



Fourth Quarter – December 2010

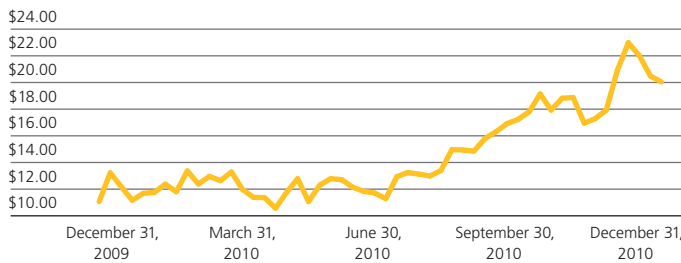


Positioned for Growth

Highlights	2010	
	Q4	YTD
Revenue - millions	\$ 323.3	\$ 846.5
Net earnings - millions	\$ 153.1	\$ 322.6
EPS - per share	\$ 0.65	\$ 1.37
Cash provided by operations - millions	\$ 137.1	\$ 271.4
CFPS - per share	\$ 0.58	\$ 1.15
Ounces poured	249,866	678,941
Exploration - millions	\$ 11.2	\$ 31.3
Number of producing mines	2	2

All dollar amounts are in U.S. dollars unless otherwise specified.

Share Information Cdn \$ per share



Corporate Information

TSX	CG
52 week range	Cdn\$10.00 - \$23.60
Shares outstanding (Basic) 000's	235,869
Cash & short-term investments (millions)	US\$413.0
Market cap as of December 31, 2010 (billions)	Cdn\$4.7
Short-term debt	0
Gold hedging	0

Why Centerra?

- A leading North American-based gold producer with over 18 years of experience in one of the world's most promising and under developed gold regions
- Largest Western-based gold producer in Central Asia
- Two operating mines producing solid cash flows and earnings
- Annual dividend of C\$0.06 per share
- Significant potential to increase reserves
- Promising exploration properties in the Kyrgyz Republic, Mongolia, Turkey, Russia and the United States (Nevada)
- Solid balance sheet, no debt
- Unhedged strategy
- Seasoned management with proven acquisition, development, operating and exploration experience

Quick facts

- 2 producing gold mines
- 2010 gold production: 678,941 oz @ \$444/oz
- Expected production in 2011: 600,000 - 650,000 oz gold
- Expected cash costs \$460 - \$495/oz

Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2010: 567,802 oz gold @ \$411/oz
- 2011: expected gold production 550,000 - 600,000 oz @ \$430 - \$460/oz
- Underground exploration and development

Boroo Mine: Mongolia

- Largest gold mine in Mongolia
- 2010: 111,139 oz gold @ \$611/oz
- 2011: expected gold production 50,000 oz @ \$865/oz
- Heap leach started in 2008, idle pending final operating permit

Gatsurt Development Project: Mongolia

- 2010: road completed
- Reserves and resources approved
- Planned construction of BioX[®] facility on receipt of final approvals and regulatory commissioning

Officers

Stephen Lang, President & CEO
 Jeff Parr, Vice President & CFO
 Ron Colquhoun, Vice President & COO
 Ian Atkinson, Senior Vice President, Global Exploration
 Dennis Kwong, Vice President Business Development
 Frank Herbert, General Counsel & Corporate Secretary
 John Ross, Vice President, Human Resources
 Patrick James, Non-Executive Chair
 Bruce Walter, Executive Vice-Chair

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In 2011,
we expect to
produce
600,000 to 650,000
ounces of gold.



	Production 2010		Development
	Kumtor Gold Mine	Boroo Gold Mine	Gatsuurt Gold Property
Location:	Kyrgyz Republic	Mongolia	Mongolia
Ownership:	100%	100%	100%
Type of mine:	Open pit	Open pit	Open pit planned
Start of commercial production:	May 1997	March 2004	NA
Proven and probable reserves:	62.4 m tonnes	12.7 m tonnes	16.3 m tonnes
Average reserve grade:	3.1 g Au/t	1.0 g Au/t	2.8 g Au/t
Contained gold:	6.3 m oz	0.4 m oz	1.5 m oz
Measured and indicated resources:	58.6 m tonnes	4.9 m tonnes	5.5 m tonnes
Average grade:	2.2 g Au/t	1.5 g Au/t	2.4 g Au/t
Contained gold:	4.1 m oz	0.2 m oz	0.4 m oz
Inferred resources:	15.4 m tonnes	7.3 m tonnes	5.9 m tonnes
Average grade:	5.6 g Au/t	1.0 g Au/t	2.6 g Au/t
Contained gold:	2.8 m oz	0.2 m oz	0.5 m oz
2010 annual milling rate:	5.8 m t/yr	2.5 m t/yr	
2010 gold production:	567,802 oz	111,139 oz	
2010 total cash cost:	\$411/oz	\$611/oz	
Life-of-mine gold produced:	7.8 m oz	1.5 m oz	
Activity:	Continue to advance underground declines	Heap leaching and milling	Feasibility study completed in Q4 of 2005 Initial reserves and resources approved Q4 of 2007 Road construction completed June 2010

Exploration – Investing \$34 million in exploration in 2011.

	Kumtor	Boroo + Gatsuurt	Joint Ventures & Other
Location:	Kyrgyz Republic	Mongolia	Turkey, Russia, U.S. (Nevada)
Ownership:	100%	100%	Earning interest
Activity:	Drilling in the Kumtor pit, Stockwork, Saddle and SB zones, NE area, Sarytor and SW pits.	Drill testing additional targets near existing pit	Drilling, mapping, sampling, geophysics
	\$13.0 million	\$5.0 million	\$16.0 million

The reserve and resource estimates provided for Kumtor, Boroo and Gatsuurt were prepared under the supervision of Ian Atkinson, Centerra's Senior Vice President, Global Exploration, who is the Qualified Person for the purpose of National Instrument 43-101. 43-101 report for Kumtor and Boroo completed by Centerra Gold Inc. in December 2009 and for Gatsuurt by Roscoe Postles & Associates in April 2006. Updated Kumtor 43-101 expected mid-March 2011.

Caution regarding forward-looking statements

Some of the statements contained in this fact sheet are forward-looking statements that involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such statements. Please refer to Centerra's Annual Information Form and other public securities filings at www.sedar.com for a complete description of the risks, uncertainties and other factors that might affect the Company.



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