



centerra**GOLD**
HSBC CEEMEA Investor Forum
New York - March 2014

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centerra**GOLD**



Caution Regarding Forward-Looking Information



Information contained in this presentation and the documents incorporated by reference herein, contain statements which are not current statements or historical facts and 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, general economic indicators affecting the price of gold and gold production, interest rates, and exchange rates, the Company’s plans for future borrowing under its revolving credit facility, the successful resolution of outstanding matters in the Kyrgyz Republic (discussed under the heading “Other Corporate Development – Kyrgyz Republic”) to the benefit of all shareholders including matters relating to the State Commission report, government resolutions and decrees, discussions with the Kyrgyz Government on the Kumtor Project Agreements and a possible restructuring of the Kumtor project into a joint venture, the resolution of environmental claims received from SIETS and SAEFF by Kumtor in 2012 and 2013, the environmental claim received from the Green Party of Kyrgyzstan in the amount of \$9 billion, the claim of the General Prosecutor’s Office of the Kyrgyz Republic purporting to invalidate Kumtor’s land use certificate and to seize certain lands within the Kumtor concession area and the draft Kyrgyz law on denunciation having no material impact on Kumtor operations, 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, the Company’s ability to manage the movement of the Central Valley Waste Dump, the Company’s ability to access and mine high-grade ore in the SB Zone at Kumtor, the Company’s future production for 2014, including estimates of adjusted operating costs and all-in unit 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 2014, processing activities at Boroo, the outcome of discussions with the Mongolian government on the potential development of the Company’s Gatsuurt deposit and the strategic designation status of the Gatsuurt deposit, plans for mining, processing and construction at Gatsuurt, asset retirement obligations, future planned exploration expenditures; the Company’s business and political environment and business prospects; hedging activities; the timing and development of new deposits; and Centerra’s plans to complete a feasibility study for its Öksüt property.

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. Material assumptions used to forecast production and costs include those described under the heading “Material Assumptions and Risks”. 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 project agreements governing the Kumtor Project (the “Kumtor Project Agreements”) and any proposals to restructure the Kumtor project into a joint venture, the impact of any actions taken by the Kyrgyz authorities or political groups relating to allegations of environmental violations and other offences and the deliberate understatement of the reserves by management, 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; (B) risks related to operational matters and geotechnical issues, including the movement of the 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 ability of the Company to access and mine the high-grade ore in the SB Zone, 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, risks associated with the conduct of earn-in arrangements, and the possibility of failure of the ring gear and spare ring gear at the Kumtor ball mill; (C) risks relating to financial matters including the sensitivity of the Company’s business to the volatility of gold prices, the impact of declining gold prices and rising costs on the Company’s asset valuation leading to potential impairment, 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 2012, and 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 “Risks that can affect our business” in the Company’s Annual Information Form for the year ended December 31, 2012, 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 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 March 17, 2014. 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.

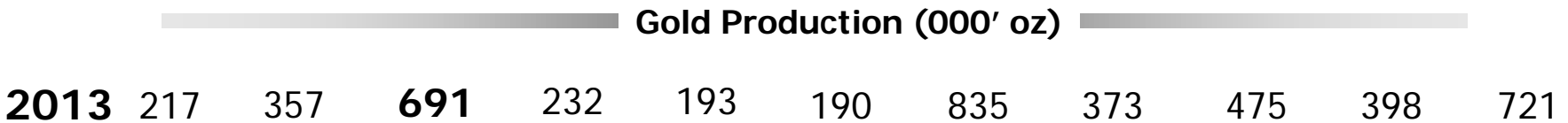
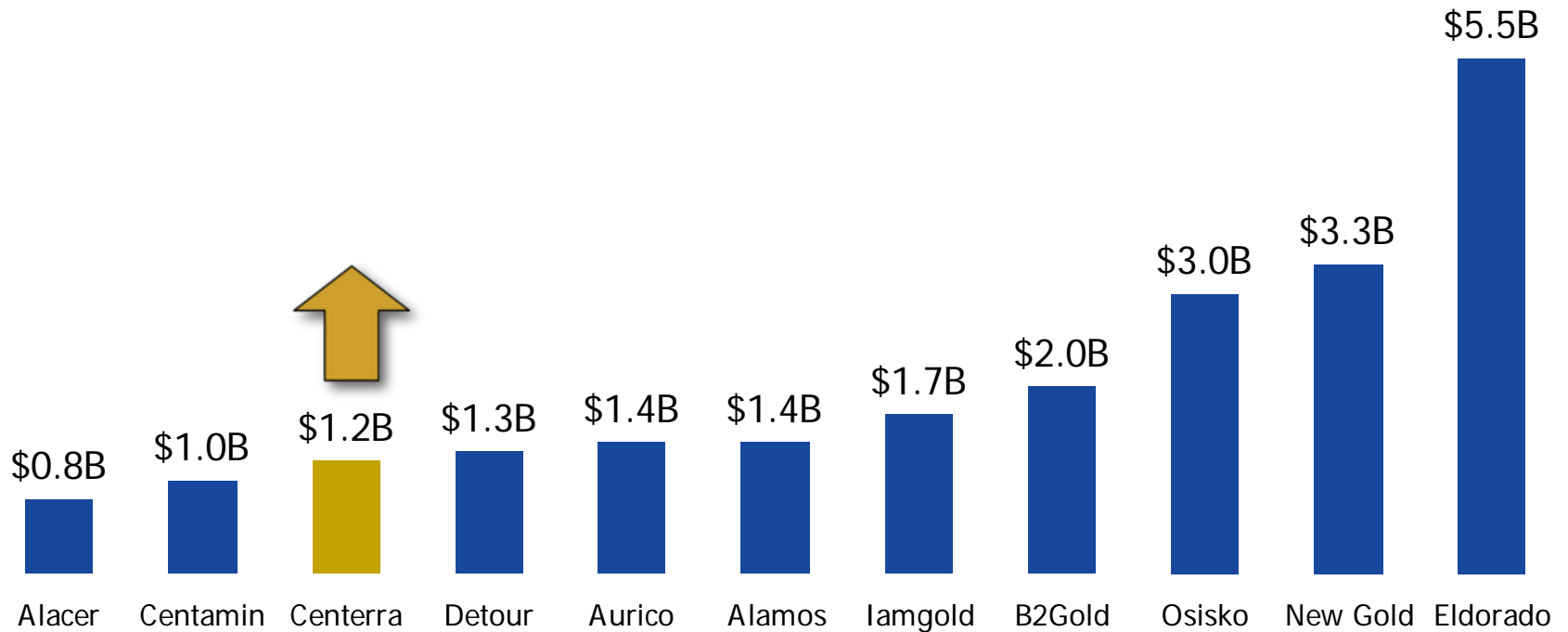
2013 Achievements

- Exceeded 2013 guidance for gold production and costs
- No asset impairments
- No reserve changes except for accounting for annual gold production
- Majority of Öksüt resources upgraded to Indicated Resources
- Good liquidity – no net debt, revolving credit facility renewed
- Maintained dividend



Valuation Gap

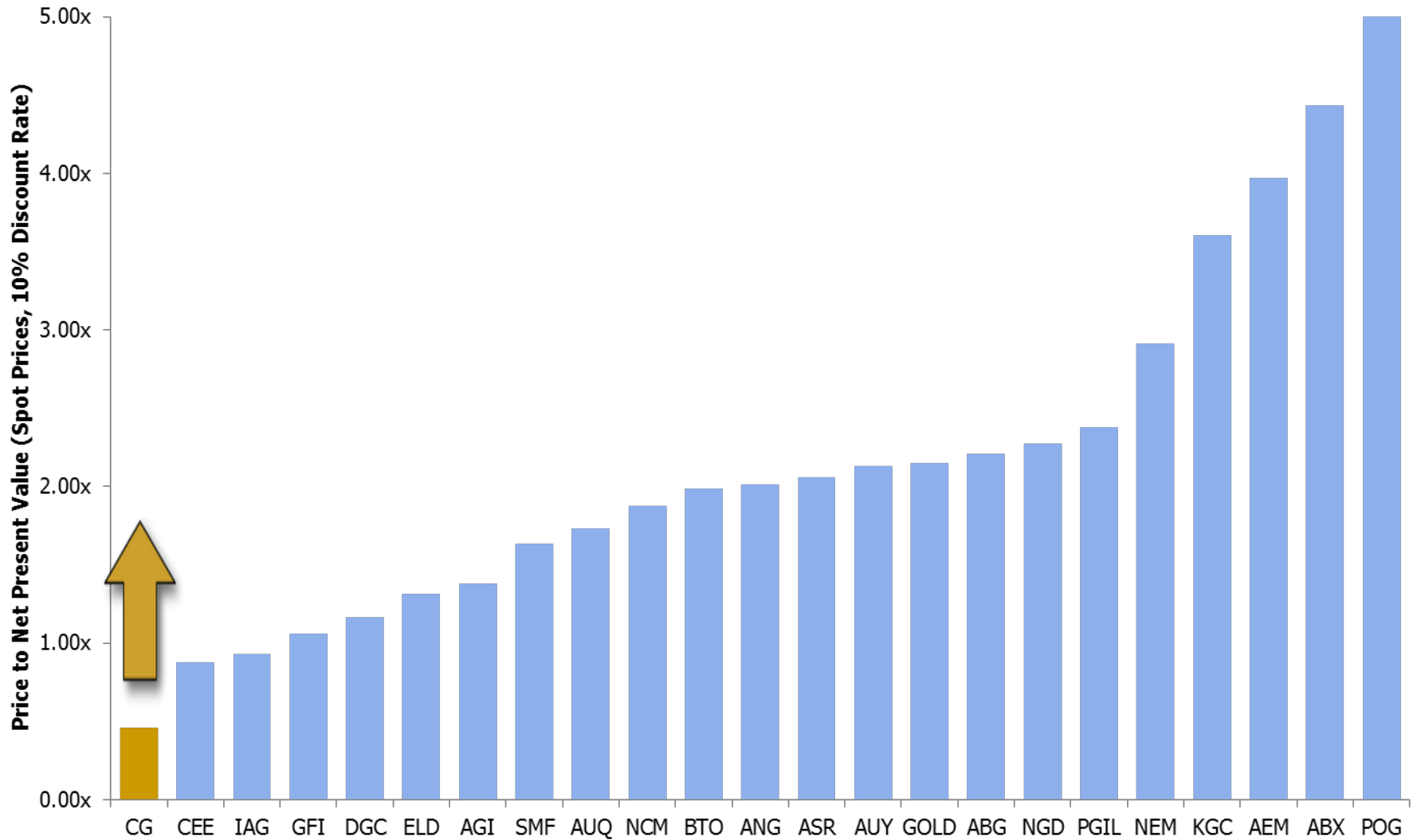
Mid-tier Gold Producers, Market Cap (Cdn\$) as of Feb.11, 2014, Gold \$1,282



P/NPV Valuation Gap

BMO Research Price to Net Present Value Estimates

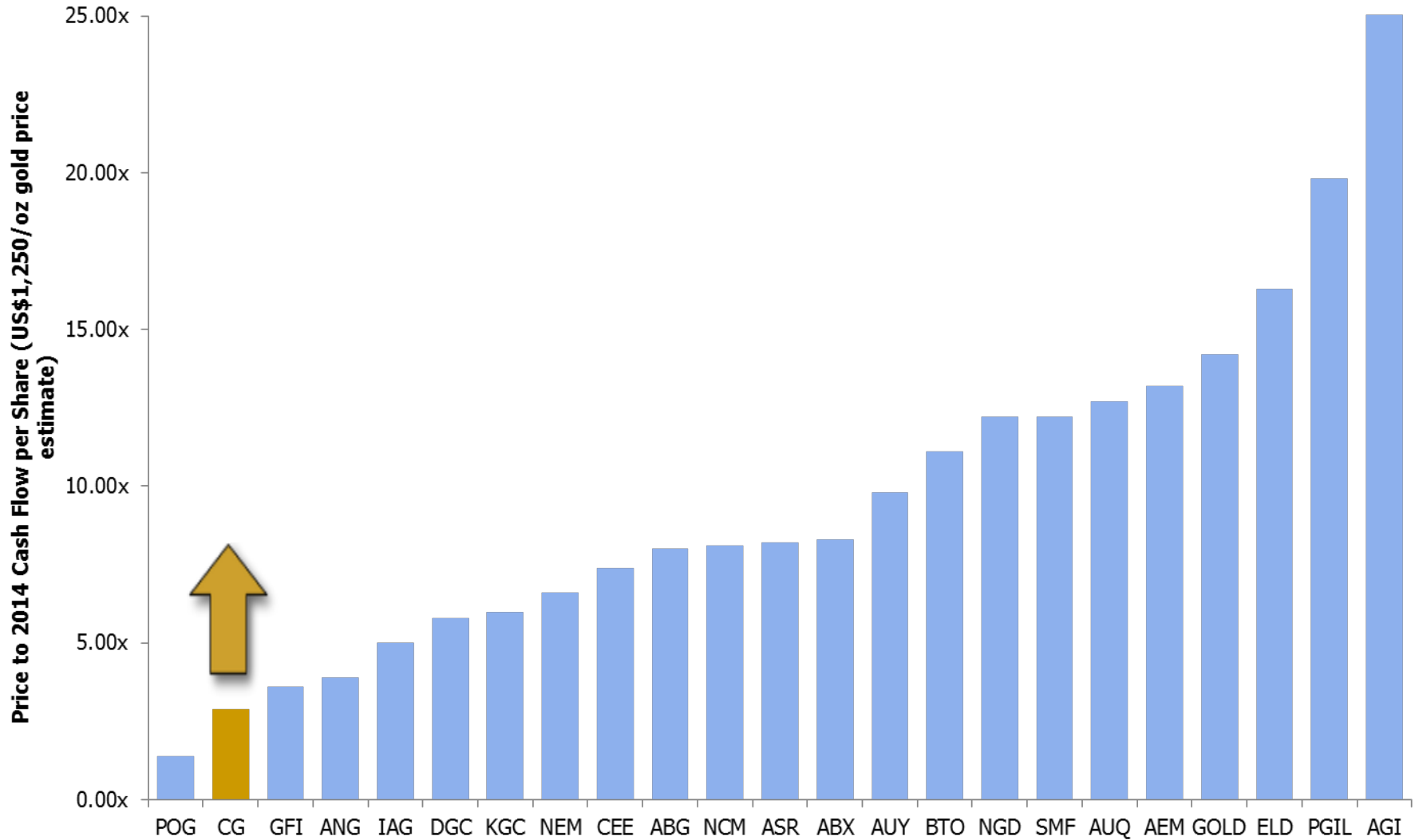
February 10, 2014



P/CF Valuation Gap

BMO Research 2014 Price to Cash Flow Estimates

February 10, 2014



- State Commission delivers report to Parliament early 2013
- Kyrgyz Parliament passes resolution instructing government to hold negotiations with Centerra – February
- Government appoints legal and financial advisors – May
- Waste-dump movement expedites demolition and relocation of infrastructure
- Roadblock and power disruption to Kumtor mine, late May; Kumtor resumes operations – June
- September 9 - Non-binding MOU signed with Kyrgyz Government
- October 23 – Kyrgyz Parliament rejects MOU
- December 23 – enter into non-binding Heads of Agreement with Kyrgyz Government



Kumtor Non-Binding HOA Details

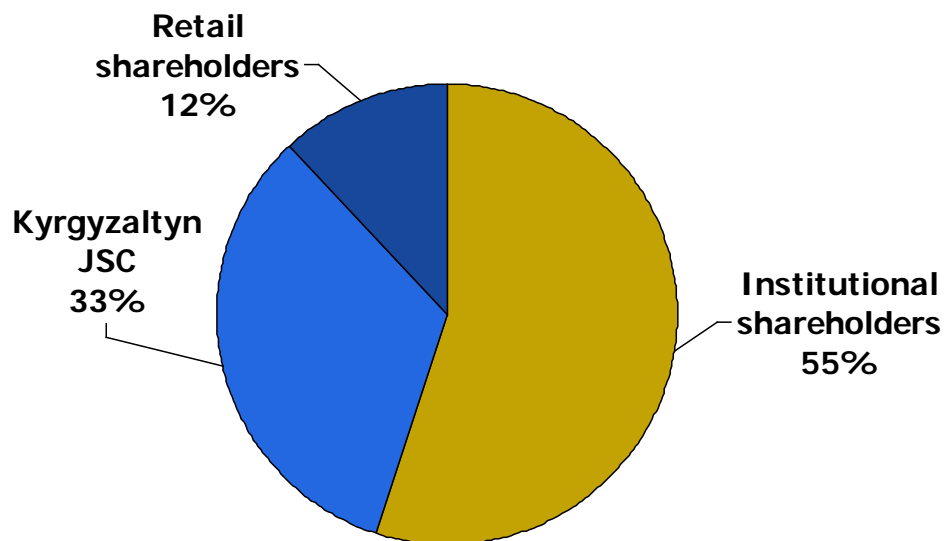


- Centerra remains operator/manager of Kumtor Project
- Kyrgyzaltyn exchanges its 32.7% equity in Centerra for a 50% interest in a joint venture company which owns Kumtor Project
 - Board of JV Company has equal number of Centerra and Kyrgyzaltyn representatives
- Joint Venture leases back from Centerra the existing mobile mine equipment for 10 years
 - Dividend distribution adjustment of US\$100 million to be provided to Centerra removed
- All environmental claims against Kumtor Project resolved prior to restructuring
- Tax regime and 2009 agreements remain in full force and effect
- Kyrgyzaltyn has right to increase ownership in 2026 from 50% to 67% in Kumtor Project for a price equal to fair market value
- Kyrgyzaltyn receives 6 million warrants to acquire Centerra shares for 2 years at C\$10 per share and 4 million warrants for 3 years at C\$12 per share

Share and Ownership Profile

- Symbol CG on the TSX, 236,390,219 common shares issued
- Market capitalization approximately CDN\$1.2 Billion
- Quarterly dividend CDN\$0.04

Current Share Ownership



Two Solid Operating Platforms

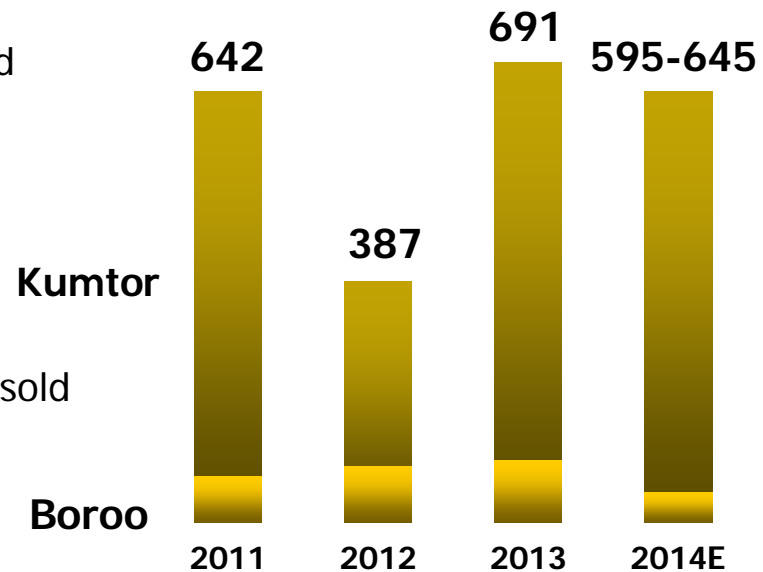


- ✓ 2013 Production – 690,720 oz
 - Kumtor – 600,402 oz
 - Boroo – 90,318 oz

- ✓ 2014 Estimated Production:
 - Kumtor 550,000 – 600,000 oz
 - All-in costs \$833-\$909¹ per oz sold
 - Boroo approximately 45,000 oz
 - All-in costs \$1,557¹ per oz sold
 - Centerra 595,000 – 645,000 oz
 - All-in costs \$990-\$1,075¹ per oz sold



Gold Production (‘000 oz)



¹ All-in costs per ounce sold is a non-GAAP measure, see discussion under “Non-GAAP Measures” in the Company’s MDA filed on SEDAR.

2013 Financial Performance

	Dec 31 2013	Dec 31 2012⁽²⁾
Gold production ('000 oz)	691	387
Adj. operating costs (\$/oz sold) ¹	\$402	\$747
All-in sustaining costs (\$/oz sold) ¹	\$818	\$1,449
All-in costs (\$/oz sold) ¹	\$920	\$1,991
Revenue	\$944M	\$661M
Net Earnings (loss)	\$158M	(\$144M)
Earnings (loss) per share (basic)	\$0.67	(\$0.61)
Cash provided by operations	\$484M	\$173M
Cash and short-term investments	\$502M	\$382M ⁽³⁾

Please refer to the February 19, 2014 news release, MD&A and audited Financial Statements and Notes for the year ended December 31, 2013 and 2012 and Cautionary Note Regarding Forward-Looking Information

(1) Non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR

(2) Restated to reflect adopting IFRIC 20

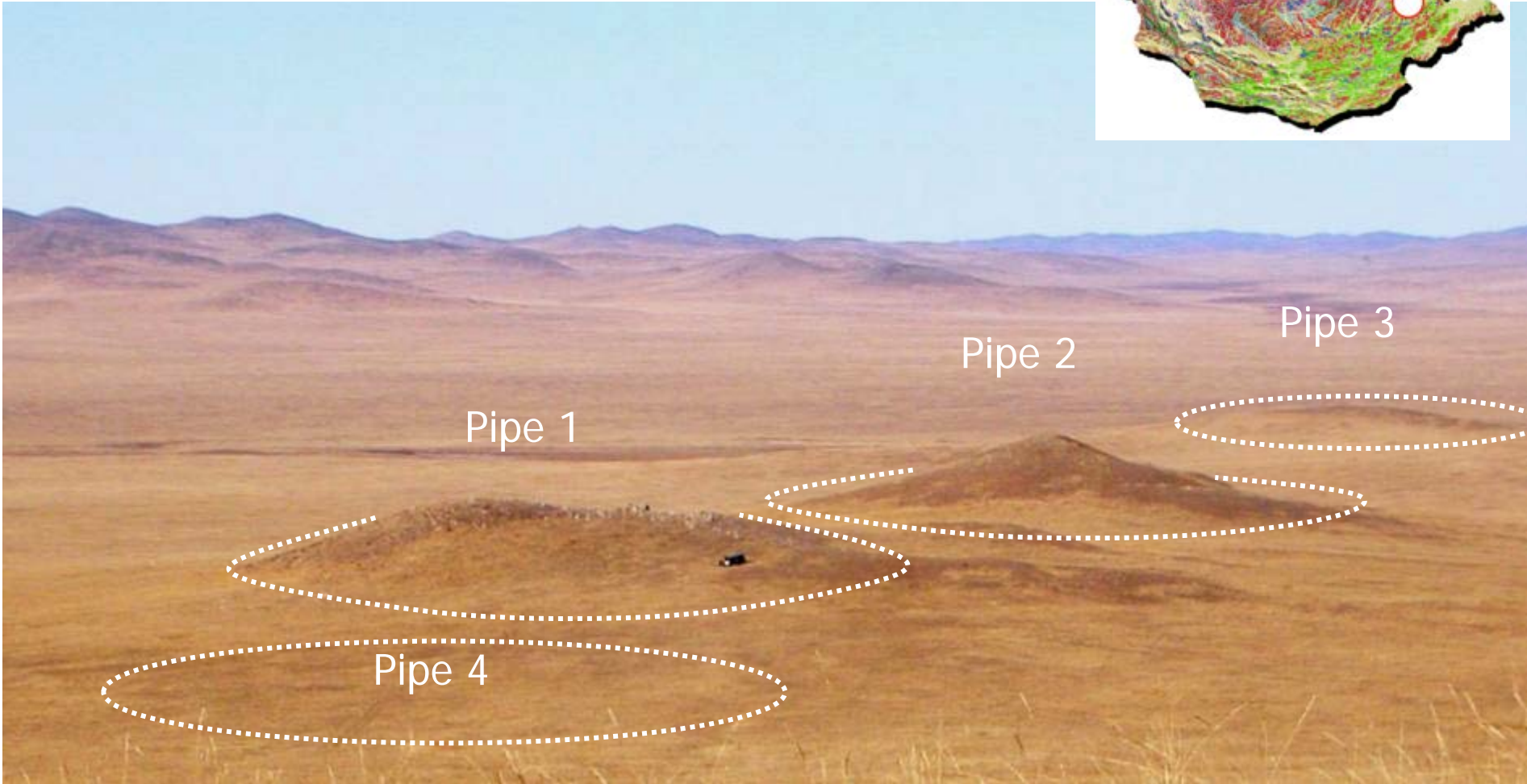
(3) December 31, 2012



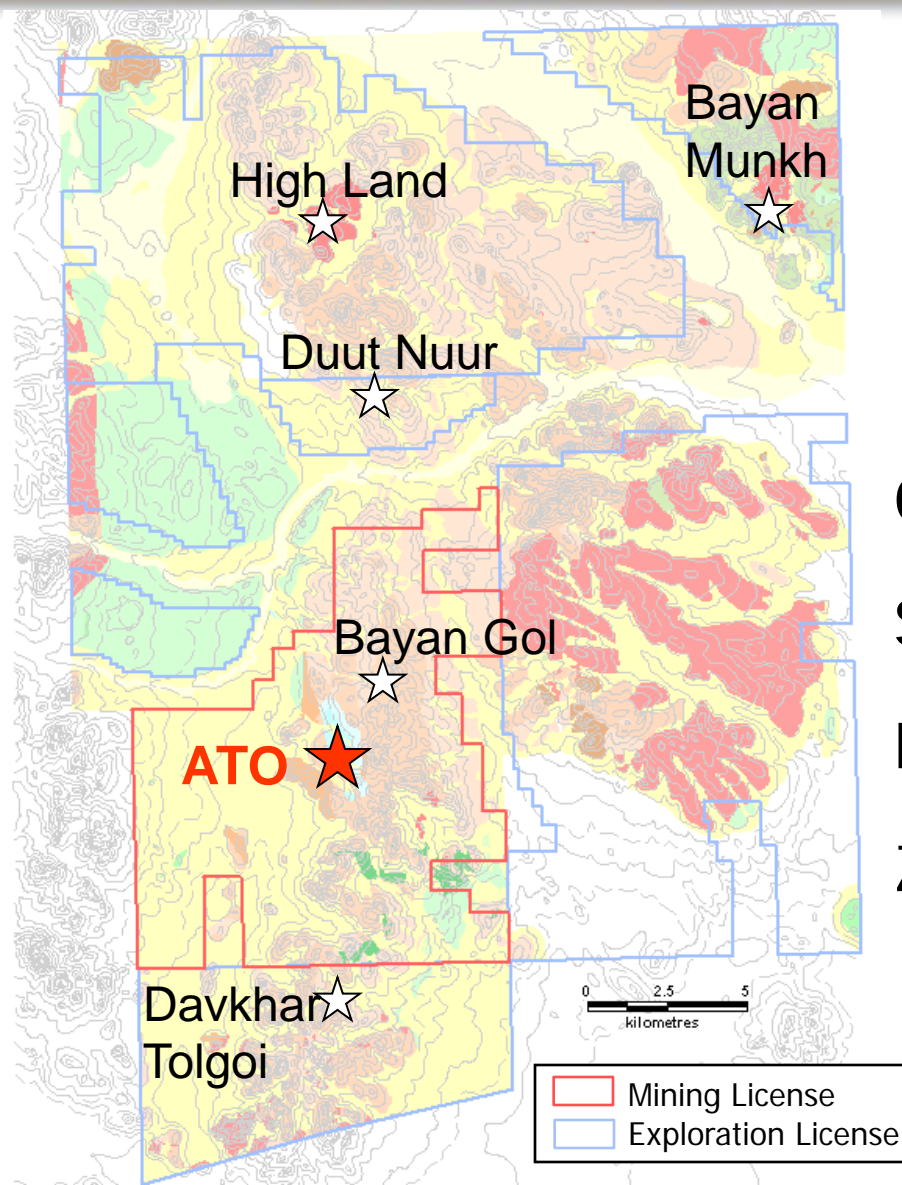
- Heap Leach operation performing well, 2013 production exceeded guidance for Boroo
- Gatsuurt approvals pending resolution of Water and Forest Law
- Gatsuurt on list of strategic deposits pending Parliamentary approval
- Commenced discussions with Mongolian government
- Royalty rate changed to 2.5% if gold is sold to national bank
- Plans to expand processing options, add bio-oxidation facility
- ATO Project
 - Reserve/Resource approved
 - EIA approved
 - Received mining license
 - Exploration continues



Altan Tsagaan Ovoo (ATO)



ATO District Targets



ATO M & I Resources

December 31, 2013

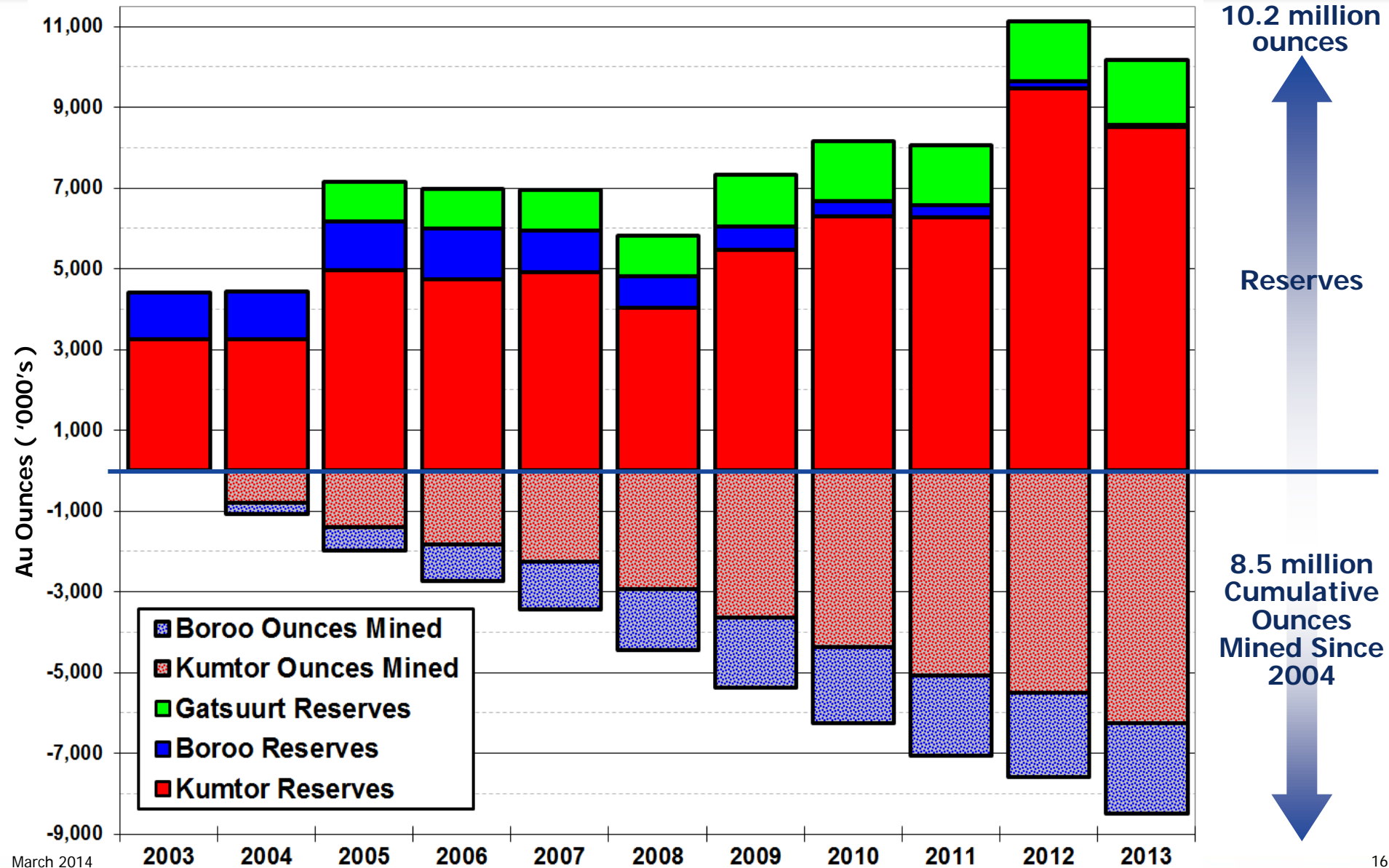
Gold – 771,000 oz. @ 1.3 g/t

Silver – 4.9 M oz. @ 8.1 g/t

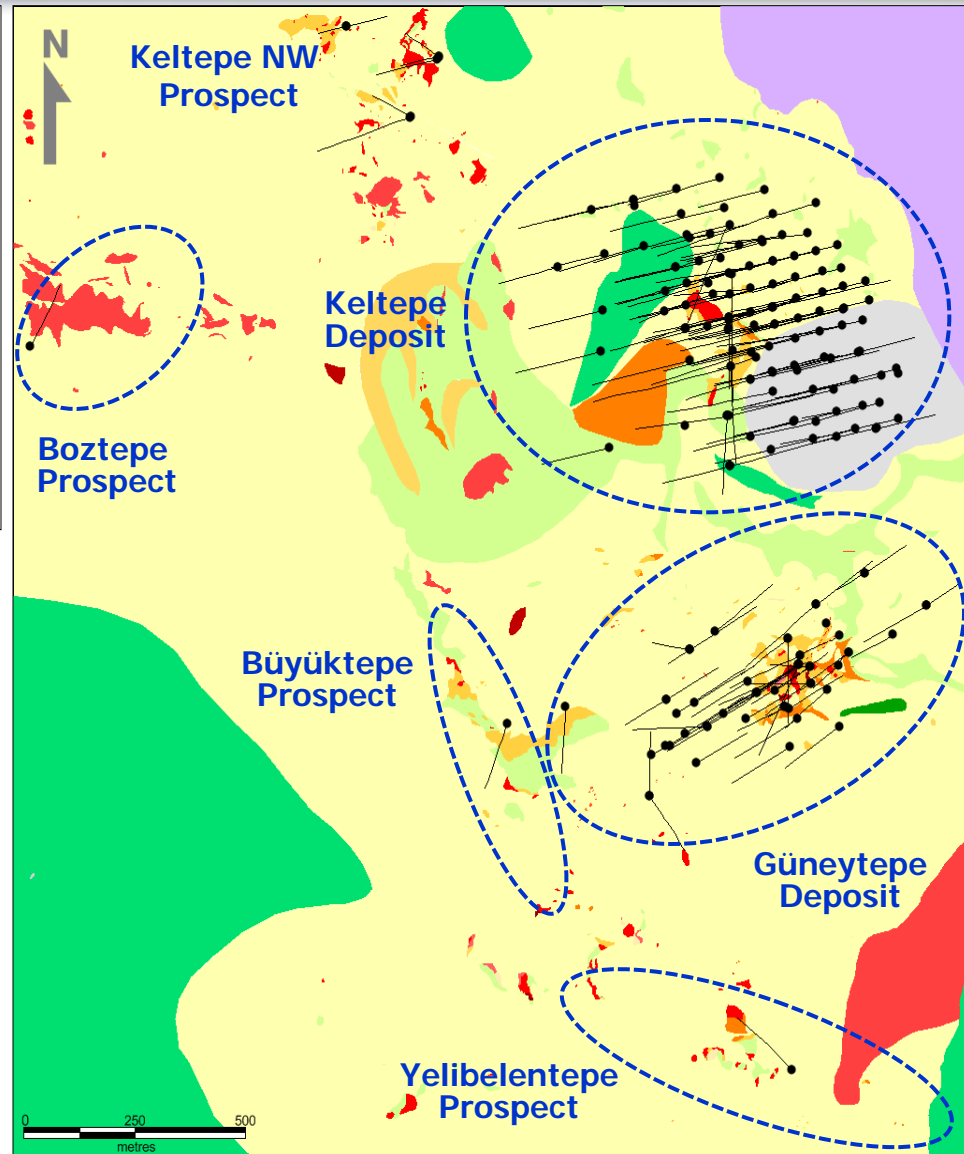
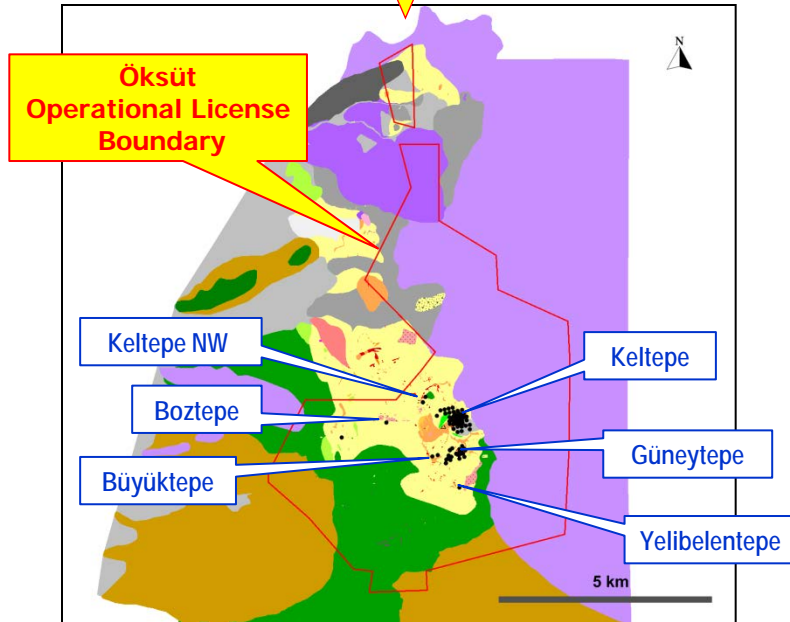
Lead – 230 M lbs @ 0.9%

Zinc – 405 M lbs @ 1.6%

Centerra – Reserves and Ounces Mined

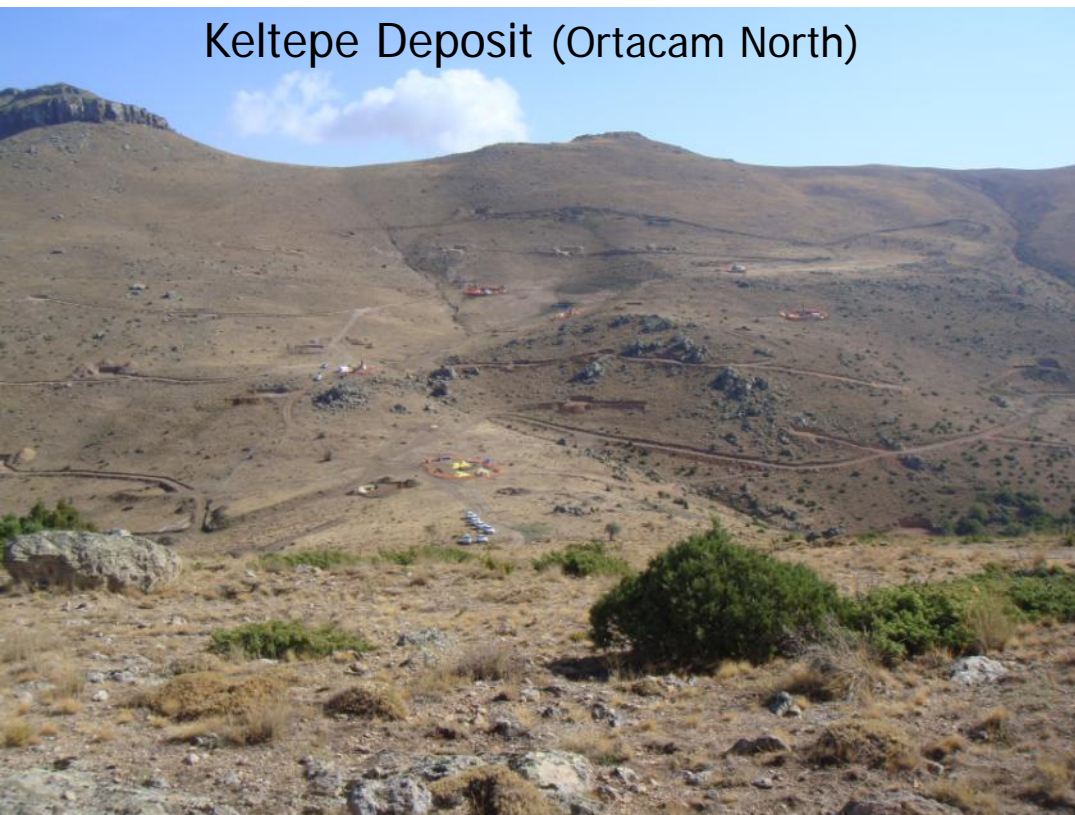


Öksüt Project Geology and Drillhole Locations





Keltepe Deposit (Ortacam North)



Öksüt – Resources⁽¹⁾⁽²⁾

December 31, 2013

Indicated

- 28.9 M tonnes @ 1.2 g/t
- **1.1 M contained oz**

Inferred

- 4.7 M tonnes @ 0.9 g/t
- **134,000 contained oz**

¹ Assumes \$1,300 per ounce gold price

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

Summary of Öksüt PEA Report

(Based on \$1,300 Gold Price)



- 11 year mine life (2016 to 2027)
- Life of mine gold production of 893,000 ounces, average annual gold production of 125,000 ounces in years 4 through 6
- Total construction capital and preproduction costs = **\$166 Million**
- Total sustaining capital¹ = **\$9 Million**

- **Project Financials**

Discount Rate (%)	Net Present Value (\$US x 1000)
0%	\$344,135
5%	\$181,123
8%	\$117,702
10%	\$85,221
Project IRR	18.9%

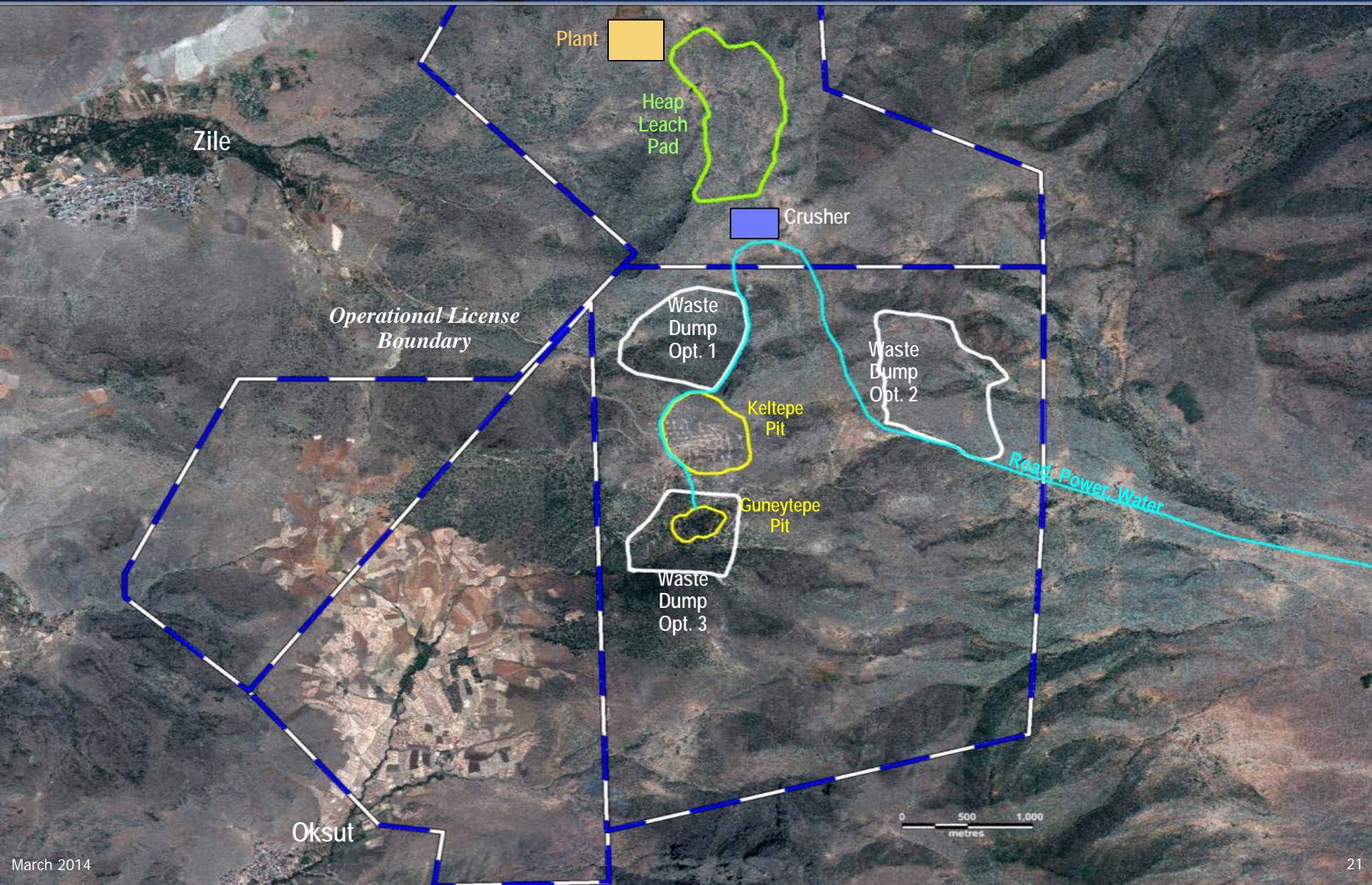
- All-in costs¹ for the project of **\$849** per ounce
- All-in costs including taxes¹ for the project of **\$914** per ounce
- Payback on construction capital and preproduction costs **4.5** years after production begins
- **Proceeding to Full Feasibility Study**

¹ Non-GAAP measures, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.

Summary of Öksüt Project Sensitivity

	<u>Sensitivity to Gold Price at 0%, 5%, 8% and 10% Discount Rates</u>			
Discount Rate	0%	5%	8%	10%
Gold Price (\$/ounce)	(\$ 000s)			
\$ 1 100	198 083	80 999	36 682	14 466
\$ 1 200	272 437	131 805	77 730	50 282
\$ 1 300	344 135	181 123	117 702	85 221
\$ 1 400	406 097	224 673	153 412	116 662
\$ 1 500	468 059	267 788	188 601	147 562
	<u>Sensitivities to other Variables at \$1 300 per ounce and 8% Discount Rate</u>			
Variable	Operating Costs	Capital Costs	Gold Grade	
+15%	75 381	99 937	181 295	
Base Case	117 702	117 702	117 702	
-15%	156 106	131 235	45 382	

Öksüt Site Plan



Plant

Heap
Leach
Pad

Crusher

Waste
Dump
Opt. 1

Waste
Dump
Opt. 2

Keltepe
Pit

Güneytepe
Pit

Waste
Dump
Opt. 3

*Operational License
Boundary*

Road, Power, Water

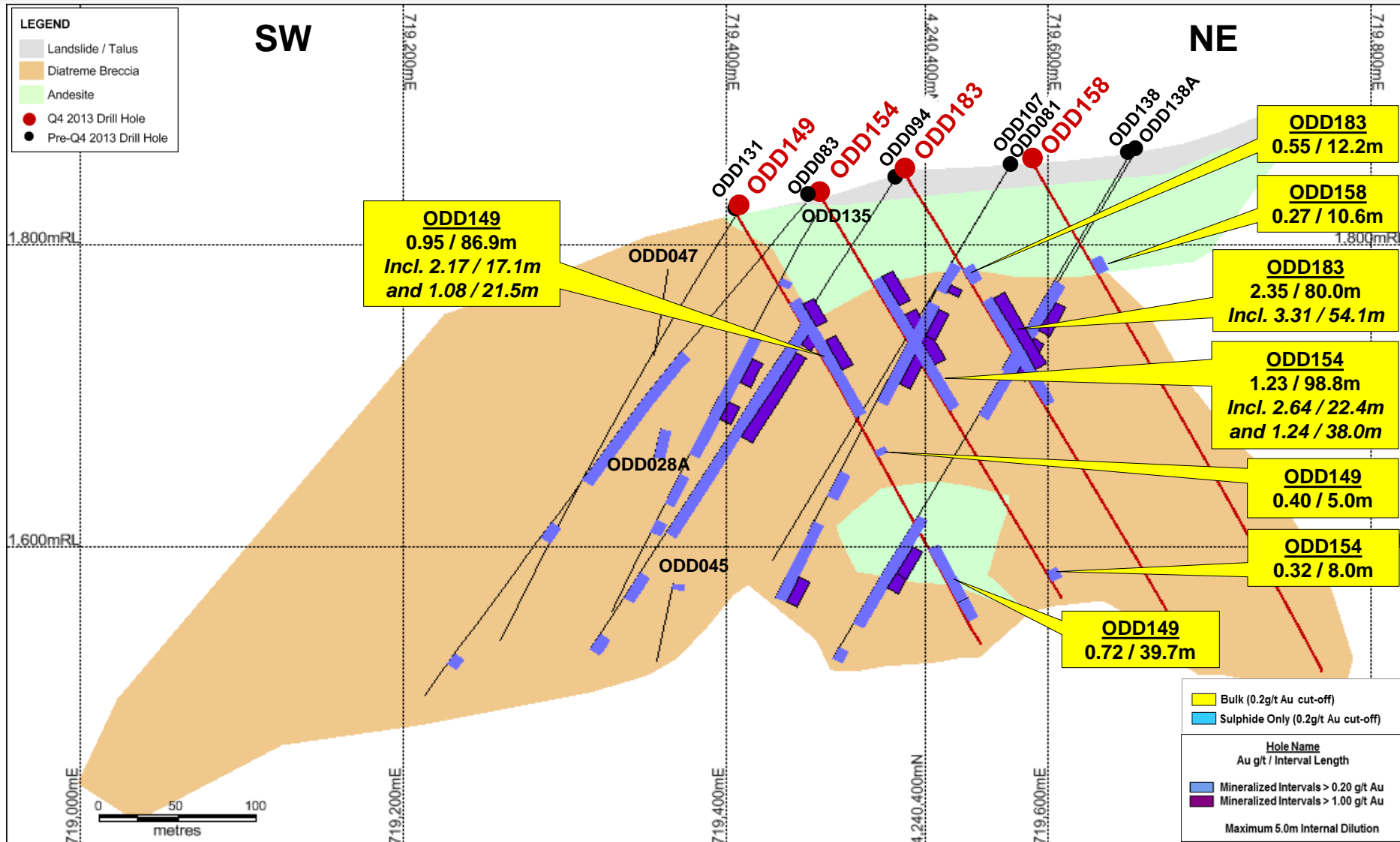
Zile

Öksüt





Keltepe Deposit - Section 400_KT



- Largest Western-based gold producer in Central Asia with 20 years experience in one of the world's most promising and underdeveloped gold regions
- Solid financial position with operating mines that produce significant cash flow
 - 2013 consolidated gold production 690,720 ounces
 - 2013 all-in sustaining costs¹ \$818 per ounce sold
 - 2013 all-in costs¹ \$920 per ounce sold
 - Cash balance of \$502 million at December 31, 2013
 - Quarterly dividend payment
- 2014 expected gold production of 595,000 to 645,000 ounces at expected all-in costs¹ of \$990 to \$1,075 per ounce sold
- Continuing discussions with the Government of the Kyrgyz Republic
- Promising exploration properties and joint ventures in Turkey, Mongolia and Russia
- Exciting new gold deposit in Turkey

¹ All-in sustaining costs per ounce sold, all-in costs per ounce sold are non-GAAP measures, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.



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Appendix

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2014 Expected All-in Costs¹

(\$ per ounce sold)

	Kumtor	Boroo	Centerra
Operating costs ⁽¹⁾	\$358-390	\$956	\$400-434
Changes in inventories	<u>(29)-(30)</u>	<u>438⁽²⁾</u>	<u>4 - 4</u>
Operating costs (on a sales basis)⁽¹⁾	\$329-360	\$1,394	\$404-438
Adjusted operating costs⁽¹⁾	\$373-407	\$1,533	\$454-493
Capitalized stripping costs - cash	319-348	-	296-321
Capital expenditures (sustaining) ⁽¹⁾	69-76	17	67-72
Accretion expense (reclamation)	1 - 1	7	1 - 2
Corporate general & admin costs	<u>-</u>	<u>-</u>	<u>57-62</u>
All-in sustaining costs	\$762-832	\$1,557	\$875-950
Capital expenditures (growth) ⁽¹⁾	71-77	-	66-72
Other costs ⁽³⁾	<u>-</u>	<u>-</u>	<u>48-52</u>
All-in costs⁽¹⁾	\$833-909	\$1,557	\$989-1,074
Income and revenue-based taxes ⁽⁴⁾	<u>175-191</u>	<u>-</u>	<u>163-176</u>
All-in costs including taxes^(1,4)	\$1,008-1,100	\$1,557	\$1,152-1,250

¹ Non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.

² Boroo production and sales are a result of drawing down the existing stockpiles and assumes no mining activities.

³ Other costs include global exploration expenses, business development expenses and project development costs not related to current operations.

⁴ Includes revenue-based tax that reflects a forecasted gold price assumption of \$1,250 per ounce sold.



- 2014 budget of \$8 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)

2014 Exploration

- 2014 exploration budget \$20M

- Mongolia: \$6M
- Turkey: \$6M
- JV's in Russia: \$3M
- Project generation: \$3M

- Mongolia focus

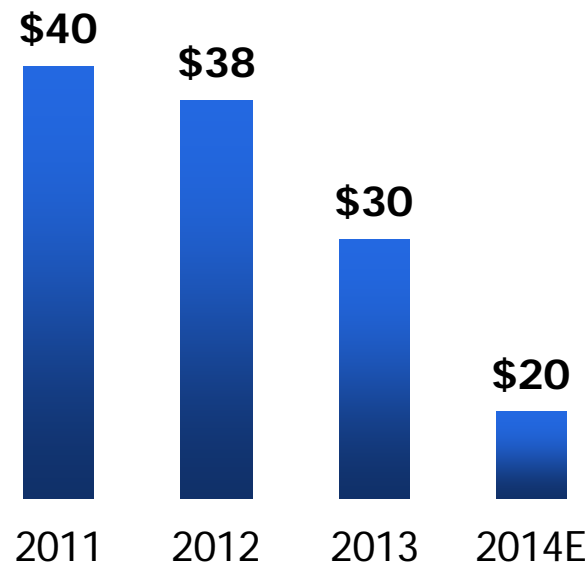
- ATO and other targets in district

- Turkey focus

- Öksüt: \$3.5M
- Regional: \$2.5M

Exploration Expenditures

\$M





- World scale operation
- Operating since 1997
- Produced 9.3 million ounces
- Mining concession valid to 2042
- Large land package, 26,300 ha
- Competitive tax rate, 14% gross revenue-based tax

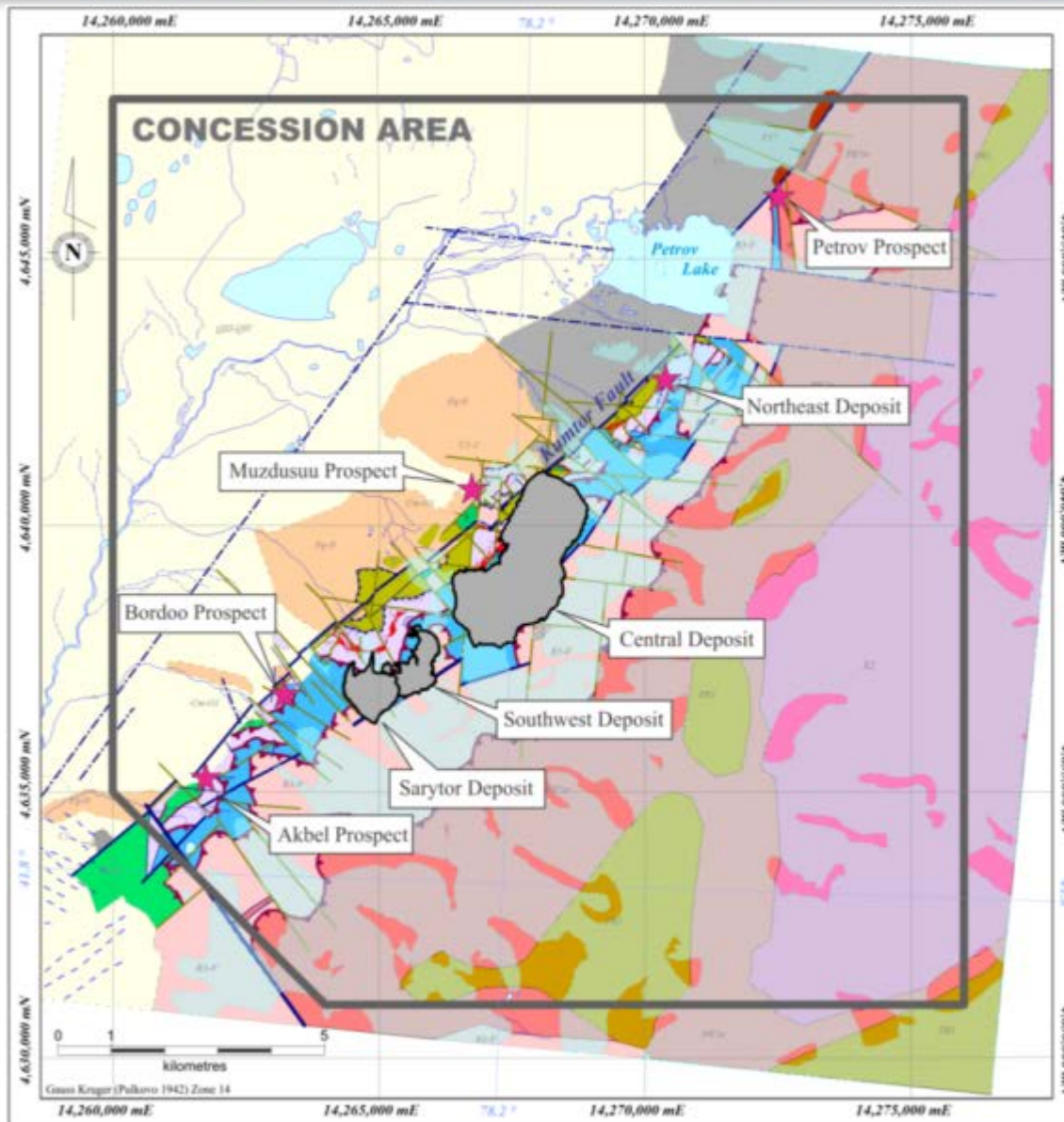
Kumtor Reserves and Resources

December 31, 2013

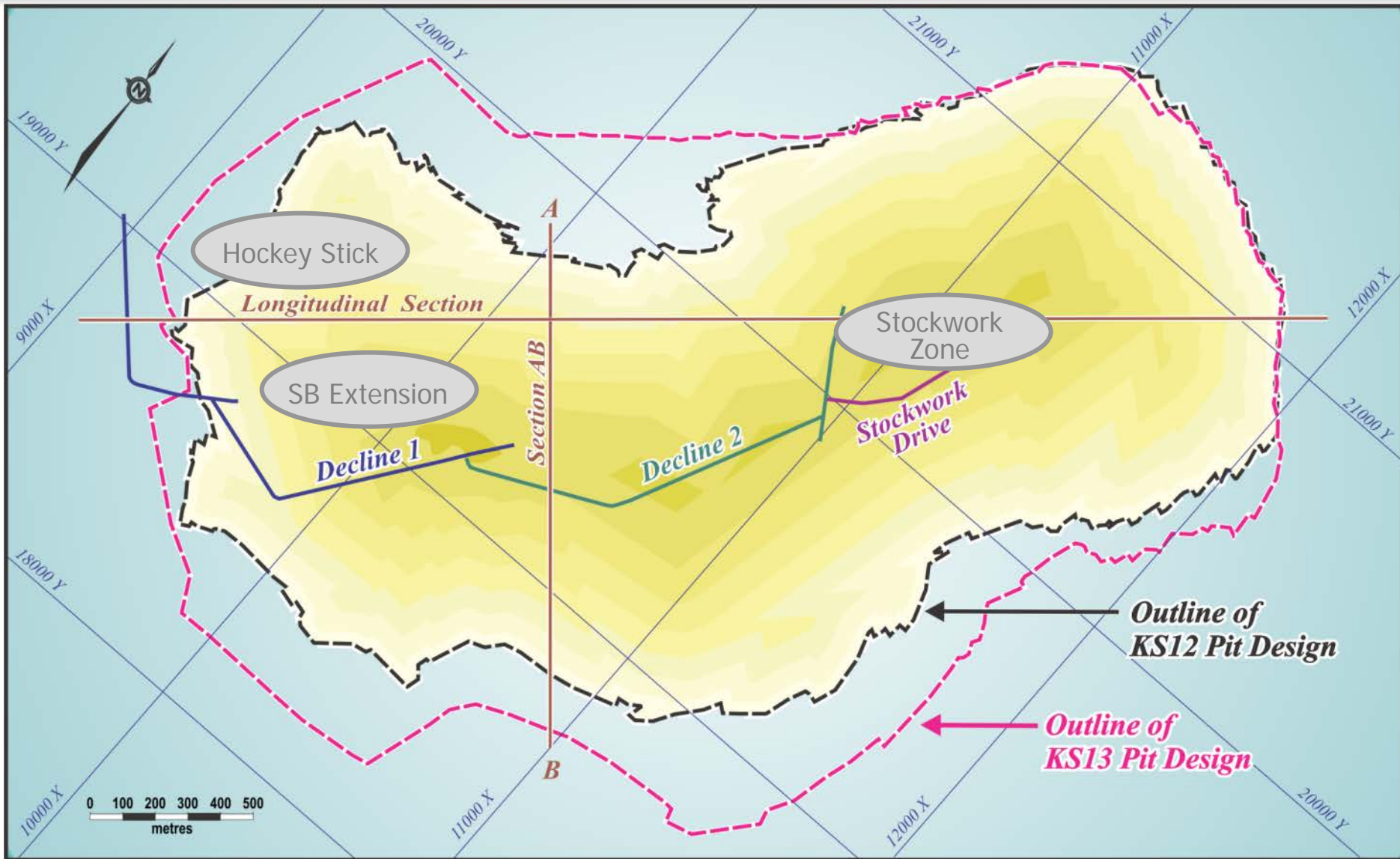
- P & P – open pit 8.5 m oz
- M & I – open pit 2.7 m oz
- Inferred – open pit 0.7 m oz
- Inferred – underground 1.9 m oz



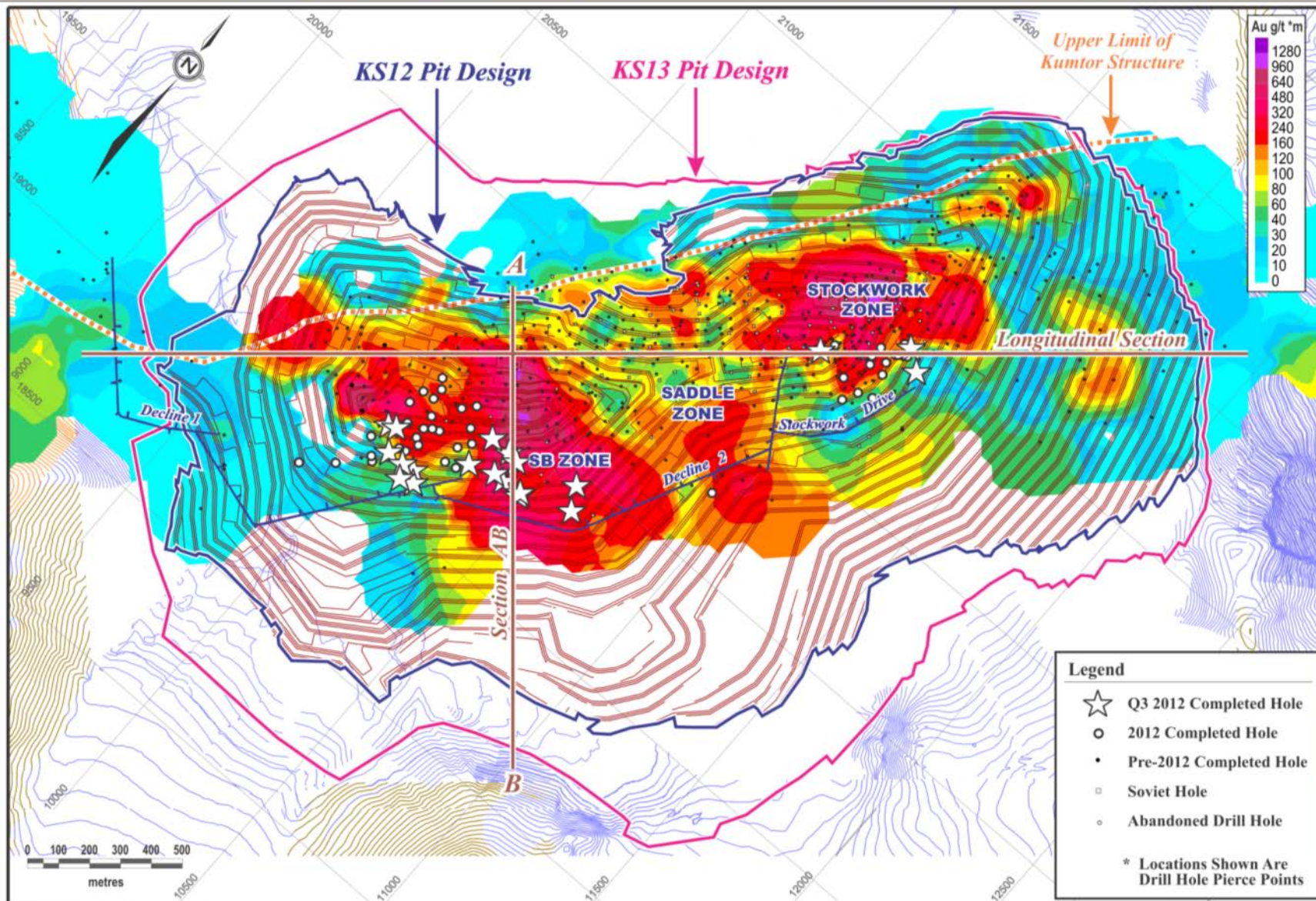
Concession and Exploration Targets



Central Pit – Plan Map

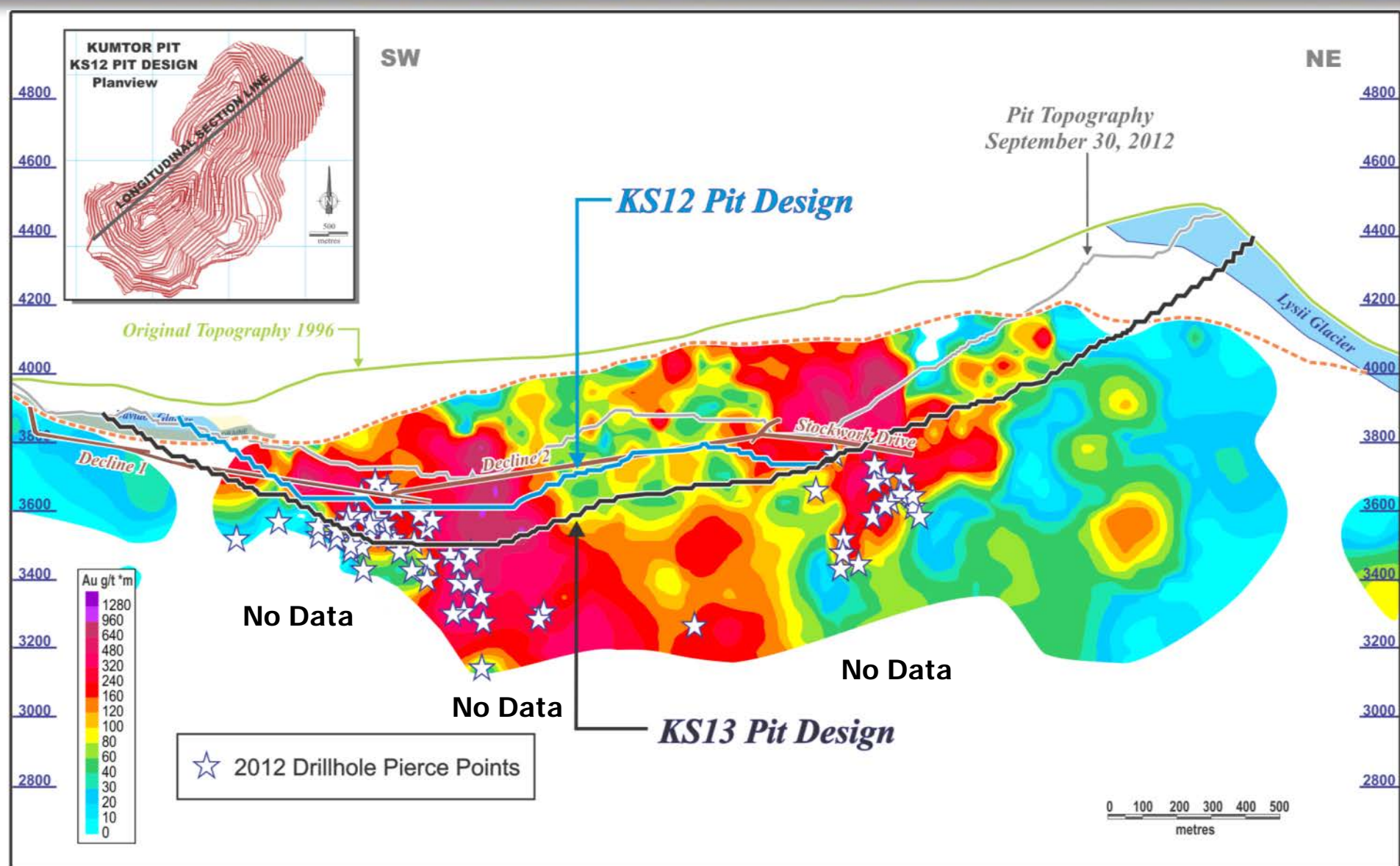


Central Pit – Plan Map





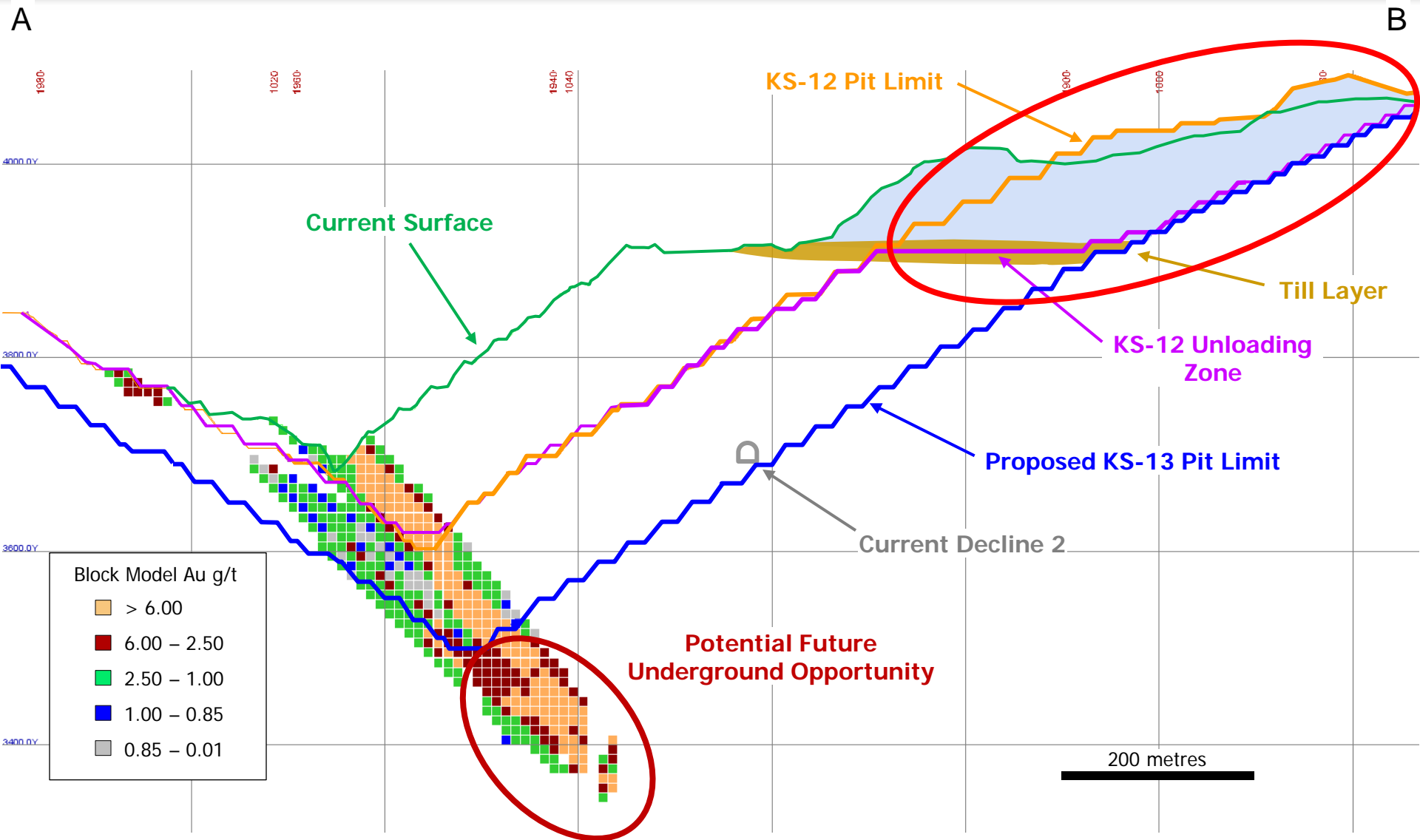
Central Pit – Longitudinal Section



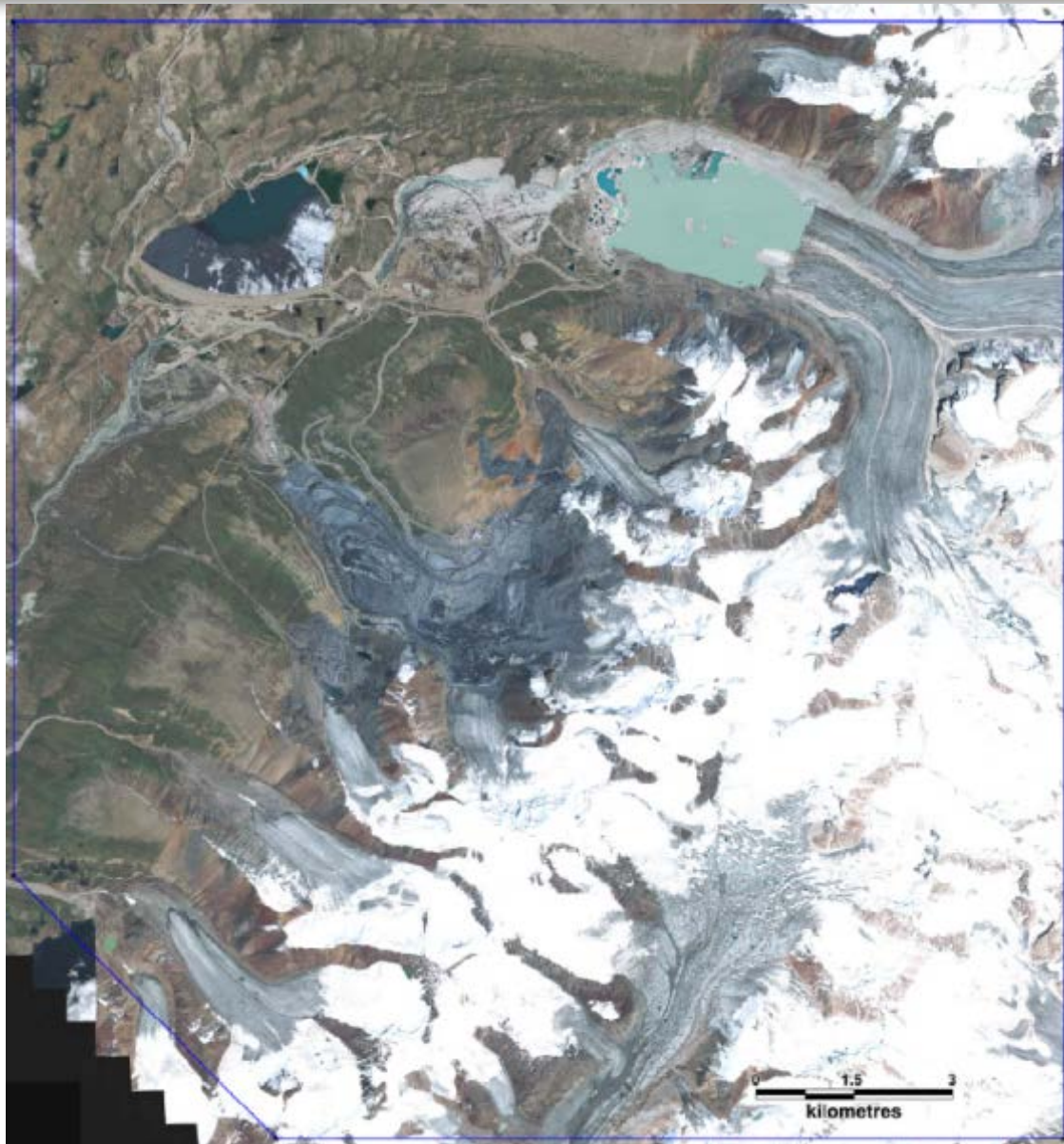
Central Pit - SB Zone



Central Pit – Section AB Through Unload Area

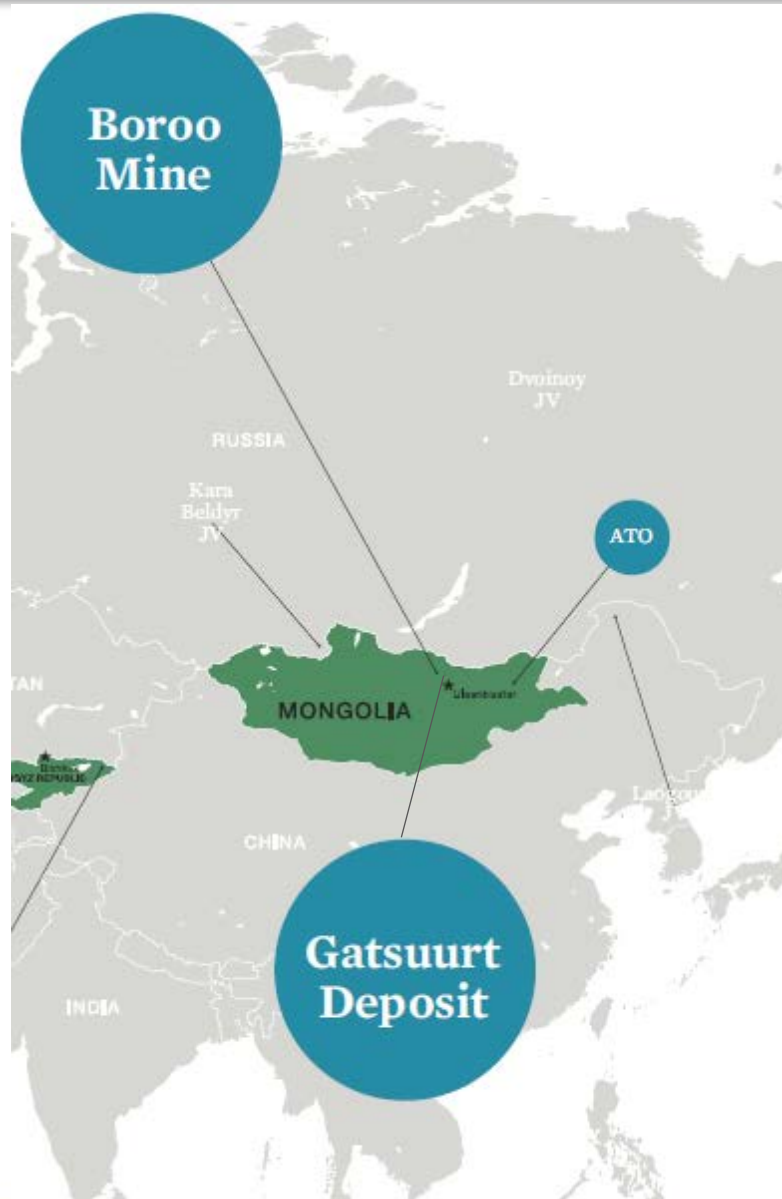


Waste Dump





Mongolian Operating Platforms

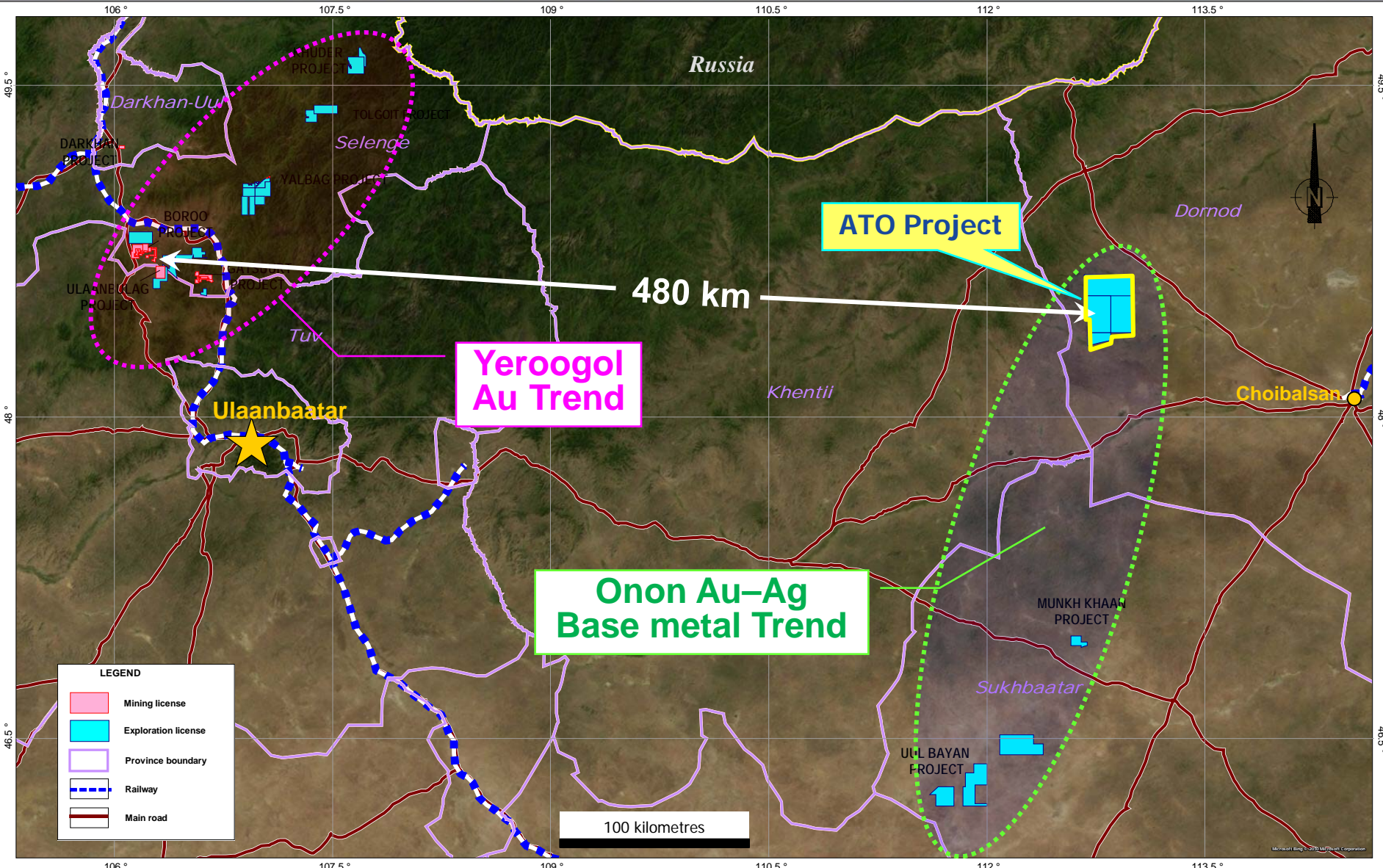


Mongolian Reserves and Resources

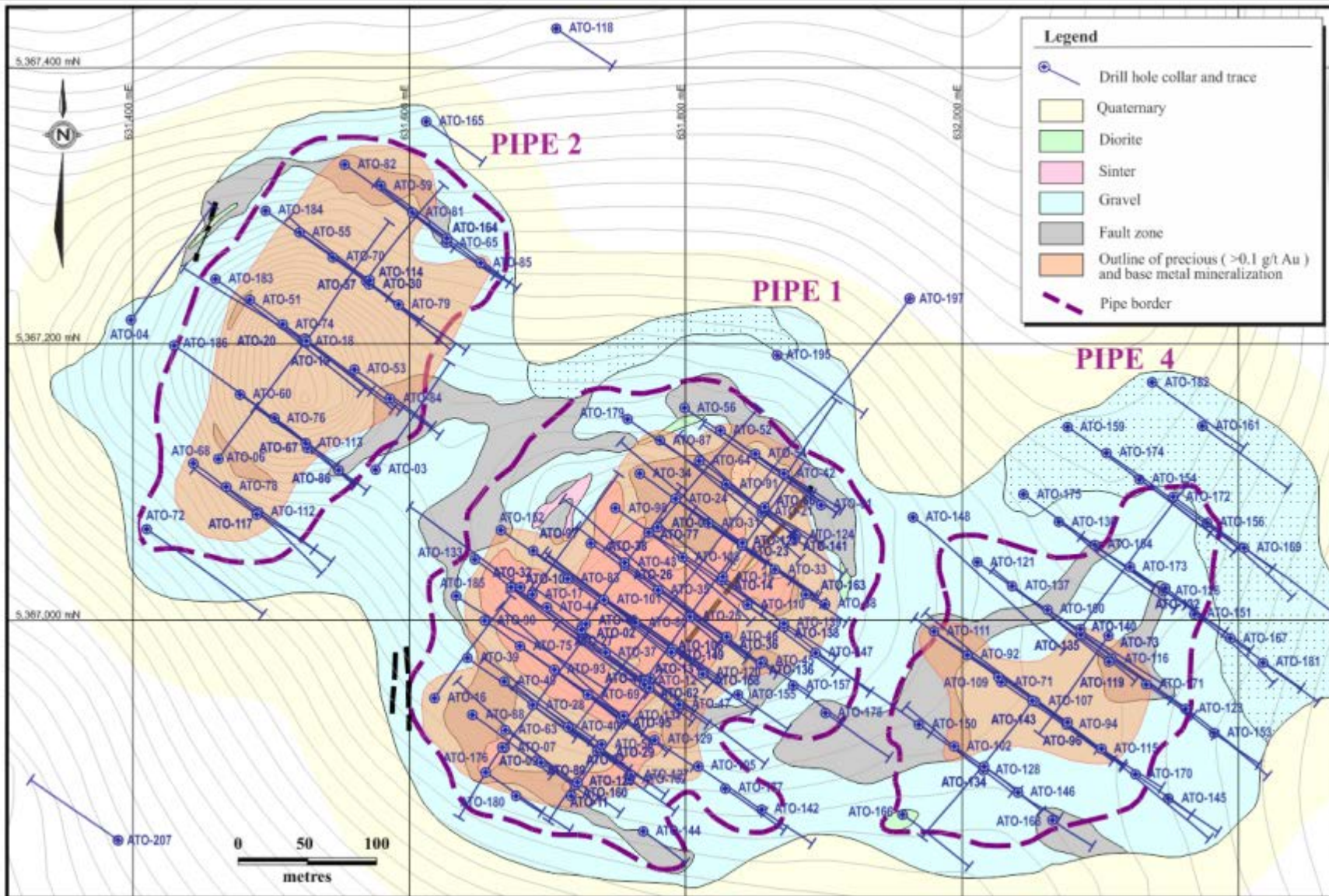
December 31, 2013

- Proven & Probable Reserves (gold)
 - Boroo 49 k oz
 - Gatsuurt 1.6 m oz
- Measured & Indicated Resources (gold)
 - Boroo 0.24 m oz
 - Gatsuurt 0.40 m oz
 - ATO 0.77 m oz
- Inferred Resources (gold)
 - Boroo 0.24 m oz
 - Gatsuurt 0.44 m oz
 - ATO 8 k oz

License Holdings in Mongolia



ATO Deposit, Drillhole Location Plan Map



Russian JVs – Kara Beldyr, Dvoynoy, Umlekan





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TSX: **CG**

Total shares issued and outstanding: 236.4 million

Investor Relations: John W. Pearson (416) 204-1241 – john.pearson@centerragold.com

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