



First Half – June 2014



# Positioned for Growth

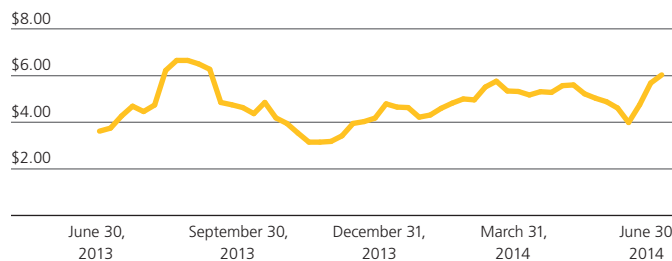
## Highlights

### Financially solid

	6 months ended 30 June 2014	6 months ended 30 June 2013	Year ended 2013
Revenue - millions	\$ 267.5	\$ 320.5	\$ 944.4
Net earnings (loss) - millions	\$ (29.6)	\$ 52.9	\$ 157.7
EPS - per share	\$ (0.13)	\$ 0.22	\$ 0.67
Cash provided by operations			
- millions	\$ 173.4	\$ 132.8	\$ 483.9
- per share	\$ 0.73	\$ 0.56	\$ 2.05
Ounces poured	208,794	214,646	690,720
Exploration - millions	\$ 6.5	\$ 13.4	\$ 29.6
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\$2.82 - \$7.20
Shares outstanding (Basic) 000's	236,397
Cash & short-term investments (millions)	US\$492.2
Market cap as of June 30, 2014 (billions)	Cdn\$1.59
Short-term debt (millions)	US\$76.0

## Why Centerra?

- A leading North American-based gold producer with over 20 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
- Quarterly dividend of Cdn\$0.04 per share
- Potential to increase reserves
- Promising exploration properties in Mongolia, Turkey, Russia, Cyprus and western Canada
- Solid balance sheet
- Unhedged strategy, no hedging
- Seasoned management with proven development, operating and exploration experience

## Quick facts

### Centerra Gold

- 2 producing gold mines
- 2013 gold production: 690,720 oz @ all-in costs<sup>1</sup> \$920/oz sold
- Expected gold production in 2014: 595,000 - 645,000 oz
- Expected all-in costs<sup>1</sup> \$971-\$1,053 /oz sold

### Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2013 - 600,402 oz gold @ all-in costs<sup>1</sup> \$853/oz sold
- 2014: expected gold production 550,000-600,000 oz
- Expected all-in costs<sup>1</sup> \$833-\$909/oz sold
- New life-of-mine plan KS-13 extends mine life to 2026

### Boroo Mine: Mongolia

- First modern hard rock gold mine in Mongolia
- 2013 - 90,318 oz gold @ all-in costs<sup>1</sup> \$765/oz sold
- 2014: expected gold production 45,000 oz
- Expected all-in costs<sup>1</sup> \$1,308/oz sold
- Heap leach restarted September 2012

### Gatsuurt Development Project: Mongolia

- 2010: road completed, all site preparation finished
- Reserves and resources approved
- Planned construction of Biox<sup>®</sup> facility on receipt of final approvals and regulatory commissioning

### 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

## Contact Information

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## Centerra Gold Inc.

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

In 2014,  
we expect to  
**produce**  
595,000 - 645,000  
ounces of gold.



### Production 2013

### Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuurt Gold Property	ATO*	Öksüt
Location:	Kyrgyz Republic	Mongolia	Mongolia	Mongolia	Turkey
Ownership:	100%	100%	100%	100%	100%
Type of mine:	Open pit	Open pit	Open pit planned	Open pit potential	Open pit, heap leach potential
Start of commercial production:	May 1997	March 2004	NA	NA	NA
<b>Proven and probable reserves:</b>	85.2 m tonnes	2.7 m tonnes	17.1 m tonnes	–	–
Average reserve grade:	3.1 g Au/t	0.6 g Au/t	2.9 g Au/t	–	–
Contained gold:	8.5 m oz	49 k oz	1.6 m oz	–	–
<b>Measured and indicated resources:</b>	34.4 m tonnes	4.9 m tonnes	5.1 m tonnes	18.6 m tonnes	28.9 m tonnes
Average grade:	2.4 g Au/t	1.5 g Au/t	2.4 g Au/t	1.3 g Au/t	1.2 g Au/t
Contained gold:	2.6 m oz	0.2 m oz	0.4 m oz	0.8 m oz*	1.1 m oz
<b>Inferred resources:</b>	14.7 m tonnes	7.3 m tonnes	5.5 m tonnes	0.4 m tonnes	4.7 m tonnes
Average grade:	5.6 g Au/t	1.0 g Au/t	2.5 g Au/t	0.7 g Au/t	0.9 g Au/t
Contained gold:	2.6 m oz	0.2 m oz	0.4 m oz	0.01 m oz*	0.1 m oz
2013 annual milling rate:	5.6 m t/yr	2.4 m t/yr	–	–	–
2013 gold production:	600,402 oz	90,318 oz	–	–	–
2013 all-in sustaining costs <sup>1</sup> :	\$775/oz sold	\$765/oz sold	–	–	–
2013 all-in costs <sup>1</sup> :	\$853/oz sold	\$765/oz sold	–	–	–
Life-of-mine gold produced:	9.5 m oz	1.8 m oz	–	–	–
Activity:	Expand open pit	Heap leaching and milling	Feasibility study completed in Q4 of 2005	*Excludes silver and base metal resources.	Completed PEA, commence
			Initial reserves and resources approved Q4 of 2007	For details on polymetallic mineral resources refer to	feasibility study, exploration
			Road construction completed June 2010	Company website	

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

### Exploration – Investing \$20 million in exploration in 2014.

	Boroo, Gatsuurt & ATO	Öksüt & Region	Joint Ventures & Other
Location:	Mongolia	Turkey	Russia, Cyprus, western Canada
Ownership:	100%	100%, earning interests	Earning interests
Activity:	ATO exploration ongoing, drilling continues	Drilling, metallurgical testing	Drilling, mapping, sampling, geophysics
	\$6.0 million	\$6.0 million	\$8.0 million

The reserve and resource estimates provided for Kumtor, Boroo and Gatsuurt were prepared under the supervision of Dan Redmond, Centerra's former Director Technical Services-Mining. Gordon Reid, Centerra's Vice President and Chief Operating Officer is currently the Qualified Person for 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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