

Fourth Quarter – December 2015



# Positioned for Growth

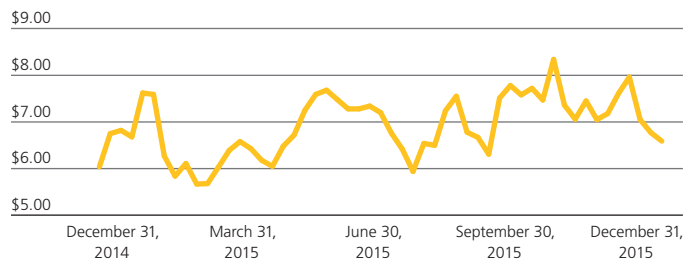
## Highlights

### Financially solid

	2015		
	Q4	YTD	YTD 2014
Revenue - millions	\$ 148.3	\$ 624.0	\$ 763.3
Net earnings (loss) - millions	\$ (2.9)	\$ 41.6	\$ (44.1)
EPS (basic) - per share	\$ (0.01)	\$ 0.18	\$ (0.19)
Cash provided by (used in) operations			
- millions	\$ 47.5	\$ 333.6	\$ 376.4
- per share	\$ 0.20	\$ 1.40	\$ 1.59
Ounces produced	133,664	536,920	620,821
Exploration - millions	\$ 2.3	\$ 8.4	\$ 14.8
Number of producing mines	2	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\$5.05 - \$8.67
Shares outstanding (Basic)	237,889,274
Market cap as of December 31, 2015 (billions)	Cdn\$1.57
Cash & short-term investments (millions)	US\$ 542.2
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
- Two near-term development projects
- 50/50 partnership with Premier Gold Mines, to advance the Greenstone Gold Property in Canada
- Quarterly dividend of Cdn\$0.04 per share
- Potential to increase reserves
- Promising exploration properties in Turkey, Mongolia, Portugal, Canada, Mexico, Nicaragua and Mongolia
- 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
- 2015 gold production: 536,921 oz @ all-in sustaining costs<sup>1</sup> \$814/oz sold
- Expected gold production in 2016: 480,000-530,000 oz
- Expected all-in sustaining costs<sup>1</sup> \$877-\$968/oz sold

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2015 - 520,694 oz gold @ all-in sustaining costs \$731/oz sold
- 2016: expected gold production 480,000-530,000 oz
- Expected all-in sustaining costs<sup>1</sup> \$817-\$902/oz sold
- Mine life to 2026

### Boroo Mine: Mongolia

- First modern hard rock gold mine in Mongolia
- 2015 - 16,226 oz gold
- Heap leach secondary leaching

### Gatsuurt Development Project: Mongolia

- 2015: Mongolian Parliament declares Gatsuurt a Strategic Deposit

### Öksüt Development Project: Turkey

- 2015: positive Feasibility Study, EIA approved November
- 2016: commence development pending final permits
- First gold production expected Third quarter 2017

### Officers

Scott Perry, CEO  
Frank Herbert, President  
Jeff Parr, Vice President & CFO  
Gordon Reid, Vice President & COO  
Dennis Kwong, Vice President, Business Development & Exploration  
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 2016,  
we expect to  
**produce**  
480,000 - 530,000  
ounces of gold.



## Production 2015

## 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 planned	Open pit potential
Start of commercial production:	May 1997	March 2004	NA	NA	NA
<b>Proven and probable reserves:</b>	69.2 m tonnes	–	17.1 m tonnes	26.1 m tonnes	–
Average reserve grade:	2.5 g Au/t	–	2.9 g Au/t	1.4 g Au/t	–
Contained gold:	5.6 m oz	–	1.6 m oz	1.2 m oz	–
<b>Measured and indicated resources:</b>	29.6 m tonnes	4.9 m tonnes	5.1 m tonnes	6.8 m tonnes	18.6 m tonnes
Average grade:	2.7 g Au/t	1.5 g Au/t	2.4 g Au/t	0.7 g Au/t	1.3 g Au/t
Contained gold:	2.6 m oz	0.2 m oz	0.4 m oz	0.2 m oz	0.8 m oz*
<b>Inferred resources:</b>	8.6 m tonnes	7.3 m tonnes	5.5 m tonnes	2.4 m tonnes	0.4 m tonnes
Average grade:	7.8 g Au/t	1.0 g Au/t	2.5 g Au/t	0.8 g Au/t	0.6 g Au/t
Contained gold:	1.7 m oz	0.2 m oz	0.4 m oz	0.06 m oz	0.01 m oz*
2015 annual milling rate:	5.7 m t/yr	2.1 m t/yr	–	–	–
2015 gold production:	520,694 oz	16,226 oz	–	–	–
2015 gold ounces sold:	520,517 oz	16,325 oz	–	–	–
2015 all-in sustaining costs <sup>1</sup> :	\$731/oz sold	\$1,287/oz sold	–	–	–
2015 all-in costs <sup>1</sup> :	\$758/oz sold	\$1,287/oz sold	–	–	–
Life-of-mine gold produced:	10.4 m oz	1.9 m oz	–	–	–
Activity:	Open pit	Mill on care and maintenance	Designated strategic Q1 2015	Completed feasibility study, EIA approved	*Excludes silver and base metal resources. For details on polymetallic mineral resources refer to Company website
		Secondary leaching	Road construction completed June 2010	exploration	

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

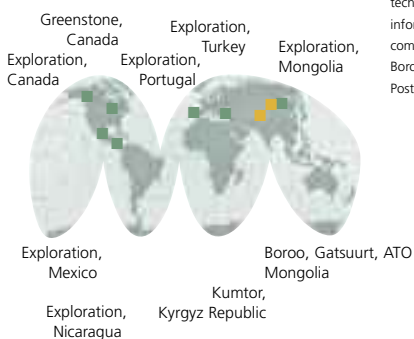
## Exploration – Investing \$11 million in exploration in 2016.

	Öksüt & Region	Joint Ventures & Other
Location:	Turkey	Canada, Portugal, Mexico, Nicaragua and Other
Ownership:	100%, earning interests	Earning interests
Activity:	Drilling, metallurgical testing	Drilling, mapping, sampling, geophysics
	\$1.0 million	\$10 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 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 March 2015, report for Öksüt completed in September 2015 and report for Boroo completed in December 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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