

TSX: CG

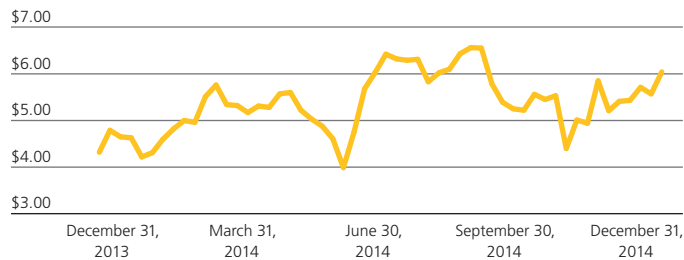
Fourth Quarter – December 2014



# Positioned for Growth

Highlights	Financially solid <small>All dollar amounts are in U.S. dollars unless otherwise specified</small>	2014		2013
		Q4	YTD	YTD
Revenue - millions		\$ 360.1	\$ 763.3	\$ 944.4
Net earnings (loss) - millions		\$ (11.3)	\$ (44.1)	\$ 157.7
EPS - per share (basic)		\$ (0.05)	\$ (0.19)	\$ 0.67
Cash provided by operations - millions		\$ 217.0	\$ 376.4	\$ 483.9
CFPS - per share		\$ 0.92	\$ 1.59	\$ 2.05
Ounces poured		301,236	620,821	690,720
Exploration - millions		\$ 3.4	\$ 14.8	\$ 29.6
Number of producing mines		2	2	2

## Share Information Cdn \$ per share



## Corporate Information

TSX	CG
52 week range	Cdn\$3.16 - \$6.90
Shares outstanding (Basic)	236,403,958
Cash & short-term investments (millions)	US\$562.0
Market cap as of December 31, 2014 (billions)	Cdn\$1.4
Short-term debt (millions)	US\$76.0

## Why Centerra?

- A leading North American-based gold producer with over 20 years of experience in Central Asia
- Largest Western-based gold producer in Central Asia
- Two operating mines
- New 50/50 partnership with Premier Gold Mines, to advance the Trans-Canada Project
- Quarterly dividend of Cdn\$0.04 per share
- Potential to increase reserves
- Promising exploration properties in Turkey, Mongolia, Portugal and Canada
- Solid balance sheet
- Unhedged strategy, no hedging
- Seasoned management with proven development, operating and exploration experience

## Contact Information

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## Centerra Gold Inc.

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www.centerragold.com

## Quick facts

### Centerra Gold

- 2 producing gold mines
- 2014 gold production: 620,821 oz @ all-in sustaining costs<sup>1</sup> \$852/oz sold
- Expected gold production in 2015: 480,000-535,000 oz
- Expected all-in sustaining costs<sup>1</sup> \$898-\$1,003/oz sold

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2014 - 567,693 oz gold @ all-in sustaining costs<sup>1</sup> \$779/oz sold
- 2015: expected gold production 470,000-520,000 oz
- Expected all-in sustaining costs<sup>1</sup> \$819-\$908/oz sold
- Mine life to 2026

### Boroo Mine: Mongolia

- First modern hard rock gold mine in Mongolia
- 2014 - 53,128 oz gold @ all-in sustaining costs<sup>1</sup> \$973/oz sold
- 2015: expected gold production 10,000-15,000 oz
- Expected all-in sustaining costs<sup>1</sup> \$1,131-\$1,698/oz sold
- Heap leach restarted September 2012

### Gatsuurt Development Project: Mongolia

- 2015: Mongolian Parliament declares Gatsuurt a Strategic Deposit
- 2010: road completed, all site preparation finished
- Reserves and resources approved
- Planned construction of Biox<sup>®</sup> facility on receipt of final approvals

### Officers

Ian Atkinson, President & CEO  
Jeff Parr, Vice President & CFO  
Gordon Reid, Vice President & COO  
Ron Burk, Vice President, Exploration  
Dennis Kwong, Vice President, Business Development  
Frank Herbert, General Counsel & Corporate Secretary  
Tony Meade, Vice President, Human Resources  
Stephen Lang, Non-Executive Chair  
Bruce Walter, Executive Vice-Chair

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

In 2015,  
we expect to  
**produce**  
480,000 - 535,000  
ounces of gold.



## Production 2014

## Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuurt Gold Property	Öksüt Gold Project	ATO*
Location:	Kyrgyz Republic	Mongolia	Mongolia	Turkey	Mongolia
Ownership:	100%	100%	100%	100%	100%
Type of mine:	Open pit	Open pit, heap leach	Open pit planned	Open pit, heap leach potential	Open pit potential
Start of commercial production:	May 1997	March 2004	NA	NA	NA
<b>Proven and probable reserves:</b>	68.5 m tonnes	–	17.1 m tonnes	–	–
Average reserve grade:	2.8 g Au/t	–	2.9 g Au/t	–	–
Contained gold:	6.1 m oz	–	1.6 m oz	–	–
<b>Measured and indicated resources:</b>	29.5 m tonnes	4.9 m tonnes	5.1 m tonnes	40.0 m tonnes	18.6 m tonnes
Average grade:	3.0 g Au/t	1.5 g Au/t	2.4 g Au/t	1.1 g Au/t	1.3 g Au/t
Contained gold:	2.8 m oz	0.2 m oz	0.4 m oz	1.4 m oz	0.8 m oz*
<b>Inferred resources:</b>	7.2 m tonnes	7.3 m tonnes	5.5 m tonnes	0.4 m tonnes	0.4 m tonnes
Average grade:	7.4 g Au/t	1.0 g Au/t	2.5 g Au/t	0.6 g Au/t	0.7 g Au/t
Contained gold:	1.7 m oz	0.2 m oz	0.4 m oz	0.01 m oz	0.01 m oz*
2014 annual milling rate:	5.8 m t/yr	2.1 m t/yr	–	–	–
2014 gold production:	567,693 oz	53,128 oz	–	–	–
2014 gold ounces sold:	561,154 oz	54,080 oz	–	–	–
2014 all-in sustaining costs <sup>1</sup> :	\$779/oz sold	\$973/oz sold	–	–	–
2014 all-in costs <sup>1</sup> :	\$851/oz sold	\$973/oz sold	–	–	–
Life-of-mine gold produced:	9.9 m oz	1.8 m oz	–	–	–
Activity:	Open pit	Mill on care and maintenance	Designated strategic Q1 2015	Completed PEA, completing	*Excludes silver and base metal resources.
	Mining and milling	Secondary leaching	Road construction completed June 2010	feasibility study, exploration	For details on polymetallic mineral resources refer to Company website

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

## Exploration – Investing \$11 million in exploration in 2015.

	Öksüt & Region	Lagares	Joint Ventures & Other
Location:	Turkey	Portugal	Yukon, Other
Ownership:	100%, earning interests	Earning interests	Earning interests
Activity:	Drilling, metallurgical testing	Drilling	Drilling, mapping, sampling, geophysics
	\$1.3 million	\$1.2 million	\$8 million

The reserve and resource estimates provided were prepared under the supervision of Gordon Reid, Professional Engineer and Centerra's Vice President and Chief Operating Officer who is the Qualified Person for reserve and resource estimates, production and scientific and technical information and Malcolm Stallman for Öksüt and Boris Kotlyar for ATO who are the Qualified Persons for exploration information, for the purpose of National Instrument 43-101. 43-101 report for Kumtor completed in December 2012 and report for Boroo completed in 2009 by Centerra Gold Inc. and for Gatsuurt by Roscoe Postles & Associates in April 2006.

### 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](http://www.sedar.com) for a complete description of the risks, uncertainties and other factors that might affect the Company.

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