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PRUDENT AND DISCIPLINED

Second Quarter Results

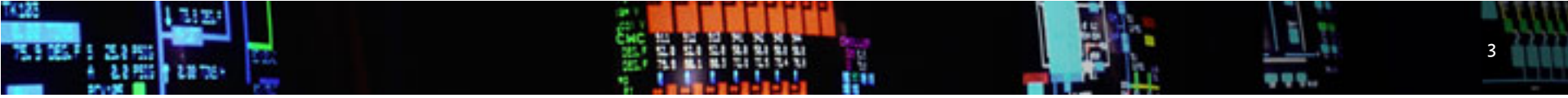
August 1, 2013

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 expected production and exploration, development and expansion plans at the Company's projects discussed herein being met, the impact of proposed optimizations at the Company's projects, the impact of the proposed new mining law in Brazil and 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 the 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 mineral resources and mineral reserves, 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 current and annual Management's Discussion and Analysis and the Annual Information Form for the year ended December 31st, 2012 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 for the year ended December 31st, 2012 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.

Please note that "GEO" means gold equivalent ounces throughout this presentation.
Silver production is treated as a gold equivalent converted at a ratio of 50:1.



Peter Marrone

Chief Executive Officer

Agenda

Overview
- Peter Marrone – Chief Executive Officer

Operational highlights
- Ludovico Costa – Chief Operating Officer

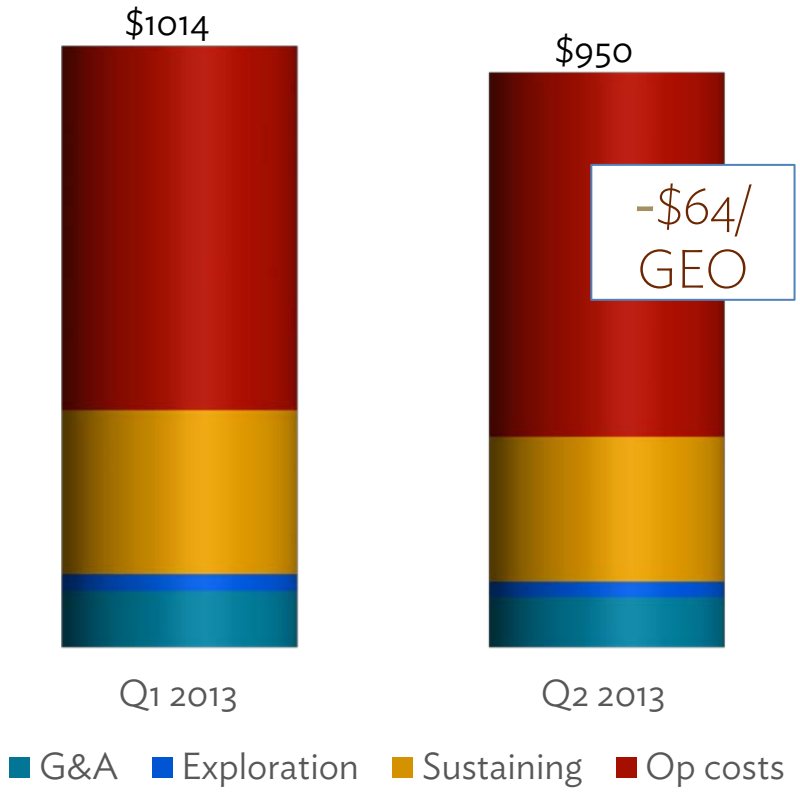
Financial highlights
- Charles Main - Chief Financial Officer

Exploration
- Darcy Marud – SVP, Exploration
- Butch Wulftange – VP, Resources & Reserves and Technical Compliance

In Summary
- Peter Marrone – Chief Executive Officer

Cost Containment Initiative

All-in Sustaining Co-product Cash Costs[1,2]



Expected cost savings:

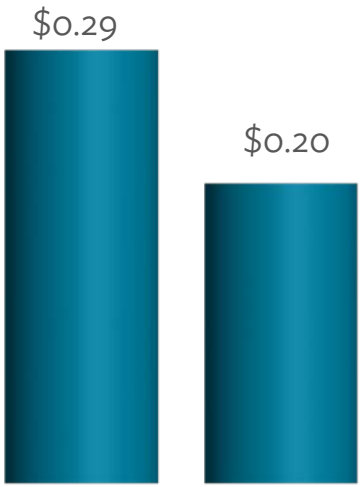
- Operating costs
- Exploration costs
- G&A costs
- Sustaining capital
- Development capital

Reduction in Development Capital Spending Increases FREE CASH FLOW Levels

1. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q22013 in accordance with previous Canadian GAAP for public entities. 2. Includes co-product cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Generating Cash Flow

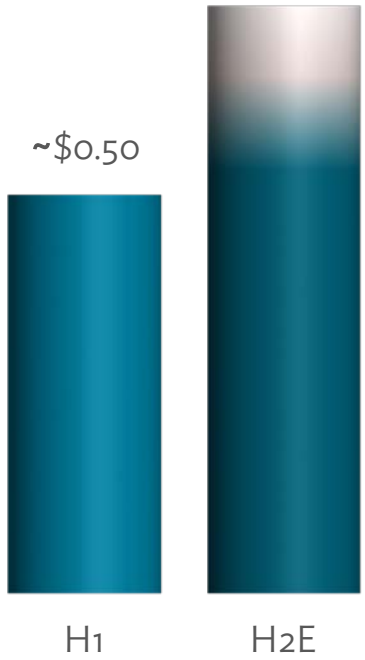
2013 Cash flow[1,2] per share



15% decline in gold price

Volume Growth through production growth

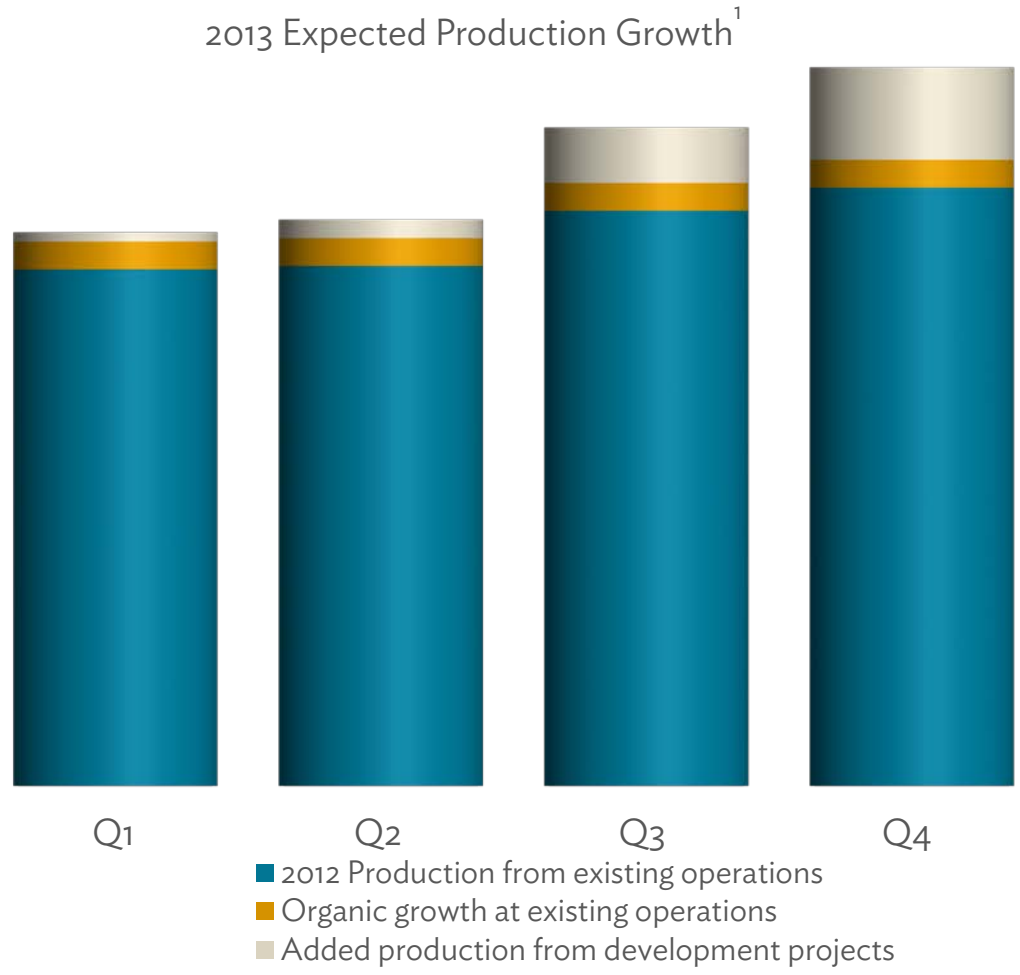
Cost containment with reduction to all-in sustaining co-product cash costs



Expecting to generate greater cash flow in H2

1. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q22013 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.

Margin Growth = Creating Value



Production in H2 to exceed H1 by ~30%

Importance of volume growth to cash flow growth

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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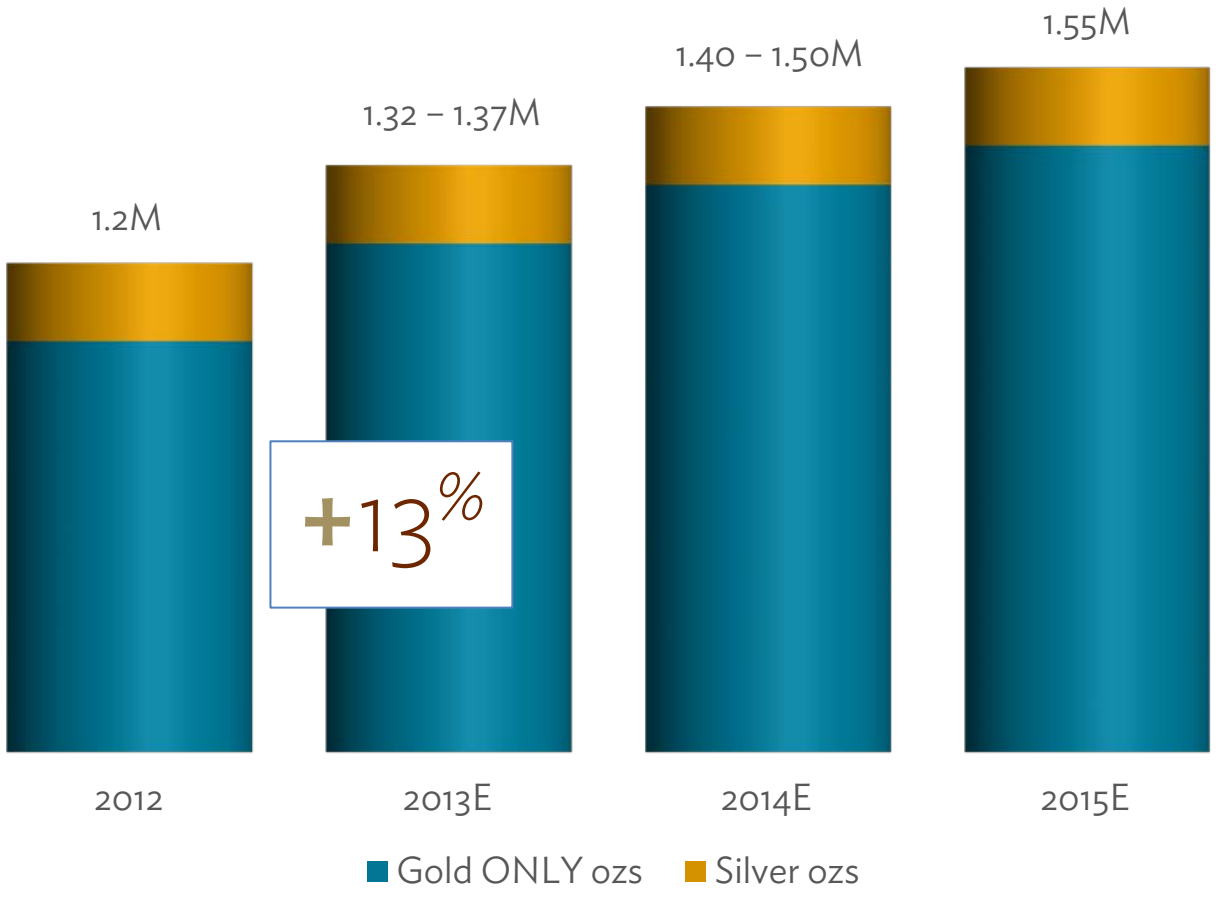
2013 Production Expectations



All-in sustaining co-product cash costs expected to be below $925/GEO for 2014 - 2015

Focusing on efficient volume growth

Note: 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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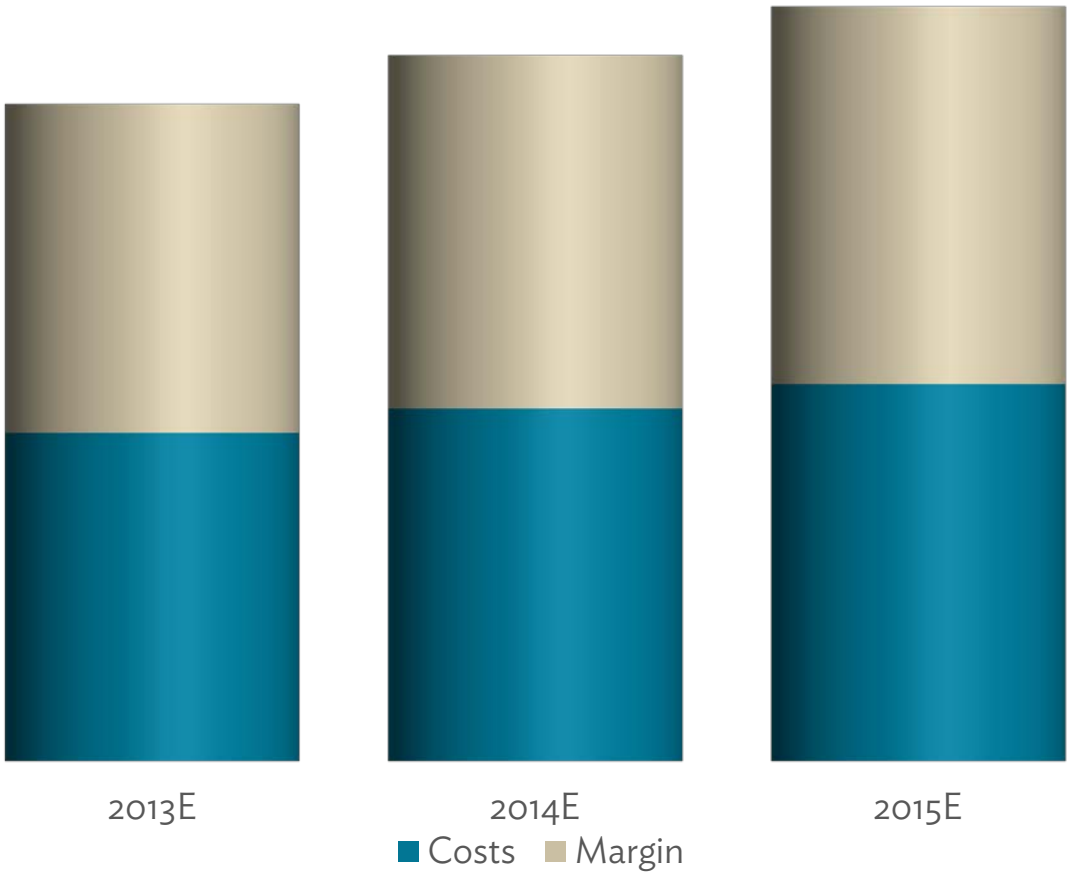
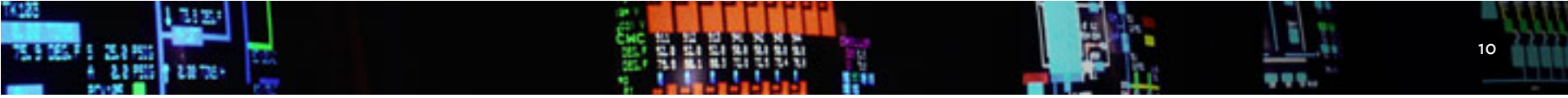
Future Margin Growth



Production Growth
at a
Contained Cost
Structure
= Growth in Margins

Efficient volume growth provides margin growth



Ludovico Costa

Chief Operating Officer

Delivering on Production Growth

Production	Q2 2013
GEO	295,545
Gold (ozs)	257,608
Silver (ozs)	1.9M
Copper (lbs) (Chapada)	30.1M

Costs [1]	Q2 2013
GEO (by-product)	$476
GEO (co-product)	$577

Production expected in 2013 – 1.32 – 1.37 million GEO

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1. Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/Q22013.

Chapada

Production	Q2 2013
Tonnes (mined)	5,180,543
Tonnes (processed)	5,016,383
Gold grade (g/t)	0.26
Gold recovery (%)	59.6
Gold produced (GEO)	26,525
Cash cost/GEO (co-product)	$421
Cash cost/GEO (by-product)	($490)
Copper recovery (%)	80.2
Copper produced (M lbs)	30.1
Copper cost/lb	$1.76
Copper grade (%)	0.34

Gold Production Expected to Increase in 2014 and Years to Follow

El Peñón

Production	Q2 2013
Tonnes (mined)	332,941
Tonnes (processed)	356,607
Gold grade (g/t)	8.66
Gold recovery (%)	92.6
Gold produced (GEO)	122,142
Gold produced (ozs)	91,861
Silver produced (ozs)	1,514,057
Cash cost/GEO	$451

16% Increase in GEO Production over Q2 2012

Gualcamayo

Production	Q2 2013
Tonnes (mined)	1,621,066
Tonnes (processed)	1,915,698
Gold grade (g/t)	0.51
Gold recovery (%)	87.2
Gold produced (ozs)	27,553
Cash cost/GEO	$761

Development of QDD Lower West Continues to Advance

Mercedes

Production	Q2 2013
Tonnes (mined)	175,361
Tonnes (processed)	164,422
Gold grade (g/t)	6.74
Gold recovery (%)	94.5
Gold produced (GEO)	39,226
Gold produced (ozs)	35,701
Silver produced (ozs)	176,205
Cash cost/GEO	$363

Continued Strong Performance - 36% Increase in GEO Production over Q2 2012

Jacobina

Production	Q2 2013
Tonnes (mined)	385,517
Tonnes (processed)	384,614
Gold grade (g/t)	1.55
Gold recovery (%)	90.8
Gold produced (ozs)	17,485
Cash cost/GEO	$1,270

Reduce Costs Rather than Maximize Production

Minera Florida

Production	Q2 2013
Tonnes (mined)	191,787
Tonnes (processed)	402,130
Gold grade (g/t)	2.58
Gold recovery (%)	77.7
Gold produced (GEO)	26,582
Gold produced (ozs)	23,962
Silver produced (ozs)	131,029
Cash cost/GEO	$915

11% Increase in GEO Production over Q2 2012

Other Operations and Development Projects

Fazenda Brasilero

- 13% increase in production over Q2 2012
- Cash costs 5% lower than Q2 2012

PRODUCTION	Q2 2013
Gold (oz)	18,295
Cash cost (per oz)	$782

Alumbrera

- Cash distributions of $7.8 million for the quarter

PRODUCTION	Q2 2013
Gold (oz)	9,983
Cash cost (per oz)	$379

Ernesto/Pau-a-Pique

- Commissioning continues at Ernesto, further development at Pau-a-Pique

C1 Santa Luz

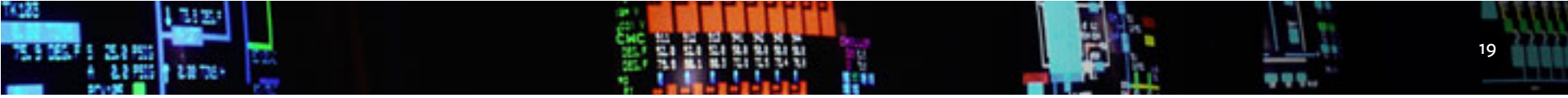
- Construction complete at end of Q1, commissioning continues

Pilar

- First gold pour on July 2, 2013, commissioning expected to be completed by year-end

Cerro Moro

- Pre-development - production ready decline
- Work continues to update the previously filed feasibility study



Chuck Main

Chief Financial Officer

Delivering Financial Performance

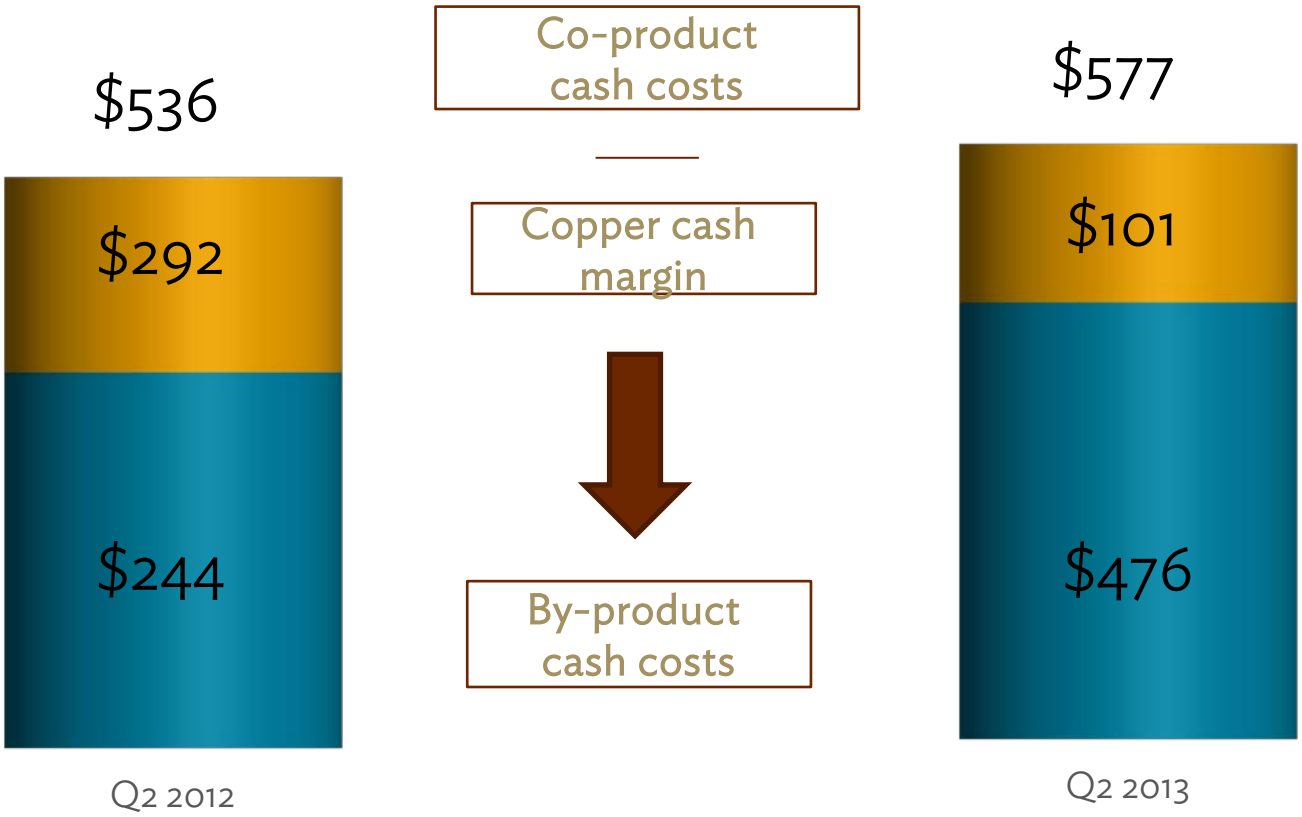
	Q2 2013
Revenue	$430M
Production (GEO)[1]	295,545
Production Copper - Chapada (Mlbs)	30.1M
Adjusted Earnings[2]	$50M
per share:	$0.07
Operating cash flow[2,3]	$151M
per share:	$0.20

1. Production includes commissioning. 2. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/Q22013 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	$1.1B
Cash & Cash Equivalents	$380M
Corporate G&A	$38M
DD&A	$94M
Exploration Expense	$8M
Capital Expenditure	$301M

Impact of Copper Credits on Cash Costs



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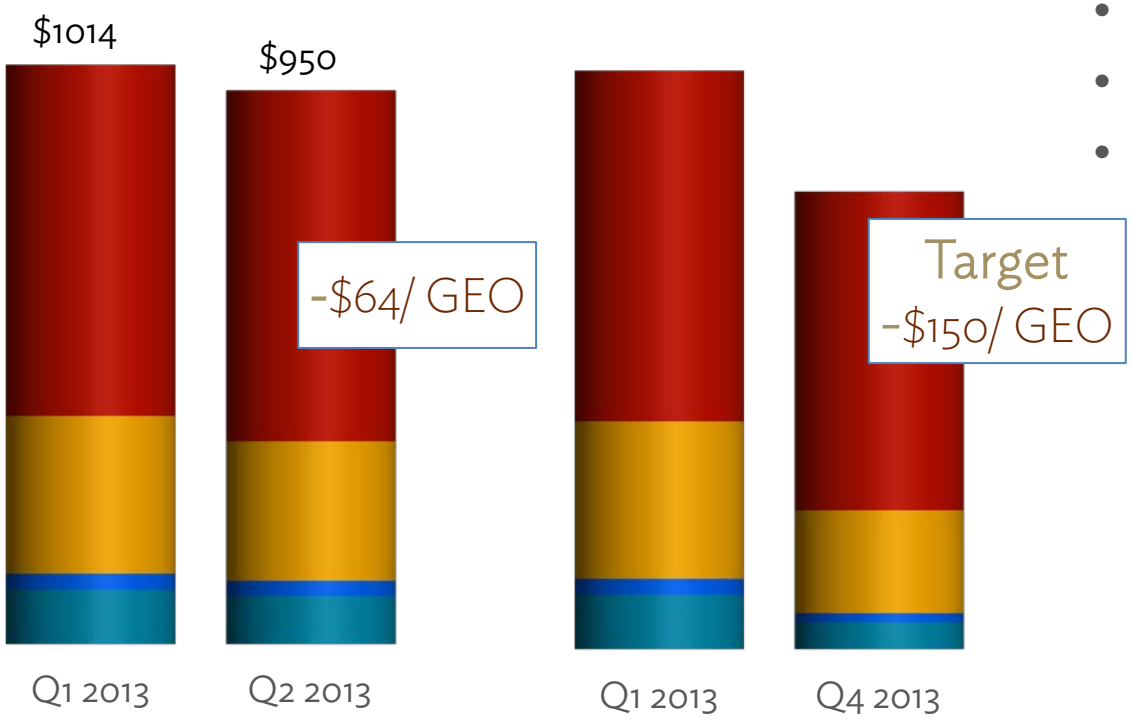
Cost Containment Initiative

All-in Sustaining Co-product Cash Costs[1,2]



- Operating costs - $30M
- Sustaining capital - $50M
- Exploration costs - $10M
- G&A costs - $24M

$114M ➡ $100/oz

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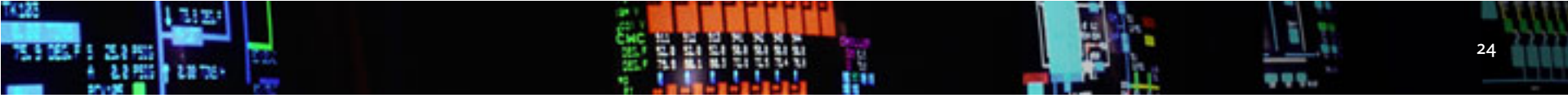
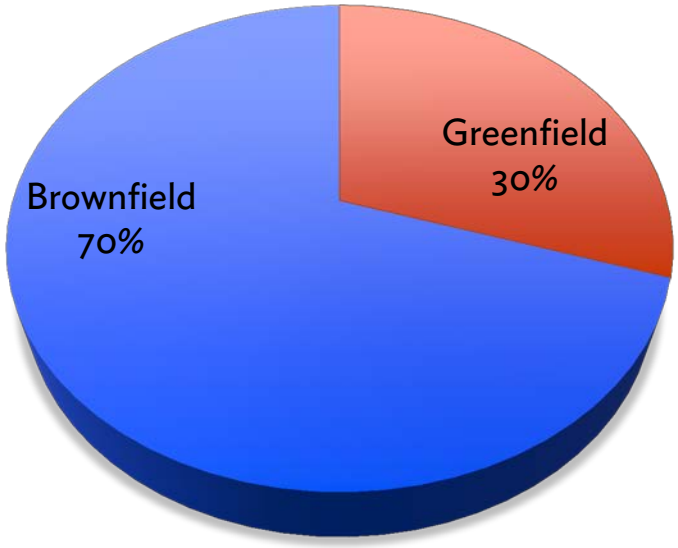


Darcy Marud

SVP, Exploration

2013 Exploration Objectives

- Continued focus on enhancing value at existing operations
- Exploration success completes the roadmap to 1.7 million GEO









Building Value Through Exploration

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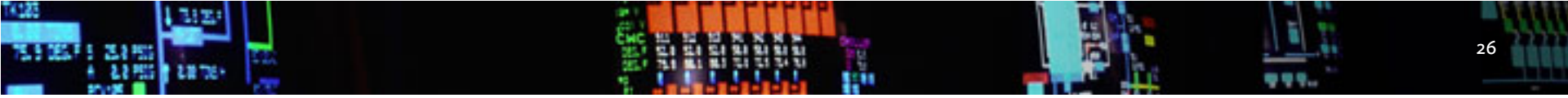


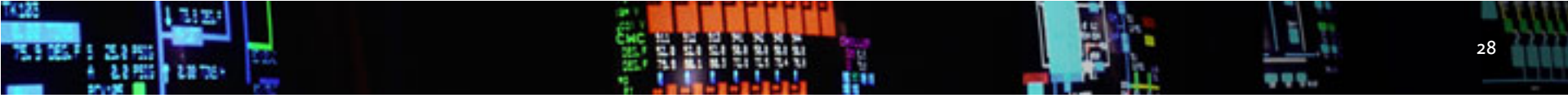
Butch Wulftange

VP, Resources & Reserves and Technical Compliance

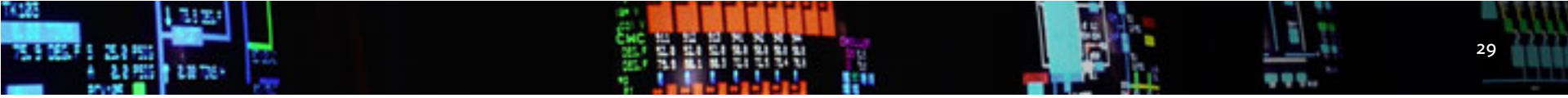
2013 Exploration Update

Chapada	• High grade core trend extends beyond current Chapada pit • Arco Sul drilling continues to define and upgrade mineral resources
Gualcamayo	• New extensions to Rodado deposits located to the northeast and southwest
Minera Florida	• New structural model developed including high grade zones
C1 Santa Luz	• Mineral resource expansion of underground deposits continue to grow and remain open in all directions
Ernesto/Pau-a-Pique	• Positive results in the Upper, Middle, Lower and Bonus traps – expected to significantly grow mineral resources • Discovery of a potential new zone – Pontes Lacerda
Pilar	• Continued positive results along 20km trend between Maria Lazarus and Caiamar • Maria Lazarus traced for 3,200m along strike and 900m down dip at mining conducive orientation
Cerro Moro	• Second exploration hole of the year discovered new Margarita structure • Trenching at Escondida central confirms near surface high grade ore

$8 Million Spent on Exploration in Q2 2013



Questions?

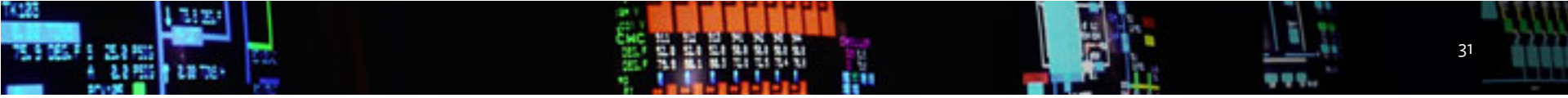


Peter Marrone

Chief Executive Officer

Clear Strategic Direction

- Significant production growth
  - New cost regime
- Opportunities with existing assets to further increase production toward original targets
- Exploration continues to unlock value at operating assets
- Exploration success completes the roadmap to 1.7 million GEO



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