



centerra**GOLD**

**HSBC 13th Annual CEEMEA Investor Forum
September 2013**

Gordon Reid, Vice President and COO

John Pearson, Vice President Investor Relations

centerra**GOLD**



Why Centerra Gold



- Canadian-based gold producer with 20 years experience in one of the world's most promising and underdeveloped gold regions
 - Proven and probable reserves of 11.1 million contained ounces of gold
- Largest Western-based gold producer in Central Asia
 - World-scale Kumtor Mine
 - Operated Kumtor since 1997
 - Kumtor proven and probable reserves of 9.5 million contained ounces, 13 year mine life, does not include 1.9 million contained ounces of high-grade underground inferred resources
- Solid financial position with operating mines that produce significant cash flow
 - Cash balance of \$316 million at June 30, 2013
 - Quarterly dividend payment
 - 2013 expected all-in cash costs (pre-tax)¹ \$945 - \$1,040 per ounce
- Promising exploration properties and joint ventures in Turkey, Russia, China, and Mongolia
- Seasoned management team with proven operating, development and exploration experience

¹ All-in cash costs pre-tax per ounce produced is a non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA 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. These forward-looking statements relate to, among other things, 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, the resolution of environmental claims received by Kumtor in December 2012 (now before the Kyrgyz appeal court) 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 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, the Company's ability to manage the movement of the Central Valley Waste Dump, the activities of a special commission formed to inspect the increased movement of the Central Valley Waste Dump, statements regarding guidance under the heading “Outlook for 2013” relating to, among other things, the Company's ability to strip sufficient waste to allow access to the east portion of the Kumtor Central Pit, the continued operation of Kumtor ball mill with the current and/or spare ring gear, 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 outcome of discussions with the Mongolian government on the potential development of the Company's Gatsurt deposit and the strategic designation status of the Gatsurt deposit, future planned exploration expenditures; 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 Agreement, 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 Central Valley Waste Dump and the approvals needed for an alternative waste-rock dump plan, 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, risks associated with the conduct of joint ventures, 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 a 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 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 September 9, 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.

2013 Events



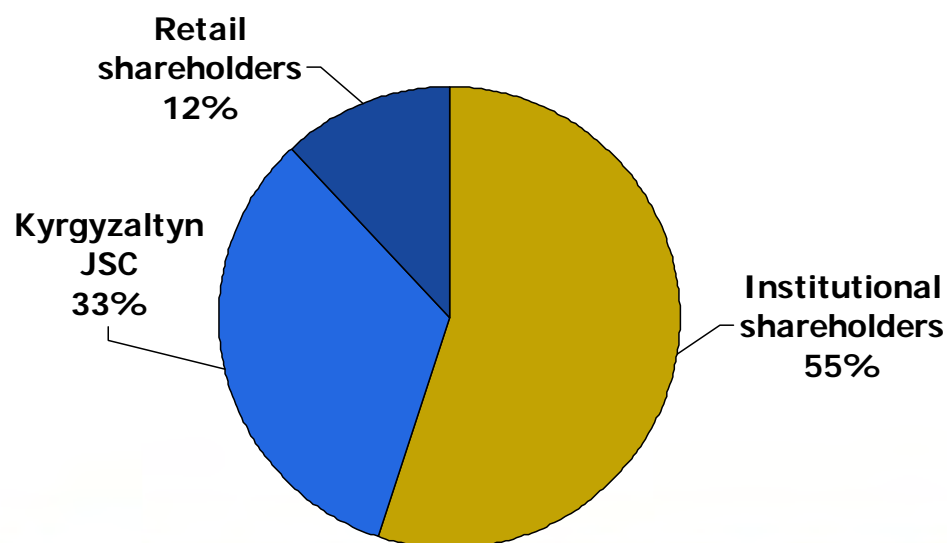
- State Commission delivers report to Parliament early 2013
- Kyrgyz Parliament passes resolution instructing government to hold negotiations with Centerra – February
- Government appoints legal and financial advisors – May
- Waste-dump movement expedites demolition and relocation of infrastructure
- Roadblock and power disruption to Kumtor mine – May
- Kumtor resumes operations – June
- Kyrgyz Government extends negotiations to September 10
- Waste dump and high movement area return to rates of movement as expected
- Discussions with Government continue



Share and Ownership Profile

- Symbol CG on the TSX, 236,384,452 common shares issued
- Market capitalization approximately CDN\$1.6 Billion
- Strong financial position
- Quarterly dividend CDN\$0.04

Share Ownership



Two Solid Operating Platforms



Operating Performance



✓ 2012 Production:

- Kumtor – 315,238 oz
- Boroo – 71,838 oz

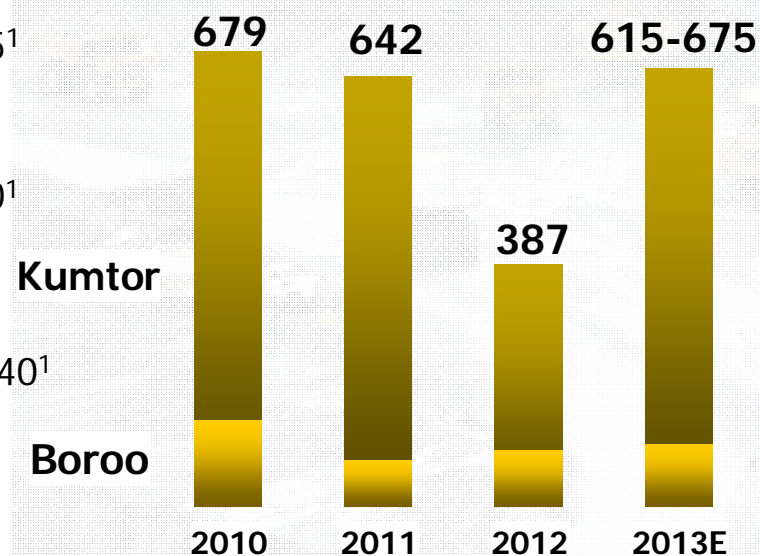
✓ 2013 Estimated Production:

- Kumtor 550,000 – 600,000 oz
 - all-in cash cost (pre-tax) \$820-\$895¹
- Boroo 65,000 – 75,000 oz
 - all-in cash cost (pre-tax) \$860-\$990¹
- Centerra 615,000 – 675,000 oz
 - all-in cash cost (pre-tax) \$945-\$1,040¹



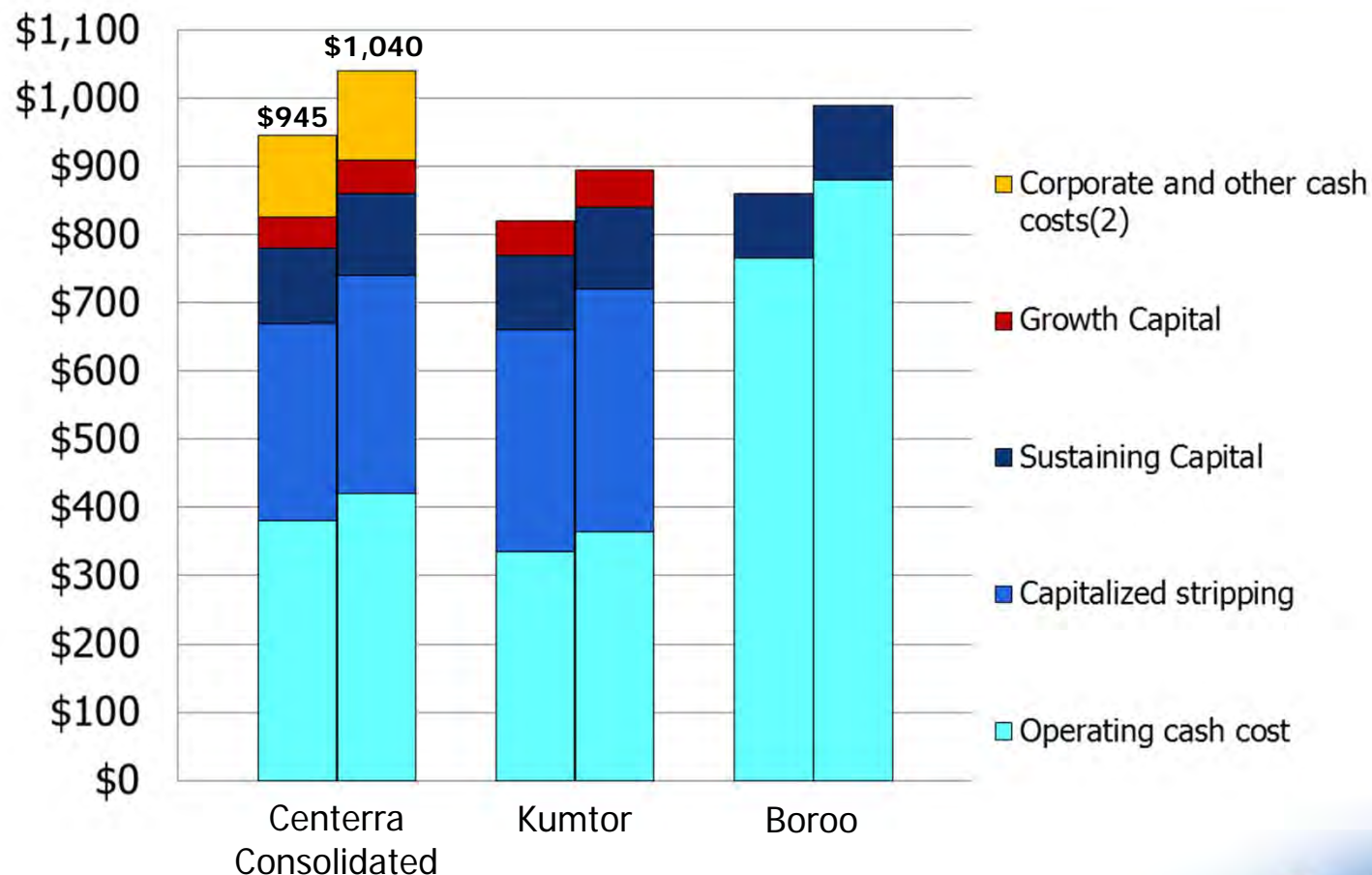
Gold Production

('000 oz)



¹ All-in cash cost pre-tax per ounce produced is a non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.

2013 All-in Cash Costs pre-tax⁽¹⁾



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

² Corporate and other cash costs per ounce produced include corporate general and administrative expenses, global exploration expenses and community investments which are only reflected in the all-in cash cost amounts reported at the consolidated level.



2013 First Half Financial Performance

	June 31 2013	June 31 2012 ⁽²⁾
Gold production ('000 oz)	215	125
Operating cash cost (\$/oz produced) ¹	\$520	\$746
All-in cash cost pre-tax (\$/oz produced) ¹	\$1,447	\$3,124
Average realized gold price (\$/oz) ¹	\$1,512	\$1,669
Revenue	\$321M	\$224M
Net Earnings (loss)	\$53M	(\$39M)
Earnings (loss) per share (basic/diluted)	\$0.22	(\$0.17)
Cash provided by (used in) operations	\$133M	(\$10M)
Cash and Short-term investments	\$316M	\$382M ⁽³⁾

Please refer to the July 31, 2013 news release, MD&A and unaudited Financial Statements and Notes for the three and six months ended June 30, 2013 and 2012 and Cautionary Note Regarding Forward-Looking Information

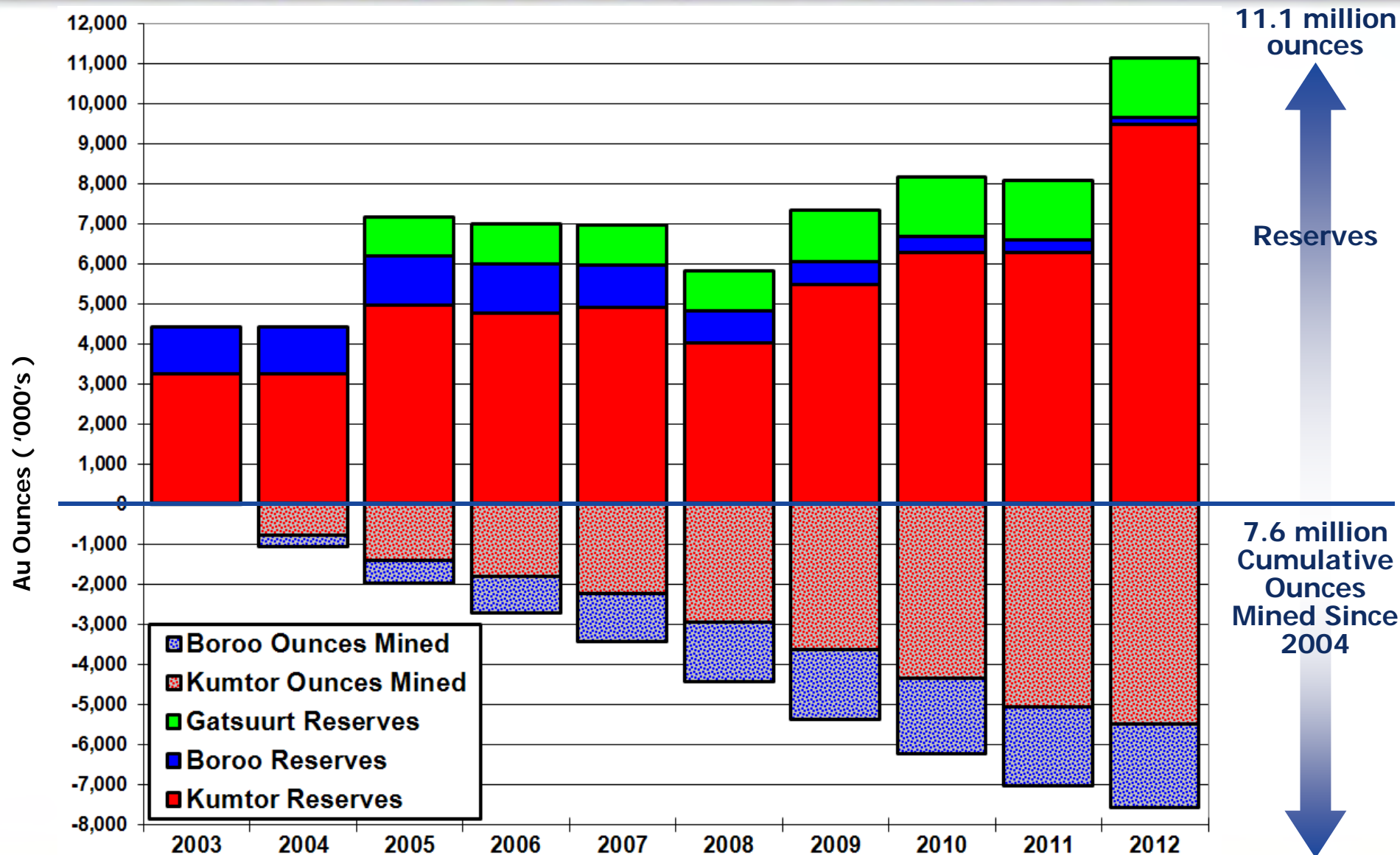
(1) Non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR

(2) Restated to reflect adopting IFRIC 20

(3) December 31, 2012



Centerra – Reserves and Ounces Mined



Kyrgyz Operating Platform



- World scale operation
- Operating since 1997
- Produced 8.7 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, 2012

- P & P – open pit 9.5 m oz
- M & I – open pit 2.7 m oz
- Inferred – open pit 0.7 m oz
- Inferred – underground 1.9 m oz

Kumtor 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

Kumtor KS-13 LOM Net Cash Flow² (undiscounted)



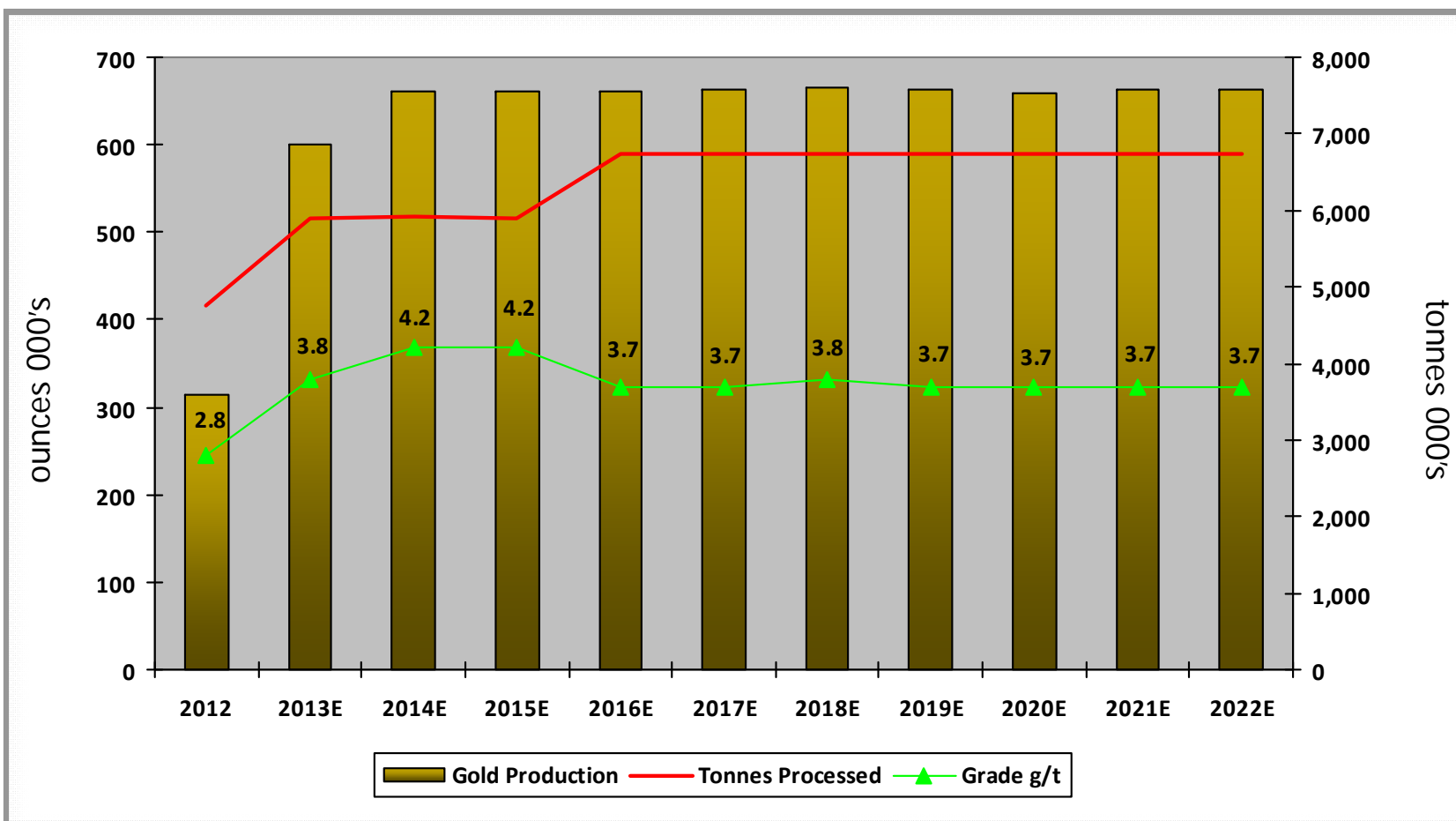
	\$ millions	\$ per ounce
Gross revenue ¹	\$10,682	\$1,356
Operating cost	\$3,325	\$422
Capitalized stripping cost	<u>\$1,684</u>	<u>\$214</u>
Operating and stripping cost	\$5,009	\$636
Sustaining capital	\$557	\$71
Growth capital	<u>\$169</u>	<u>\$21</u>
Total Capital	<u>\$726</u>	<u>\$92</u>
Operating 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>
Net Cash Flow	\$3,458	\$439

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

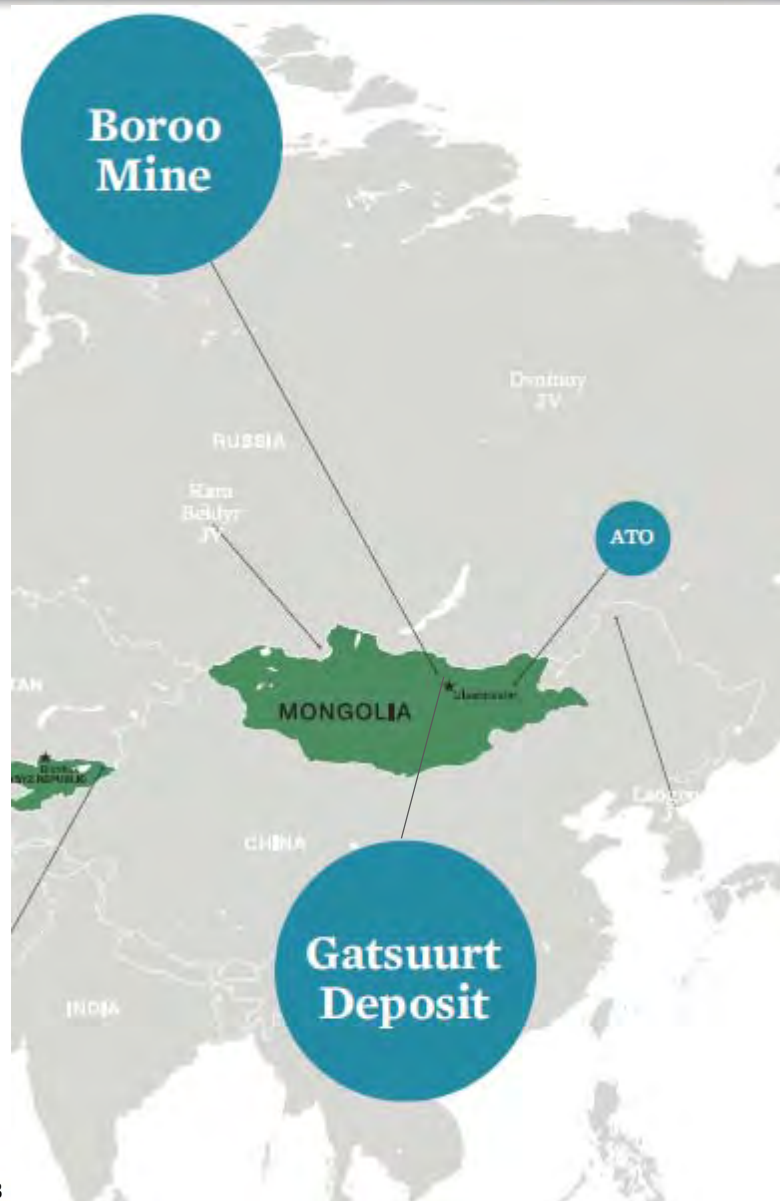
² Please refer to technical report dated December 20, 2012 filed on SEDAR



Kumtor Open Pit Production Next 10 Years



Mongolian Operating Platforms



Mongolian Reserves and Resources

December 31, 2012

- Proven & Probable Reserves (gold)
 - Boroo 0.2 m oz
 - Gatsuurt 1.5 m oz
- Measured & Indicated Resources (gold)
 - Boroo 0.24 m oz
 - Gatsuurt 0.43 m oz
 - ATO 0.77 m oz
- Inferred Resources (gold)
 - Boroo 0.24 m oz
 - Gatsuurt 0.49 m oz
 - ATO 0.03 m oz

Mongolia Update

- Heap Leach operation performing well, 2013 production guidance increased 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
- Plans to expand processing options, add bio-oxidation facility
- ATO Project
 - Reserve/Resource approved
 - EIA approved
 - Received mining license
 - Exploration continues

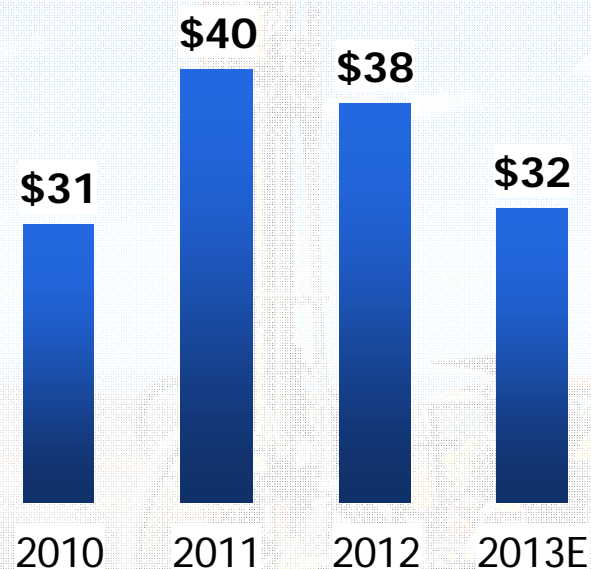


2013 Exploration

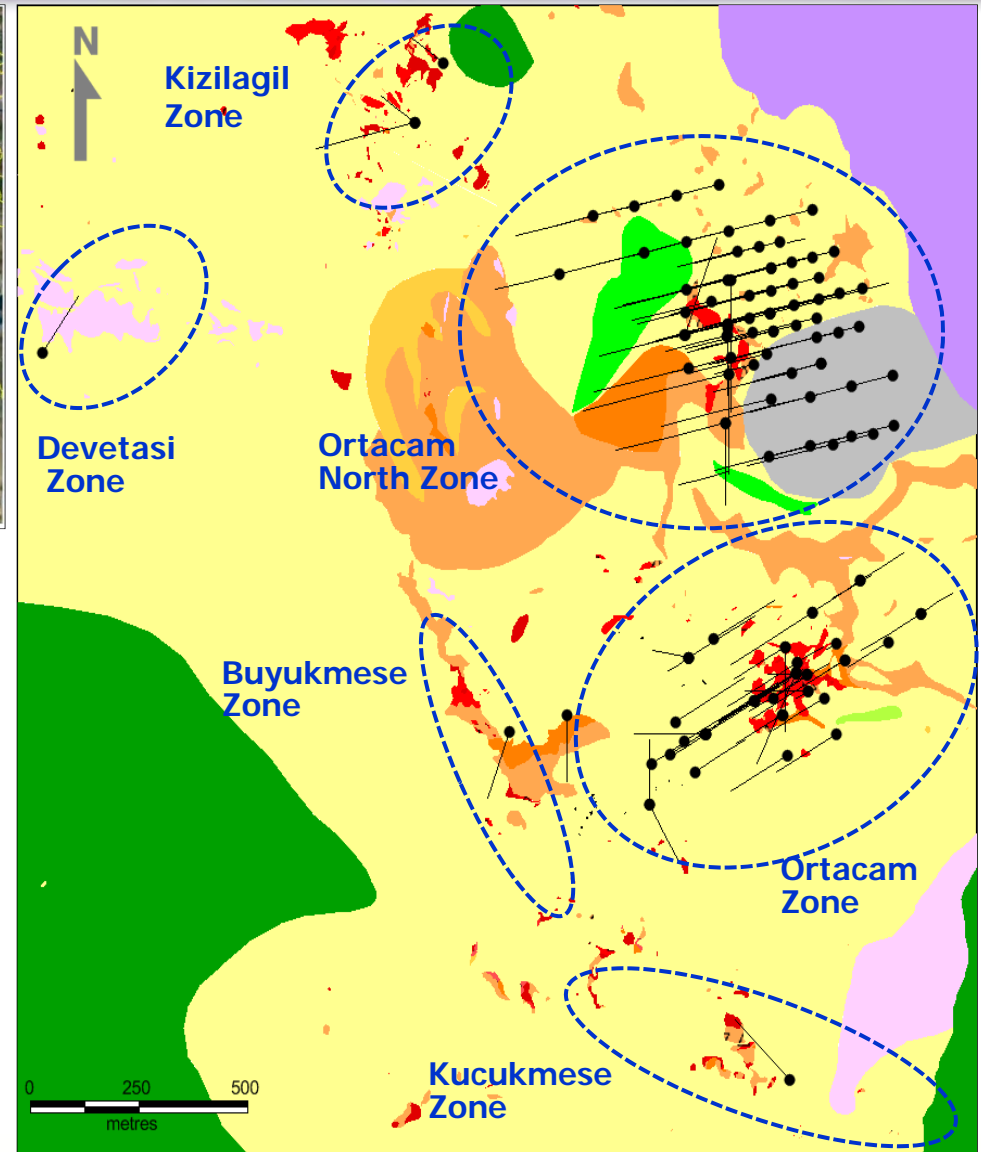
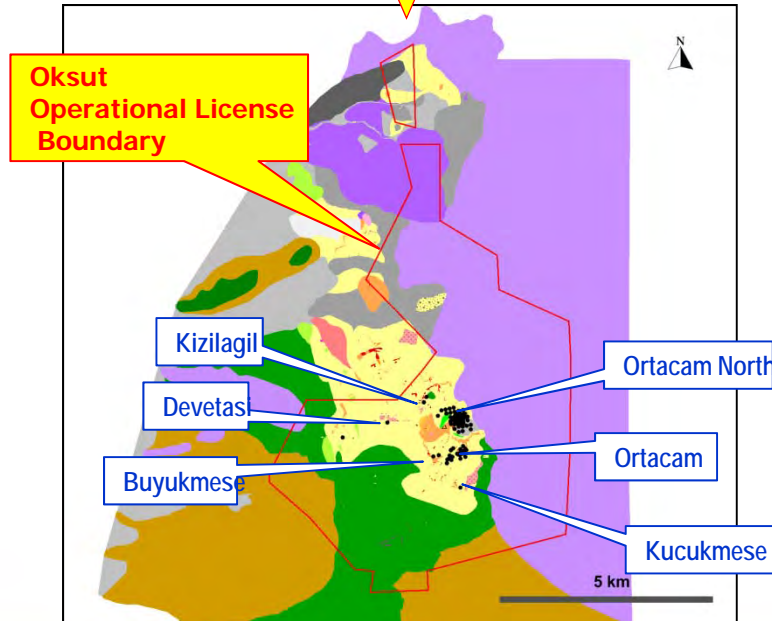
- 2013 exploration budget \$32M
 - Kumtor: \$6.5M
 - Mongolia: \$6M
 - Turkey: \$8M
 - JV's in Russia and China: \$8M
 - Project generation: \$3.5M
- Kumtor focus
 - Central Pit
- Mongolia focus
 - ATO and other targets in district
- Turkey focus: \$8M
 - Öksüt

Exploration Expenditures

\$M



Oksut Project Geology and Drillhole Locations



Ortacam North



Oksut – Resources⁽¹⁾⁽²⁾

December 31, 2012

Indicated

- 15.4 M tonnes @ 1.4 g/t
- **682,000 contained oz**

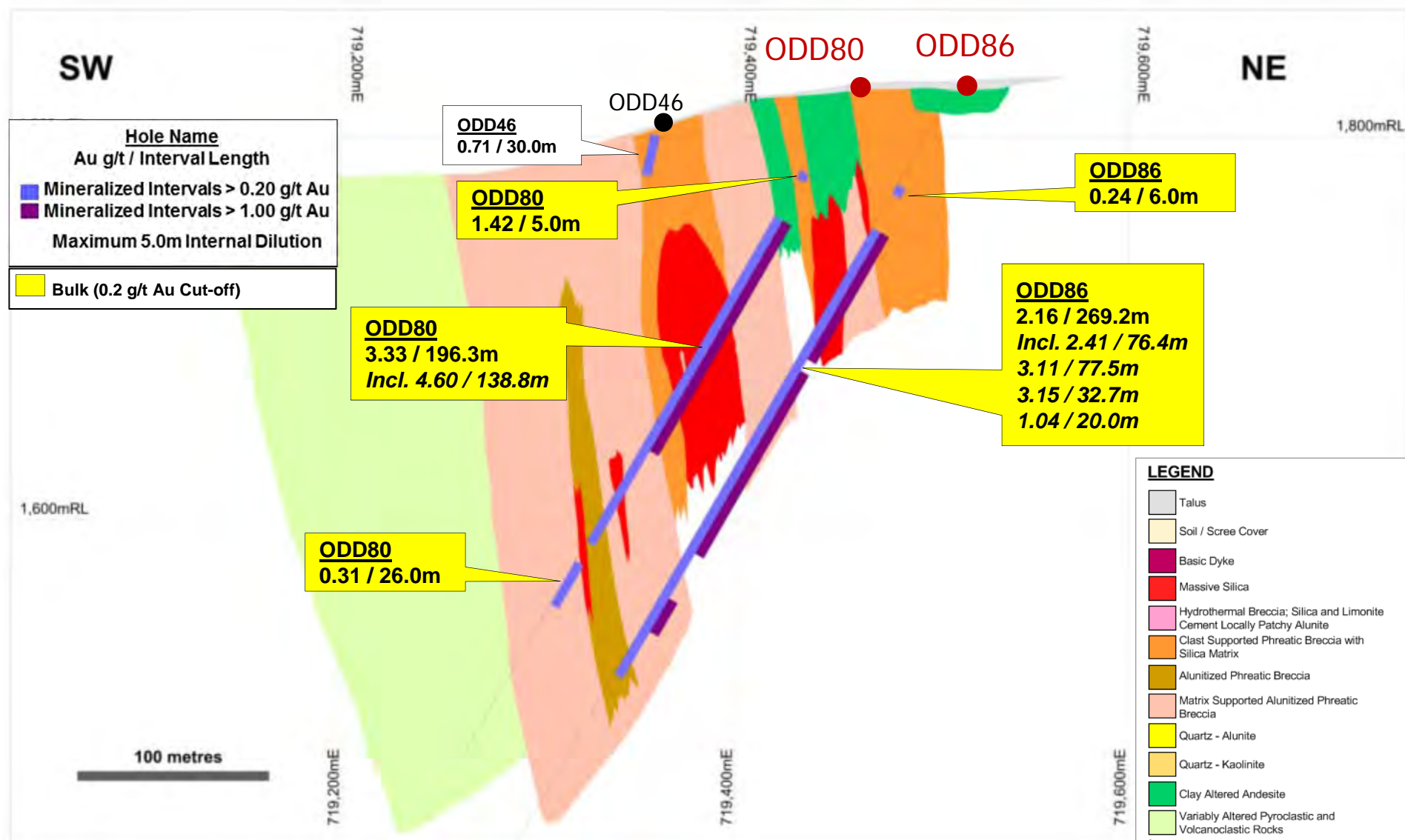
Inferred

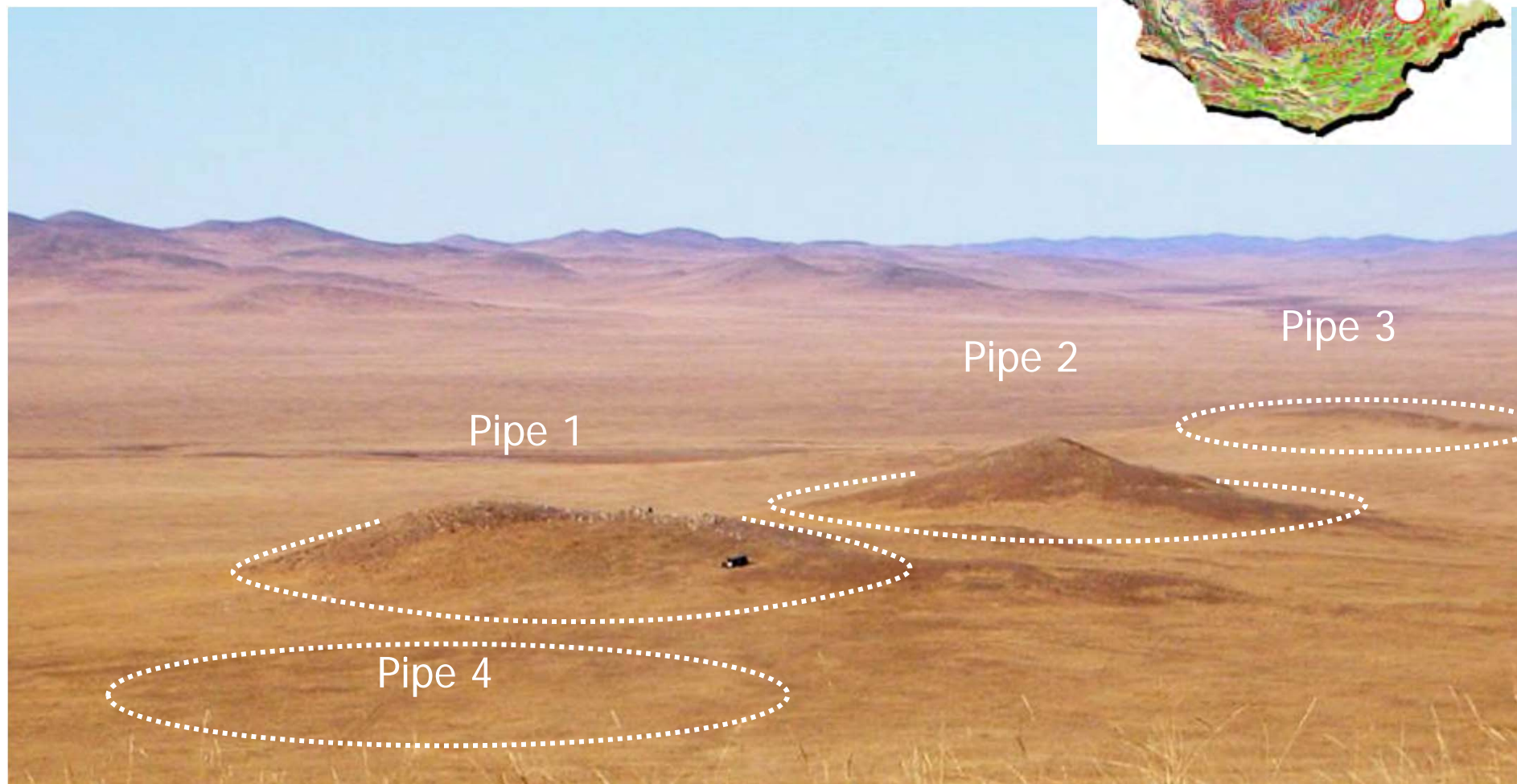
- 14.0 M tonnes @ 1.1 g/t
- **477,000 contained oz**

¹ Assumes \$1,350 per ounce gold price

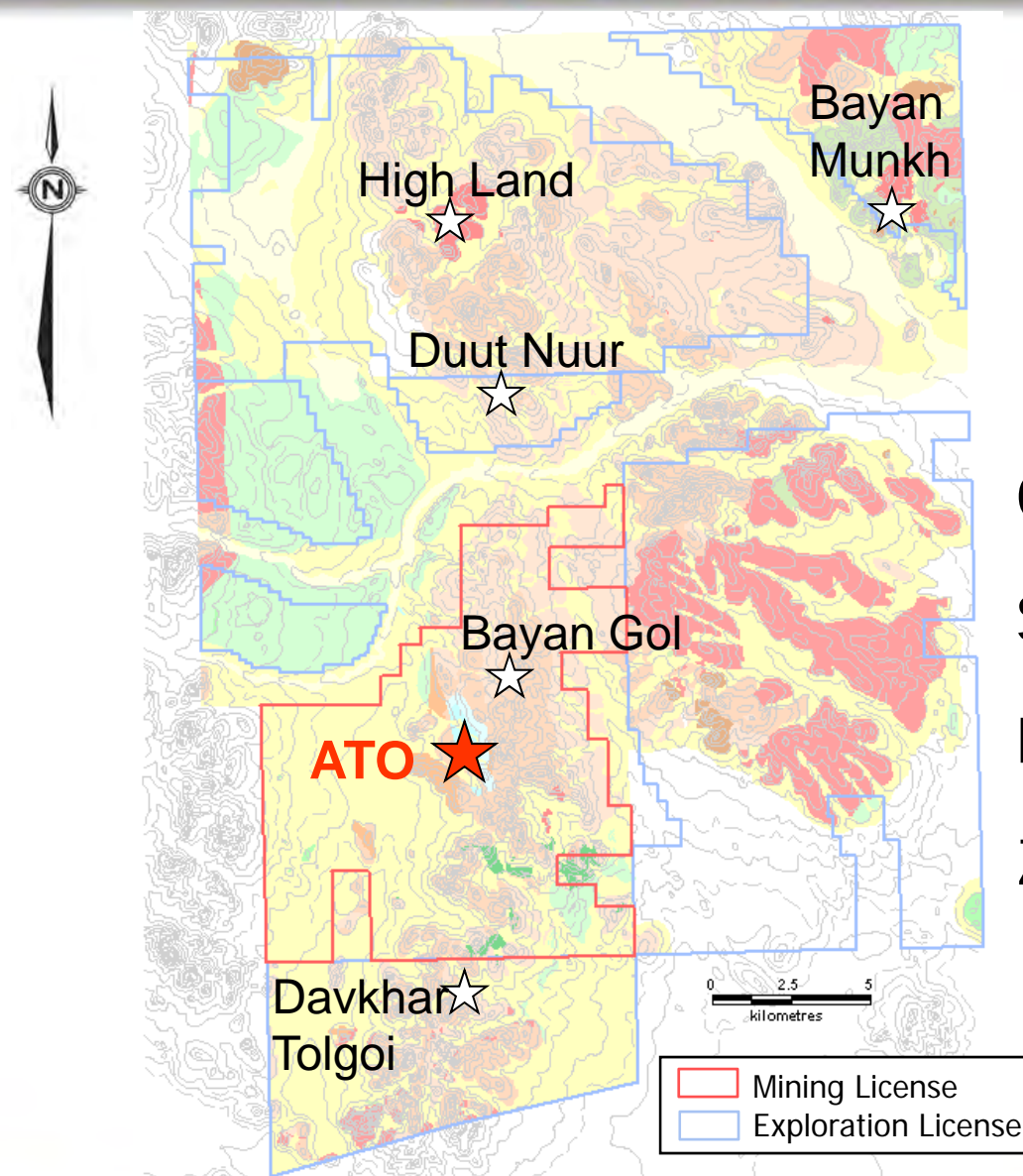
² Cut-off grade 0.2 g/t gold, includes only oxide mineralization

Ortacam North Section ODD80 & 86





ATO District Targets



ATO M & I Resources

December 31, 2012

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 Gold - Summary



- Largest Western-based gold producer in Central Asia
- Proven and probable reserves of 11.1 million contained ounces of gold
- All-in pre-tax cash cost¹ - \$945 to \$1,040 per ounce produced
- Kumtor gold production increasing to normal levels
- Continuing discussions with the Kyrgyz Republic Government
- Solid financial position with operating mines that produce significant cash flow
- Quarterly dividend payment
- Corporate Responsibility spending forecast at \$11.5 million for 2013
- Promising exploration properties and joint ventures in Turkey, Russia, China, and Mongolia
- 100% ownership of exciting new gold deposit in Turkey

¹ All-in pre-tax cash cost per ounce produced is a non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.



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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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- 2013 budget of \$11.5 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)

2013 All-in Cash Costs¹

<i>(\$ per ounce produced)</i>	Kumtor	Boroo	Centerra
Operating cash cost ⁽¹⁾	\$335-365	\$765-880	\$380-420
Capitalized stripping cost - cash	<u>\$325-355</u>	<u>-</u>	<u>290-320</u>
Operating cash cost including stripping	\$660-720	\$765-880	\$670-740
Sustaining capital - cash ⁽¹⁾	110-120	95-110	110-120
Growth capital - cash ⁽¹⁾	<u>50-55</u>	<u>-</u>	<u>45-50</u>
Operating cash cost including capital	\$820-895	\$860-990	\$825-910
Corporate and other cash costs ⁽²⁾	-	-	<u>120-130</u>
All-in cash cost pre-tax⁽¹⁾	\$820-895	\$860-990	\$945-1,040
Revenue-based tax and income tax ⁽³⁾	<u>180-200</u>	<u>130-150</u>	<u>175-190</u>
Total all-in cash cost including tax^(1,3)	\$1,000-1,095	\$990-1,140	\$1,120-1,230

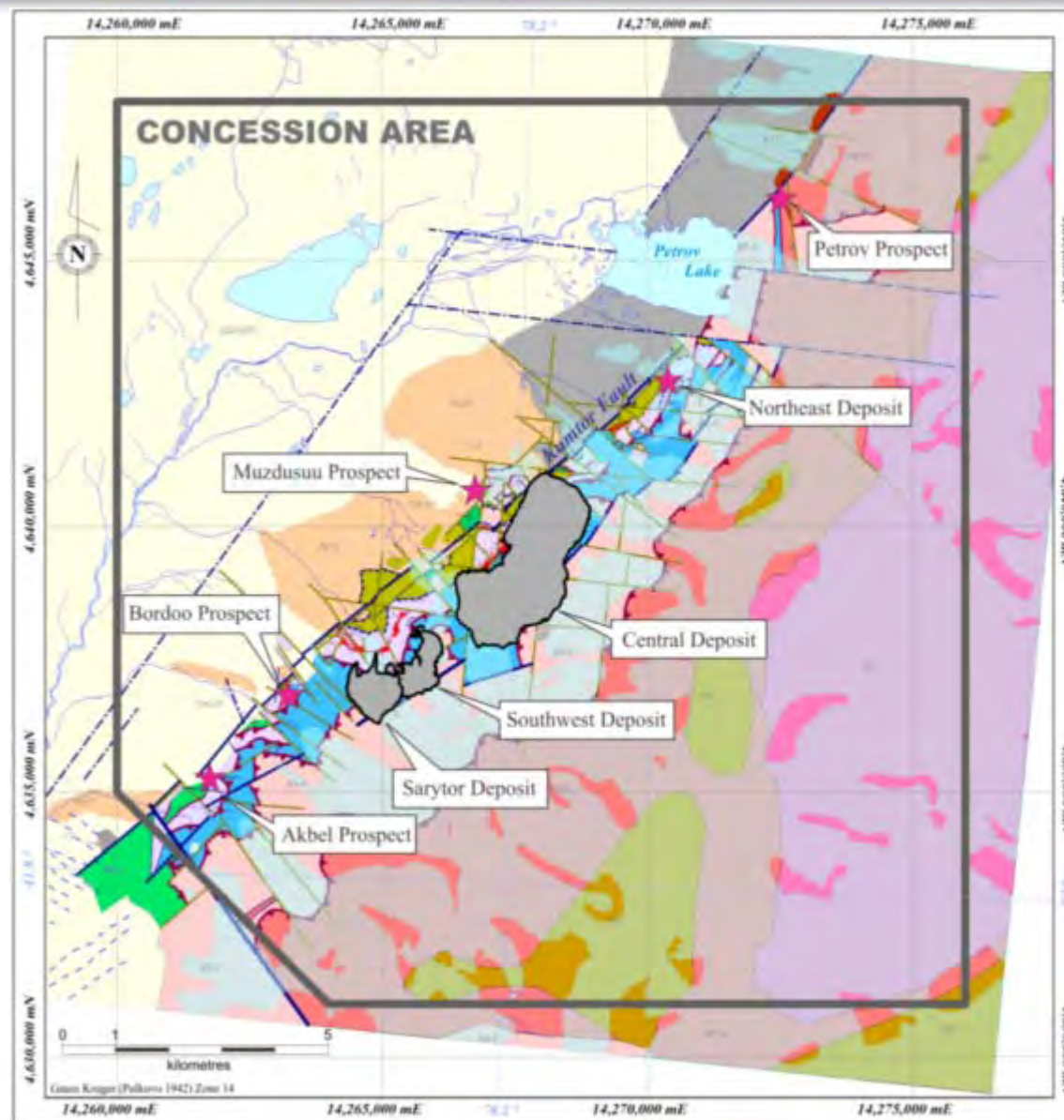
¹ Non-GAAP measure, see discussion under "Non-GAAP Measures" in the Company's MDA filed on SEDAR.

² Corporate and other cash costs per ounce produced include corporate general and administrative expenses, global exploration expenses and community investments which are only reflected in the all-in cash cost amounts reported at the consolidated level.

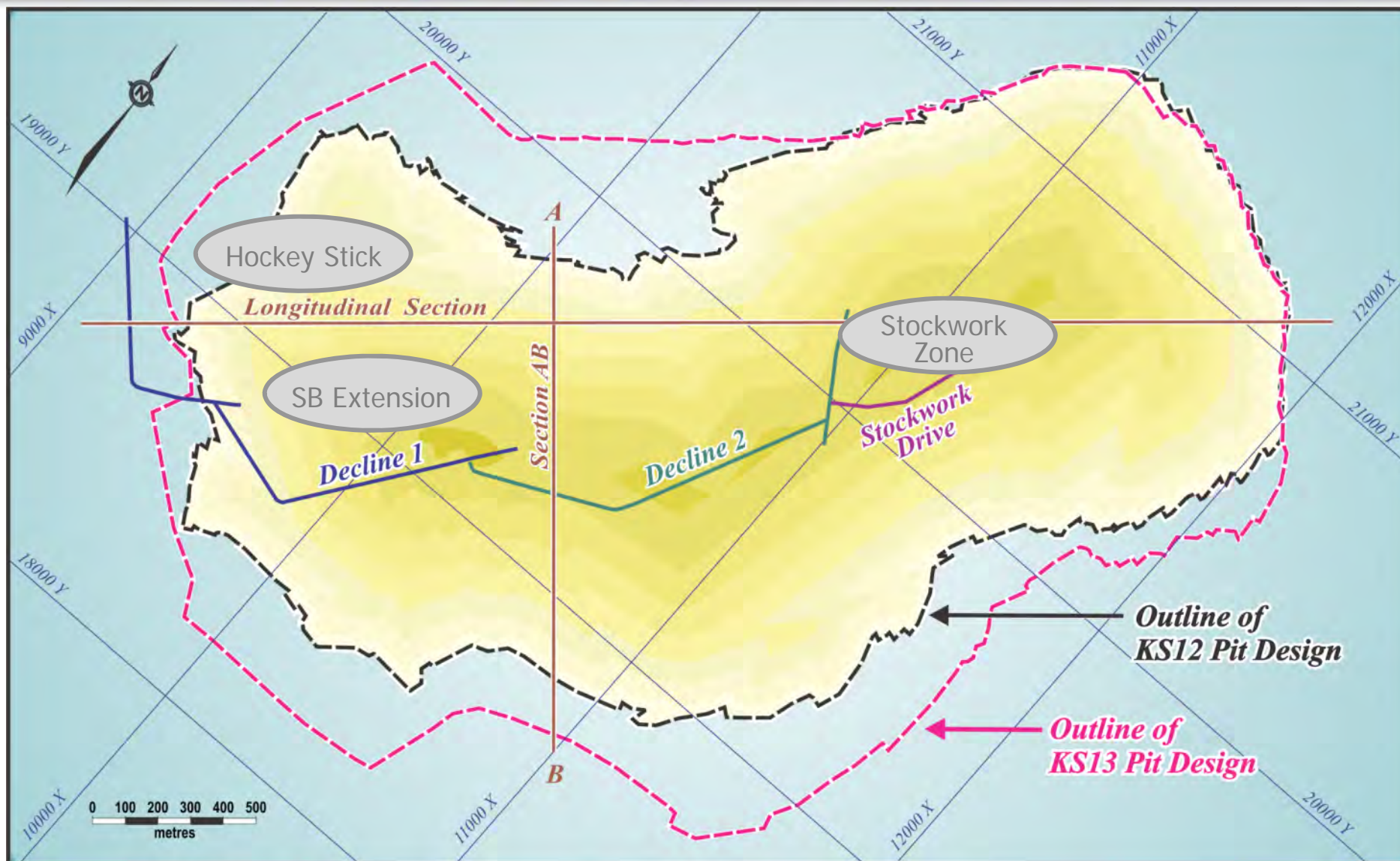
³ Revenue-based tax and income tax reflects actuals for the first six month of 2013 and gold price \$1,250 per ounce for the last six months of 2013.



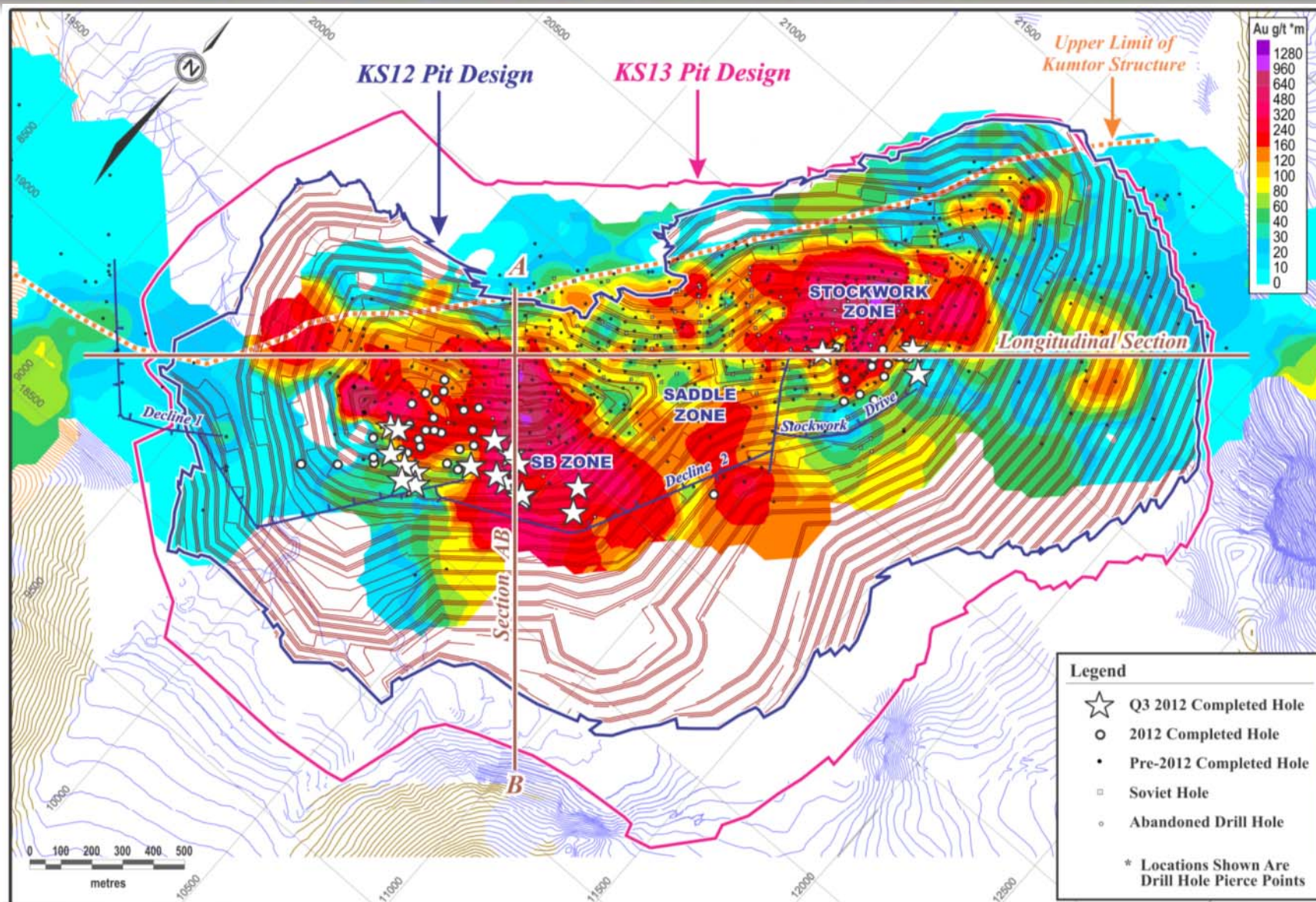
Concession and Exploration Targets



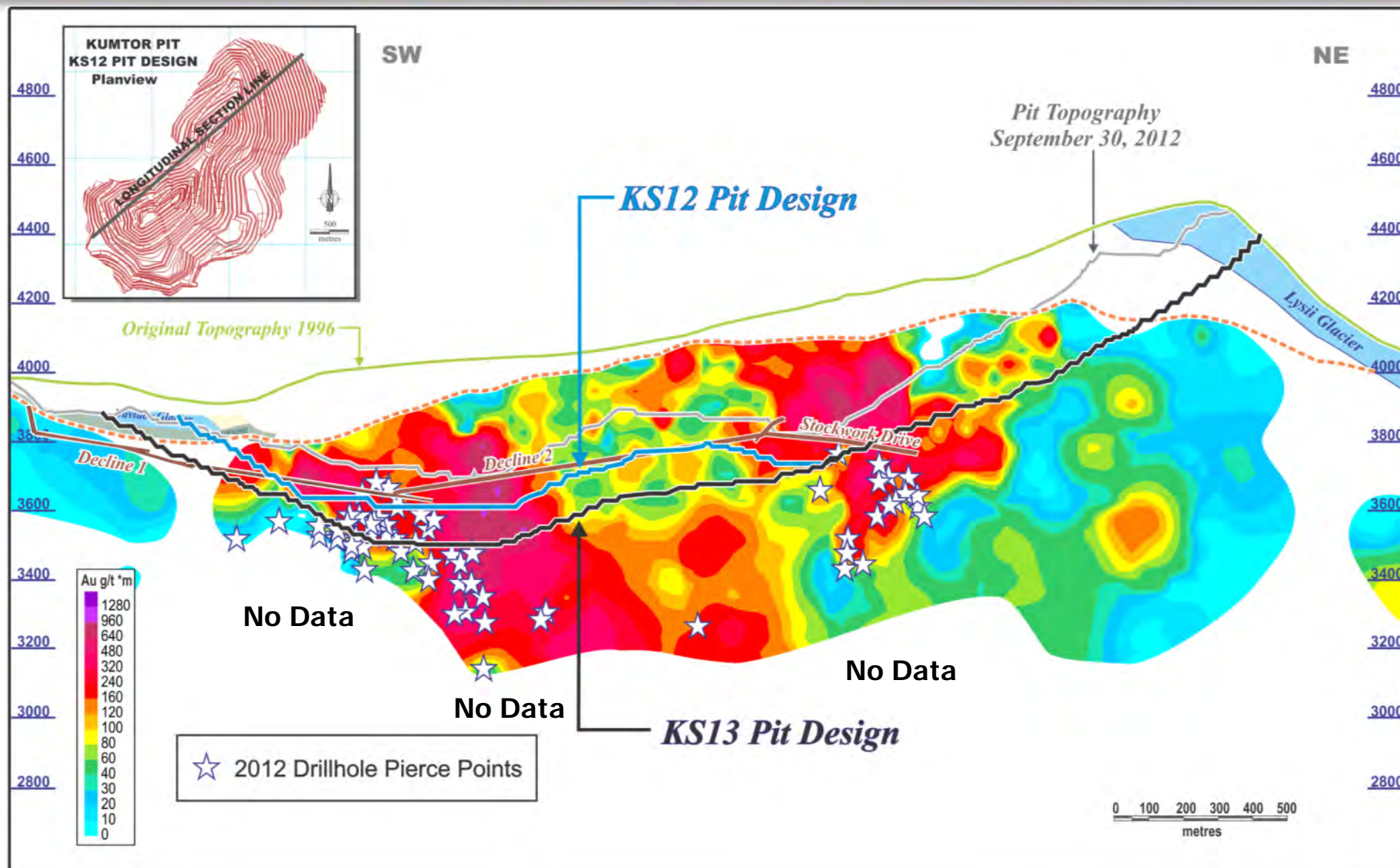
Central Pit – Plan Map



Central Pit – Plan Map

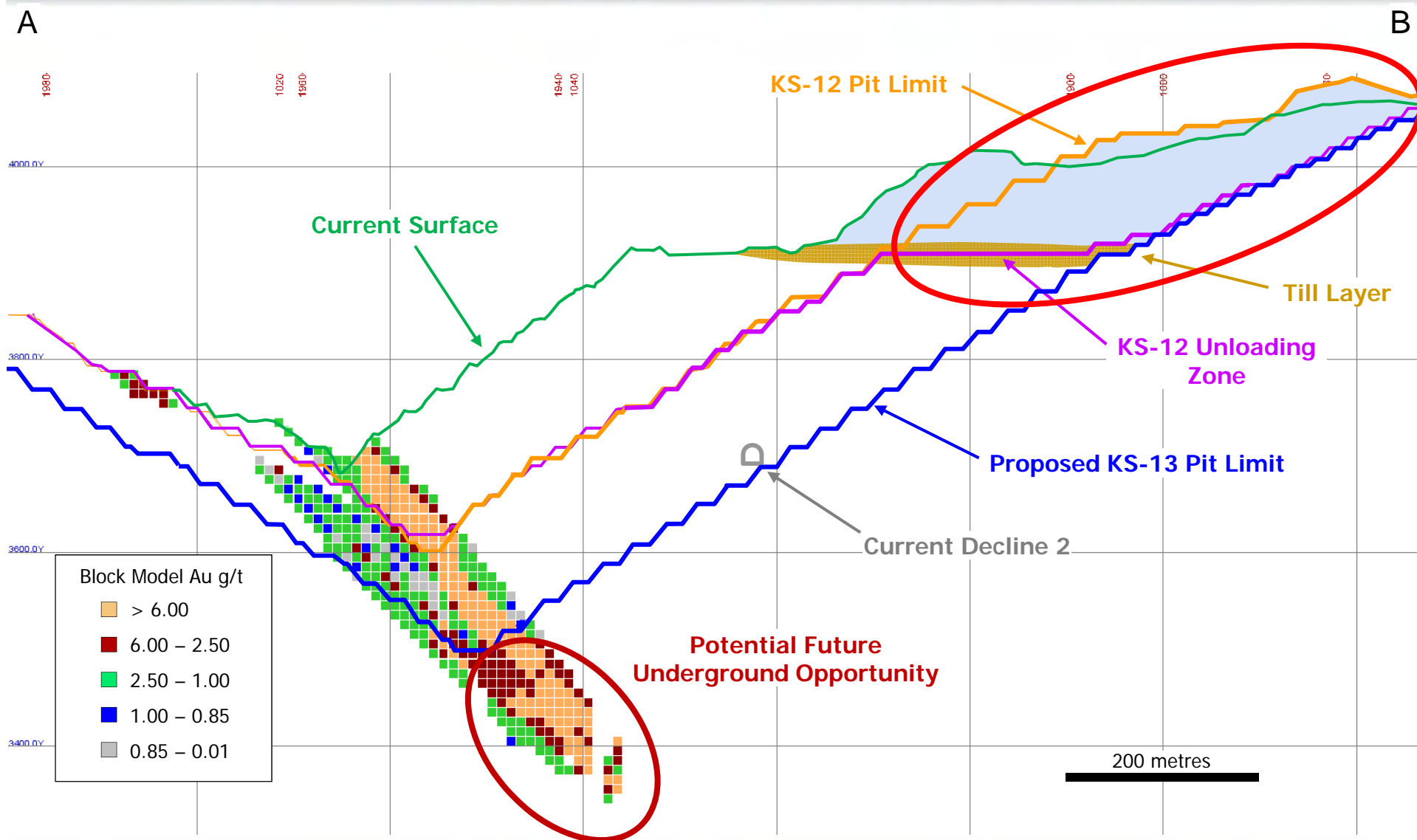


Central Pit – Longitudinal Section



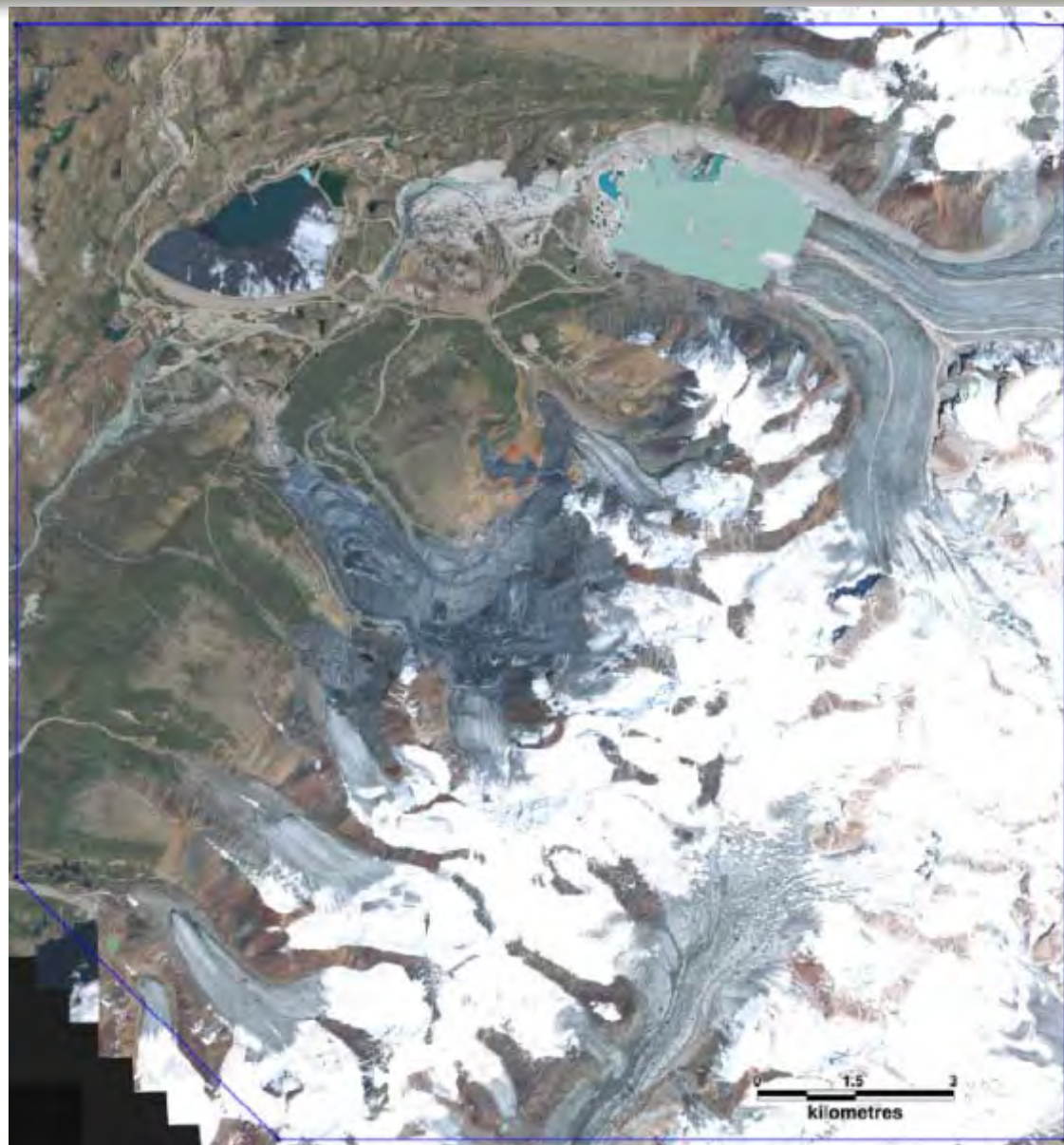


Central Pit – Section AB Through Unload Area

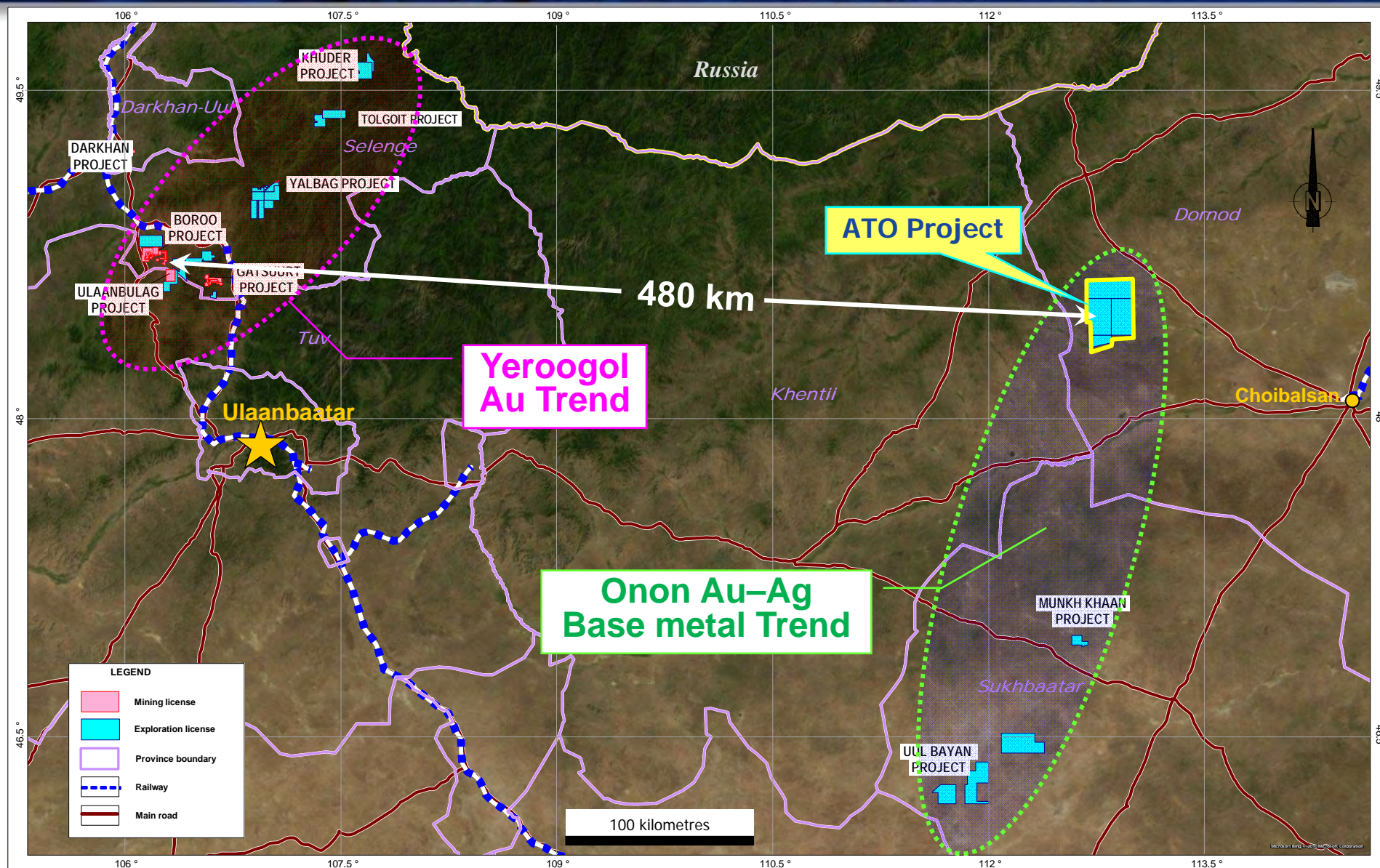


KUMTOR

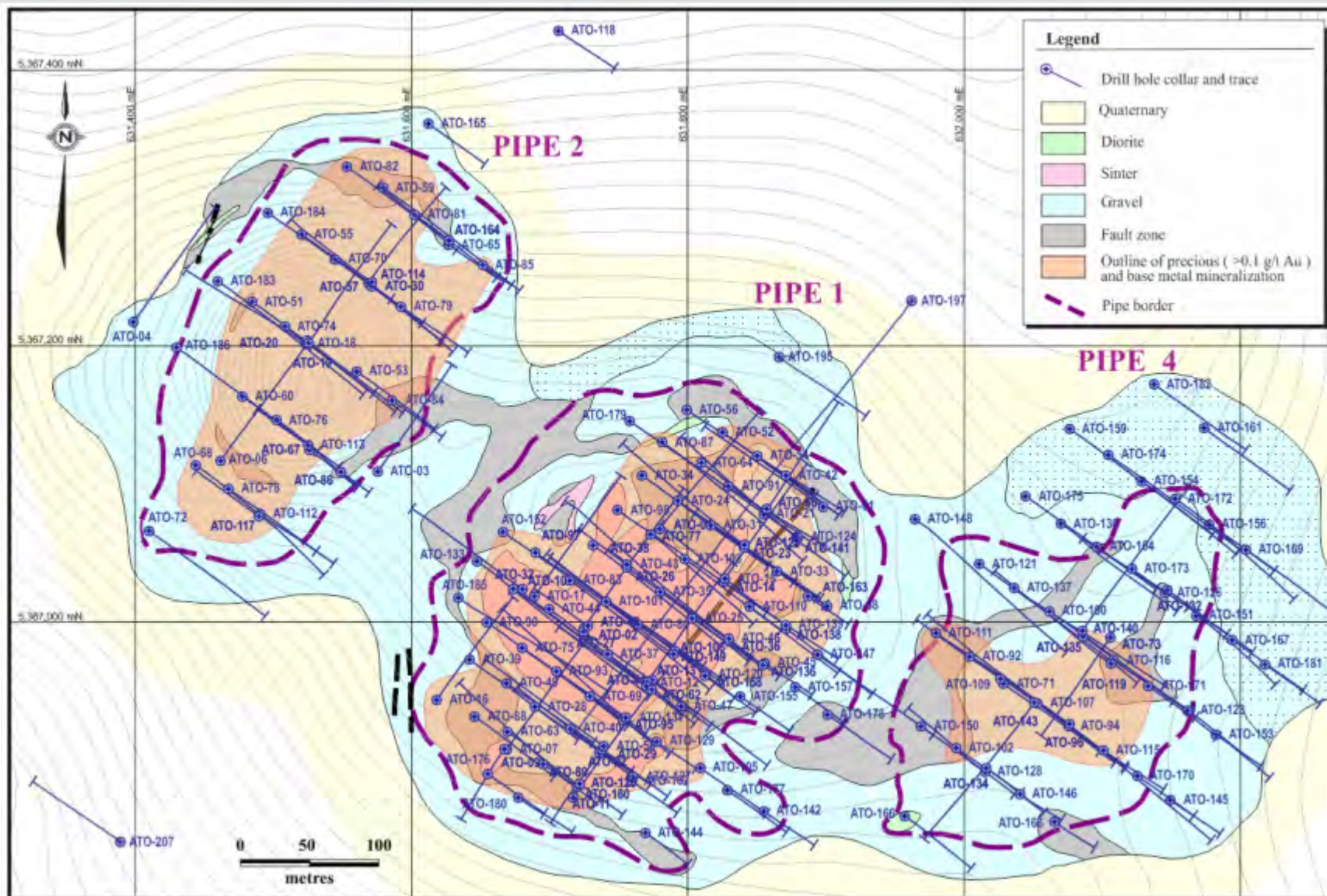
Waste Dump



September 2013



ATO Deposit, Drillhole Location Plan Map



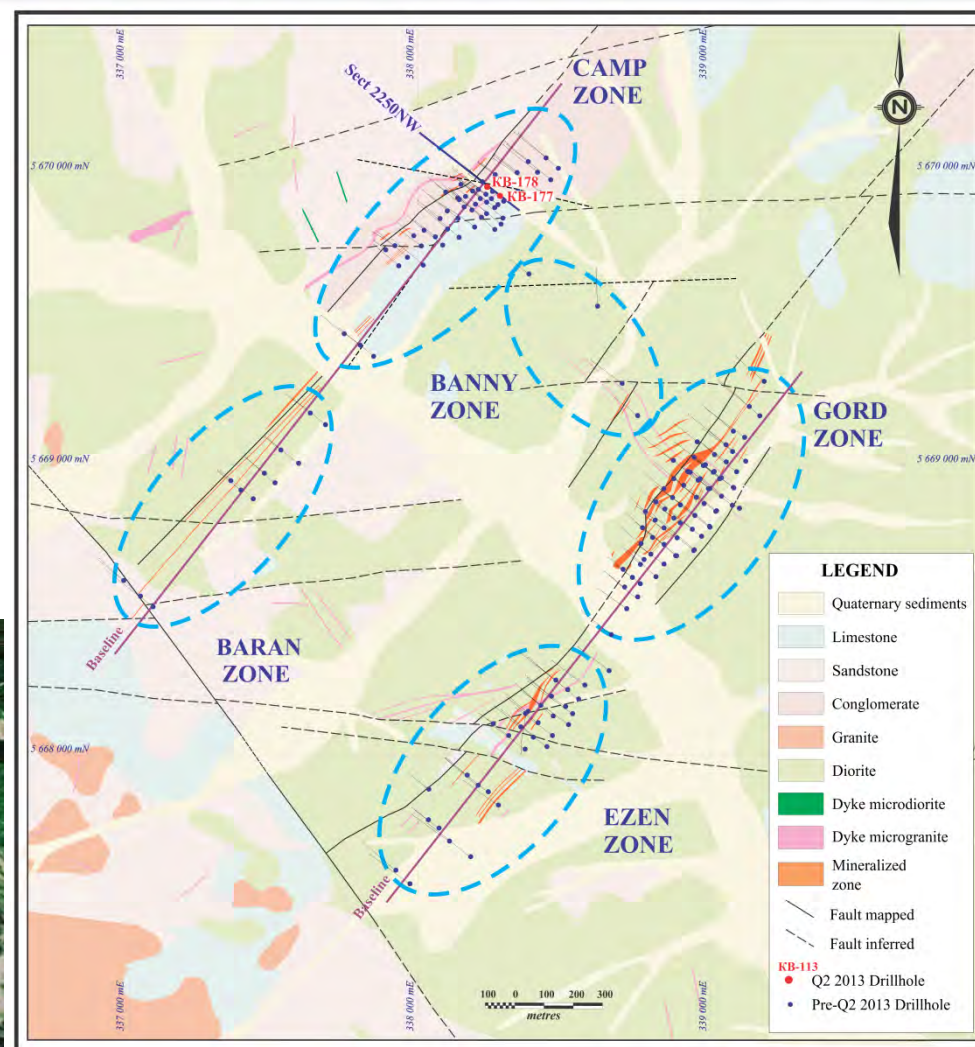
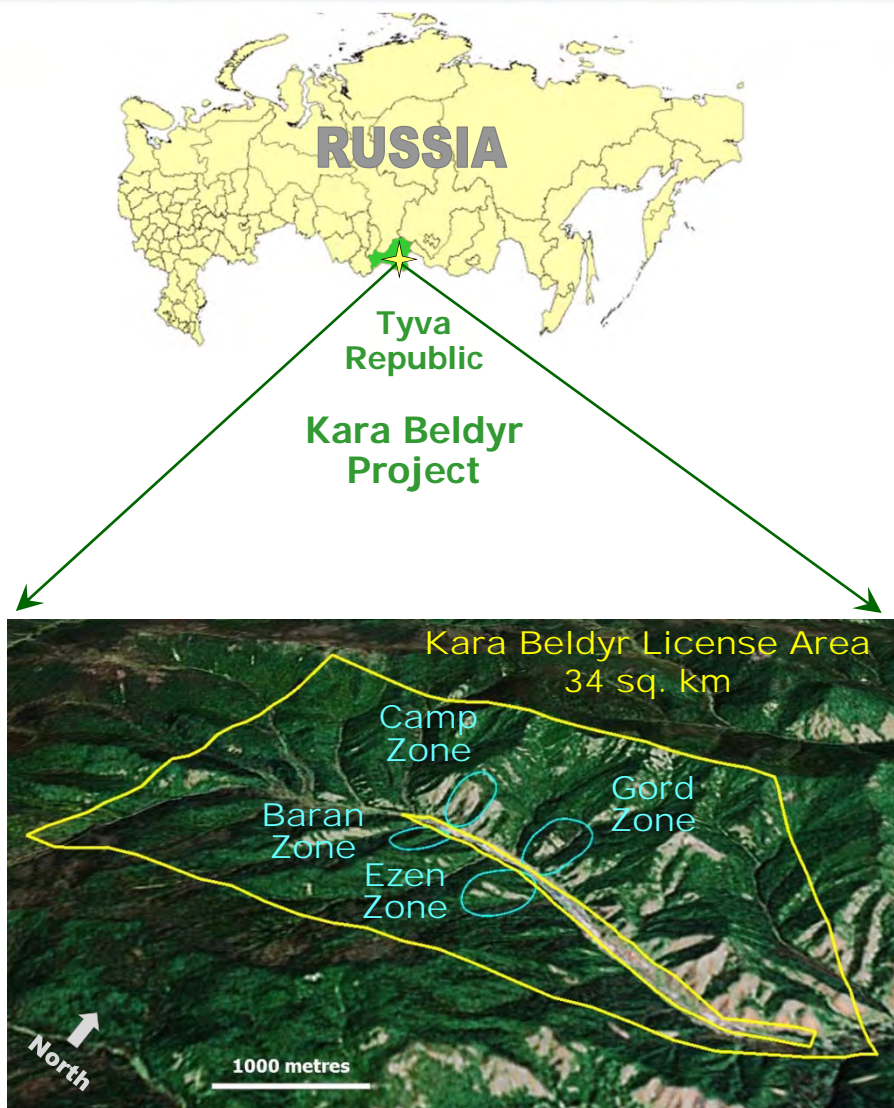
Öksüt Project Location



Russian JVs – Kara Beldyr, Dvoinoy, Umlekan



Kara Beldyr Joint Venture, Tyva Republic



Gord Zone Resources

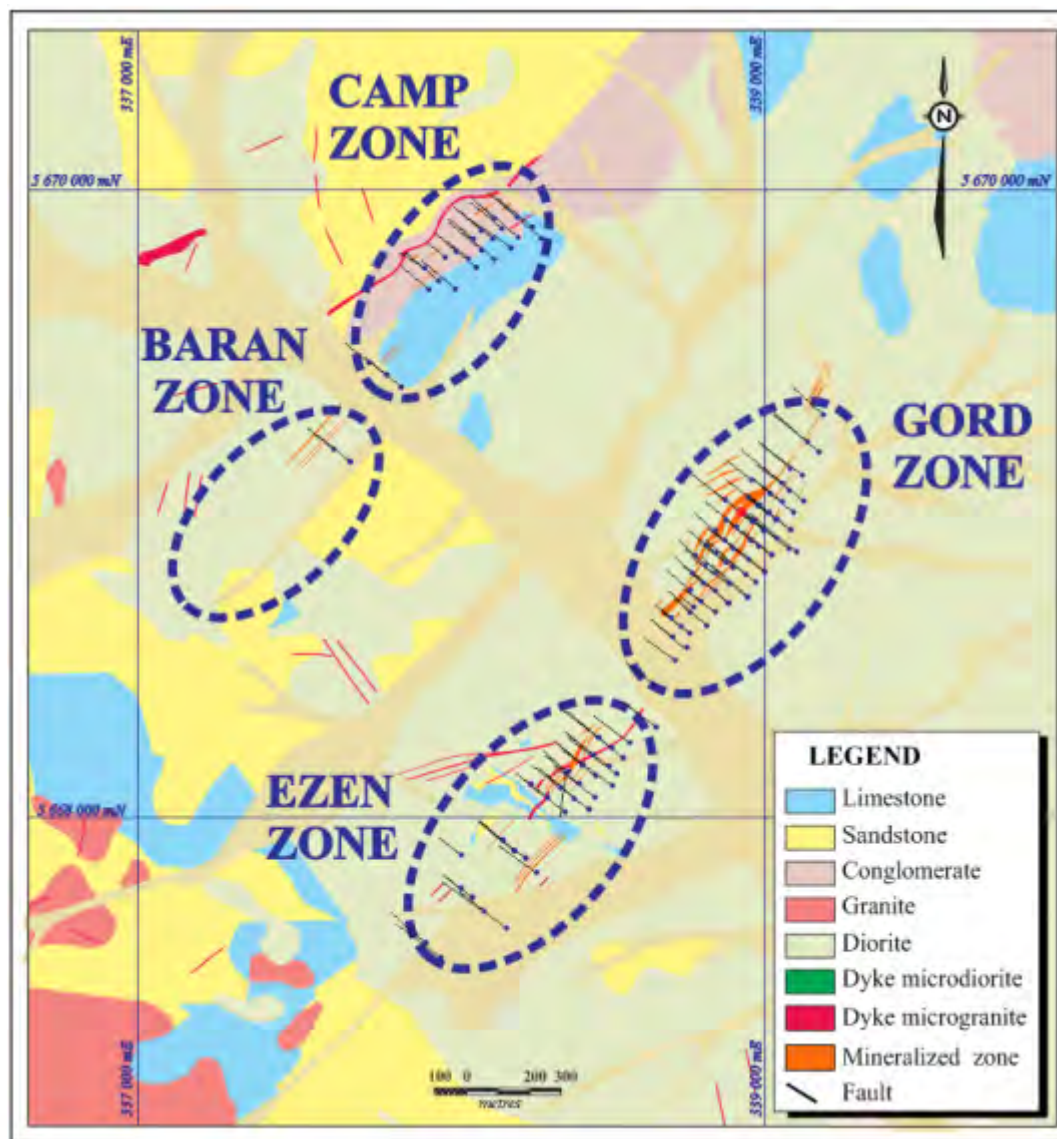
December 31, 2012
(100% basis)

Indicated Resource

3.8 M tonnes @ 2.4 g/t Au
289,000 ounces gold

Inferred Resource

3.6 M tonnes @ 2.0 g/t Au
211,000 ounces gold





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TSX: **CG**

Total shares issued and outstanding: 236.4 million

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