

True Value Proposition

2015 Third Quarter Results

October 30, 2015

YAMANA GOLD

TSX: YRI | NYSE: AUY

Cautionary Note Regarding Forward-looking Statement

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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, 2014 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, 2014 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

Chairman and CEO

Management Team Members on the Call

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- Charles Main

  EVP, Finance and Chief Financial Officer

- Daniel Racine

  SVP, Northern Operations

- Gerardo Fernandez

  SVP, Southern Operations

- William Wulftange

  SVP, Exploration

Value Chain

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- Focus on Core
- Improve Balance Sheet
- Monetize Non-Core
- Advance Production Growth Opportunities

Execution – Focus on Core

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Focus on core continues to demonstrate value

- Increase in production from core assets of 9% compared to second quarter, including:
  - Canadian Malartic by 12%, Chapada by 6%, Jacobina by 32%, Minera Florida by 10%, Gualcamayo by 17%, and Mercedes by 4%
- Production was delivered at lower cash costs compared to the second quarter, including the following reductions:
  - Co-product cash costs by 7% and co-product AISC at our core assets by 10%
  - Cash costs at Canadian Malartic by 11%, Mercedes by 15%, and Jacobina by 27%
- Cash costs and AISC would have improved by $35/oz. for Q3 in the absence of foreign exchange hedges; and by $40/oz. on core assets
- After disposition of Brio Gold AISC would be $748 per ounce.

Core assets expected to deliver increased production at lower cost in fourth quarter

Execution – Monetize Non-Core

Advancing monetization of Brio Gold

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- Brio Gold operations have shown consistent improvement and continue to meet or exceed targeted production and costs

	Q1	Q2	Q3	Q3 YTD
Production (oz.)	31,177	35,211	38,430	104,818
Cash costs (/oz.)(1)	$824	$773	$658	$746
AISC (/oz.)(1,2)	$1,002	$964	$866	$944

- Advancing a number of strategic alternatives
- Engaged U.S. advisor to assist in evaluation of additional financing alternatives with emphasis on transactions that could be completed on an accelerated timeline
- Finance business, monetize our investment and retain interest for further upside

Monetization of non-core expected to support continuing expansion and allocation of funds to the best opportunities within portfolio

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Execution – Improve Balance Sheet

Announced Metal Purchase Agreements

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- Immediate $150M cash injection plus share purchase warrants via streaming transaction
- No significant impact on assets: modest portion of secondary metals (i.e. silver and copper) production only and no gold production
- Strategic way to reduce debt without taking away leverage and exposure to gold
- G&A reductions and balanced capital spending contributing to improving balance sheet
- Modest and manageable capital and exploration costs

Following through on our commitment to strengthen our balance sheet

Execution – Improve Balance Sheet

Objective by year end

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- Monetization initiatives serve as catalysts to reduce debt and increase cash balances
- Committed to reducing outstanding balance on revolving credit facility to zero and holding sufficient funds for scheduled debt repayments in next two years
- Sizable cash inflow from metal purchase agreements was first catalyst towards completion
- Monetization initiatives (e.g Brio Gold) are on track to achieve this objective before year end
- Successful completion of this objective allows focus to be on operations, and maximizing cash flow and EBITDA

Focused on Maximizing EBITDA, Cash Flow and Free Cash Flow

Following through on our commitment to strengthen our balance sheet

Execution – Advance Production Growth Opportunities

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Evaluating numerous internal alternatives

- Cerro Moro
  - Adjusting development timetable to accommodate advancing underground mining and capital schedule which maximizes cash preservation in 2016 and helps capitalize on eventual currency improvements
- Chapada
  - Various optimization initiatives
  - Sucupira and Santa Cruz along with throughput and recovery increases
- Canadian Malartic
  - Throughput, recovery, and exploration success at Odyssey
- Gualcamayo
  - Completed initial technical and financial analysis of the Deep Carbonates: advancing to pre-feasibility level review in 2016
- Jacobina
  - Potential increase in size of higher grade areas supported by exploration results
- Monument Bay
  - Most recent addition to the portfolio
  - Potential expansion of large existing mineral resource base

Projects and assets are competing for allocation of expansionary capital

Operations Overview

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	Q3 2015		YTD 2015	
Production				
Gold (ounces)	325,897		929,590	
Silver (ounces)	2.2M		7.1M	
Copper (lbs Chapada)	34.0M		94.4	
Costs	Gold	Silver	Gold	Silver
Cash Costs[1] per ounce	$594	$7.37	$616	$7.01
Co-Product Cash Costs[1] per ounce	$653	$8.46	$683	$8.14
All-in Sustaining Costs[1,2] per ounce	$841	$11.32	$876	$10.81
Co-Product All-in Sustaining Costs[1,2] per ounce	$856	$11.67	$899	$11.32
Co-Product Cash Costs per pound of copper (Chapada)	$1.41		$1.52	

Pro Forma AISC of $748 per ounce at core mines with no currency hedges

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Daniel Racine

SVP, Northern Operations

Operations Snapshot
Canada and Mexico

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Canadian Malartic (50%)

- Fifth consecutive quarter of record production
- Higher grades, recoveries, and throughput versus Q2 2015
- Exceeded target throughput of 53,000 tpd
- Significantly lower cash costs from higher production level and depreciation of Canadian dollar

Production	Cash Costs[1]
76,603 oz. Au	$544/oz. Au

Mercedes

- Gold and silver production improved 4% and 12% over Q2
- Cash costs aided by currency depreciation
- Advanced plans to improve dilution control and cost structure
- Higher levels of gold and silver production expected in Q4

Production	Cash Costs[1]
20,155 oz. Au 88,456 oz. Ag	$865/oz. Au $8.00/oz. Ag

1. A non-GAAP measure. AA reconciliation of which can be found at www.yamana.com/Q32015

Gerardo Fernandez

SVP, Southern Operations

Operations Snapshot
Brazil

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Chapada

- Continuing to deliver on expectations
- 6% increase in gold production over Q2
- Improved throughput and recoveries
- External expenses reduction program
- Increased inventory with a quarter-end value of $9.3M to be sold during Q4

Production	Cash Costs[1,2]
32,029 oz. Au 34.0M lbs Cu	($420)/oz. Au $1.41/lb[3]
Cash costs ex-foreign exchange hedge[1,2,4]: $(471)/oz Au	

Jacobina

- Significant improvement in production and costs
- Cash costs 27% lower year-over-year and quarter -over-quarter
- Grades in Q3 increased 40% compared to H1
- Mine development into higher grade areas continues to advance

Production	Cash Costs[2]
28,080 oz. Au	$712/oz. Au
Cash costs ex-foreign exchange hedge[1,2,4] : $663/oz Au	

1. Gold cash costs on a by-product basis.
2. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
3. Copper cash costs on a co-product basis
4. Cash costs excluding impact foreign exchange hedges denominated in Brazilian Real.

Operations Snapshot
Chile

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El Peñón

- Production continued to be impacted by the more erratic areas in the periphery of higher grade ore bodies of the mine
- H2 production driven by an expected strong Q4 as higher grade areas are accessed
- Q4 production expected to be consistent or above Q1 levels

Production	Cash Costs[1]
51,983 oz. Au 1,914,356 oz. Ag	$676/oz. Au $8.39/oz Ag

Minera Florida

- Gold production continues to track above plan
- Higher gold grades and higher throughput in Q3
- Higher silver grade areas expected in Q4
- New tailings facility completed

Production	Cash Costs[1,2]
28,989 oz. Au 124,865 oz. Ag	$710/oz. Au $12.86/oz. Ag

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Cash Costs on a by-product basis.

Operations Snapshot
Argentina

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Gualcamayo

- Improved recoveries of inventory in leach pad offset the lower gold feed grade
- ADR plant expansion complete and expected to further increase production beginning in Q4
- Resources focused on sustaining 2014 production levels

Production	Cash Costs(1)
44,076 oz. Au	$892/oz. Au

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015

Operations Snapshot
Brio Gold

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Pilar

- Production was higher at 14% lower cash costs compared to Q2.
- Maria Lazarus commenced production in August 2015

Production	Cash Costs(1)
21,468 oz. Au	$648/oz. Au

Fazenda Brasileiro

- Production increased 21% at 16% lower costs compared to Q2 due to higher throughput, grade, and recoveries

Production	Cash Costs(1,2)
16,963 oz. Au	$670/oz. Au

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Cash Costs on a by-product basis.

Operations Snapshot
Brio Gold

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- Cost structure continues to benefit from operational improvements and depreciation of Brazilian Real

	Q1	Q2	Q3	Q3 YTD
Cash costs (/oz.)[1]				
Pilar	$832	$756	$648	$742
Fazenda Brasileiro	$810	$798	$670	$ 751
AISC (/oz.)[1,2]				
Pilar	$906	$892	$854	$883
Fazenda Brasileiro	$1,156	$1,000	$826	$975

- Modified process flow sheet at C1 Santa Luz allows for processing of carbonaceous minerals
- Well positioned from an operational perspective for a monetization event by end of this year

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015
2. Includes cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

William Wulftange

SVP, Exploration

Exploration Highlights

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Chapada	• The newly discovered Sucupira mineral body continued to expand and grow with exploration and infill drilling programs during Q3. • The mineral body now extends for over 1.8 km's from the edge of the Cava Norte pit to the southwest, is characterized by a high core surrounded by a lower grade halo, and is near existing infrastructure
Jacobina	• Drilling continued at Canavieiras North and South, Morro do Vento and João Belo mines, concentrating on infill and exploration for deep extensions of the Main Reef horizon • Infill results commonly return above reserve grades over mineable thicknesses • The Main Reef exploration holes should cut the target horizons in Q4, 2015
Fazenda Brasileiro	• Drilling advanced at E388 East – the recent discovery with widths and grades above current mine averages • Results continue to support the potential for mineral resource expansion
Other	• At El Peñón infill drilling at recently discovered Ventura vein continues to support economic potential of the target • At Minera Florida positive results at a number of targets continue to support the objective to upgrade mineral resources and mineral reserves replacement • At Monument Bay core drilling was re-initiated in August with approximately 1,000 metres completed in five holes and approximately 5,750m of core were re-evaluated in the old core assay program; 2,220 samples sent for gold analysis and 650 samples sent for tungsten analysis

Charles Main

Chief Financial Officer

Delivering Financial Performance

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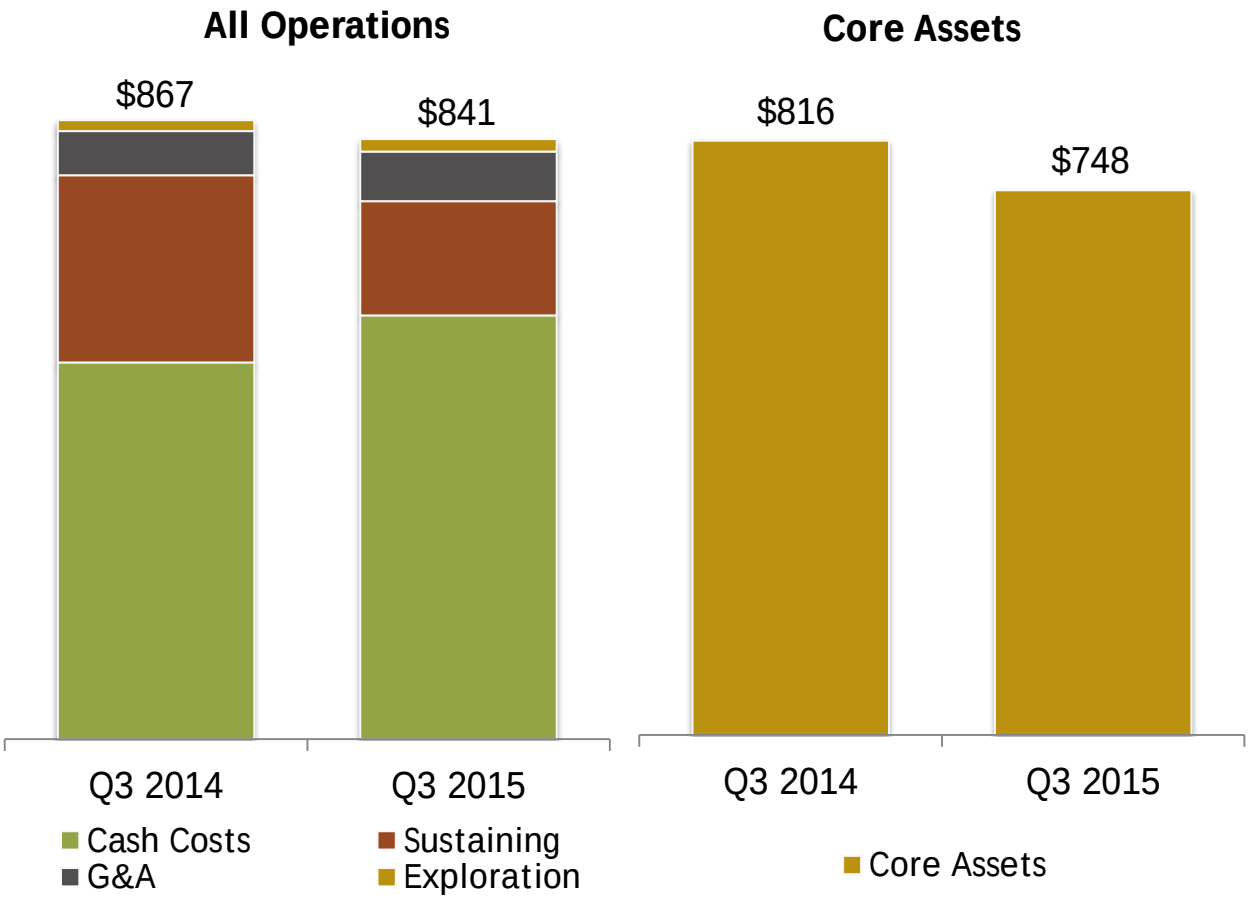
	Q3 2015
Revenue	$449M
Gold Sales (ounces)	317,859
Silver Sales (ounces)	2.25M
Copper Sales (lbs Chapada)	29.1M
Adjusted Earnings/(Loss)[1]	$(20.2)M
Per share:	$(0.02)
Cash Flow[1,2]	$127.6M
Per share:	$0.13

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015.
2. Cash flow generated from operations before changes in non-cash working capital.

Stable AISC Cost Structure
Achieving Low Cost Levels

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All-in Sustaining Costs[1,2]



Cash costs impacted by by-product credits due to decrease in realized copper price

Further positive impact to costs expected in 2016 due to expiry of BRL hedges

Cost structure continues to decline with further improvement expected

1. A non-GAAP measure. A reconciliation of which can be found at www.yamana.com/Q32015
2. Includes by-product cash costs, sustaining capital, corporate general and administrative expense, and exploration expense.

Stable Balance Sheet

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Cash	$138M
Available Credit	$705M
Net Debt[(1)]	$1,752M
DD&A	$133M
Corporate G&A	$29M
Exploration Expense	$7M
Capital Expenditure	$103M

-48%

Decrease in capital expenditure year-over-year

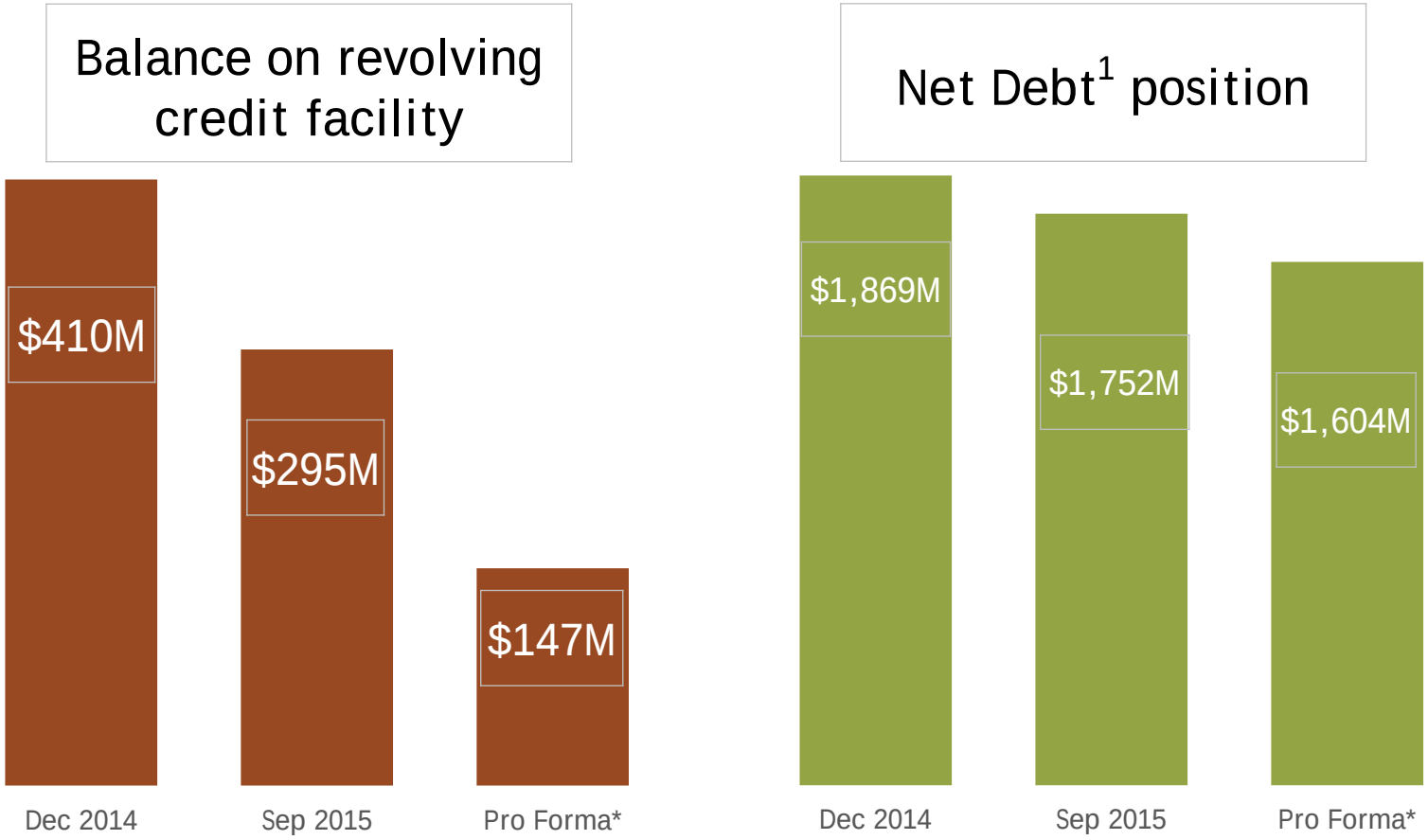
Maintained net debt position despite significantly lower commodity prices

1. Includes debt assumed from the acquisition of Canadian Malartic which is neither corporate nor guaranteed by Yamana. This is typically not included in our net debt calculation.

Pro Forma Credit Facility and Net Debt Position

Applying proceeds of metal purchase agreement

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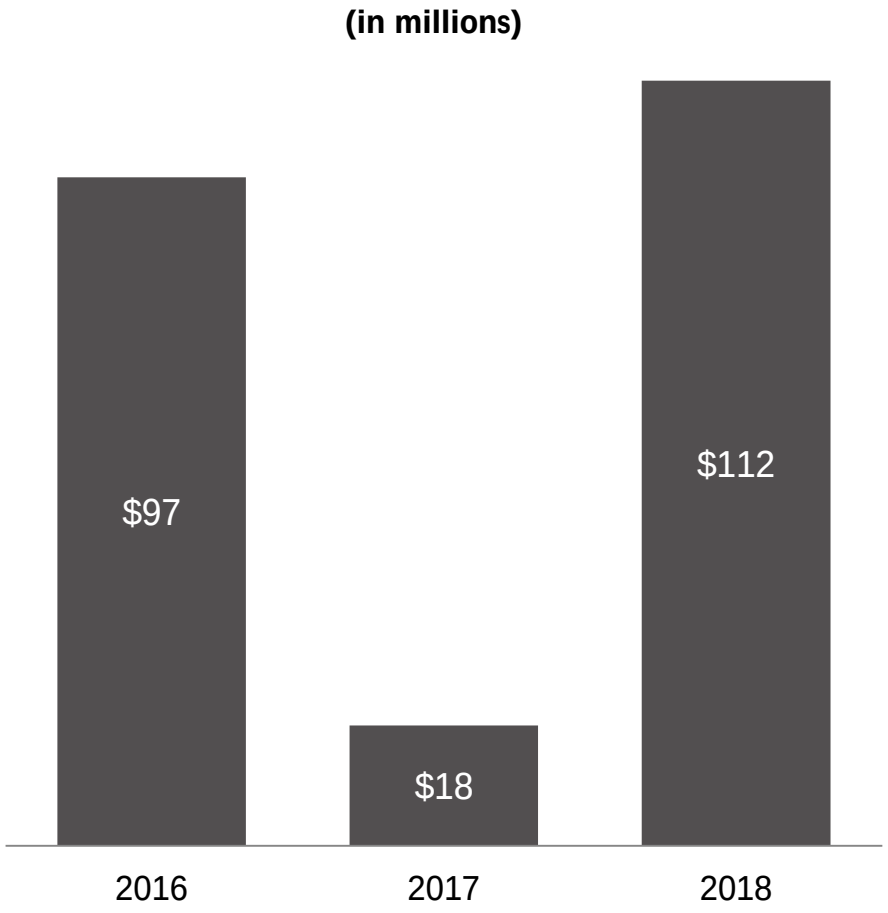
Plan in place to meet strategic objective of reducing revolver balance owing to zero

1. Includes debt assumed from the acquisition of Canadian Malartic which is neither corporate nor guaranteed by Yamana. This is typically not included in our net debt calculation.

* Pro Forma balances reflect application of initial proceeds of $148 million from Sandstorm Gold Ltd. metal purchase agreements announced October 27, 2015.

Manageable Debt Repayment Schedule

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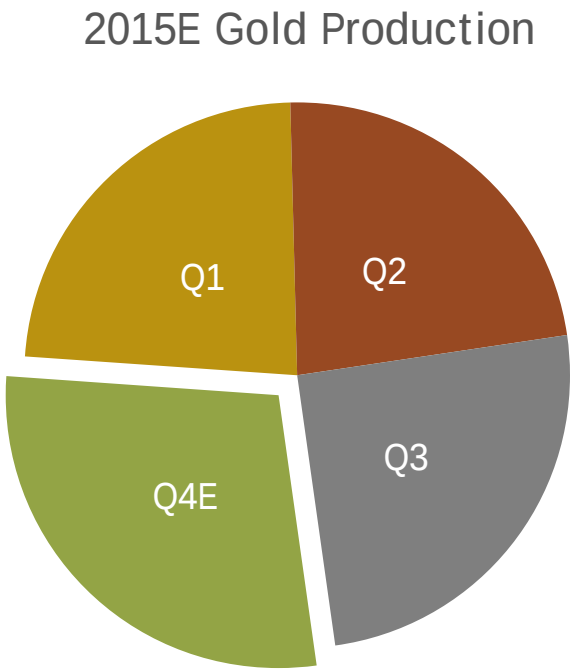
Significant balance sheet flexibility due to modest debt repayments over short-term

$115M in principal repayments required over the next two years

Note: As of September 30, 2015. Includes corporate debt and debt assumed from the 50% interest in Canadian Malartic which is neither corporate nor guaranteed by Yamana.

Significant Growth Expected in Q4
An Established Trend

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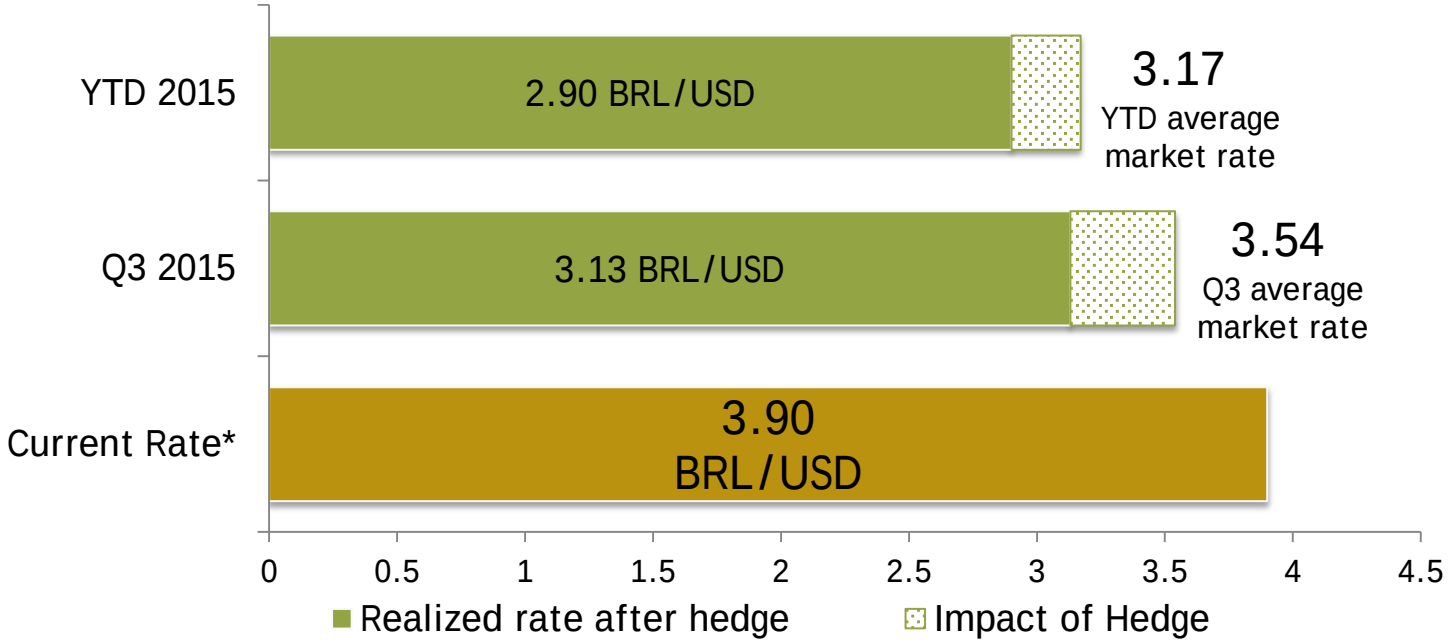


- Stronger second half is a consistent characteristic of portfolio
- Q4 production is expected to increase vs. Q3
- Largest contributions expected from El Peñon, Gualcamayo, Mercedes, and Chapada

2015 expected to continue an established trend of a stronger H2

Significant Costs Savings Expected in 2016
Jacobina and Chapada

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Impact to Q3 cash costs at Jacobina:

$124/oz. gold

Impact to Q3 cash costs at Chapada:

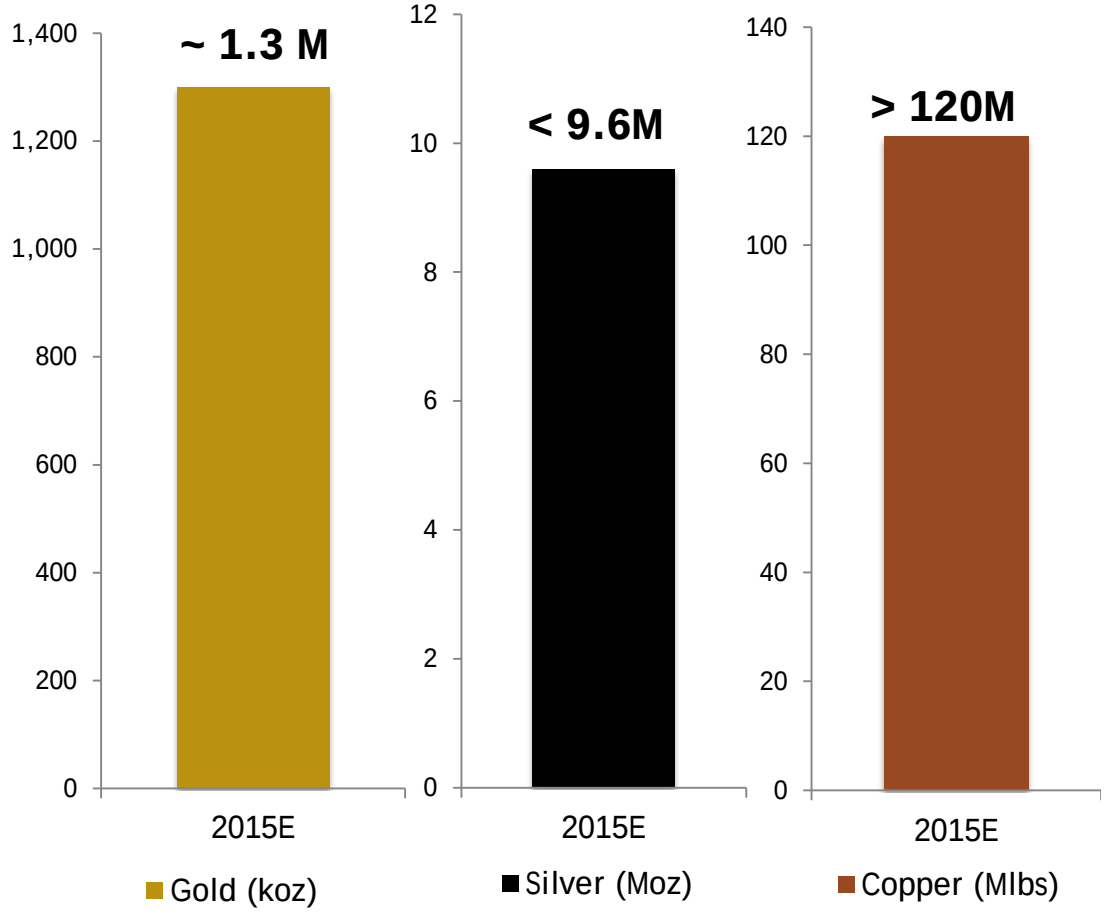
$51/oz. gold
$0.20/lb copper

Starting in 2016 Jacobina and Chapada will fully benefit from the weaker currency

* Source: FactSet. As of October 29, 2015.

Refining 2015 Guidance

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H2 AISC[1,2]

$820/oz Au

2015 Expansionary Capital

Low end of $90 - $140M

2015 Sustaining Capital

Below $265M

2015 Exploration

Below $98M

Tracking well on overall guidance metrics

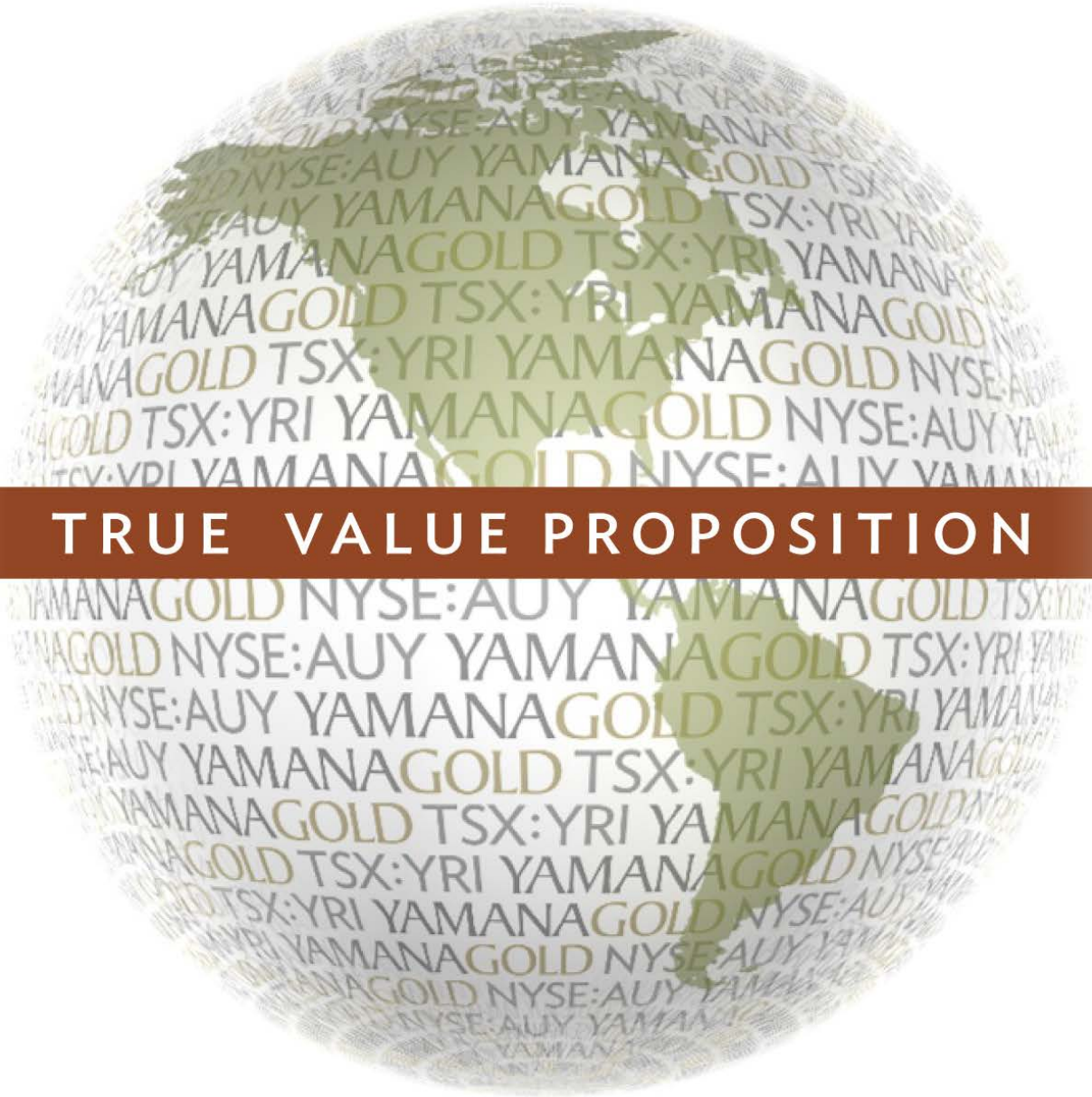
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Value Drivers

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