



centerra**GOLD**

**European Gold Forum
Zurich – April 14, 2015**

Ian Atkinson
President and CEO

centerra**GOLD**



Why Centerra Gold



- Largest Western-based gold producer in Central Asia with over 20 years experience in the region
- Pipeline of near-term development properties in Mongolia, Turkey and Canada
- Solid financial position
 - Cash balance of \$562 million at December 31, 2014
 - Quarterly dividend payment
- 2014 gold production of 621,000 oz at all-in sustaining costs¹ \$852/oz sold
- Exciting new partnership in Canada
- Potential to increase gold production from existing development properties
- Promising exploration properties and joint ventures in Turkey, Mongolia, Portugal and Canada
- Seasoned management team with proven operating, development and exploration experience

¹ All-in sustaining costs per ounce sold, is a non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MD&A filed on SEDAR.

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 Company’s pipeline of exploration and development properties and their potential, including expectations for exploration, development and tax synergies at the Trans-Canada Property; estimates of production and costs at Kumtor and Boroo and consolidated production and costs; expectations regarding the Gatsuurt project, including as to the level of Mongolian state ownership therein, the entering into a deposit development agreement, expected royalty rates, and planned processing methods and estimated recoveries; expectations regarding further progress on the Öksüt project, including the schedule for completion of a feasibility study; and expectations regarding the completion of a restructuring of the Kumtor Project in accordance with the Heads of Agreement on the Kumtor Restructuring dated January 18, 2014.

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 impact of the failure of relevant Kyrgyz Government agencies to provide approvals required permits and authorizations, the impact of the Stans Application and the Stans Order on the ability of Stans to seize Centerra shares held by Kyrgyzalyn and the ability of the Company to complete the proposed restructuring of the Kumtor Project in accordance with the HOA, the effect of the Water and Forest Law on the Company’s operations in Mongolia, the impact of continued scrutiny from Mongolian regulatory authorities on the Company’s Boroo project, the impact of changes to, the increased enforcement of, environmental laws and regulations relating to the Company’s operations; the impact of any sanctions imposed by Canada, the United States or other jurisdictions against various Russian individuals and entities; (B) risks related to operational matters and geotechnical issues, including the movement of the Davidov Glacier and 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, including by the building of a buttress at the bottom of the Davidov Glacier, 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 since 2012 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 2014 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 mineral 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. 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 April 10, 2015. 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.

Except as otherwise noted herein, Gordon Reid, Professional Engineer and Centerra’s Vice President and Chief Operating Officer, has reviewed and approved the scientific and technical information contained in this presentation. Mr. Reid is a Qualified Person within the meaning of NI 43-101. For more information, please refer to the Company’s 2014 AIF and the technical reports referenced therein, which are available on SEDAR.

Trans-Canada Partnership



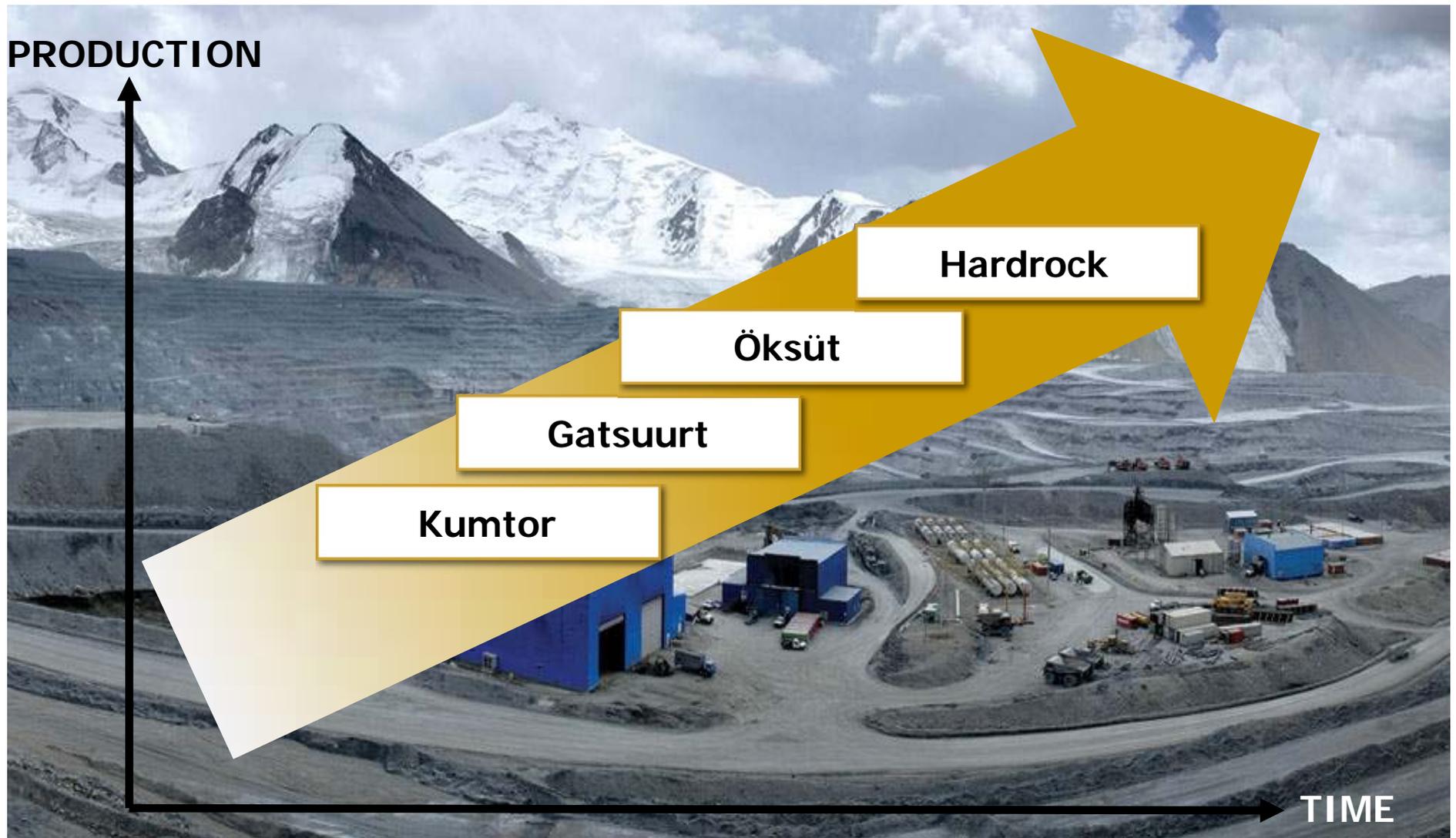
- 50/50 partnership with Premier Gold (TSX:PG) to jointly develop the Trans-Canada Property
 - C\$85 million upfront cash payment to Premier closed March 9, 2015
 - Centerra will fund the next C\$185M of capital expenditures:
 - portion of which will be used to complete the feasibility study and a mineral resource update.
 - subject to the satisfaction of certain feasibility and project advancement criteria, remainder of the funds will be used towards construction and development of the Hardrock project
 - After the initial C\$185M expenditure, partners will fund on a 50/50 basis
 - Contingent payment of up to C\$30M on the results of the updated mineral resource estimate
 - Partnership will be managed by the “Managing Partner”, owned 50/50 by Centerra and Premier
 - Acquisition cost to Centerra approximately US\$70 per ounce (Hardrock open pit only)

Benefits to Centerra



- ✓ Immediate growth and diversification in resources in Ontario, Canada
- ✓ Large long life open pit project with excellent exploration/development potential from Brookbank/Hardrock underground targets and regional targets to supplement the Hardrock Mill
- ✓ Small upfront payment relative to other type of transactions allows, CG to maintain strong balance sheet
- ✓ Deferral of “purchase price” to minimize risk; future investment subject to project satisfying feasibility and project advancement criteria
- ✓ Significant tax synergies to be realized
- ✓ Complementary to CG’s existing project pipeline (Gatsuurt and Öksüt)

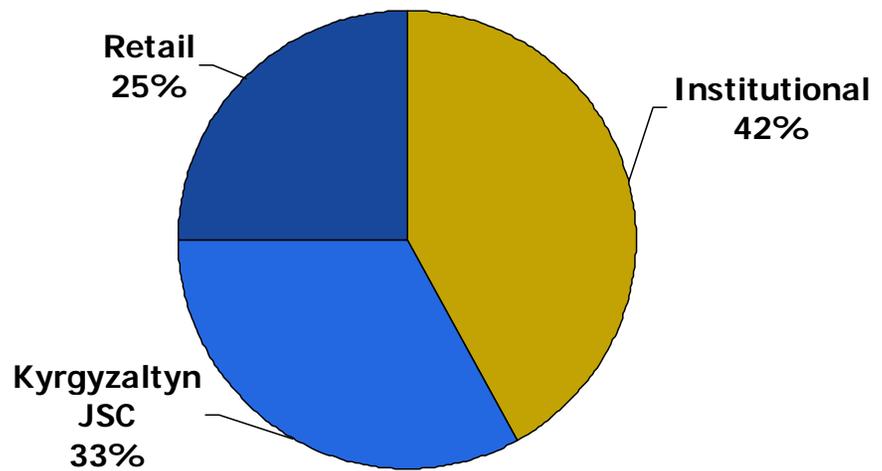
Profitable Growth



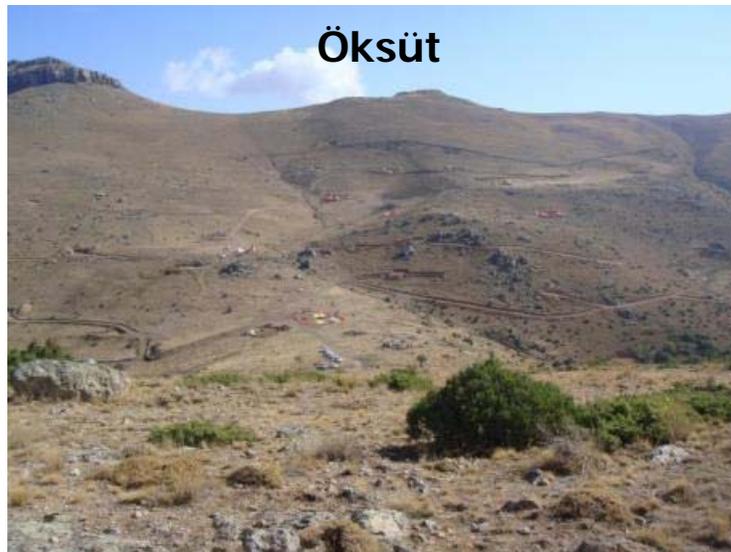
Share and Ownership Profile

- Symbol CG on the TSX, 236,475,477 common shares issued
- Market capitalization approximately CDN\$1.5 Billion
- Quarterly dividend CDN\$0.04

Share Ownership



Properties



Trans-Canada Project



Operating Performance



✓ 2014 Production – 620,821 oz

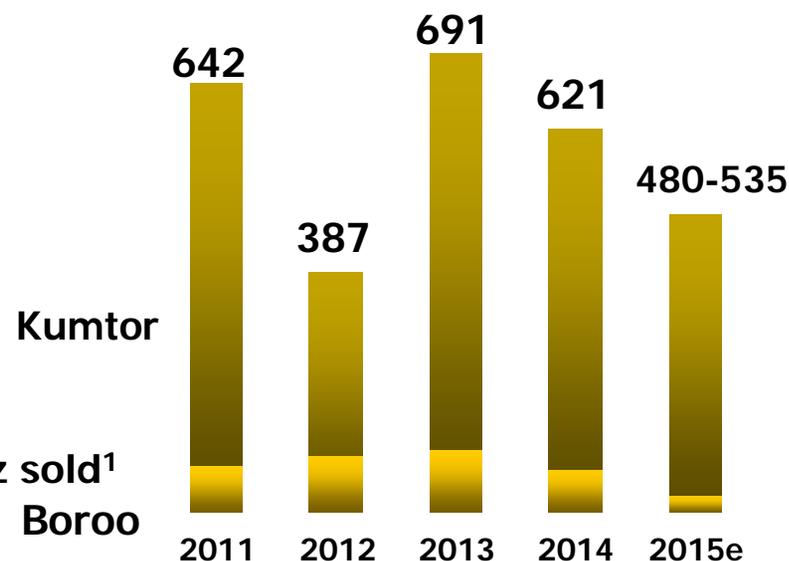
- Kumtor – 567,693 oz
- Boroo – 53,128 oz
- All-in sustaining cost¹
 - Centerra \$852 per oz sold¹
 - Kumtor \$779 per oz sold¹
 - Boroo \$973 per oz sold¹

✓ 2015 Production estimate:

480,000 – 535,000 oz

- Kumtor – 470,000 – 520,000 oz
- Boroo – 10,000 – 15,000 oz
- Estimated all-in sustaining cost¹
 - Centerra \$898-\$1,003 per oz sold¹
 - Kumtor \$819-\$908 per oz sold¹
 - Boroo \$1,131-\$1,698 per oz sold¹

Gold Production (^000 oz)



¹ All-in sustaining cost per ounce sold is a non-GAAP measure, see discussion under “Non-GAAP Measures” in the Company’s MD&A and news release of February 19, 2015 which are filed on SEDAR.

2014 Financial Performance



	Dec 31 2014	Dec 31 2013
Gold production ('000 oz)	621	691
Adj. operating costs (\$/oz sold) ¹	\$409	\$402
All-in sustaining costs (\$/oz sold) ¹	\$852	\$818
All-in costs (\$/oz sold) ¹	\$955	\$920
Revenue	\$763M	\$944M
Net Earnings (loss)	(\$44M)	\$158M
Earnings (loss) per share (basic)	(\$0.19)	\$0.67
Cash provided by operations	\$376M	\$484M
Cash and short-term investments	\$562M	\$502M

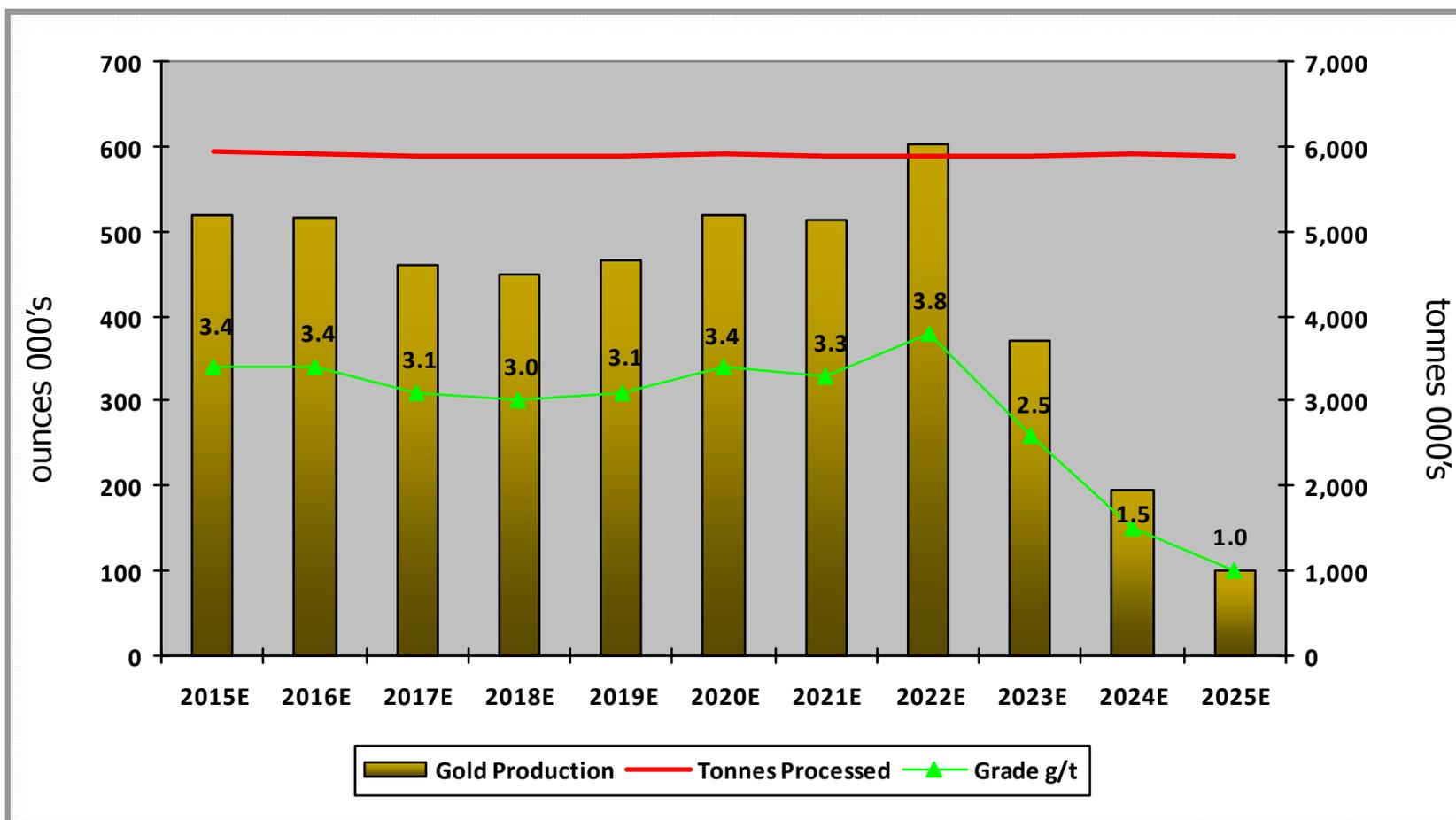
Please refer to the February 19, 2015 news release, MD&A and audited Financial Statements and Notes for the year ended December 31, 2014 and 2013 and Cautionary Note Regarding Forward-Looking Information.
 (1) Non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MD&A filed on SEDAR.



- Parliament passes resolution February 6, 2014 regarding HOA
- First Vice Prime Minister D. Otorbaev appointed Prime Minister in April 2014
- October 2014 Stans Energy litigation freezes 47 million Centerra shares held by Kyrgyzaltyn, appeals process underway
- 2014 year-end updated Reserve and Resource estimate reflecting negative reconciliation, new resource model and pit design changes
- February 2015 Belokon litigation freezes 6.5 million Centerra shares held by Kyrgyzaltyn
- March 2015 new Kumtor life-of-mine plan
- Continue discussions with KR Government



Kumtor Open Pit Gold Production Next 10 Years

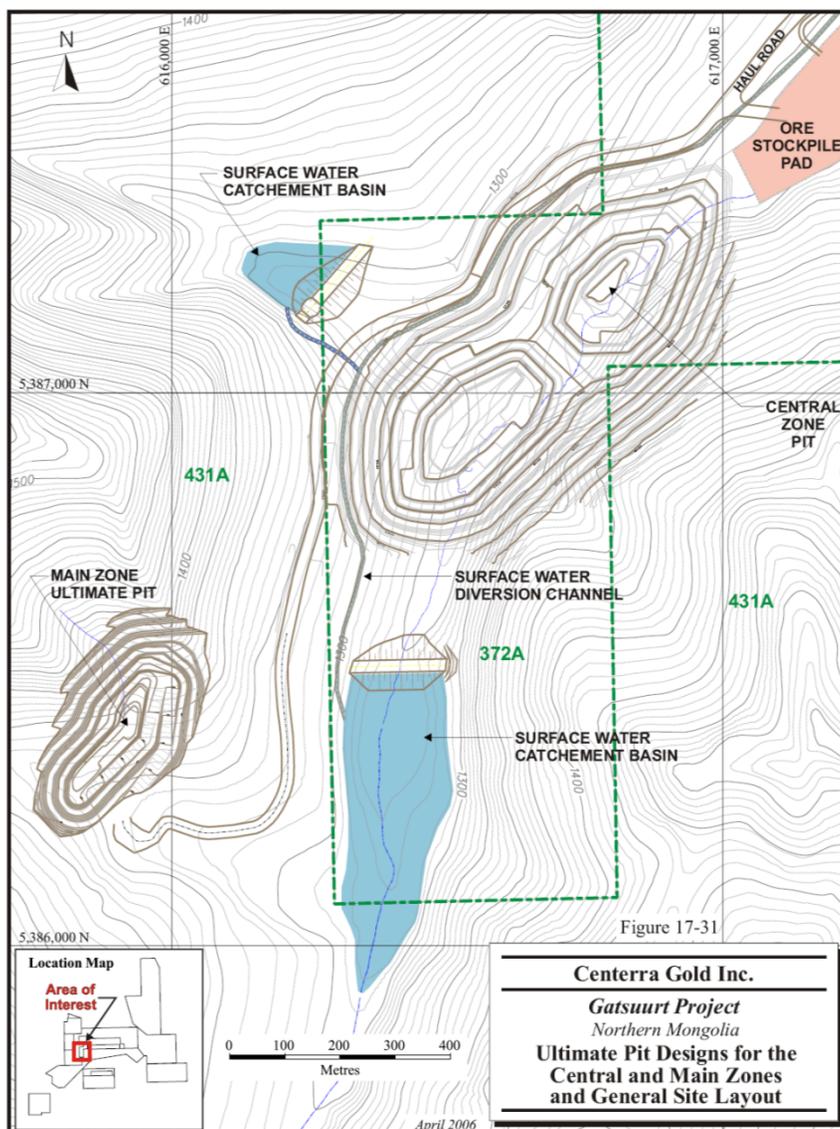


Mongolia Update

- Boroo exceeds 2014 gold production guidance
- Heap Leach operation continues to perform well, secondary leaching continues
- Gatsuurt declared strategic January 23, 2015 by Parliament
- Ownership level to be addressed in spring Parliamentary session
- Royalty rate changed to 2.5% if gold is sold to national bank
- Plans to expand processing options, add bio-oxidation facility
- ATO Project



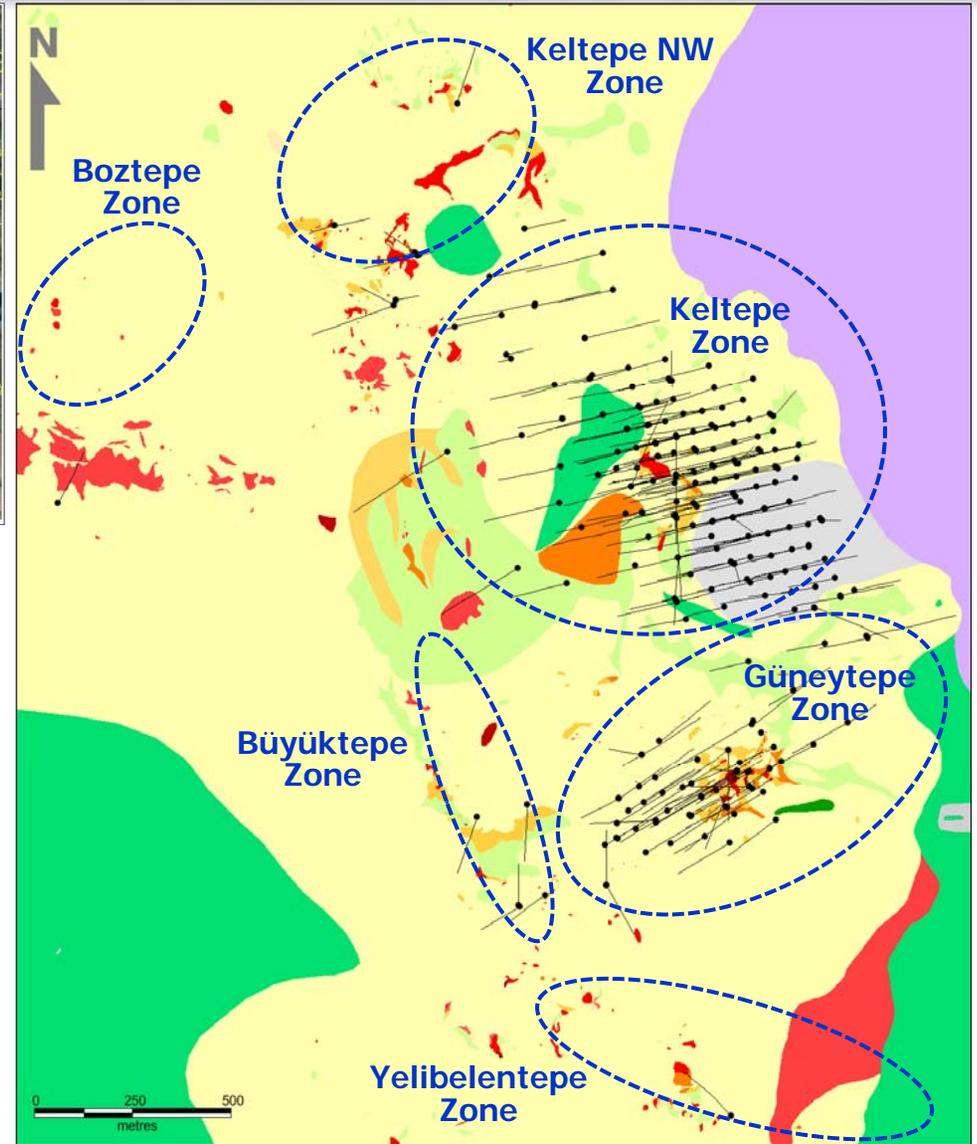
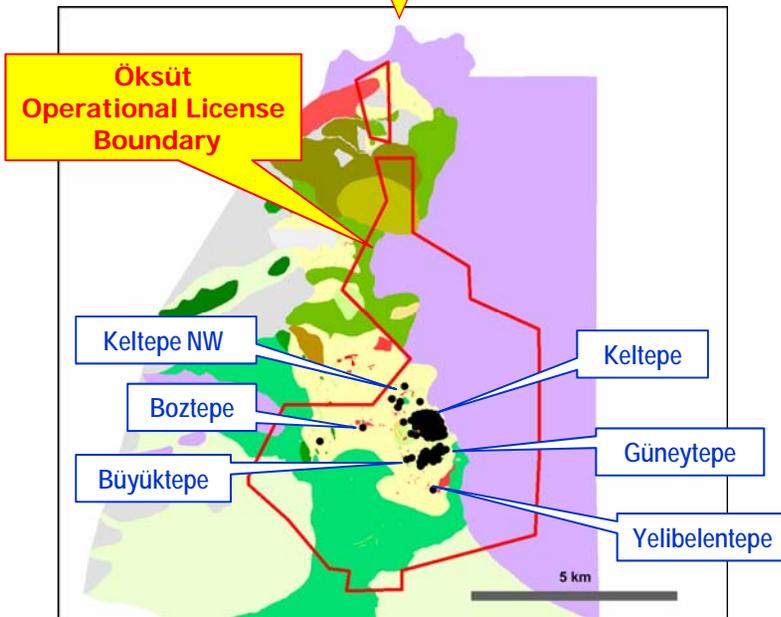
Gatsuurt Project Pit Designs



- Current Reserves and Resources
 - P+P - 1.6 M contained ounces (17.1 Mt @ 2.9 g Au/t)
 - M+I - 0.4 M contained ounces (5.1 Mt @ 2.4 g Au/t)
 - Inferred - 0.4 M contained ounces (5.5 Mt @ 2.5 g Au/t)
- Estimated Recovery
 - 76% oxide and transitional
 - 87% refractory
- First 2.5 years mine and process oxide ore
- Strip ratio 6:1



Öksüt Geology and Drillhole Locations





Öksüt – Resources⁽¹⁾⁽²⁾

December 31, 2014

Measured

- 22.9 M tonnes @ 1.3 g/t
- **946,000 contained oz**

Indicated

- 17.1 M tonnes @ 0.8 g/t
- **437,000 contained oz**

Total M+I

- 40.0 M tonnes @ 1.1 g/t
- **1.4 M contained oz**

¹ Assumes constrained by pit shell developed using \$1,450 per ounce gold price

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

Summary of Öksüt PEA¹ Report

(Based on \$1,300 Gold Price)

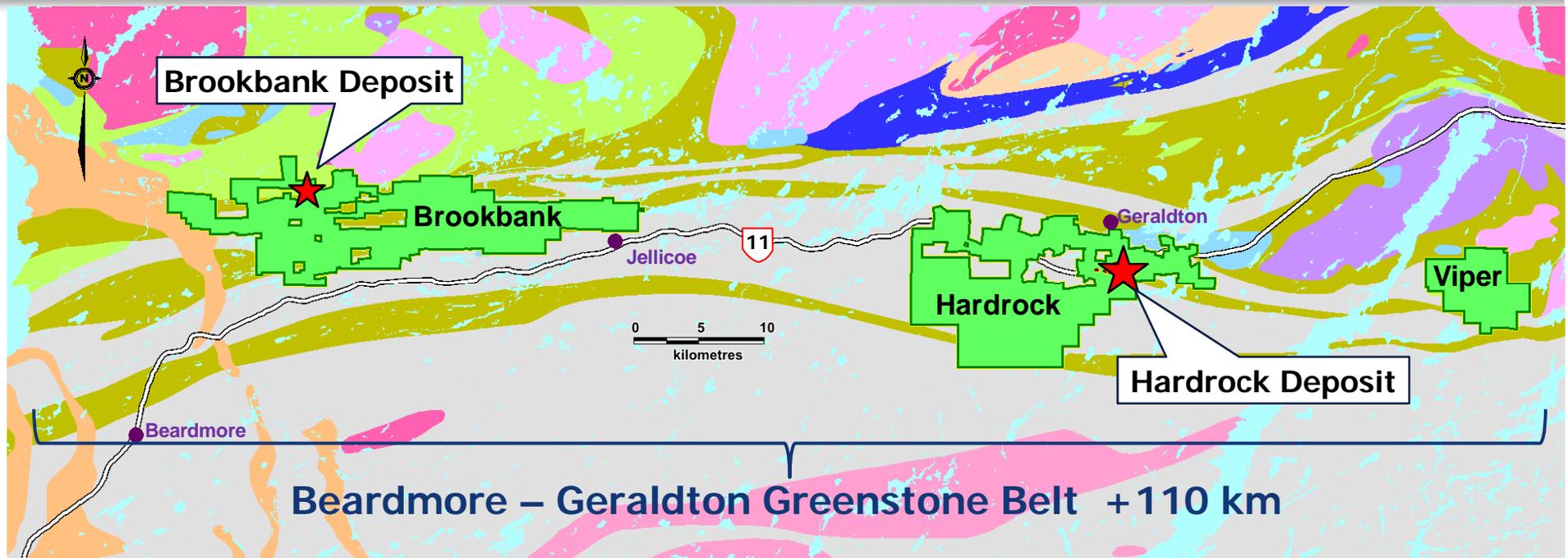


- 11 year mine life (2016 to 2027)
- Life of mine gold production of 893,000 ounces, average annual gold production of 125,000 ounces in years 4 through 6
- All-in costs² for the project of **\$849** per ounce
- All-in costs including taxes² for the project of **\$914** per ounce
- Total construction capital and preproduction costs = **\$166 Million**
- Total sustaining capital² = **\$9 Million**
- Internal Rate of Return = **19%**
- Large land package with additional drill targets
- **Proceeding to Full Feasibility Study**

¹ The PEA is preliminary in nature and includes the use of inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized. Please refer to the assumptions and the cautionary language in the news release of February 19, 2014 and the PEA Executive Summary on the Company's website.

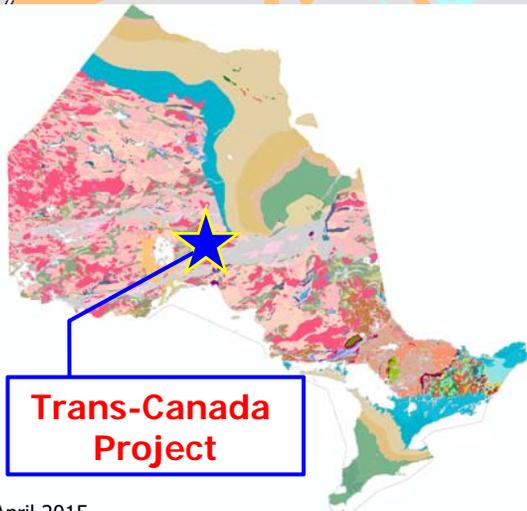
² Non-GAAP measures, see discussion under "Non-GAAP Measures" in the Company's MD&A filed on SEDAR.

Trans-Canada Project



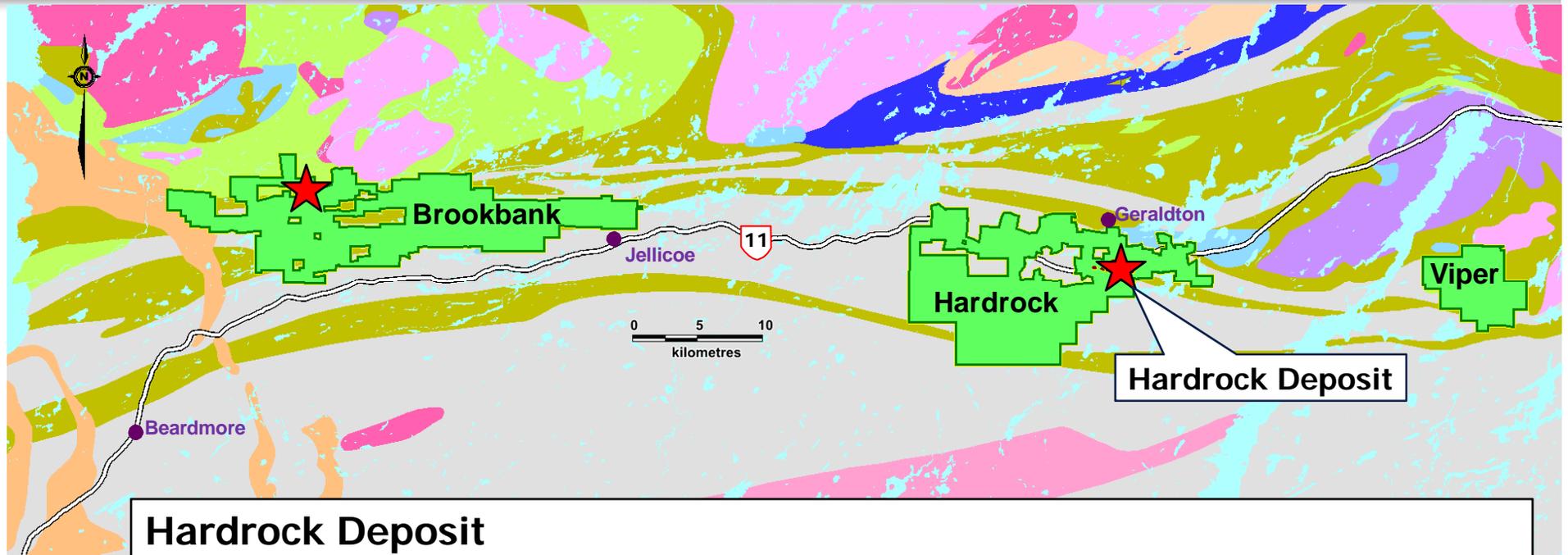
Beardmore – Geraldton Greenstone Belt +110 km

 Properties in Centerra-Premier 50-50 Partnership



- ❖ Beardmore-Geraldton Greenstone Belt:
Historic gold production (~1934-1970) 4.12 M ounces
- ❖ Hardrock system produced ~2.1 million ounces in total
- ❖ Trans-Canada Partnership Properties cover 337 square kilometres

Trans-Canada Project – Hardrock Deposit

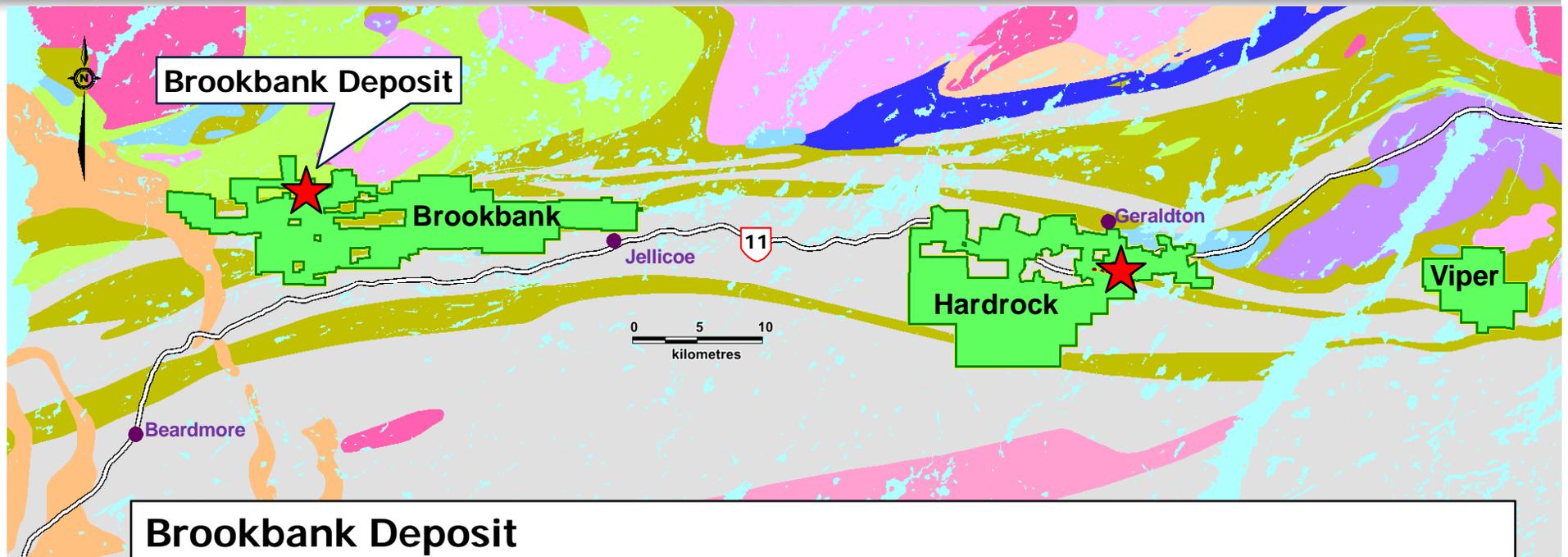


Hardrock Deposit

- Open-pit
 - *Indicated Resource:*
83.9 M tonnes @ 1.47 g/t Au for **3.97 M ounces***
 - *Inferred Resource:*
10.2 M tonnes @ 1.53 g/t Au for **0.50 M ounces***

* As reported in Premier Gold Mines' NI 43-101 Technical Report and Mineral Resource Estimate Update for the Hardrock Deposit, Issue Date: August 22, 2014, Effective Date: July 4, 2014

Trans-Canada Project – Brookbank Deposit

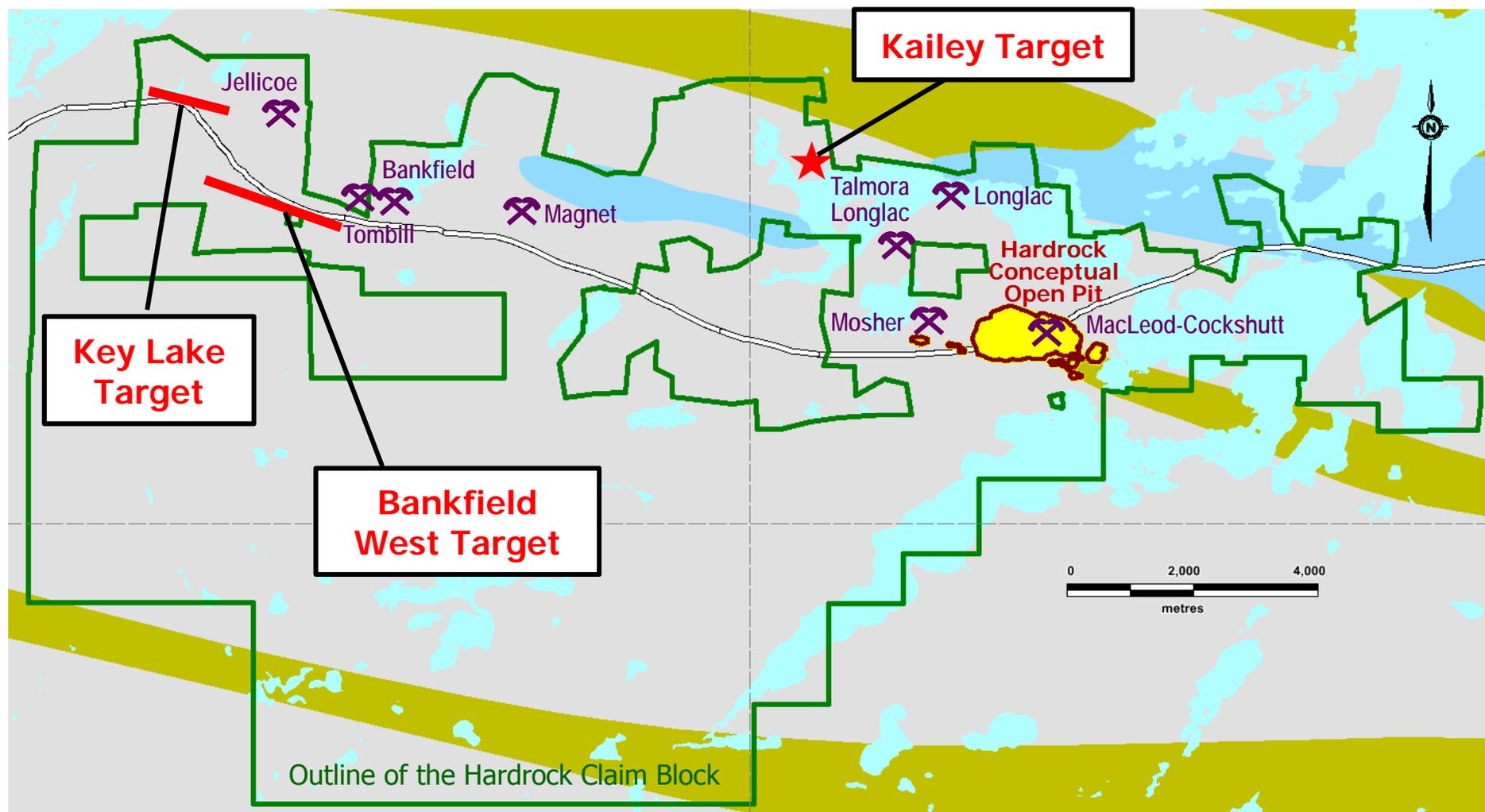


Brookbank Deposit

- Underground *Indicated* Resource:
1.85 M tonnes @ 7.21 g/t Au for **429,000 ounces***
- Open-pit *Indicated* Resource:
2.64 M tonnes @ 2.02 g/t Au for **171,000 ounces***

* As reported in Premier Gold Mines' NI 43-101 Technical Report on the Preliminary Economic Assessment Studies for the Hardrock and Brookbank Projects, March 13, 2014

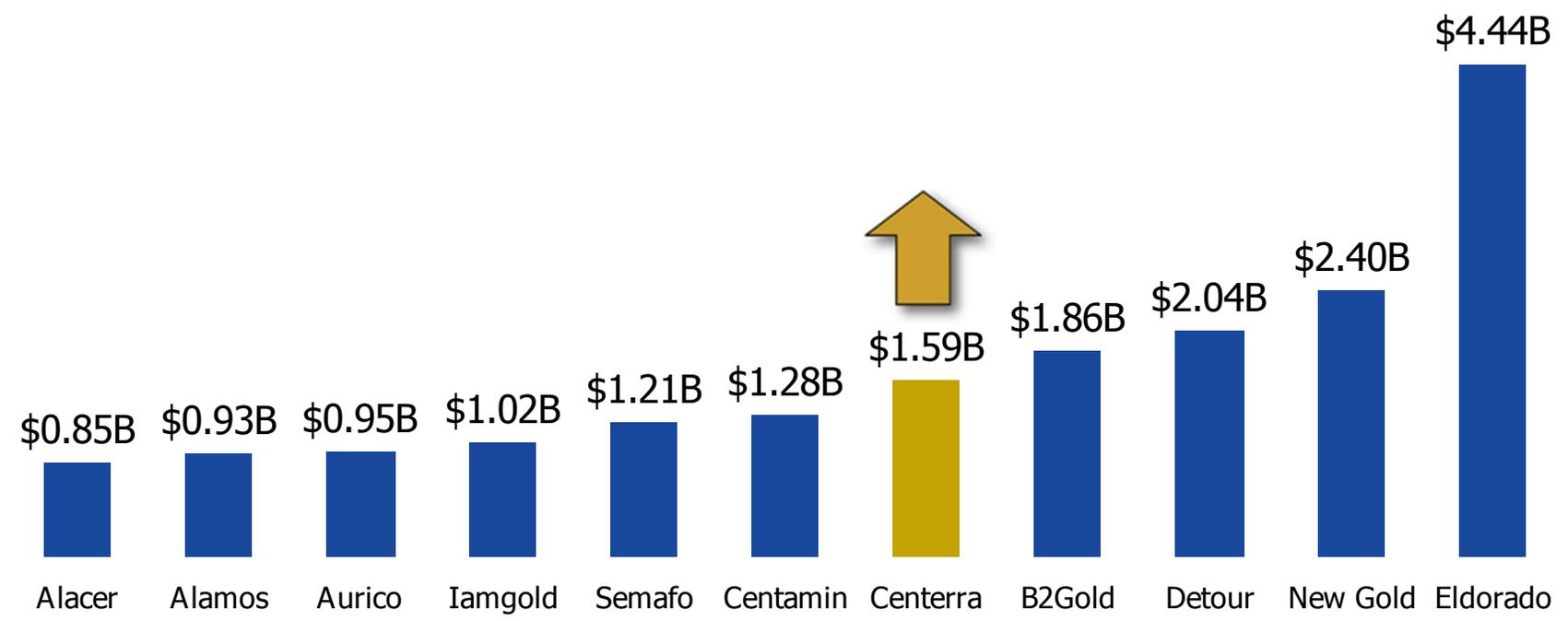
Trans-Canada Project – Exploration Targets



Total Historic Gold Production from Hardrock Property: ~2.99 million ounces

Valuation Gap

Mid-tier gold producers Market Cap (Cdn\$) – April 6, 2015, Gold \$1,211¹



Gold Production (000' oz)

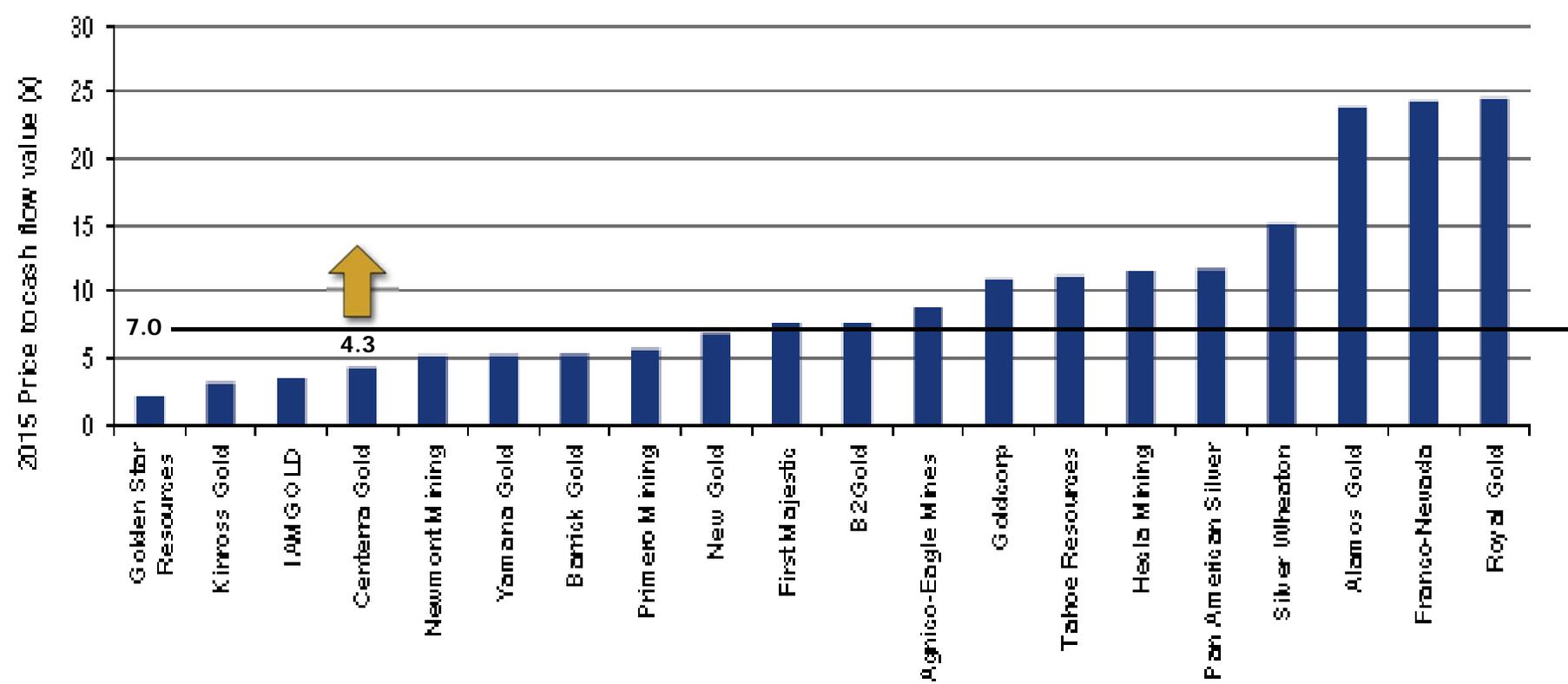
2014 228 141 224 844 234 377 **621** 391 457 380 789

¹ London PM Fix, April 7, 2015

P/CF Valuation Gap

April 7, 2015

Chart 16: 2015E Price to Cash Flow Ratio (P/CF) for North American Gold and Precious Metal Producers and Royalty Companies



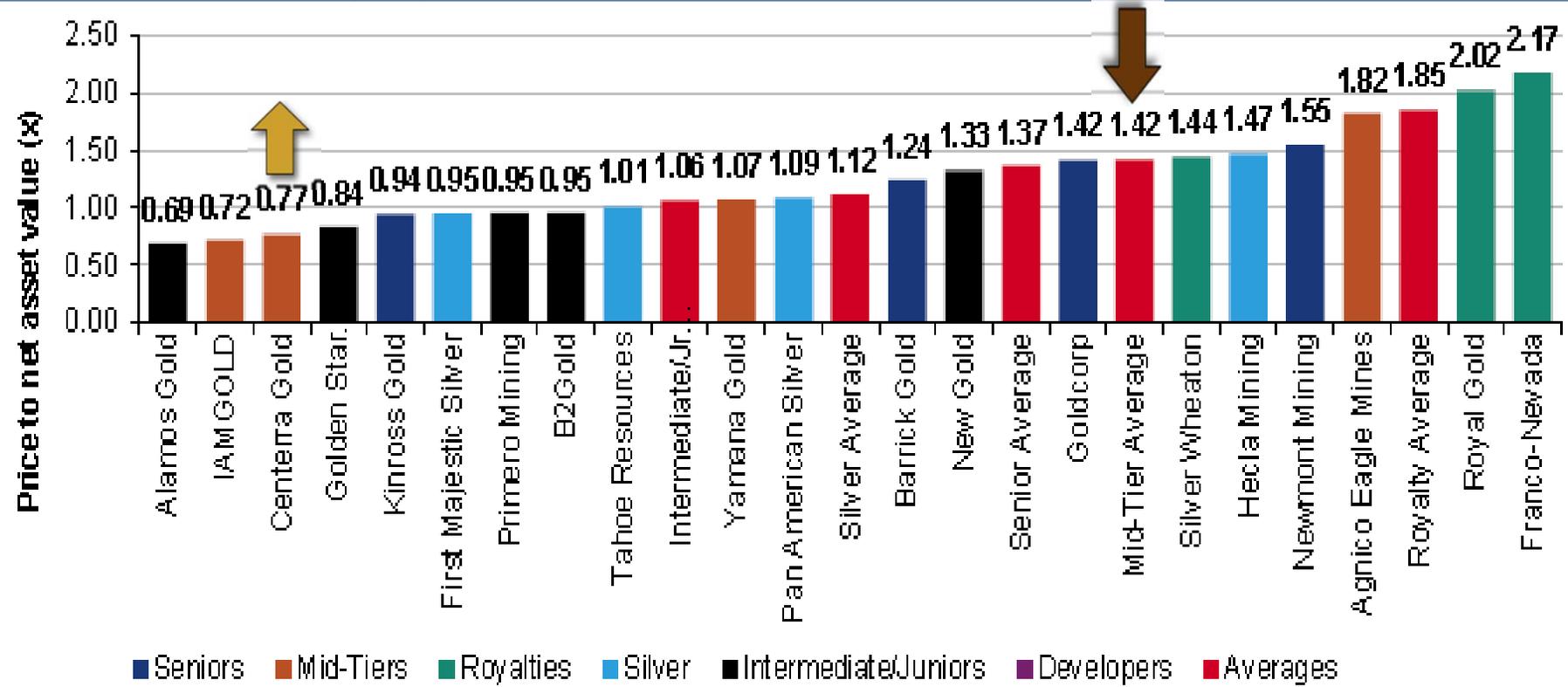
Source: BofA Merrill Lynch Global Research

Source: BofA Merrill Lynch Global Research

P/NAV Valuation Gap

April 7, 2015

Chart 11: Price to Net Asset Value (P/NAV) for North American Gold and Precious Metals Producers and Royalty Companies



Source: BofA Merrill Lynch Global Research estimates

Source: BofA Merrill Lynch Global Research

Centerra Gold – Potential Catalysts



- ✓ January 23, 2015, Gatsuert Project declared strategic by Mongolian Parliament
- ✓ Successful M&A transaction, Trans-Canada Partnership
 - Kumtor restructuring
 - Conclude Gatsuert deposit development agreement
 - Complete Öksüt Project feasibility study
 - Exploration success from properties and joint ventures in Turkey, Mongolia, Portugal and Canada



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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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Appendix

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- 2015 budget of \$3 million, 2014 \$6 million expected
- Adopted the Global Reporting Initiative (GRI), Third Generation sustainability reporting framework
 - EITI, supporting company
 - World Gold Council, member
- 2013 investment of \$6.4 million
 - Multiple projects including local micro-credit programs and local infrastructure improvements
- 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)

2015 Expected All-in Costs¹

<i>(\$ per ounce sold)</i>	Kumtor	Boroo	Centerra
Operating costs ⁽¹⁾	\$368-408	\$364-546	\$368-411
Changes in inventories	<u>(45)-(50)</u>	<u>465-697⁽²⁾</u>	<u>(31) – (34)</u>
Operating costs (on a sales basis)⁽¹⁾	\$323-358	\$829-1,243	\$337-377
Adjusted operating costs⁽¹⁾	\$366-406	\$1,092-1,639	\$387-432
Capitalized stripping costs - cash	356-394	-	346-386
Capital expenditures (sustaining) ⁽¹⁾	95-105	7-11	93-104
Accretion expense (reclamation)	2-3	32-48	3-4
Corporate general & admin costs	<u>-</u>	<u>-</u>	<u>69-77</u>
All-in sustaining costs	\$819-908	\$1,131-1,698	\$898-1,003
Capital expenditures (growth) ⁽¹⁾	50-55	-	48-54
Other costs ⁽³⁾	<u>-</u>	<u>351-527</u>	<u>57-64</u>
All-in costs⁽¹⁾	\$869-963	\$1,482-2,225	\$1,003-1,121
Income and revenue-based taxes ⁽⁴⁾	<u>164</u>	<u>-</u>	<u>160</u>
All-in costs including taxes^(1,4)	\$1,033-1,127	\$1,482-2,225	\$1,163-1,281

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

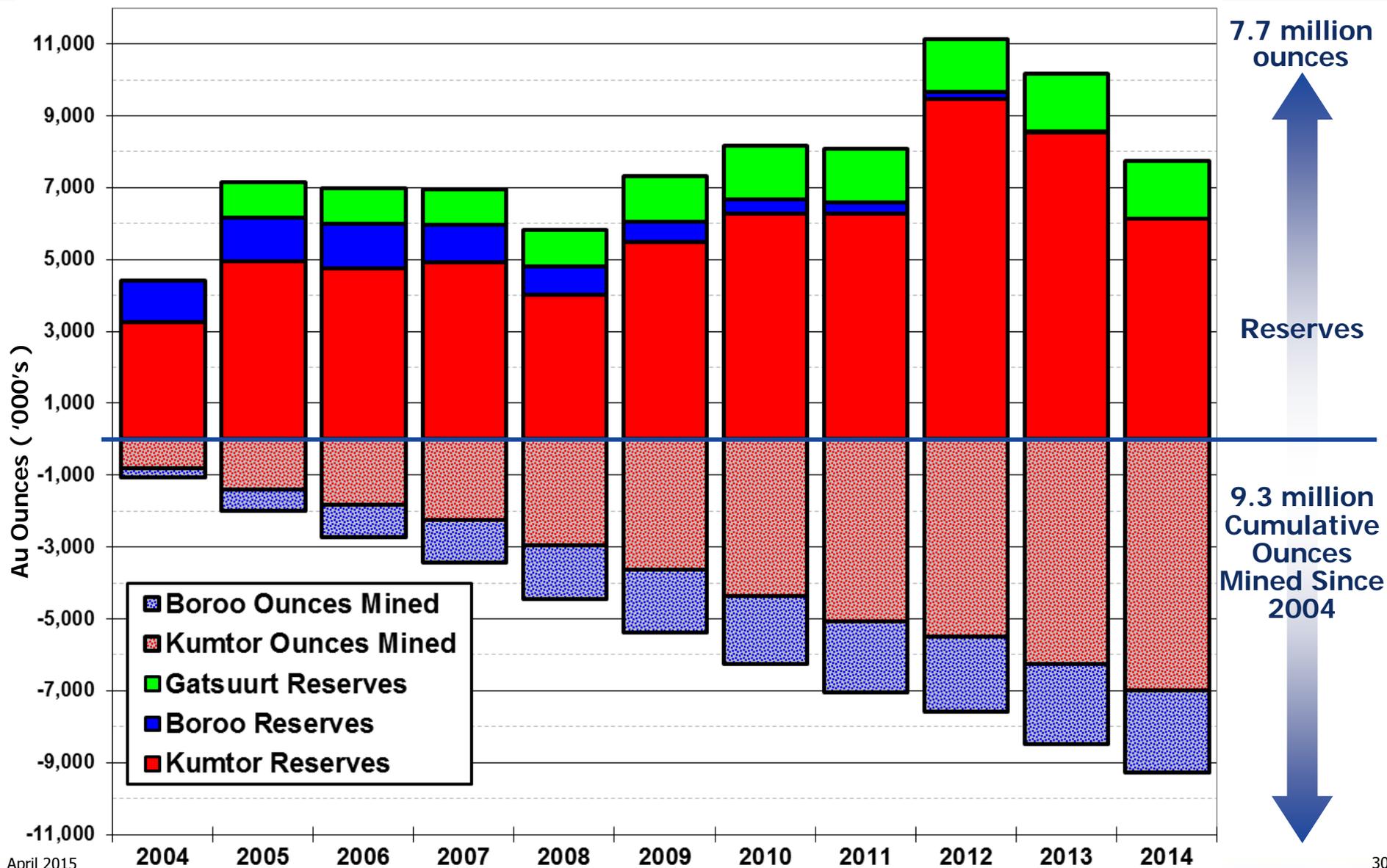
² Boroo production and sales are a result of secondary leaching and mill cleanup.

³ Other costs include global exploration expenses, business development expenses and project development costs not related to current operations and at Boroo costs to place the mill on care and maintenance.

⁴ Includes revenue-based tax that reflects a forecasted gold price assumption of \$1,175 per ounce sold.



Centerra – Reserves and Ounces Mined





- World scale operation
- Operating since 1997
- Produced 9.9 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

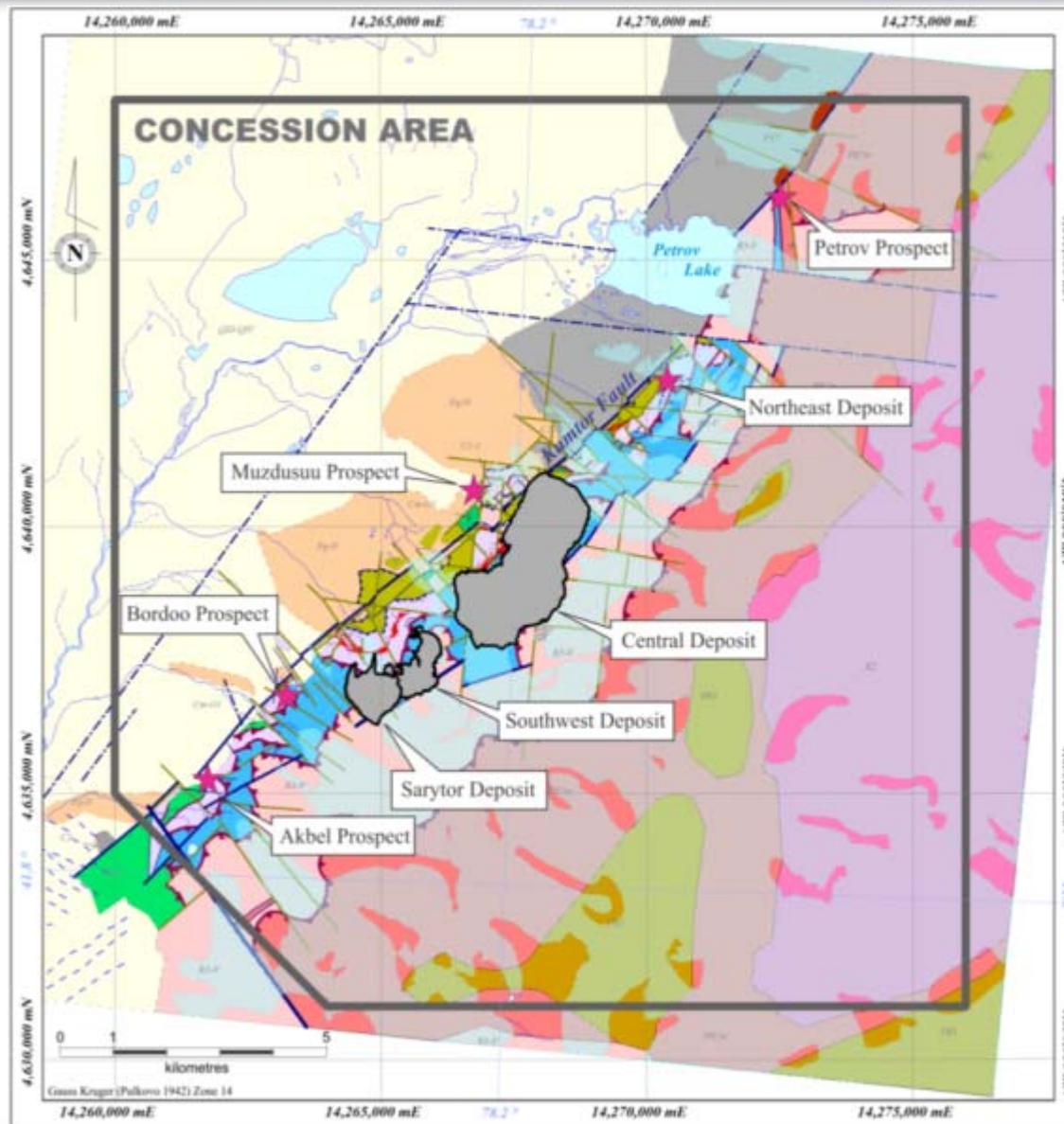
December 31, 2014

- P & P – open pit 6.1 m oz
- M & I – open pit 2.8 m oz
- Inferred – open pit 0.1 m oz
- Inferred – underground 1.6 m oz

Kumtor Non-Binding HOA Details



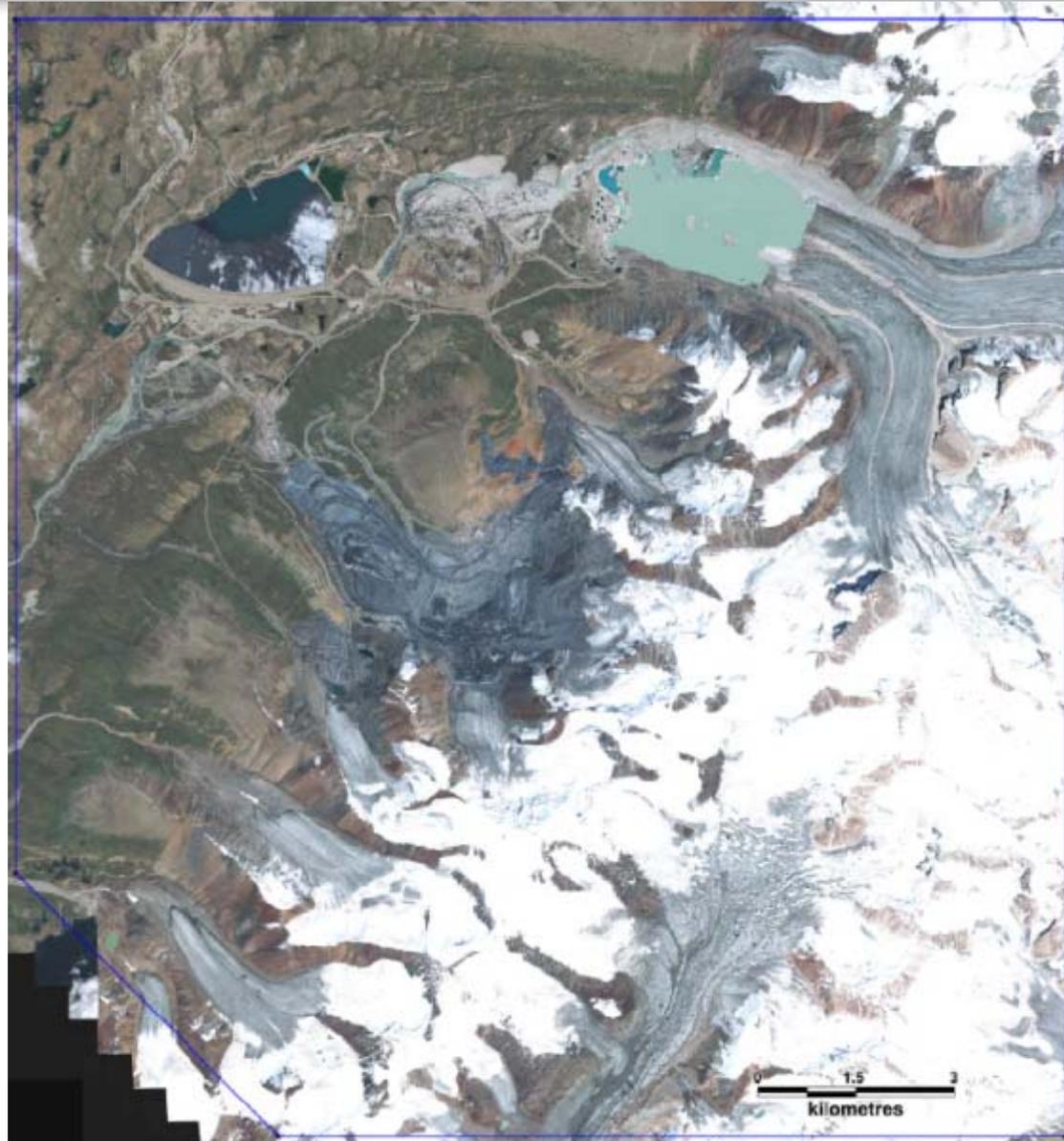
- Kyrgyzaltyn exchanges its 32.7% equity in Centerra for a 50% interest in a joint venture company which owns Kumtor Project
 - Board of JV Company has equal number of Centerra and Kyrgyzaltyn representatives
- Joint Venture leases back from Centerra the existing mobile mine equipment (NPV \$200M) for 10 years
- Centerra remains operator/manager of Kumtor Project
- 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



KUMTOR

Waste Dump

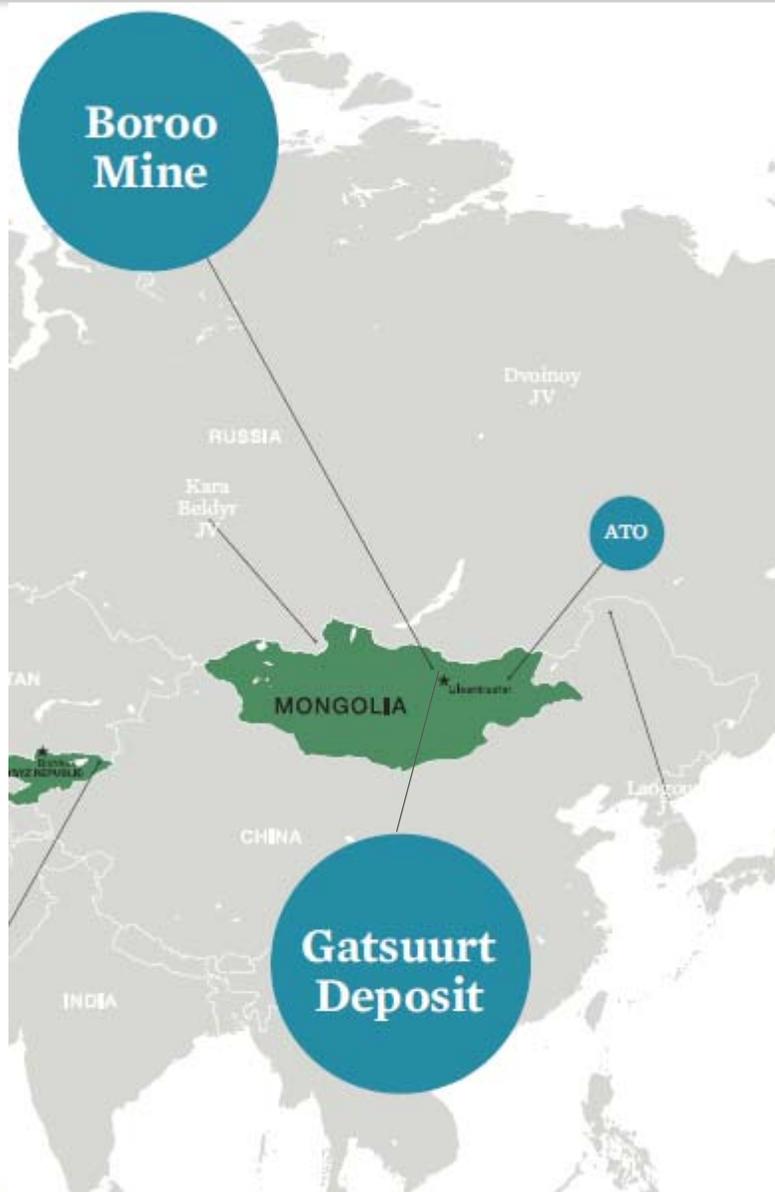
centerraGOLD



April 2015

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Mongolian Operating Platforms

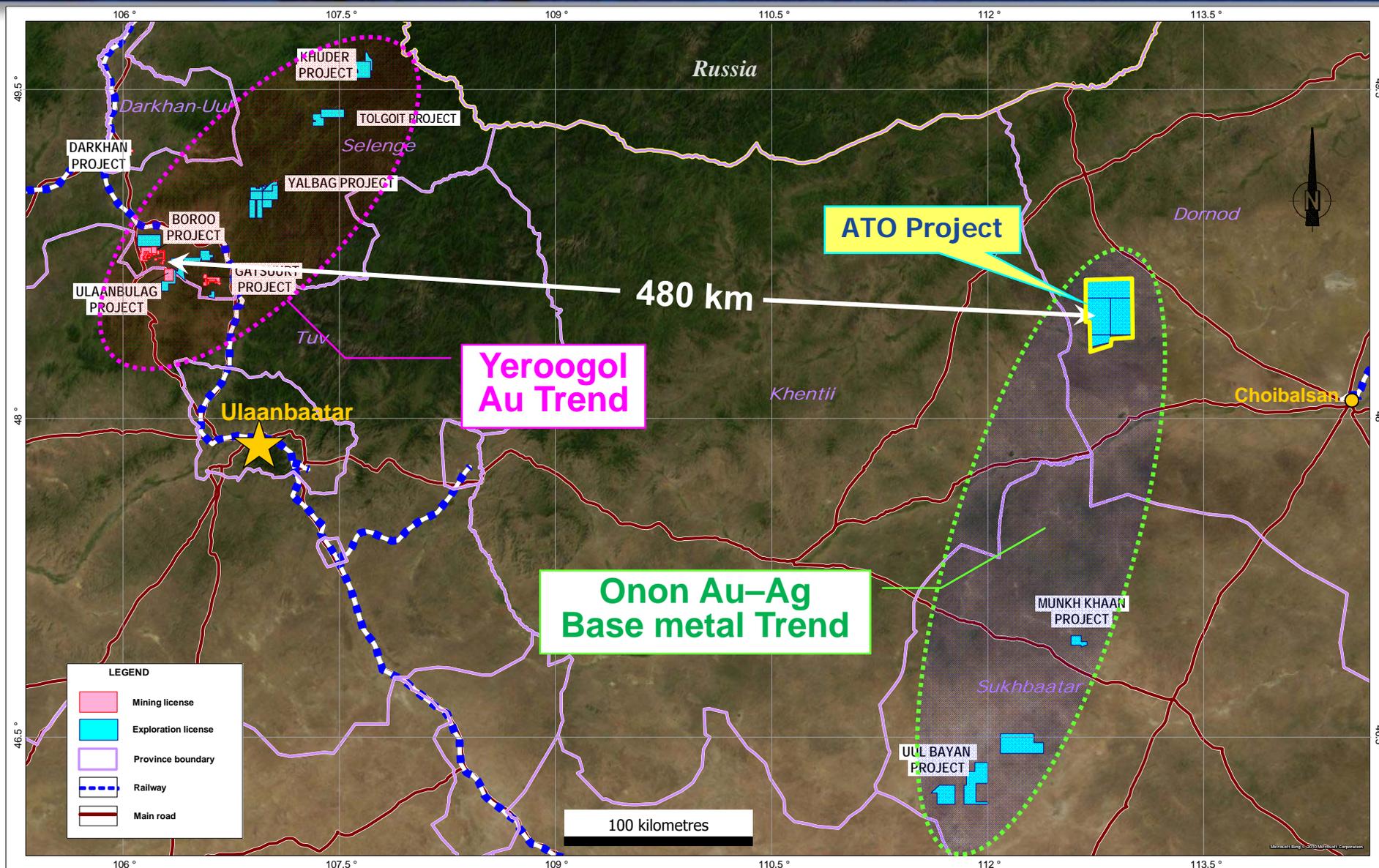


Mongolian Reserves and Resources

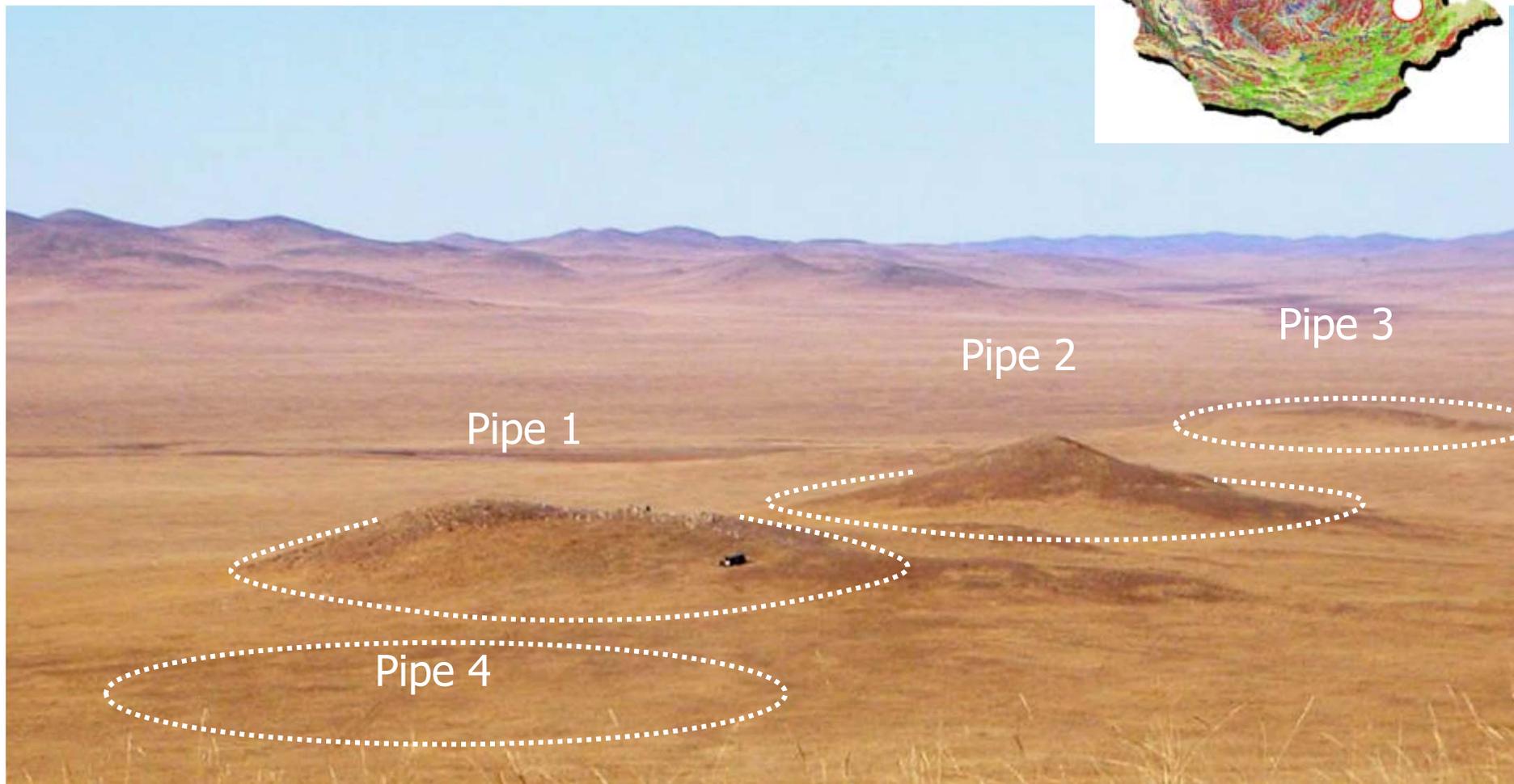
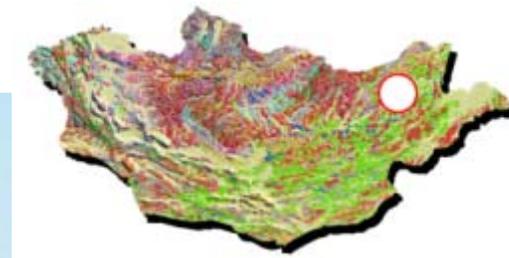
December 31, 2014

- Proven & Probable Reserves (gold)
 - 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

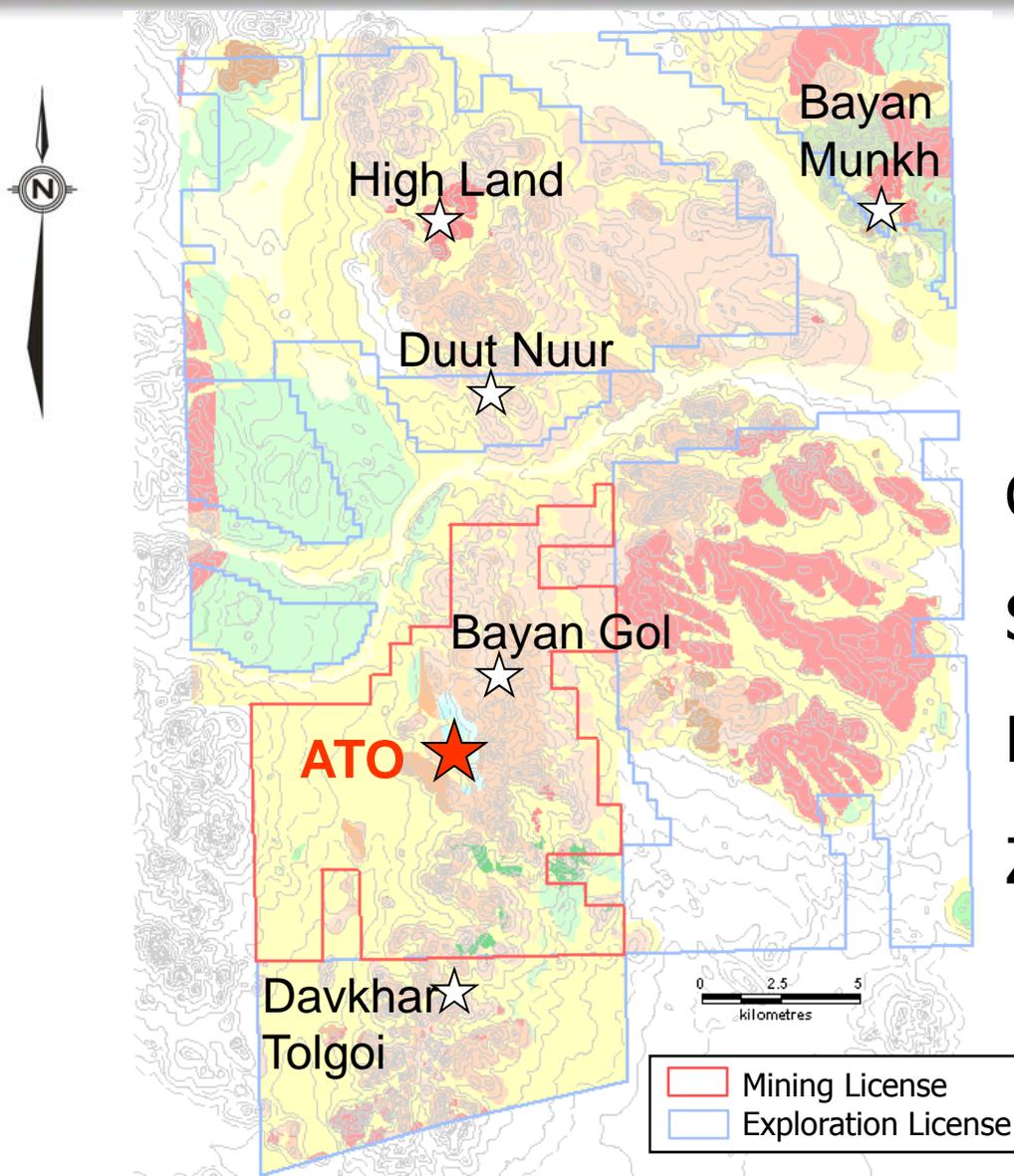
License Holdings in Mongolia



Altan Tsagaan Ovoo (ATO)



ATO District Targets



ATO M & I Resources

December 31, 2014

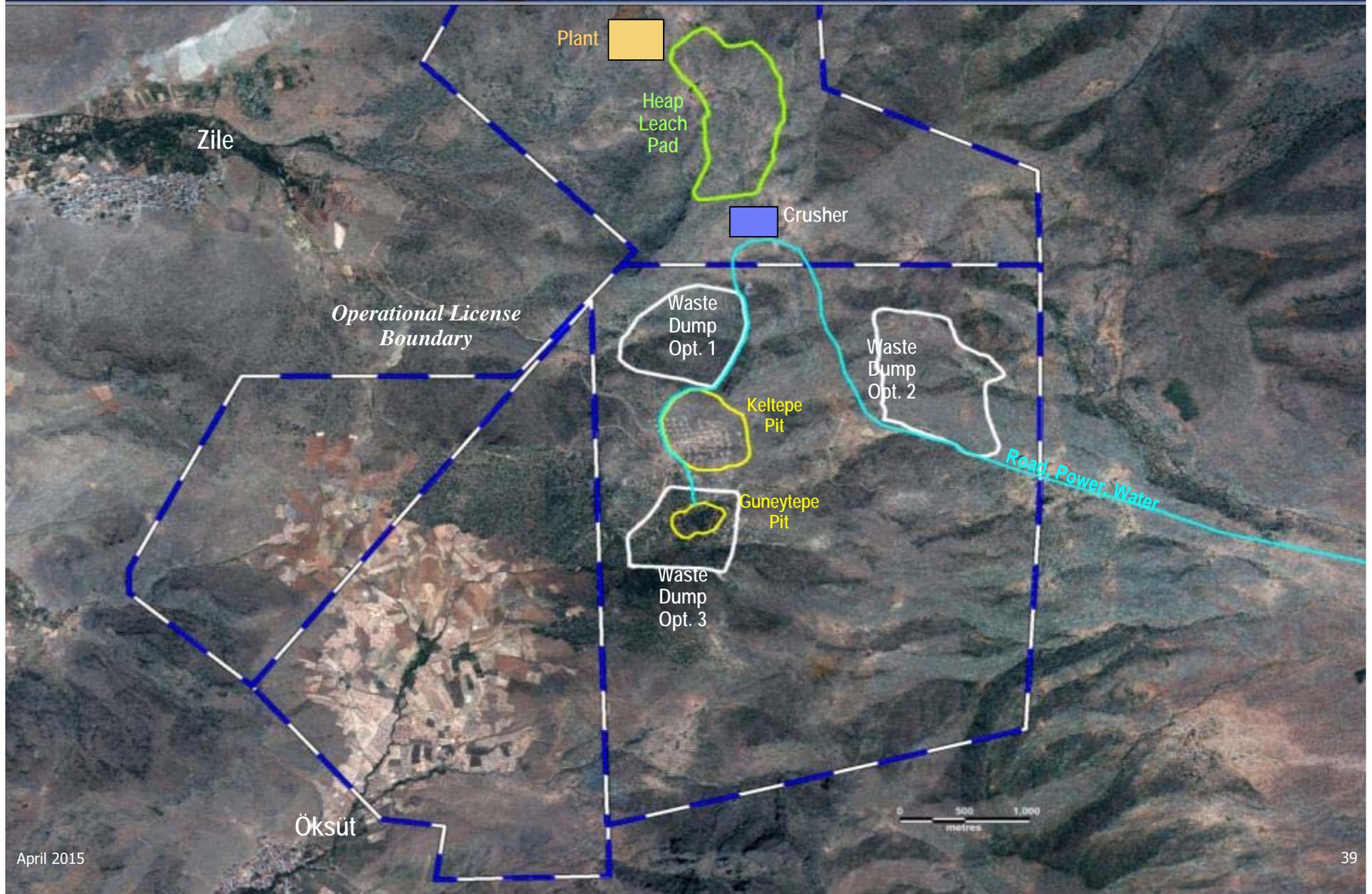
Gold – 771,000 oz. @ 1.3 g/t

Silver – 4.9 M oz. @ 8.1 g/t

Lead – 230 M lbs @ 0.9%

Zinc – 405 M lbs @ 1.6%

Öksüt Site Plan



Trans-Canada Project - Hardrock Resources

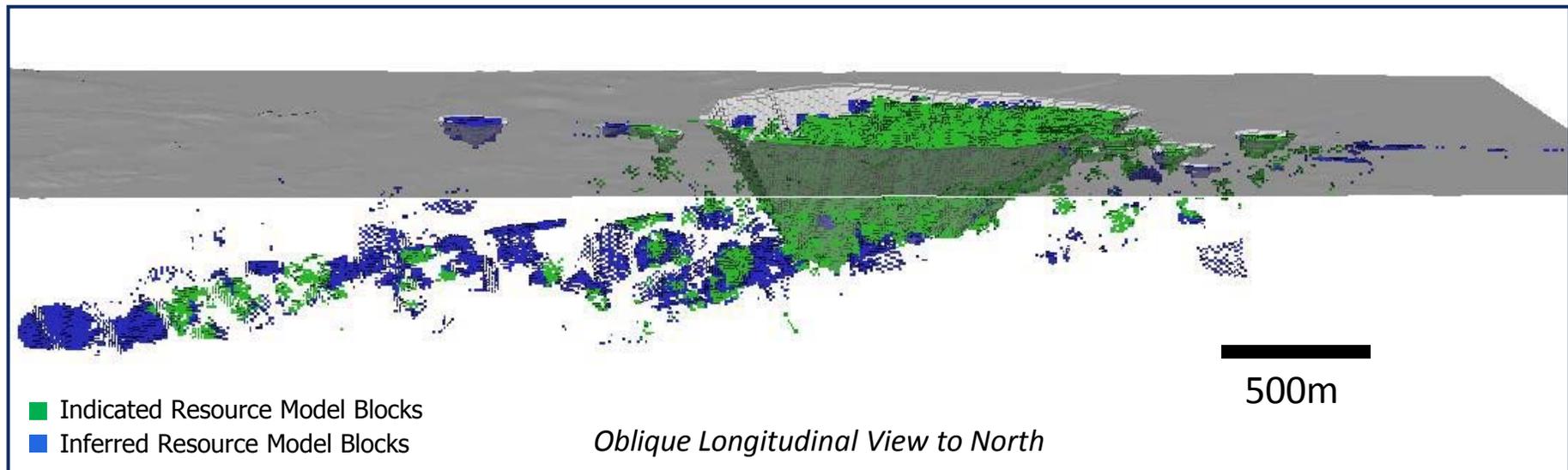


As reported in Premier Gold Mines' NI 43-101 Technical Report and Mineral Resource Estimate Update for the Hardrock Deposit, Issue Date: August 22, 2014, Effective Date: July 4, 2014

In-Pit Resources at 0.50 g/t Au cutoff grade

Indicated: 83.87 Mt @ 1.47 g/t Au for 3.97 Moz

Inferred: 10.23 Mt @ 1.53 g/t Au for 0.50 Moz



Underground Resources at 3.00 g/t Au cutoff grade

Indicated: 5.17 Mt @ 5.40 g/t Au for 0.90 Moz

Inferred: 12.92 Mt @ 5.40 g/t Au for 2.24 Moz

As reported in Premier Gold Mines' NI 43-101 Technical Report and Mineral Resource Estimate Update for the Hardrock Deposit, Issue Date: August 22, 2014, Effective Date: July 4, 2014



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TSX: **CG**

Total shares issued and outstanding: 236.4 million

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