽²⁾

December 31, 2012

Indicated

- 15.4 M tonnes @ 1.3 g/t
- **682,000 contained oz**

Inferred

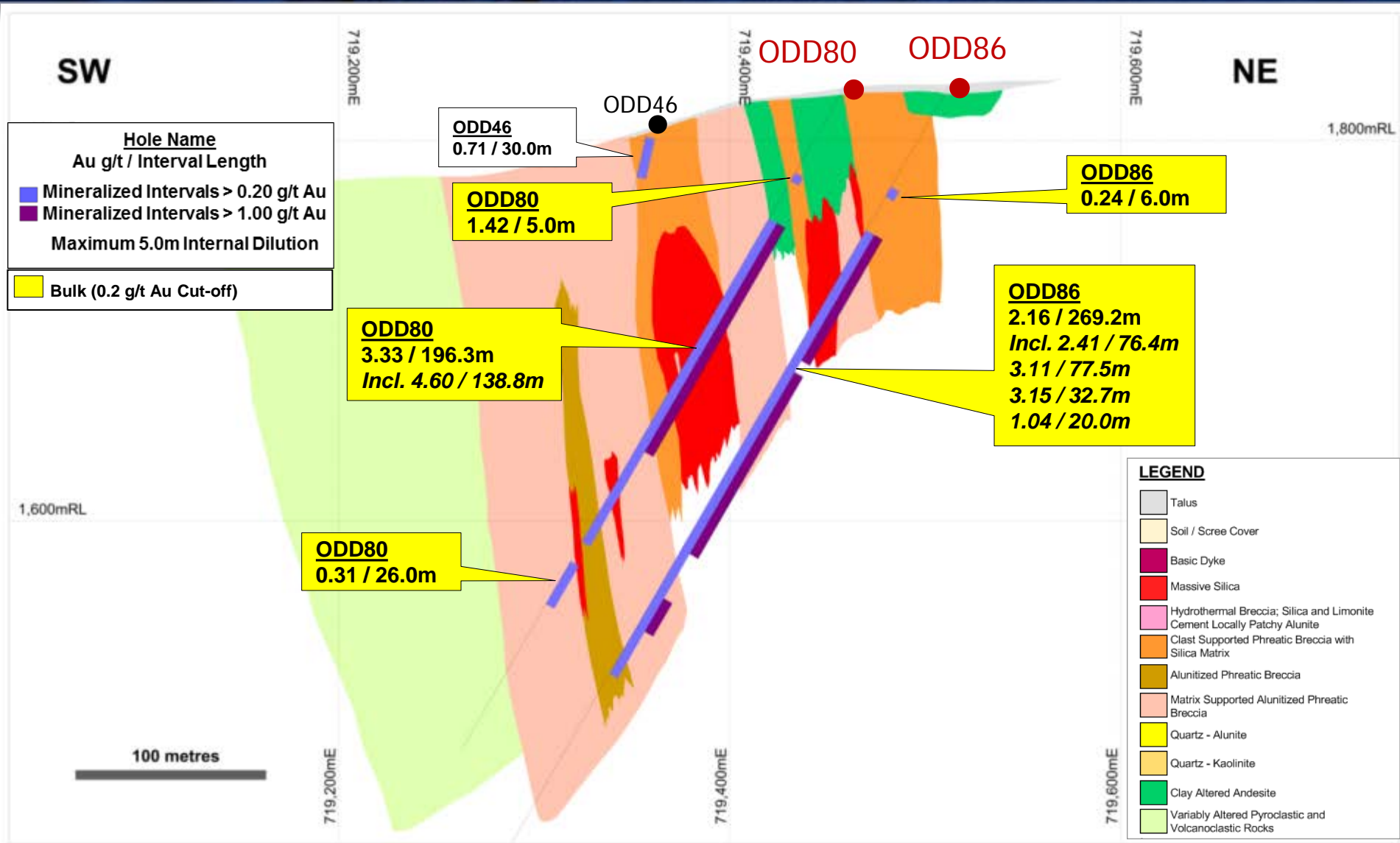
- 14.0 M tonnes @ 1.1 g/t
- **477,000 contained oz**

¹ Assumes \$1,350 per ounce gold price

² Cut-off grade 0.2 g/t gold, includes only oxide mineralization



Ortacam North Section ODD80 & 86



- Largest Western-based gold producer in Central Asia
- No work stoppages from political events in 16 years of production
- Continuing discussions with the Kyrgyz Republic Government
- Proven and probable reserves of 11.1 million contained ounces of gold
- Kumtor gold production increasing to normal levels
- 100% ownership of exciting new gold deposit in Turkey
- Solid financial position with operating mines that produce significant cash flow
- Corporate Responsibility spending forecast at \$27.5 million for 2013
- Quarterly dividend payment
- Promising exploration properties and joint ventures in Turkey, Russia, China, Mongolia and the Kyrgyz Republic



centerra**GOLD**

TSX: **CG**

Total shares issued and outstanding: 236.4 million

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