



Fourth Quarter – December 2008



Positioned for Growth

Highlights

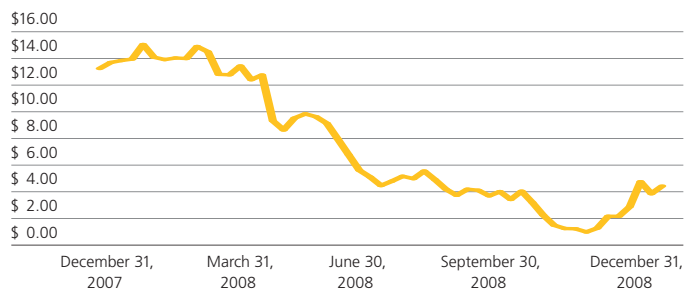
Financially solid

	Q4	YTD
Revenue - millions	\$ 241.3	\$ 636.0
Net earnings before unusual items - millions	\$ 42.6	\$ 97.1
EPS (before unusual items) - per share	\$ 0.20	\$ 0.45
Unusual items (gain) - millions ¹	\$ –	\$ 37.7
Cash provided by operations - millions	\$ 103.3	\$ 166.3
CFPS - per share	\$ 0.48	\$ 0.77
Ounces poured	284,045	748,888
Exploration - millions	\$ 7.9	\$ 23.5
Number of producing mines	2	2

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

1. Relates to the value of treasury shares likely to be issued in connection with any future settlement with the Government of the Kyrgyz Republic.

Share Information Cdn \$ per share



Corporate Information

TSX	CG
52 week range (close)	Cdn\$0.95 - \$15.32
Shares outstanding (Basic) 000's	216,318
Cash (millions)	US\$167.4
Market cap as of December 31, 2008 (billion)	Cdn\$1.0
Short-term debt	0
Gold hedging	0

Why Centerra?

- A leading North American-based gold producer with over 17 years of experience in one of the world's most promising and under developed gold regions
- Largest Western-based gold producer in Central Asia and the former Soviet Union
- Two excellent operating mines producing solid cash flows and earnings
- Significant potential to increase reserves at existing mines
- 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, 2008 production 748,888 oz.
- 720,000 - 770,000 oz gold (Au) expected production in 2009
- Expected cash costs \$485 - \$525/oz
- Balanced growth strategy

Kumtor Mine: Kyrgyz Republic

- One of the largest gold mines in Central Asia
- 2008: 556,251 oz Au @ \$517/oz
- 2009: expected Au production 560,000 - 600,000 oz Au @ \$485 - \$525/oz
- Underground exploration and development

Boroo Mine: Mongolia

- Largest gold mine in Mongolia
- 2008: 192,637 oz Au @ \$382/oz
- 2009: expected production 160,000 - 170,000 oz Au @ \$485 - \$525/oz
- Heap leach started in 2008

Gatsurt Development Project: Mongolia

- 2009: start road construction
- Reserves and resources approved
- Planned construction of Biox[®] facility at Boroo once Investment Agreement signed

Officers

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

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In 2009, we expect to **increase** gold production to 720,000 to 770,000 ounces.



Production

Development

	Kumtor Gold Mine	Boroo Gold Mine	Gatsuert 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:	35.4 m tonnes	18.5 m tonnes	9.1 m tonnes
Average reserve grade:	3.5 g Au/t	1.3 g Au/t	3.4 g Au/t
Contained gold:	4.0 m oz	0.8 m oz	1.0 m oz
Measured and indicated resources:	34.0 m tonnes	4.9 m tonnes	6.2 m tonnes
Average grade:	2.6 g Au/t	1.5 g Au/t	3.0 g Au/t
Contained gold:	2.9 m oz	0.2 m oz	0.6 m oz
Inferred resources:	5.4 m tonnes	7.3 m tonnes	2.4 m tonnes
Average grade:	13.8 g Au/t	1.0 g Au/t	3.3 g Au/t
Contained gold:	2.4 m oz	0.2 m oz	0.3 m oz
2008 annual milling rate:	5.6 m t/yr	2.4 m t/yr	
2008 gold production:	556,251 oz	192,637 oz	
2008 total cash cost:	\$517/oz	\$382/oz	
Life-of-mine gold produced:	6.7 m oz	1.2 m oz	
Activity:	Continue to advance underground decline	Heap leaching and milling	Feasibility study completed in Q4 of 2005. Reserves and resources approved Q4 of 2007. Negotiating Investment Agreement.

Exploration – Investing \$25 million in exploration in 2009.

	REN Property	Kumtor	Boroo + Gatsuert	Joint Ventures
Location:	Nevada, U.S.	Kyrgyz Republic	Mongolia	Turkey, Russia, U.S. (Nevada)
Ownership:	63% / Partner (Barrick) 37%	100%	100%	Earning interest
Indicated resources:	3.0 m tonnes @ 12.7 g Au/t containing 1.2 m oz			–
Inferred resources:	0.8 m tonnes @ 16.1 g Au/t containing 0.4 m oz			–
Activity:	Considering different options including joint venturing or selling	Drilling in around the Kumtor pit, stockwork, saddle and SB zones.	Drill testing additional targets near existing pit	Drilling, mapping, sampling, geophysics
		\$11.3 million	\$2.5 million	\$3.2 million

REN resource on a 100% basis.

The reserve and resource estimates provided for Kumtor, Boroo, Gatsuert and REN were prepared under the supervision of Ian Atkinson, Centerra's Vice President Exploration, who is the Qualified Person for the purpose of National Instrument 43-101. Updated 43-101 report for Kumtor completed by Strathcona Mineral Services Ltd. in March 2008 and for Gatsuert 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 for a complete description of the risks, uncertainties and other factors that might affect the Company.



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