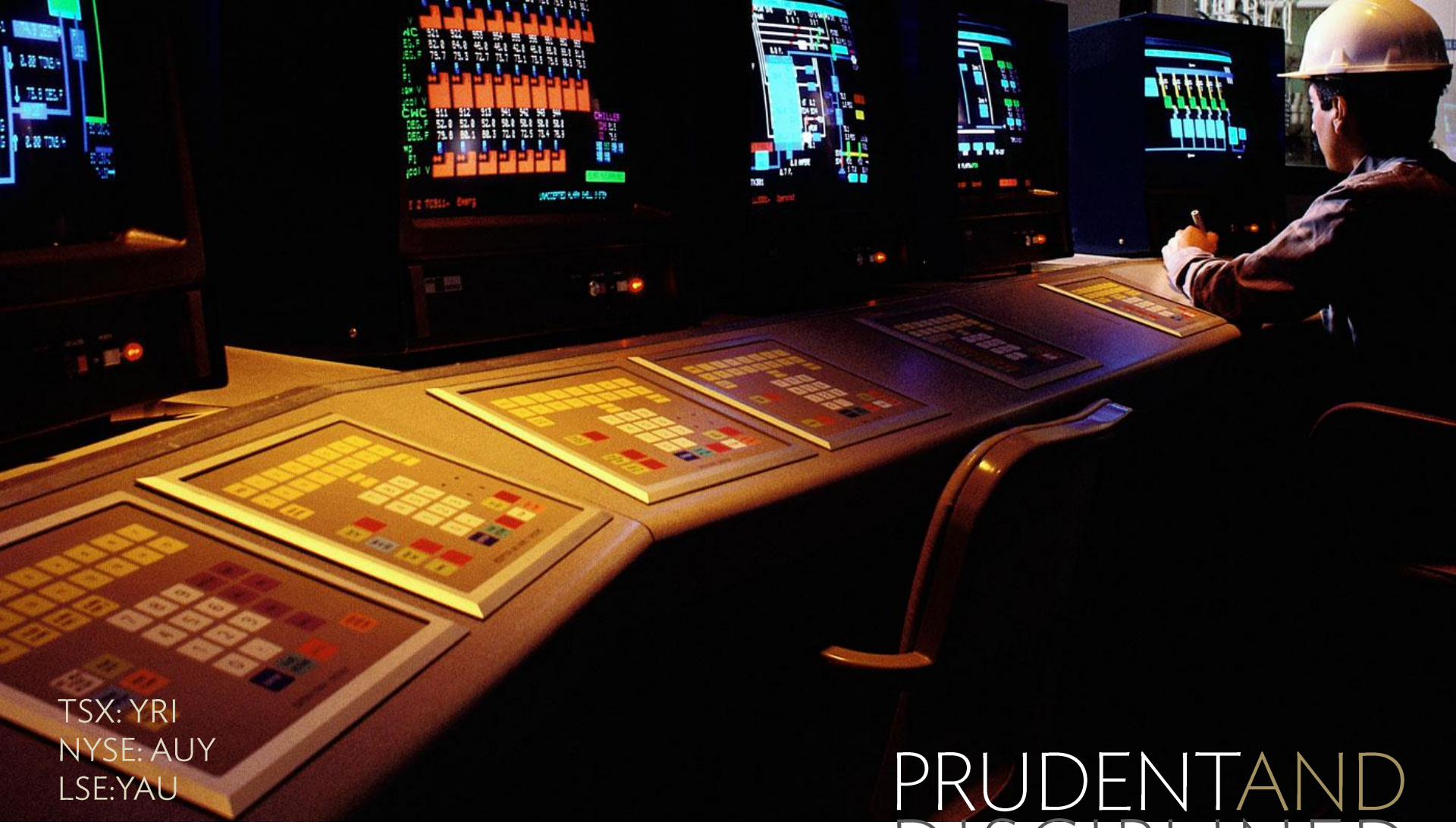


TSX: YRI
NYSE: AUY
LSE:YAU

PRUDENT AND DISCIPLINED

First Quarter Results

May 1, 2013

YAMANA GOLD



Cautionary note regarding forward-looking statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan," "expect", "budget", "target", "project", "intend," "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the Company's expectations in connection with the projects and exploration programs discussed herein being met, the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices (such as gold, copper, silver and zinc), currency exchange rates (such as the Brazilian Real, the Chilean Peso, the Argentine Peso and Mexican Peso versus the United States Dollar), possible variations in ore grade or recovery rates, changes in the Company's hedging program, changes in accounting policies, changes in the Company's corporate mineral resources, risk related to non-core mine dispositions, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, final pricing for concentrate sales, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation and the risk of government expropriation or nationalization of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis and Annual Information for the year ended December 31, 2011 filed with the securities regulatory authorities in all provinces of Canada and available at www.sedar.com, and the Company's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.



Peter Marrone

Chief Executive Officer



Agenda

Overview
- Peter Marrone – Chief Executive Officer

Operational highlights
- Ludovico Costa – Chief Operating Officer

Financial highlights
- Charles Main - Chief Financial Officer

Exploration
- Darcy Marud – SVP, Exploration

In Summary
- Peter Marrone – Chief Executive Officer



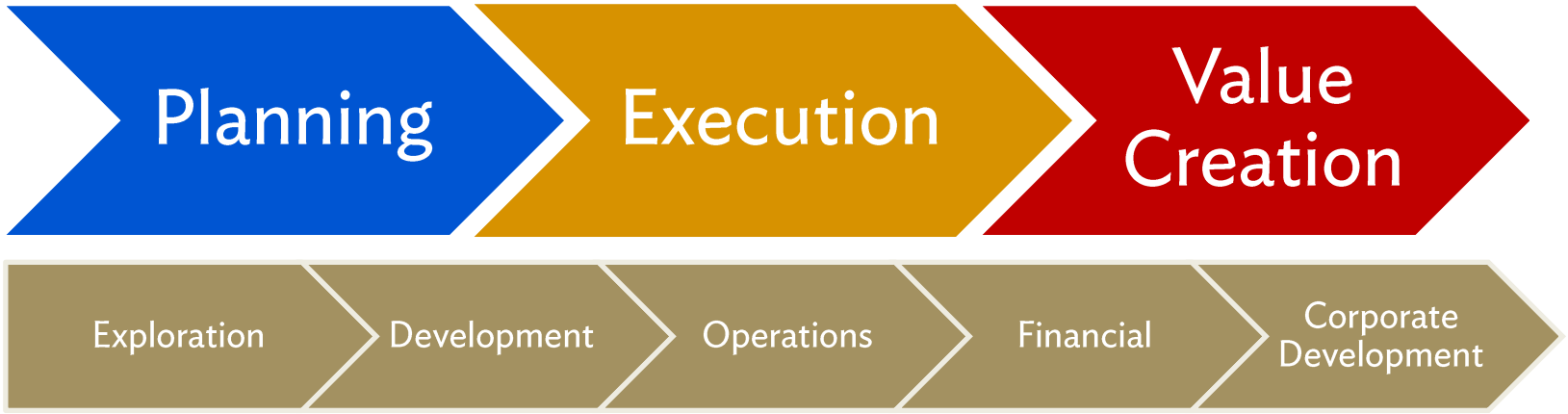
Clear Strategic Direction

Creating a prudent and disciplined precious metals company focused on growth and sustainability across all measures from production to cash flow.

We Stick to What We Know and Where We Know it

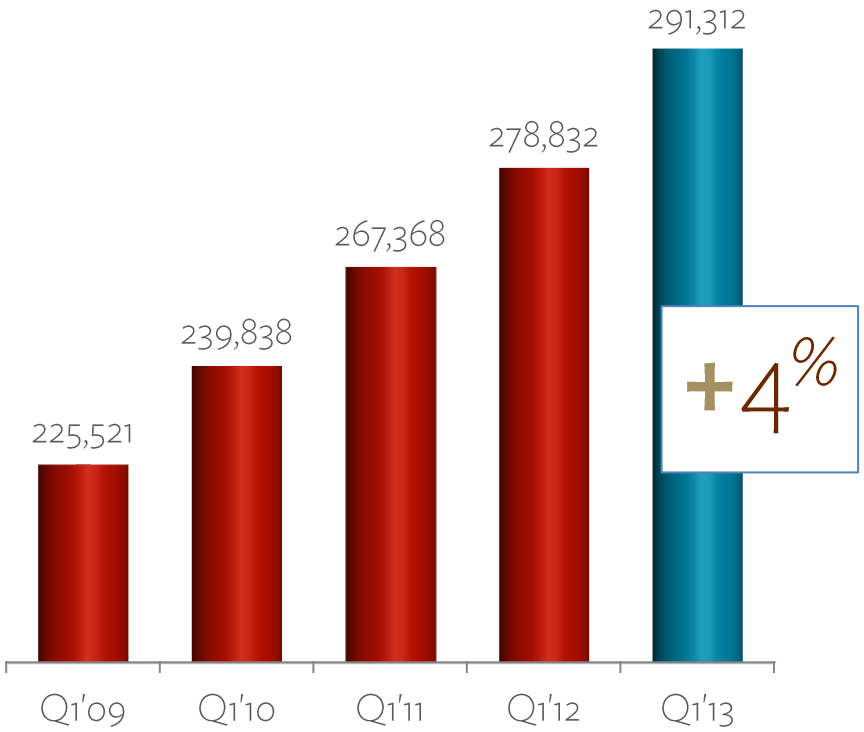
Clear Strategic Focus

- Jurisdictional
- Expertise
- Growth: Operational & Financial
- Value Delivery

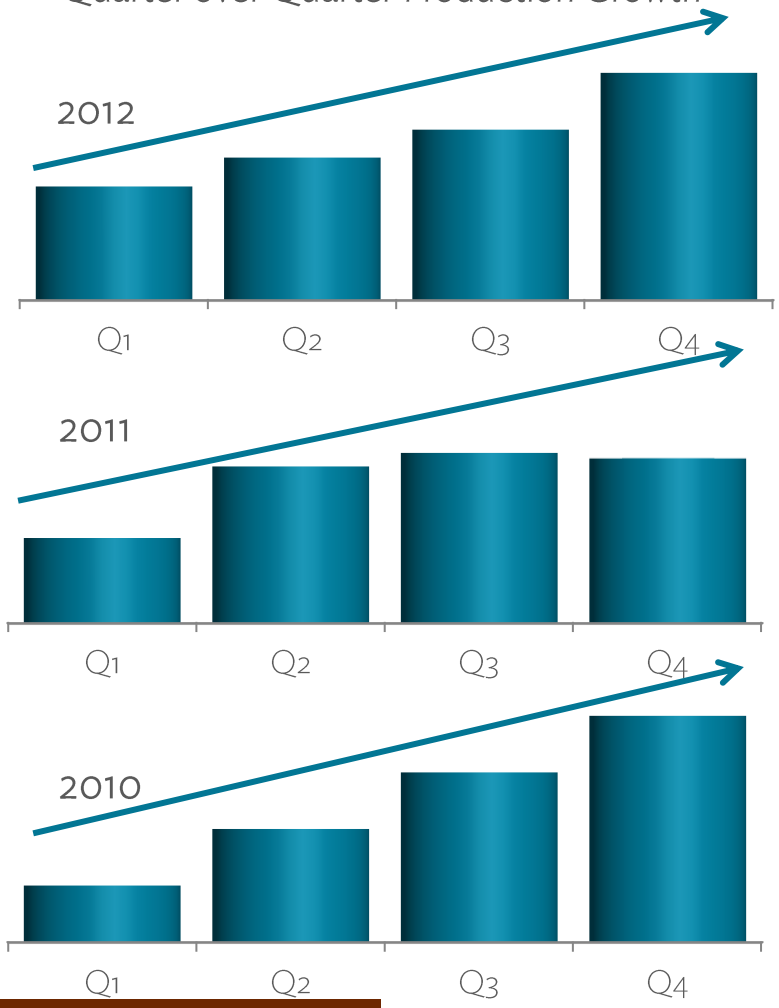


Production and Growth Reliability

Year over Year Production Growth



Quarter over Quarter Production Growth



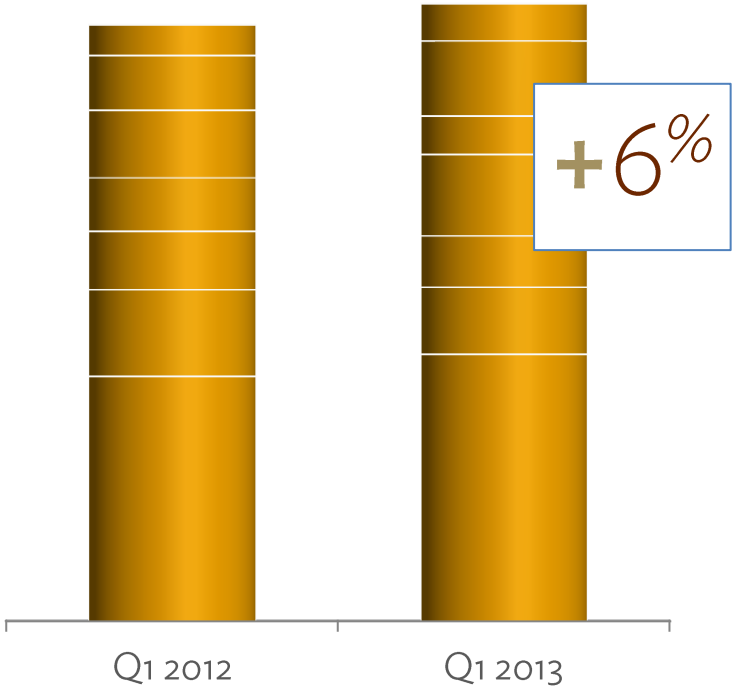
Established Trend of Production Growth Expected to Continue in 2013

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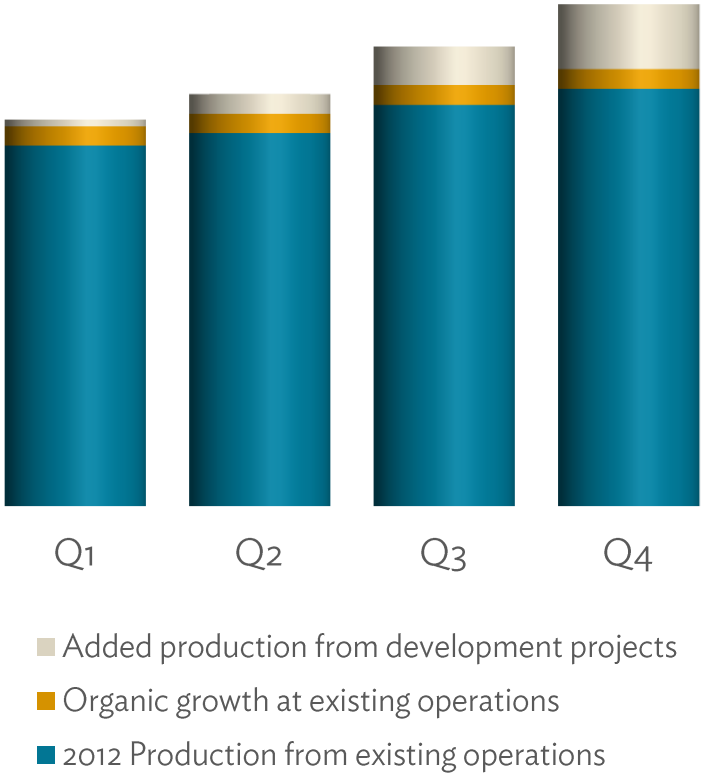
Note: Silver production is treated as a gold equivalent and is based on an assumed silver to gold ratio of 55:1 for 2009 & 2010 and 50:1 thereafter. Production includes commissioning.

The Portfolio Approach

Dependable Production from Existing Operations[1]



2013 Expected Production Growth[1]

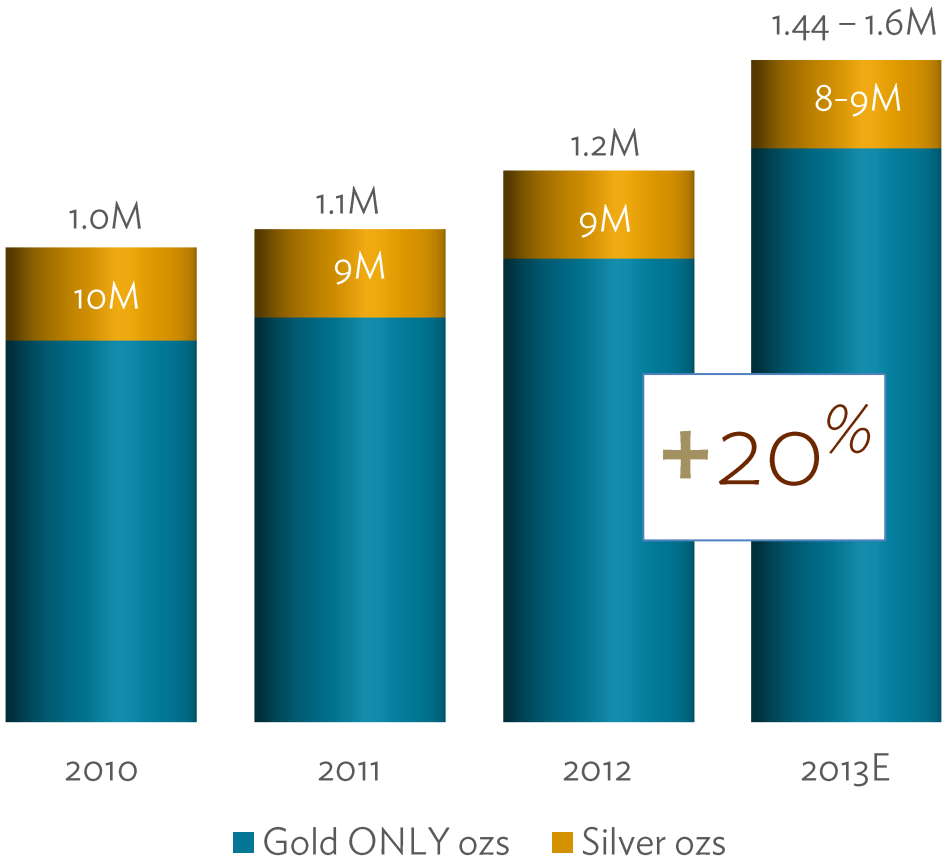


Consistency of Production from Existing Operations

1. Silver production is treated as a gold equivalent and is based on an assumed silver to gold ratio of 50:1.

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Continued Production Growth



Long-Term Sustainable Production OF 1.75M GEO

Established Trend of Delivering Production Growth

Note: Silver production is treated as a gold equivalent and is based on an assumed silver to gold ratio of 55:1 for 2010 and 50:1 thereafter.

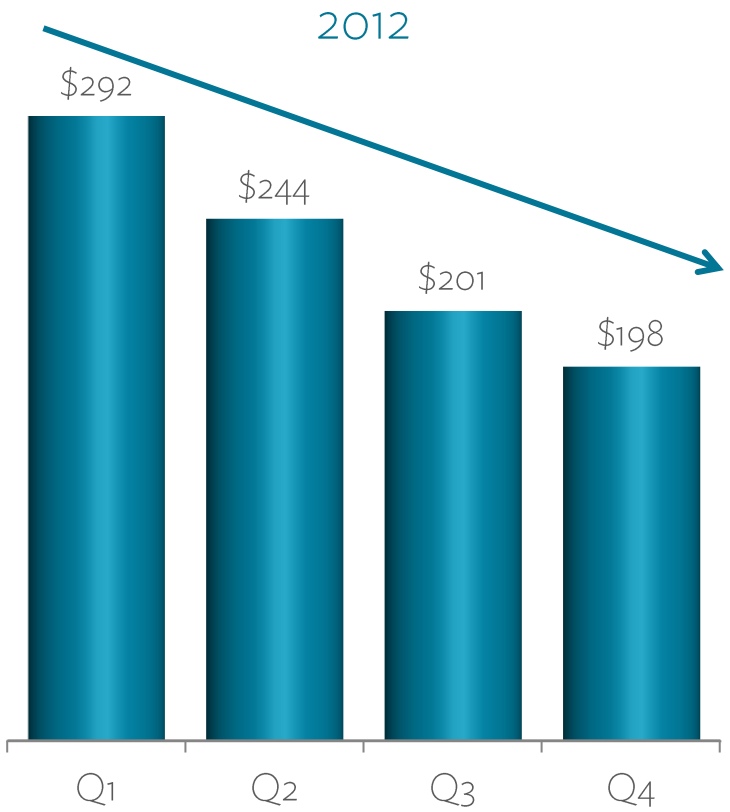
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2013 Cash Cost Evolution

Q1 Cash Costs

By-product	$383/oz
Co-product	$587/oz
All-in Sustaining	$856/oz

Costs expected to decrease
Throughout 2013



Established Trend of Cost Reduction

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Note: Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/Q12013.

Reclaiming Margin

Plan to reclaim the potential loss of margin following the recent decline in gold prices:

- Reduce all-in cash costs by approximately $100 per GEO by mid-2013
- Reduce all-in cash costs by approximately $150+ per GEO by the end of 2013

Cost savings realized through reductions in:

- Operating costs
- Capital expenditures
- Exploration costs
- General & Administrative costs
- Other

$100 per GEO by mid-2013

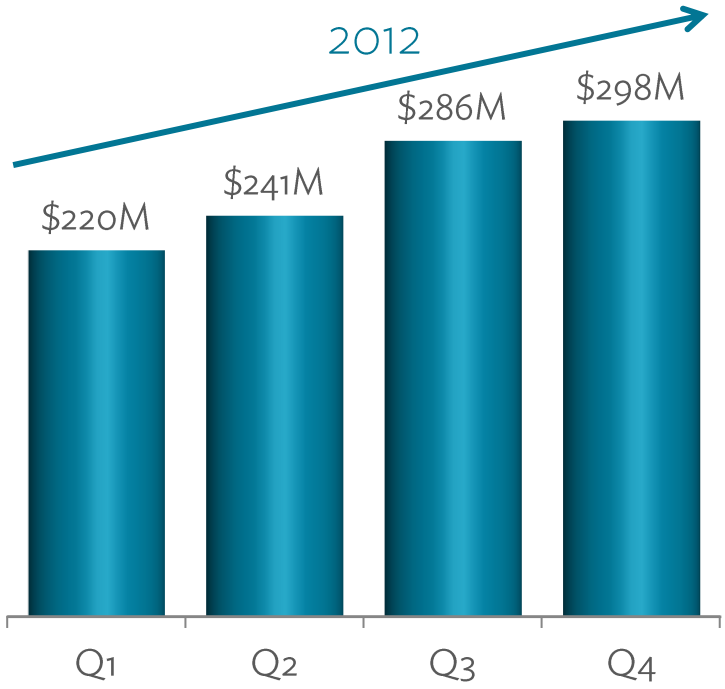
$150 + per GEO by the end of 2013

Focused on Preservation and Increase in Margins to Generate Stronger Free Cash Flow

Generating Cash Flow Growth

Q1 2013

Operating Cash Flow[1,2]	$214M
Per Share	$0.29



Delivering value through generating cash flow

Cash flow growth expected to continue

1. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q12013 in accordance with previous Canadian GAAP for public entities. 2. Operating cash flow generated from operations before changes in non-cash working capital in accordance with Canadian GAAP for public entities.



Ludovico Costa

Chief Operating Officer

Delivering on Production Growth

Production	Q1 2013
GEO	291,312
Gold (ozs)	248,239
Silver (ozs)	2.2M
Copper (lbs) (Chapada)	27.4M

Costs [1]	Q1 2013
GEO	$383

Production	2013E
GEO	1.44 – 1.6M
Copper (lbs)	120 – 135M

Production Expected to Increase in 2013 by Approximately 20%

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1. Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/Q12013.



Chapada

Production	Q1 2013
Tonnes (mined)	4,504,081
Tonnes (processed)	5,108,519
Gold grade (g/t)	0.23
Gold recovery (%)	56.0
Gold produced (GEO)	23,358
Cash cost/GEO (co-product)	$463
Cash cost/GEO (by-product)	($1,796)
Copper recovery (%)	77.0
Copper produced (M lbs)	27.4
Copper cost/lb	$1.90
Copper grade (%)	0.31

Gold Production Expected to Increase in 2014 and Years to Follow



El Peñón

Production	Q1 2013
Tonnes (mined)	347,777
Tonnes (processed)	361,377
Gold grade (g/t)	8.37
Gold recovery (%)	93.0
Gold produced (GEO)	120,684
Gold produced (ozs)	90,155
Silver produced (ozs)	1,526,451
Cash cost/GEO	$455

9% Increase in GEO Production over Q1 2012



Gualcamayo

Production	Q1 2013
Tonnes (mined)	54,559
Tonnes (processed)	1,793,223
Gold grade (g/t)	0.67
Gold recovery (%)	79.0
Gold produced (ozs)	30,177
Cash cost/GEO	$584

Development of QDD Lower West Advancing



Mercedes

Production	Q1 2013
Tonnes (mined)	151,990
Tonnes (processed)	165,122
Gold grade (g/t)	6.54
Gold recovery (%)	95.0
Gold produced (GEO)	36,575
Gold produced (ozs)	33,039
Silver produced (ozs)	176,801
Cash cost/GEO	$519

Continued Strong Performance – 53% Increase in GEO Production over Q1 2012



Jacobina

Production	Q1 2013
Tonnes (mined)	413,033
Tonnes (processed)	414,725
Gold grade (g/t)	1.45
Gold recovery (%)	90.0
Gold produced (ozs)	17,366
Cash cost/GEO	$1,276

Opportunity to Increase Production to over 140,000 Ounces



Minera Florida

Production	Q1 2013
Tonnes (mined)	177,087
Tonnes (processed)	411,578
Gold grade (g/t)	2.98
Gold recovery (%)	69.0
Gold produced (GEO)	34,024
Gold produced (ozs)	26,651
Silver produced (ozs)	368,634
Cash cost/GEO	$744

38% Increase in GEO Production over Q1 2012



Other Operations

Fazenda Brasilero

- 19% increase in production over Q1 2012
- Cash costs 11% lower than Q1 2012

PRODUCTION	Q1 2013
Gold (oz)	16,797
Cash cost (per oz)	$920

Alumbrera

- Lower grades for copper and gold in Q1

PRODUCTION	Q1 2013
Gold (oz)	8,222
Cash cost (per oz)	$396

Ernesto/Pau-a-Pique (Commissioning)

- Continued with commissioning
- Mining commenced at Ernesto, further development at Pau-a-Pique
- Gradual ramp up underway

Development Projects - On Track

	Est. Annual Production	Strategic Mine Life	Status
C1 Santa Luz	100,000 oz	10 yrs	• Completed construction • Commenced commissioning , expected to be completed mid-year
Pilar	120,000 oz	12 yrs	• Construction and development continued on schedule – over 85% complete • Commissioning is expected to start-up in mid-2013 with completion by the end of 2013 • Developing Caiamar, high grade satellite deposit • Accelerating development at Maria Lazarus
Cerro Moro	200,000 GEO	-	• Engaged in pre-development work by way of production ready decline • Work on a feasibility study commenced • Exploration drilling focused on the newly discovered Margarita vein

Delivering Growth Through Organic Projects



Chuck Main

Chief Financial Officer

Delivering Financial Performance

	Q1 2013
Revenue	$535M
Production (GEO)[1]	291,312
Production Copper - Chapada (Mlbs)	27.4M
Adjusted Earnings[2]	$117M
per share:	$0.16
Operating cash flow[2,3]	$214M
per share:	$0.29

Earnings $0.01 – 0.02 lower due to Alumbrera

1. Production includes commissioning. 2. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q12013 in accordance with previous Canadian GAAP for public entities. 3. Operating cash flow generated from operations before changes in non-cash working capital in accordance with Canadian GAAP for public entities.



Robust Balance Sheet

Cash & Available Credit	$1.0B
Cash & Cash Equivalents	$343M
Corporate G&A	$37M
Net Finance Expense	$7M
DD&A	$96M
Exploration	$7M
Capital Expenditure	$239M

All-in Sustaining Costs

- Newly disclosed metric
- Historically only considered internally
- Complementary to cash costs
- Measure of capacity for free cash flow generation



Exploration

+

Sustaining Capex

+

G&A

+

By-Product Cash Cost

Costs expected to decrease
Throughout 2013

Plan to Reclaim Margin by Reducing Costs

Industry Low All-In Sustaining Costs

Note: All-in cash costs include all-in sustaining cash costs, such as by-product cash costs, sustaining capital, corporate general and administrative expense and exploration expense.

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Darcy Marud

SVP, Exploration

2013 Exploration Objectives

- Continued focus on increasing mineral reserves and resources at all operations
- Advance new development projects
- Increase size potential of new projects







Building Value Through Exploration



2013 Exploration Focus

Ernesto/Pau-a-Pique	• Extend the Ernesto deposit down plunge and define resources at adjacent satellite deposits • Active exploration program around Ernesto
Pilar	• Increase inferred mineral resource at Maria Lazarus • Locally upgrade inferred mineral resources to the indicated mineral resource category
Chapada	• Drilling will focus on the Corpo Sul, North Mine and Taquarucu targets
El Peñón	• Extend and define new mineral resources at Providencia and Dorada • Outline new mineral resources in the Fortuna Este area
Cerro Moro	• Evaluate size and grade potential of the newly discovered Margarita vein located three kilometres north of the main mineralized veins of the Escondida vein system
Gualcamayo	• Extend known mineralization at Rodado • Extend deposit further to the southwest • Increase size, scale and breadth of QDD Lower West
Mercedes	• Convert Rey de Oro to a mineable reserve

$24 Million Spent on Exploration in Q1 2013

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Questions?



Peter Marrone

Chief Executive Officer

Clear Strategic Direction

Focused on Profitability and Cash Flow Generation



Annual General Meeting

May 1, 2013

11:00 AM ET

The Design Exchange

234 Bay Street
Toronto, Ontario

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