



Q3-2016 Financial Results
Conference Call – November 7, 2016

centerra**GOLD**



TSX: CG
www.centerragold.com

Centerra: Senior Management Participants

centerraGOLD



SCOTT PERRY

Chief Executive Officer



FRANK HERBERT

President



GORDON REID

Chief Operating Officer



DARREN MILLMAN

Chief Financial Officer

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: expectations regarding commencement of the permanent secondary crushing plant at the Mt. Milligan mine ; matters relating to the Oksüt Project, including as to applications for and receipt of permits, commencement of project development and timing of first gold production; timing of EIS/EA submissions relating to the Hardrock Project feasibility study; GGM's ongoing discussion with local communities; claims and investigations made by Kyrgyz Republic state agencies, including the GPO, SIETS and SAEPF and arbitration proceedings involving KGC and the Kumtor Project, related Kyrgyz Republic court orders, the potential effects of such court orders and the Company's intentions relating thereto; permitting and regulatory matters, including the Ecological Passport, relating to the Kumtor Project, and the potential effect on the Kumtor Project of Kumtor being prevented from moving ice; estimates relating to the Company's cash and short-term investments; expectations relating to the Company's production, capital expenditures and costs for 2016.

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) strategic, legal, planning and other risks, including: political risks associated with the Company's operations in the Kyrgyz Republic, Mongolia and Turkey; resource nationalism including the management of external stakeholder expectations; 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 including any unjustified civil or criminal action against the Company, its affiliates or its current or former employees; the impact of any actions taken by the Kyrgyz Republic Government and Parliament relating to the Kumtor Project Agreements which are inconsistent with the rights of Centerra and KGC under the Kumtor Project Agreements; any impact on the purported cancellation of Kumtor's land use rights at the Kumtor Project pursuant to a court claim commenced by the Kyrgyz Republic GPO; the risks related to other outstanding litigation affecting the Company's operations in the Kyrgyz Republic and elsewhere; the impact of the delay by relevant government agencies to provide required approvals and permits, including the delay currently being experienced at the Kumtor Project over the Ecological Passport; the potential impact on the Kumtor Project of investigations by Kyrgyz Republic instrumentalities and movement restrictions on KGC employees and managers; the rights of the Mongolian Government to take an interest in the Gatsurt Project as a result of the deposit being declared a strategic deposit, and the terms of any such participation, or to take a special royalty rate which has yet to be defined; 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; the ability of the Company to negotiate a successful deposit development agreement for Gatsurt; potential defects of title in the Company's properties that are not known as of the date hereof; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances; the presence of a significant shareholder that is a state-owned company of the Kyrgyz Republic; risks related to anti-corruption legislation; risks related to the concentration of assets in Central Asia; Centerra's future exploration and development activities not being successful; Centerra not being able to replace mineral reserves; difficulties with Centerra's joint venture partners; and aboriginal claims and consultative issues relating to the Company's 50% interest in the Greenstone Gold Property; potential risks related to kidnapping or acts of terrorism; (B) risks relating to financial matters, including: 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 facilities 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 (C) risks related to operational matters and geotechnical issues, including: movement of the Davidov Glacier and the waste and ice movement at the Kumtor Project and the Company's continued ability to successfully manage such matters, including the continued performance of the buttress; the occurrence of further ground movements at the Kumtor Project and mechanical availability; the success of the Company's future exploration and development activities, including the financial and political risks inherent in carrying out exploration activities; inherent risks associated with the use of sodium cyanide in the mining operations; 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; the risk that Centerra's workforce may be exposed to widespread epidemic; 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 some of the Company's operating 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/partnerships, including Greenstone Gold Mines LP; the Company's ability to manage its projects effectively and to mitigate the potential lack of availability of contractors, budget and timing overruns and project resources. See “Risk Factors” in the Company's 2015 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 November 7, 2016. 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. 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 2015 AIF and the technical reports referenced therein, which are available on SEDAR. All figures are in United States dollars unless otherwise stated.



Q3 Financial Results – November 7, 2016

Scott Perry - Chief Executive Officer

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Q3 Corporate Update



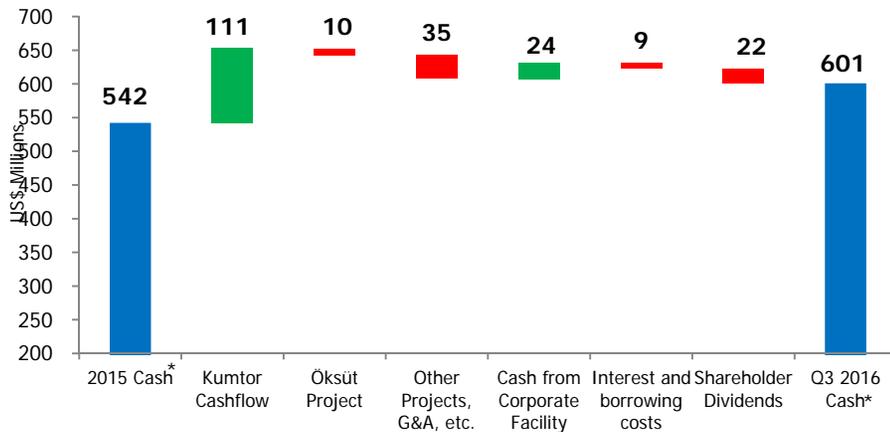
➤	Safety – Instituting a “<i>Work Safe : Home Safe</i>” Program Across the Company
➤	Strong Gold Production of 166,030 Ounces at Kumtor
➤	Competitive All-In Sustaining Cost¹ of US\$591 Per Ounce, US\$555 Per Ounce at Kumtor
➤	Favourably Revised Company-wide Guidance, Gold Production 520-560koz, AISC¹ US\$716-\$772/oz
➤	Net Earnings of US\$66.9 Million (\$0.28 Cents Per Share, basic)
➤	Cash Flow From Operations of US\$134.4 Million (\$0.55 Cents Per Share, basic)
➤	Sept.30, 2016 Cash² Position of US\$479 Million²
➤	October 20, 2016, Closed Acquisition of Thompson Creek Metals
➤	Entered into New US\$325 Million 5-year Credit Agreement to Finance Acquisition
➤	Net Proceeds CDN\$185.7Million of Bought Deal Used to Partially Fund Redemption of TCM Notes

1. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under “Non-GAAP Measures” in the Company’s MD&A dated November 6, 2016.

2. Includes cash, cash equivalents and short-term investments, excluding restricted cash at September 30, 2016.

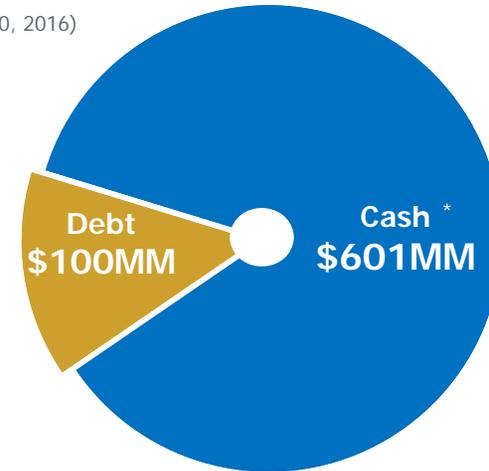
YTD Corporate Update

Internally Funded Business (US\$)

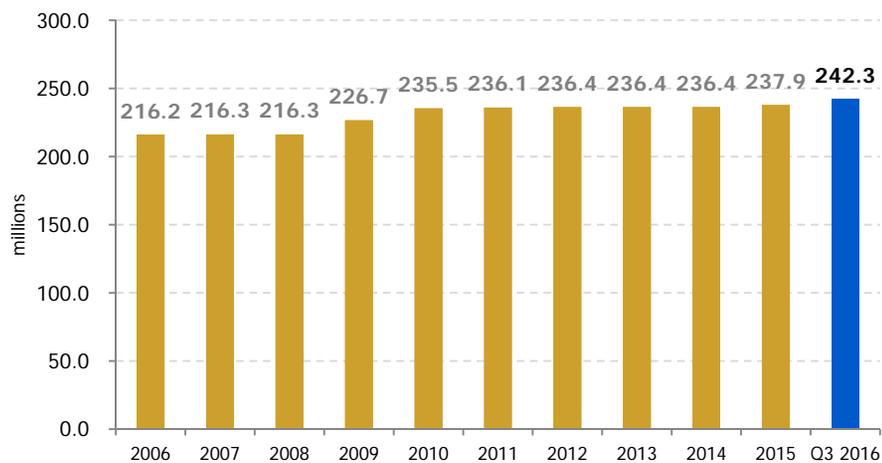


Strong Balance Sheet (US\$)

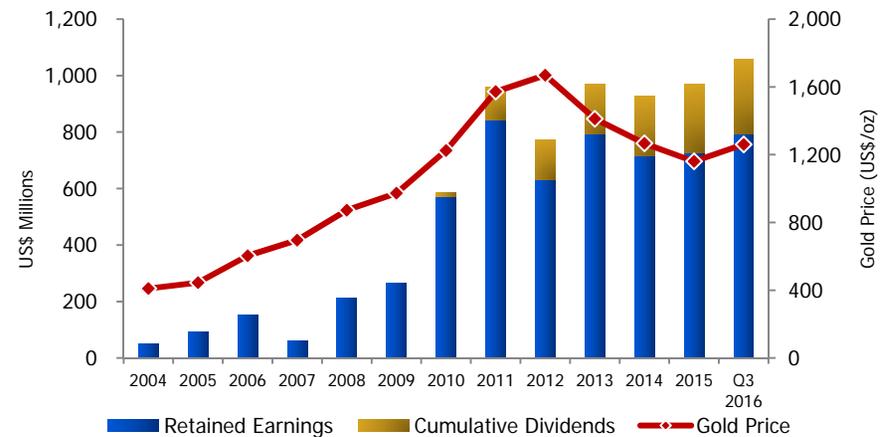
(as of September 30, 2016)



Share Count



Retained Earnings Profile (US\$)



* Includes cash, cash equivalents, and short-term investments, (includes restricted cash of KGC and excludes proceeds from subscription rights held in restricted cash).

2016 Revised Guidance

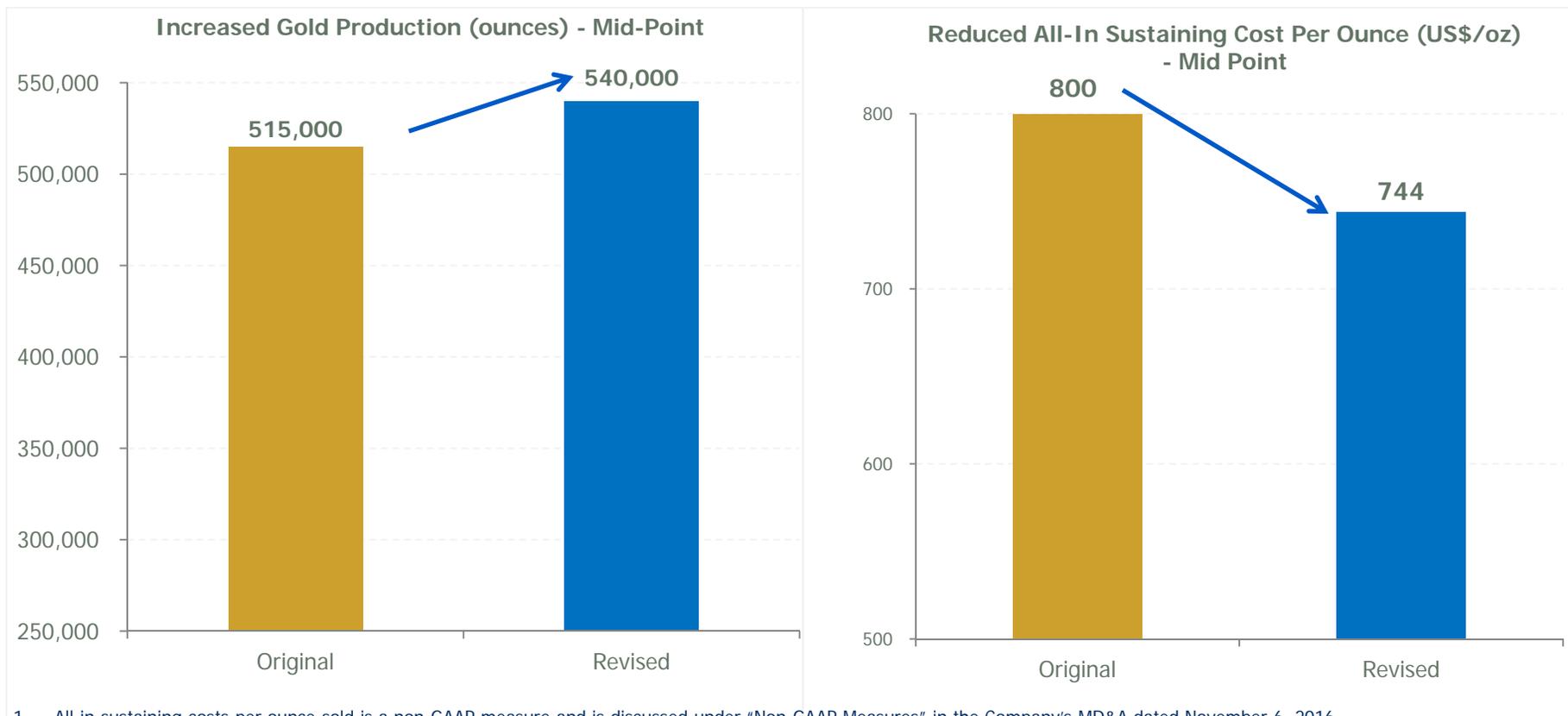


2016 GUIDANCE: INCREASING PRODUCTION AND LOWER COSTS

Production increase: *up to 5%*; Costs decline: *up to 7%*;

› Underpins strong financial performance

2016 Company-Wide Operational Guidance Highlights



1. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated November 6, 2016.

Thompson Creek Acquisition Closed Oct. 20, 2016



Created a geographically diversified gold producer with a high quality producing platform and a strong growth pipeline

- ◆ Highlights of the combined company include:
 - **Diversified operating platform:** The combined company has a high quality diversified producing platform with a balanced geopolitical risk profile.
 - **High quality growth opportunities:** With an enhanced project pipeline, Mt. Milligan complements the Greenstone Gold JV partnership to provide for further flexibility and expansion in Canada.
 - **Maximized gold exposure:** The amended Royal Gold's gold stream re-positions Mt. Milligan as a world class gold mine. Royal Gold stream amended from a 52.25% to a 35% gold stream in exchange for a 18.75% copper stream repositions Mount Milligan as a world class primary gold mine with low by-product AISC and an approximate 70% gold, 30% copper revenue split to Centerra.
 - **Potential upside opportunities:** Upside is expected from operational throughput, recovery, and mill efficiency improvements, as well as synergies and tax benefit realization.
 - **Robust Balance Sheet and Superior Financial Performance:** Strong free cash flow generation and strong EBITA provides financial strength and flexibility.
 - **Optionality Retained in the Molybdenum Assets:** Molybdenum business is expected to operate on a cash flow neutral basis, potential significant future value upside



Q3 Operating Results – November 7, 2016

Gordon Reid - Chief Operating Officer

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Q3 Operating Highlights

	Kumtor completed mining cut-back 17, processing higher grade material rest of year
	Favourably revised Kumtor guidance, 520,000 – 560,000 oz, AISC⁴ \$666 - \$718/oz
	Company-wide guidance favourably revised, 520,000 – 560,000 oz, AISC⁴ \$716 - \$772/oz

<i>(US\$'s in thousands, except ounces and all-in sustaining costs per ounce sold⁴)</i>	Q3 2016	Q3 2015
Gold ounces produced	166,030	107,485
Gold ounces sold ⁽¹⁾	164,847	103,467
Kumtor All-in Sustaining Costs per ounce sold ⁽⁴⁾	\$555	\$1,000
Consolidated All-in Sustaining Costs per ounce sold ^{(1),(2),(4)}	\$591	\$1,090
Revenue from mining operations ⁽³⁾	\$220,190	\$116,226

1. 2016 numbers for gold ounces sold excludes any sales from the Boroo mine.
2. For the three months ended September 30, 2016 all-in sustaining cost per ounce excludes Boroo costs.
3. For the three months ended September 30, 2016 consolidated revenue excludes any revenue from Boroo.
4. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated November 6, 2016.

Mount Milligan



Continue commissioning and complete the permanent secondary crushing plant



Focus on optimizing the mine and mill to gradually increase gold and copper recoveries





Q3 Financial Results – November 7, 2016

Darren Millman - Chief Financial Officer

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Q3 Financial Highlights¹

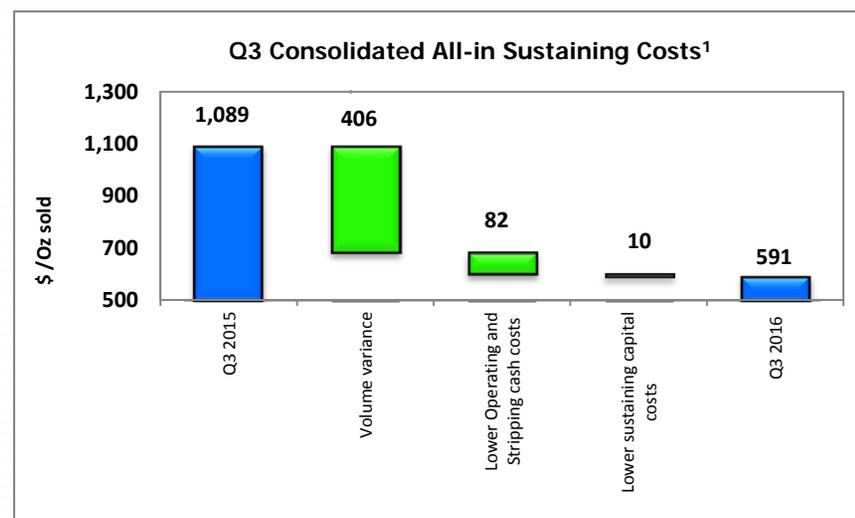
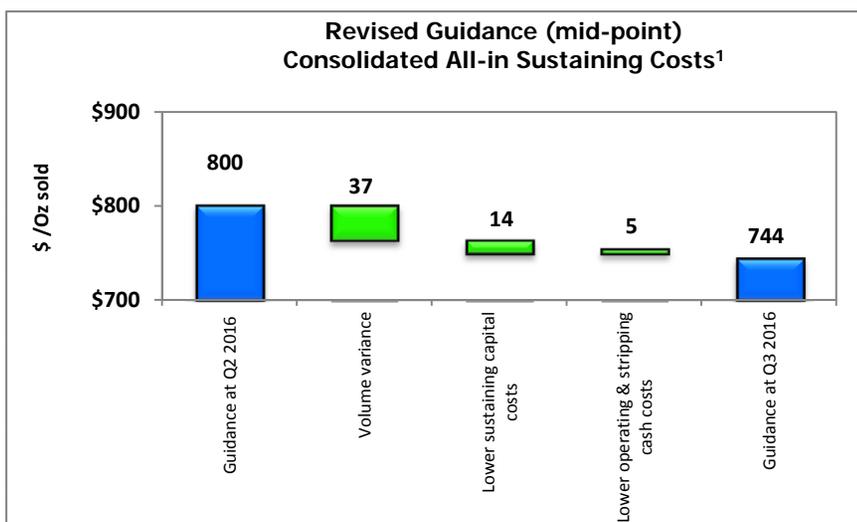


<i>(in thousands, except ounces, per share amounts, and average realized price³)</i>	Quarter Ended Sept.30, 2016	Quarter Ended Sept.30, 2015
Revenue from mining operations ⁽²⁾	\$220,190	\$116,226
Total gold ounces sold ⁽³⁾	164,847	103,467
Total gold ounces produced	166,030	107,485
Operating cash flow	\$134,375	\$42,240
Operating cash flow per share, basic	\$0.55	\$0.18
Net earnings (loss)	\$66,938	(\$18,092)
Earnings (loss) per share, basic	\$0.28	(\$0.08)
Average realized gold price per ounce ⁽⁴⁾	\$1,336	\$1,123

1. U.S. dollars
2. For the three months ended September 30, 2016 consolidated revenue excludes any revenue from Boroo.
3. 2016 numbers for gold ounces sold exclude any sales from the Boroo mine.
4. Average realized gold price per ounce is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated November 6, 2016.

Other Financial Highlights

- 
US\$150 Million Project Financing Facility For Öksüt, EBRD joins Facility
- 
New US\$325 Million Revolver and Term Loan Facility with Scotiabank (5-year term)
- 
Additional \$50 Million drawn under EBRD Corporate Revolver for funding Gatsuurt Project
- 
Favourably revised guidance



¹ All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated November 6, 2016.



Q3 Financial Results – November 7, 2016

Scott Perry - Chief Executive Officer

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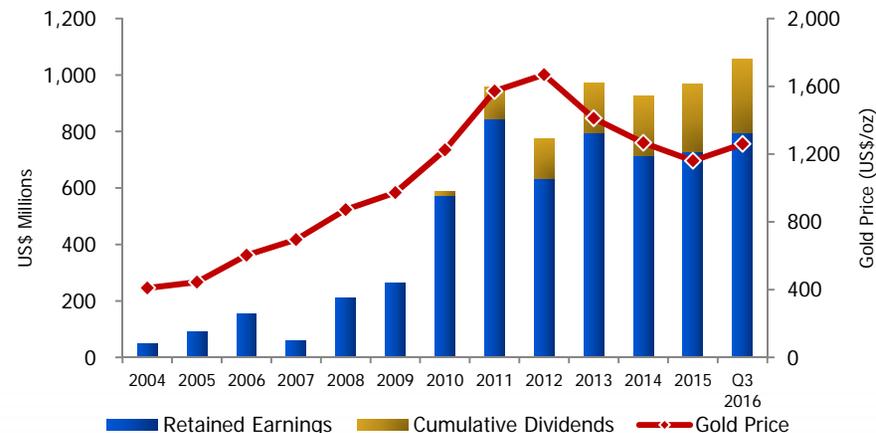
Centerra: Built For Success



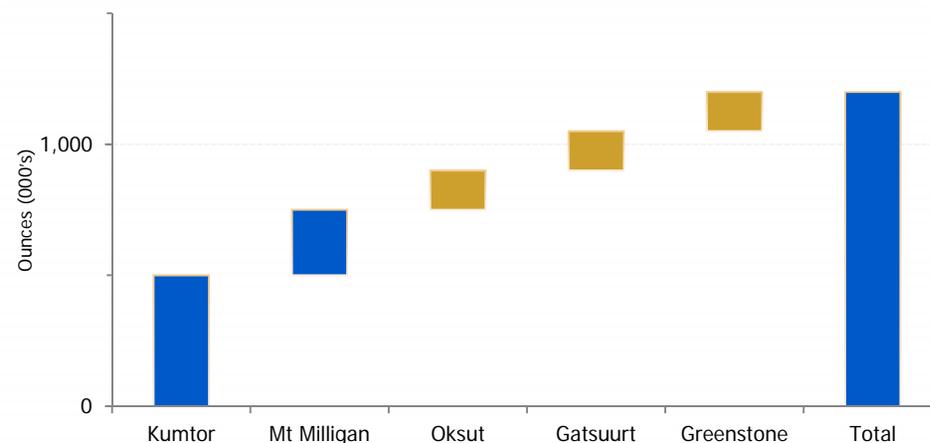
Q3 Corporate Highlights

✓	Internationally Diversified Gold Producer
✓	Oct. 20, 2016 closed Thompson Creek Acquisition
✓	Up to 560kozpa at AISC ¹ of \$716 to \$772 per ounce
✓	Significant operational cash flow profile
✓	Solid late-stage development pipeline
✓	Projects drive +100% increase in gold production by 2020
✓	Peer Leading Net Cash ² Position of US\$501MM ²
✓	Trading at a discount to peers, potential rerating
✓	Positive Retained Earnings of US\$794MM ²

Retained Earnings Profile (US\$)



Profitably Growing to +1Moz's Per Annum



1. 2016e AISC: Kumtor mine \$666 to \$718 per ounce. All-in sustaining costs per ounce sold is a non-GAAP measure and is discussed under "Non-GAAP Measures" in the Company's MD&A dated Nov. 6, 2016.
 2. As at September 30, 2016; Net Cash includes cash, cash equivalents, short-term investments (includes restricted cash of KGC and excludes proceeds from subscription rights held in restricted cash, net of external debt).



Q3 Financial Results – November 7, 2016

Question & Answer Session

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November 2016

Appendix

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2016 Revised Guidance



	2016 Gold Production	2016 All-in Sustaining Costs ¹
	(ounces)	(per ounce sold)
Kumtor Mine	520,000 – 560,000	\$666 – \$718
Centerra	520,000 – 560,000	\$716-\$772

Projects	2016 Sustaining Capital ¹	2016 Growth Capital ¹
	(millions)	(millions)
Kumtor Mine	\$68	\$17
Öksüt Project	-	\$14
Gatsuurt Project	-	\$10
Greenstone Property²	-	\$14
Corporate and other	\$1	-
Consolidated Total	\$69	\$55

¹ Non-GAAP measure discussed under “Non-GAAP Measures” in the Company’s MD&A dated November 6, 2016.

² Greenstone growth include capitalized amounts for Premier’s 50% share of the Greenstone costs funded in full by Centerra.

2016 Guidance: Sensitivities

	Change	Impact on (\$ millions)				Impact on (\$ per ounce sold)
		Costs	Revenues	Cash flow	Earnings	AISC ⁽²⁾
Gold Price	\$50/oz	1.2 – 1.4	8.3 – 10.3	7.1 – 8.8	7.1 – 8.8	n/a
Diesel Fuel	10%	2.2	-	2.2	2.2	3.6 – 3.9
Kyrgyz som ⁽¹⁾	1 som	0.4	-	0.4	0.4	0.6 – 0.7
Canadian dollar ⁽¹⁾	10 cents	0.7	-	0.7	0.7	1.2 – 1.3

¹ appreciation of currency against the U.S. dollar will result in higher costs and lower cash flow and earnings, depreciation of currency against the U.S. dollar results in decreased costs and increased cash flow and earnings

² All-in sustaining costs per ounce sold (“AISC”) is a non-GAAP measure discussed under “Non-GAAP Measures” in the Company’s MD&A dated November 6, 2016.

Material Assumptions and Risks

Material assumptions or factors used to forecast production and costs for the remaining three months of 2016 include the following:

- a gold price of \$1,275 per ounce (same as previous guidance),
- exchange rates:
 - \$1USD:\$1.31 CAD (same as previous guidance),
 - \$1USD:68.5 Kyrgyz som (from 71 KGS in the previous guidance),
 - \$1USD:0.91 Euro (same as previous guidance),
- diesel fuel price assumption:
 - \$0.47/litre at Kumtor (from \$0.43/litre in the previous guidance).



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