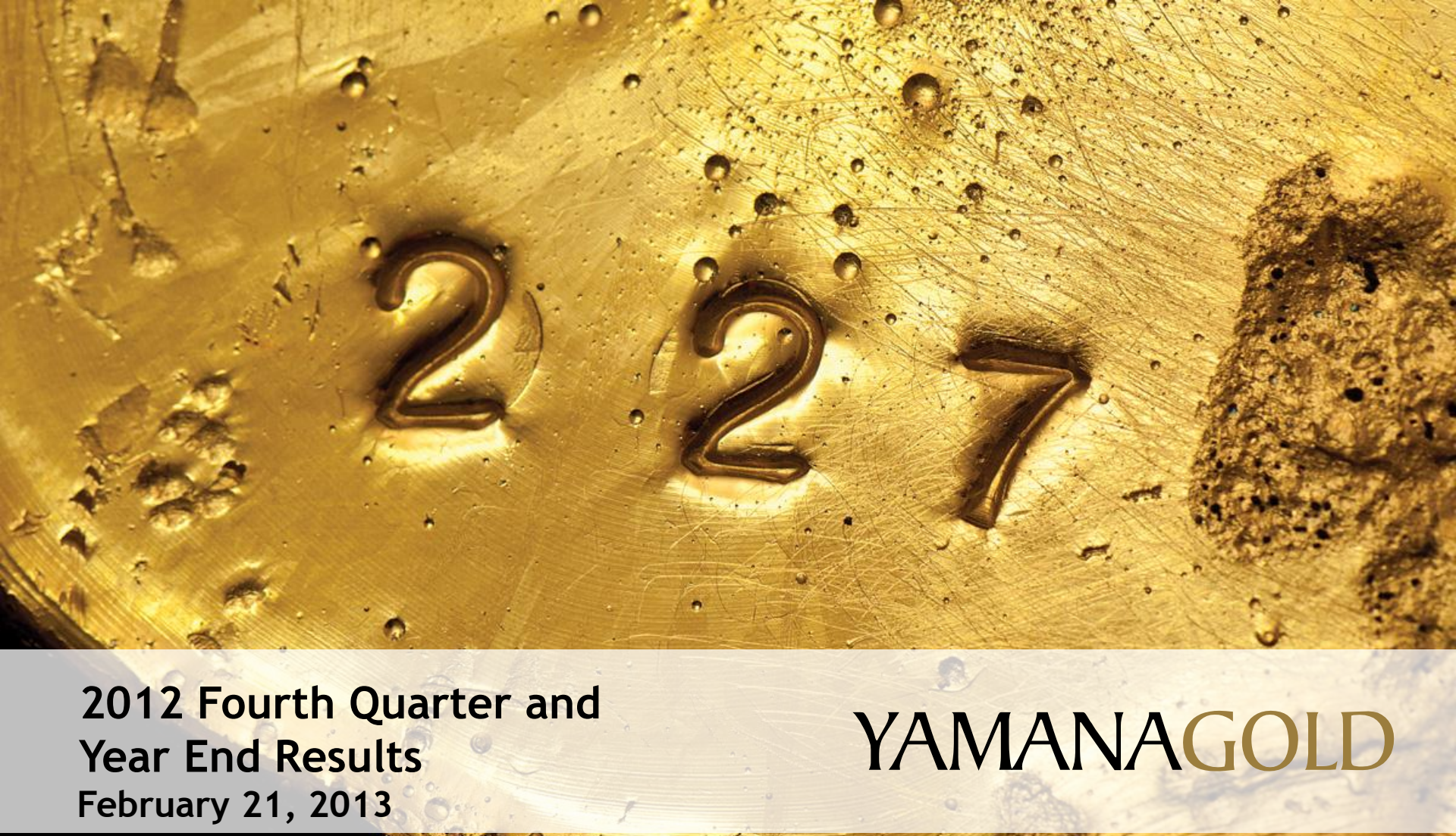


2012 Fourth Quarter and Year End Results

February 21, 2013

YAMANAGOLD

Cautionary 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 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

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- Overview
  Peter Marrone – Chief Executive Officer
- Operational highlights
  Ludovico Costa – Chief Operating Officer
- Financial highlights
  Charles Main - Chief Financial Officer
- Development projects
  Evandro Cintra – SVP, Technical Services
- Exploration
  Darcy Marud – SVP, Exploration
- In Summary
  Peter Marrone – Chief Executive Officer

Clear Strategic Direction

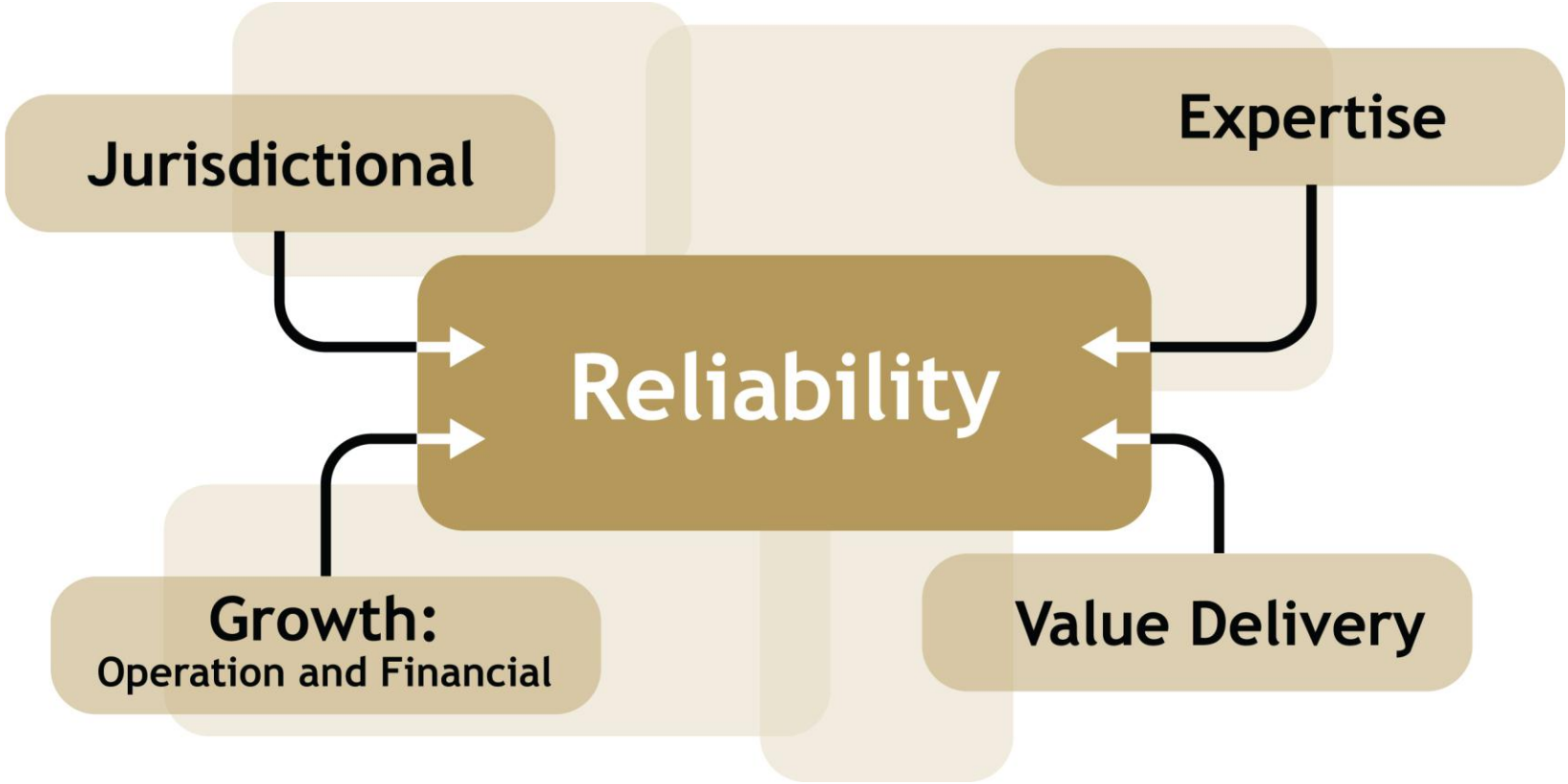
Creating a reliable precious metals company focused on growth and sustainability across all measures from production to cash flow.

Consistently delivering on expectations

Clear Strategic Focus – Reliability

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We Stick to What We Know and Where We Know it



Growth: Operational and Financial

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Exploration ▶ Development ▶ Operations ▶ Financial ▶ Corporate Development

Cerro Moro – Newest addition to the pipeline

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High grade gold project acquired in mid / late 2012

- Broadly similar to existing operations: Mercedes and El Peñón
- Since acquisition, mineral resources increased by 44% -- 1.95 million GEO
- Technical and trade-off studies completed
- Pre-development work initiated
  - Same approach to development used at Mercedes
- Average expected annual production ~ 200,000 GEO



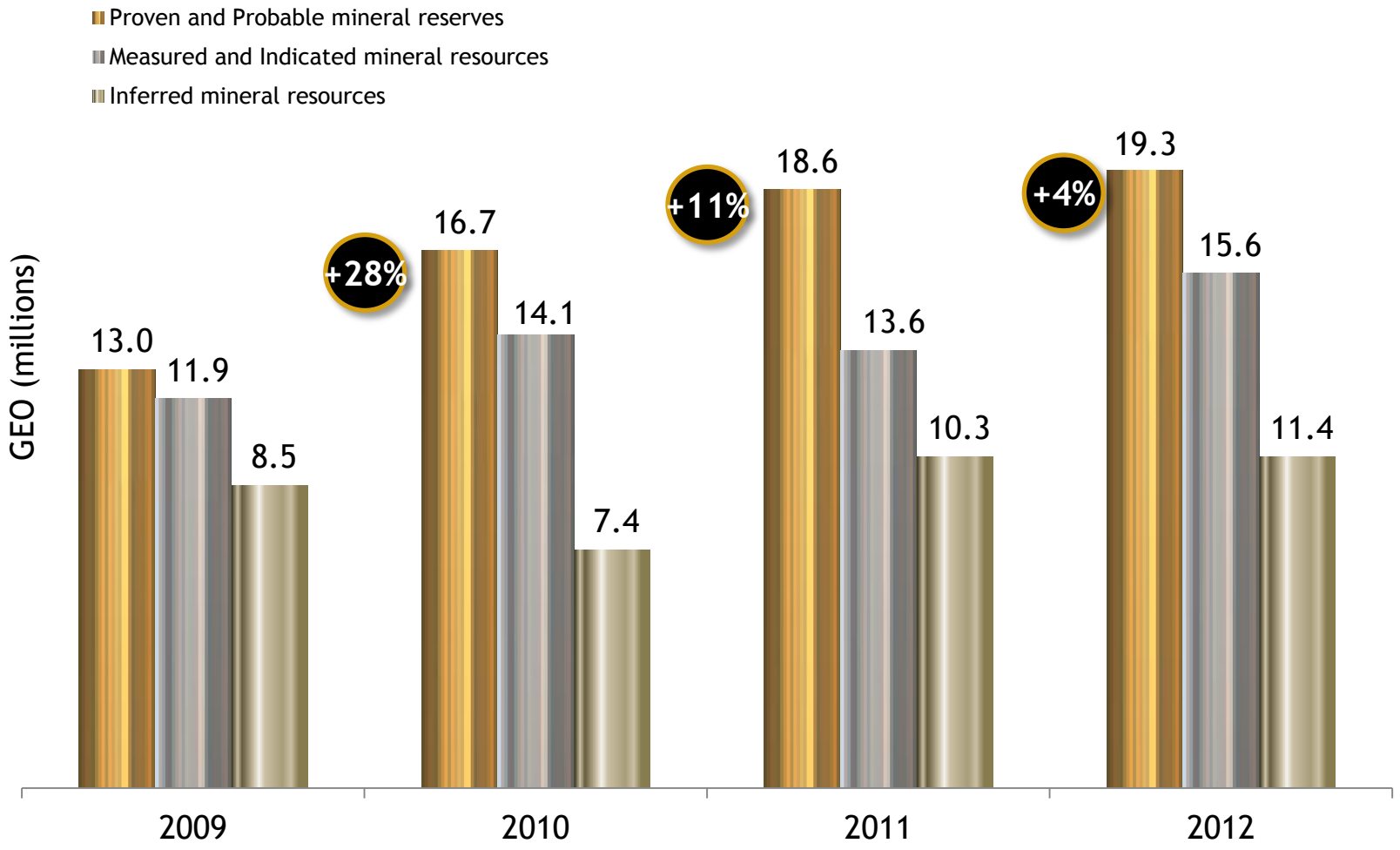




Delivering value through application of expertise

Mineral Resources Growth

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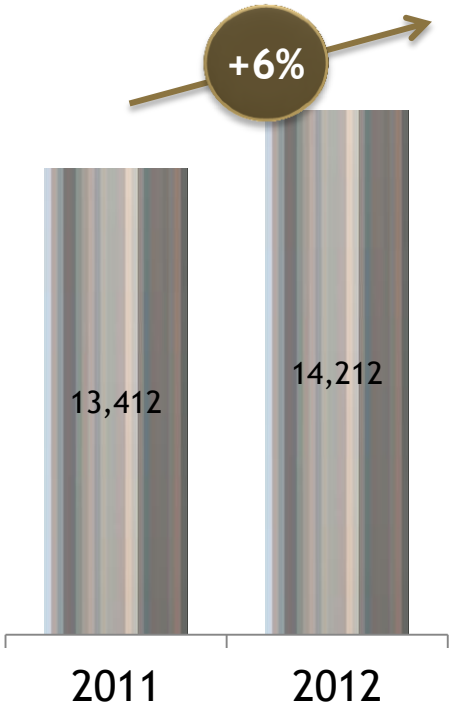
6th consecutive year of mineral reserve & mineral resource increases

Note: Refer to the Mineral reserves and Resources table available at yamana.com for further detail on Mineral Reserves and Resources discussed in this presentation

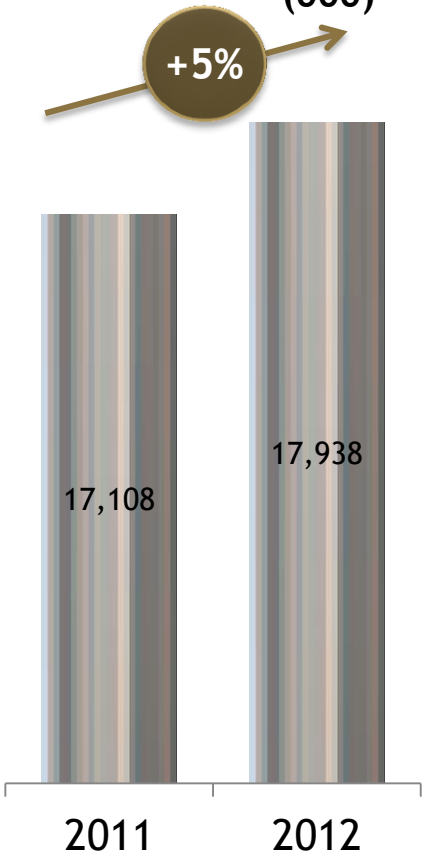
Mineral Reserves (GEO)

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Mineral Reserves - Operations[1] (000)



Mineral Reserves - Operations and Projects in Development[2] (000)

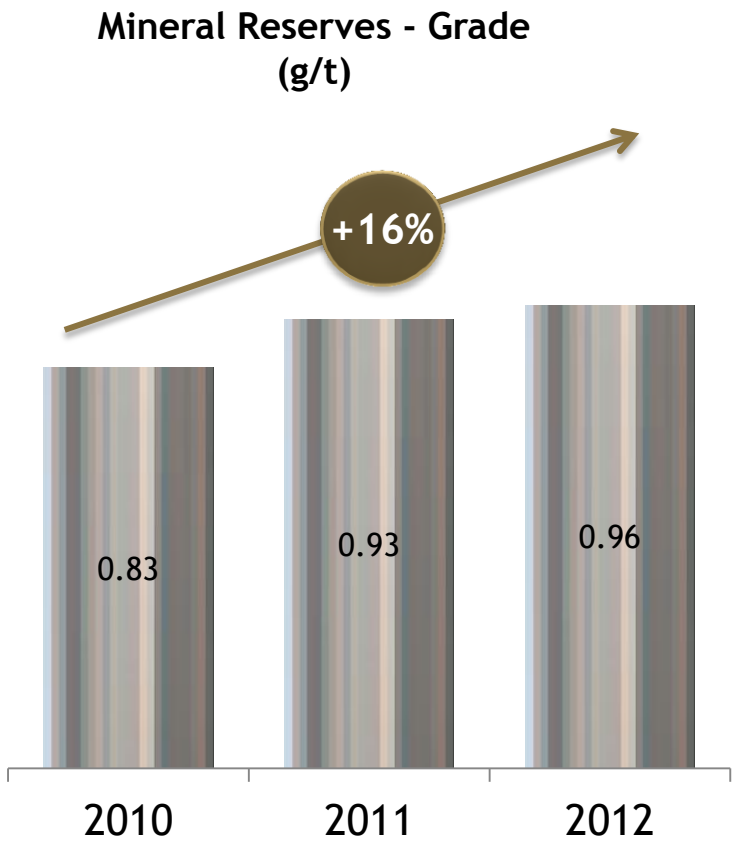


Growth in quality and ounces

1. Operations includes: Chapada, El Peñón, Gualcamayo, Mercedes, Jacobina, Minera Florida and Fazenda Brasileiro
2. Projects in Development includes: Ernesto/Pau a Pique, C1-Santa Luz and Pilar

Mineral Reserves (GEO)

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Importance of Exploration

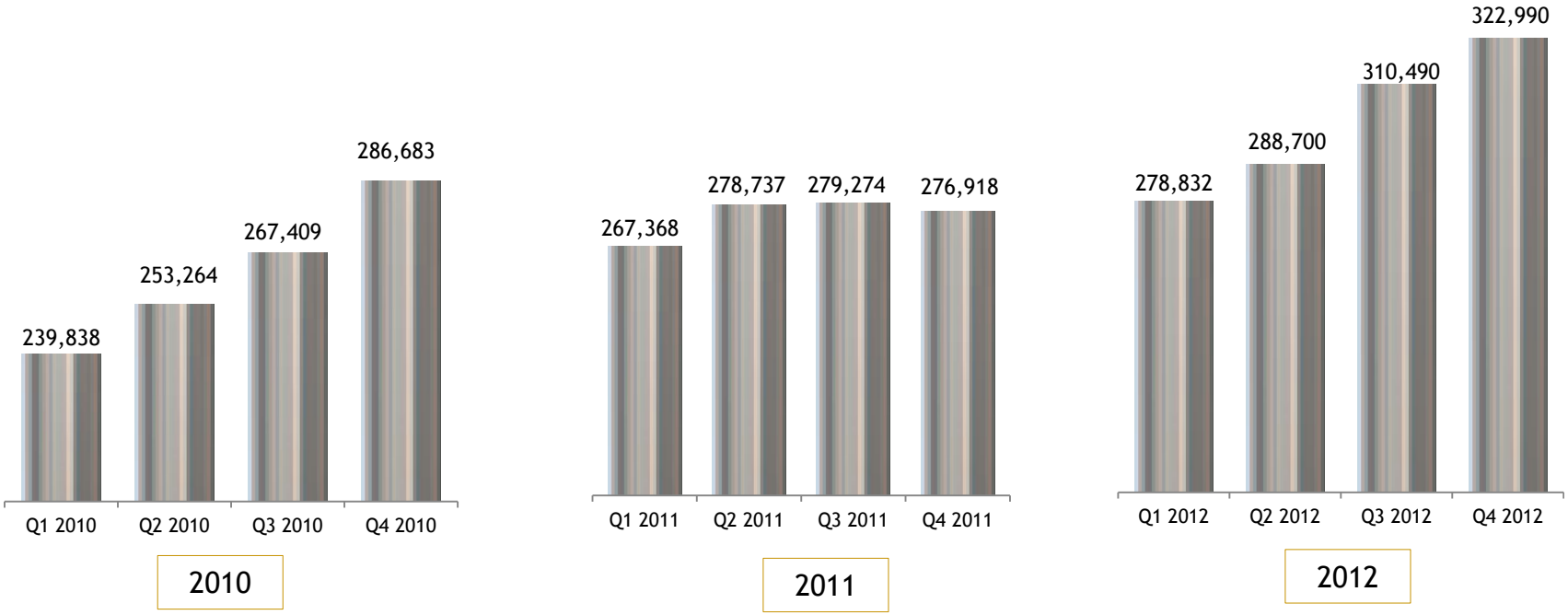
Improving quality of ounces

1. Operations includes: Chapada, El Peñón, Gualcamayo, Mercedes, Jacobina, Minera Florida and Fazenda Brasileiro
2. Projects in Development includes: Ernesto/Pau a Pique, C1-Santa Luz and Pilar

Production and Growth Reliability

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Growth in Production (GEO)

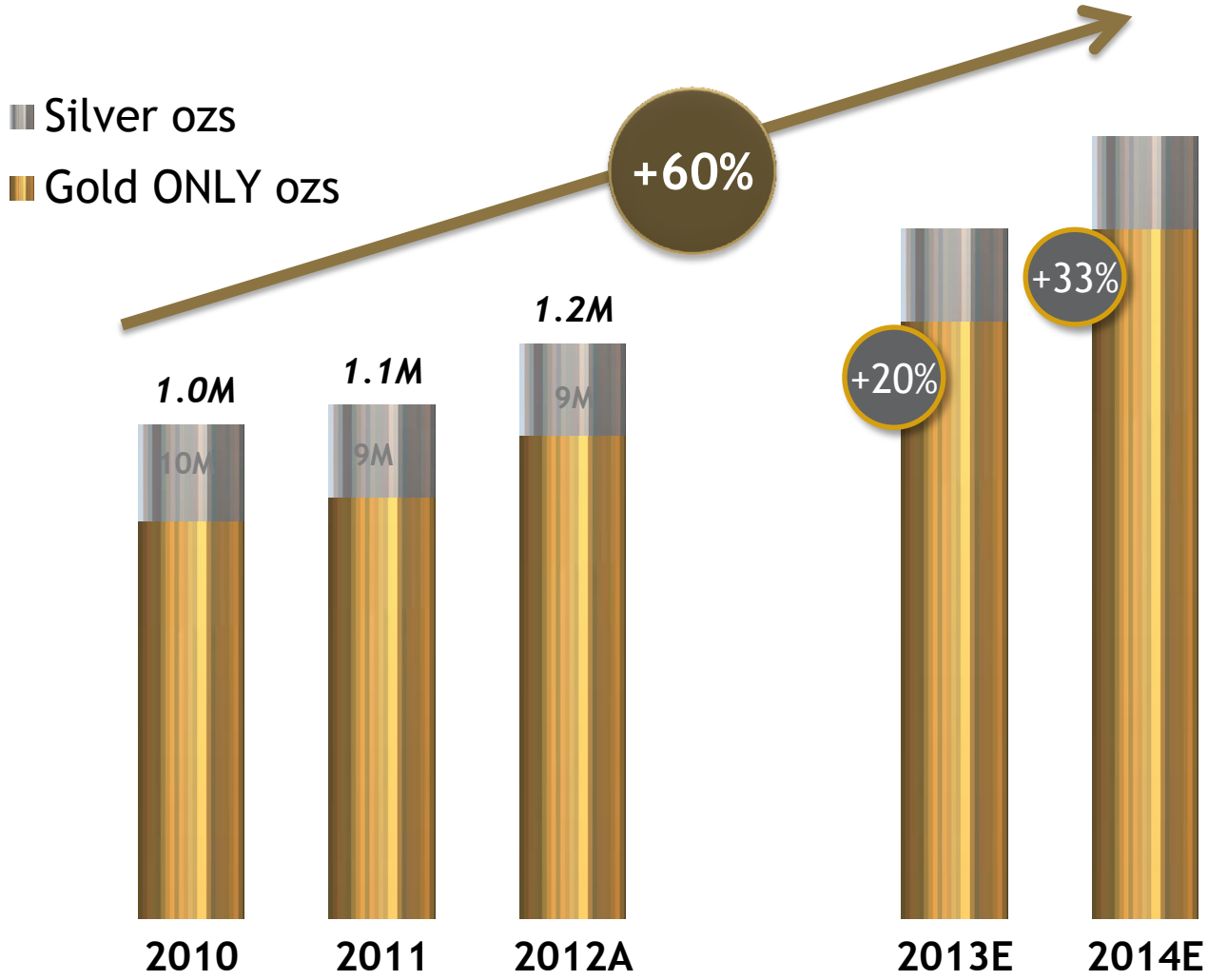


Delivering consistent quarter over quarter production growth

Note: Silver production is treated as a gold equivalent and is based on an assumed silver to gold ratio of 50:1 in 2011 and 2012.

Continued Production Growth

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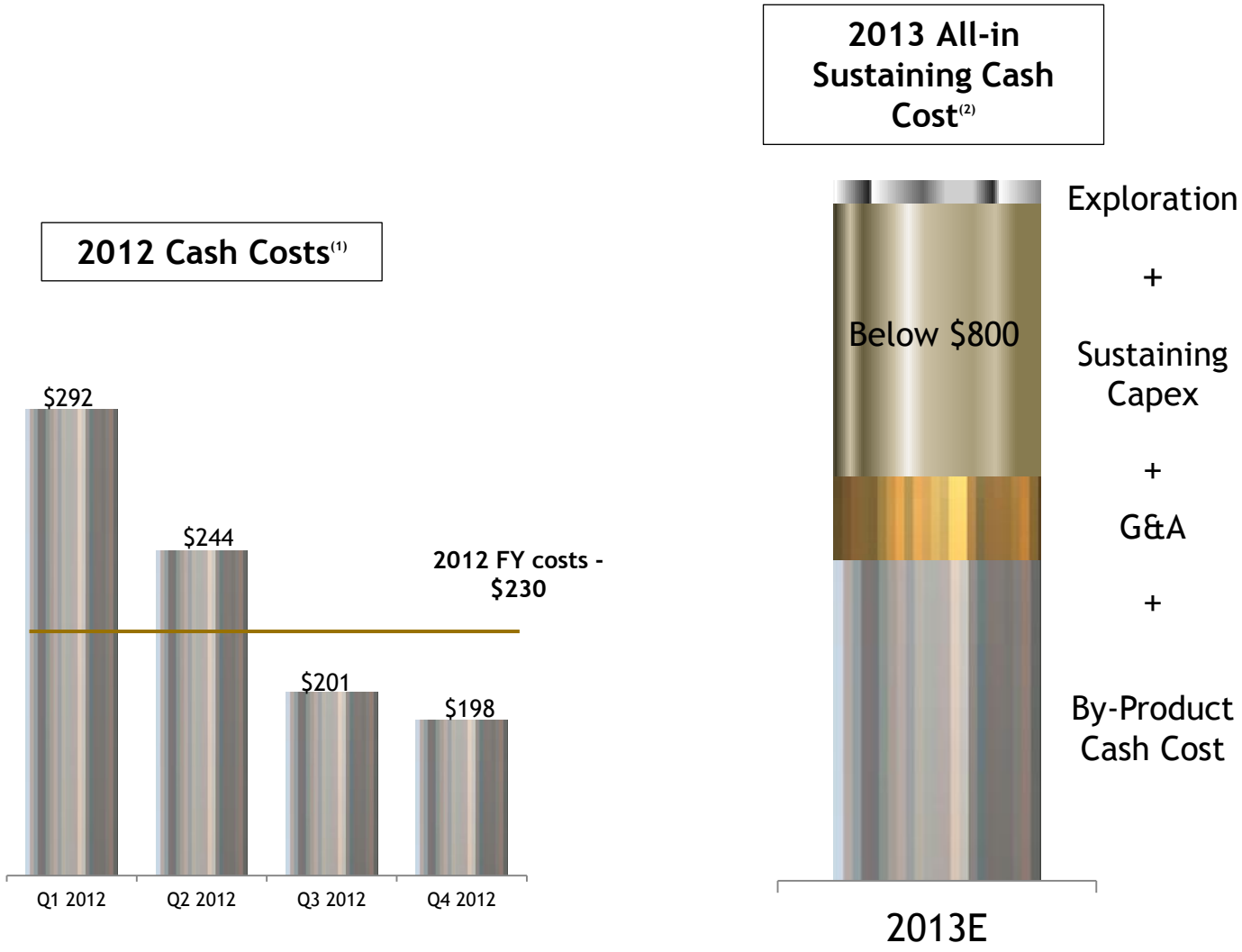


Established trend at delivering production growth

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

Adopting All-In Cash Costs

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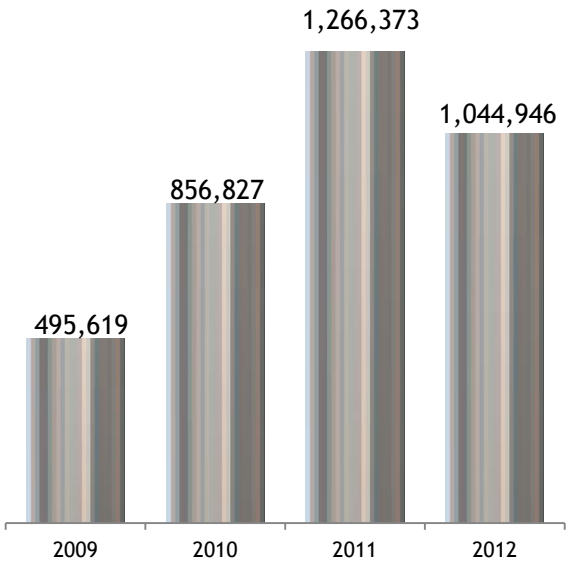


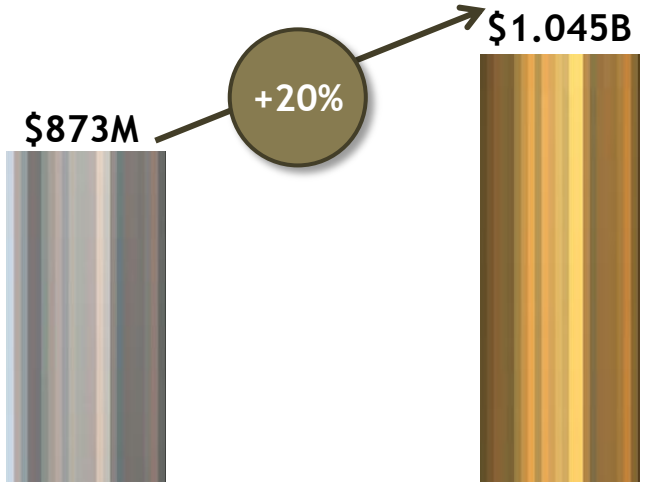
1. Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/2012.
2. All-in cash costs include all-in sustaining cash costs, such as by-product cash costs, sustaining capital, corporate general and administrative expense and exploration expense.

Generating Cash Flow Growth

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Cash Flow to End of 2012[1]





2009-2011
Avg. cash flow to end of 2009-2011

2012
Cash flow to end of 2012

Delivering value through generating cash flow

Cash flow growth expected to continue

Cash flow continues to trend upward

1. 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.

Ludovico Costa
Chief Operating Officer

Delivering on Production Growth

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Production	Q4 2012	2012
GEO	**322,990**	1,201,010
Gold (ozs)	**276,373**	1,019,969
Silver (ozs)	**2.3M**	9.0M
Copper (lbs)(Chapada)	**40.5M**	150.6M

Costs[1]	Q4 2012	2012
GEO	**$198**	$230

Production	2013
GEO	1.44 -1.60M
Copper (lbs)	120-135M

Production expected to increase in 2013 by approx. 20%

1. Cash cost is a non GAAP measure. Reconciliation of non-GAAP measures can be found at www.yamana.com/2012

Chapada

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Production	Q4 2012	2012
Tonnes (mined)	**5,924,456**	22,490,266
Tonnes (processed)	**5,734,592**	21,591,482
Gold grade (g/t)	**0.28**	0.29
Gold recovery (%)	**59.4**	59.4
Gold produced (GEO)	**32,498**	128,171
Cash cost/GEO (co-product)	**$349**	$333
Cash cost/GEO (by-product)	**$(2,021)**	$(1,865)
Copper recovery (%)	**81.1**	82.2
Copper produced (M lbs)	**40.5**	150.6
Copper cost/lb	**$1.38**	$1.40
Copper grade (%)	**0.40**	0.39

Gold production expected to increase in 2014 and years to follow

El Peñón

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Production	Q4 2012	2012
Tonnes (mined)	**377,341**	1,442,245
Tonnes (processed)	**362,874**	1,415,292
Gold grade (g/t)	**8.59**	7.47
Gold recovery (%)	**93.0**	93.5
Gold produced (GEO)	**128,119**	462,496
Gold produced (ozs)	**93,448**	317,557
Silver produced (ozs)	**1,733,573**	7,246,951
Cash cost/GEO	**$415**	$440

11% increase in GEO production over Q4 2011

Gualcamayo

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Production	Q4 2012	2012
Tonnes (mined)	**1,294,174**	9,720,842
Tonnes (processed)	**2,002,170**	7,742,140
Gold grade (g/t)	**0.66**	0.80
Gold recovery (%)	**75.8**	75.5
Gold produced (ozs)	**31,502**	147,310
Cash cost/oz	**$485**	$536

Targeting approximately 200,000 gold ounces beginning in 2014

Mercedes

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Production	Q4 2012	2012
Tonnes (mined)	**136,105**	513,684
Tonnes (processed)	**164,285**	603,188
Gold grade (g/t)	**7.38**	6.43
Gold recovery (%)	**95.8**	94.8
Gold produced (GEO)[1]	**39,443**	126,010
Gold (ozs)[2]	**36,057**	116,215
Silver (ozs)[3]	**169,313**	489,747
Cash cost/GEO	**$435**	$485

First full year of production above top of guidance

1. Includes 8,959 GEO commissioning production for the full year 2. Includes 8,201 gold ounces commissioning production for the full year. 3. Includes 37,912 silver ounces of commissioning production for the full year.

Jacobina

YAMANAGOLD

Production	Q4 2012	2012
Tonnes (mined)	**503,669**	2,109,613
Tonnes (processed)	**508,737**	2,104,683
Gold grade (g/t)	**1.87**	1.84
Gold recovery (%)	**92.5**	93.8
Gold produced (ozs)	**28,337**	116,863
Cash cost/oz	**$825**	$747

Opportunity to increase production to over 140,000 ounces

Minera Florida

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Production	Q4 2012	2012
Tonnes (mined)	**205,882**	858,953
Tonnes (processed)	**222,440**	902,788
Gold grade (g/t)	**3.53**	3.34
Gold recovery (%)	**81.6**	81.1
Gold produced (GEO)[1]	**32,797**	105,679
Gold (ozs)[2]	**27,889**	89,163
Silver (ozs)[3]	**245,393**	825,812
Cash cost/GEO	**$805**	$797

42% increase GEO production over Q4 2011

1. Includes 1,861 GEO commissioning production for the full year. 2. Includes 1,486 gold ounces commissioning production for the full year. 3. Includes 18,737 silver ounces of commissioning production for the full year.

Other Operations

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Fazenda Brasilero

- 22% increase in production over 2011
- Cash costs 7% lower than 2011

Alumbrera

- Recorded higher earnings for Q4 2012 and full year
- Cash distributions resumed January 2013

Chuck Main
Chief Financial Officer

Financial Performance

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	Q4 2012	2012
Revenue	$630M	$2.3B
Production (GEO)[1]	322,990	1,201,010
Production Copper - Chapada (Mlbs)	40.5	150.6
Adjusted Earnings[2]	$197M	$694M
per share:	$0.26	$0.93
Operating cash flow[2,3]	$298M	$1.045B
per share:	$0.40	$1.40

1. Production includes commissioning. 2. A non-GAAP measure. A reconciliation of non-GAAP measures can be found at www.yamana.com/2012 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

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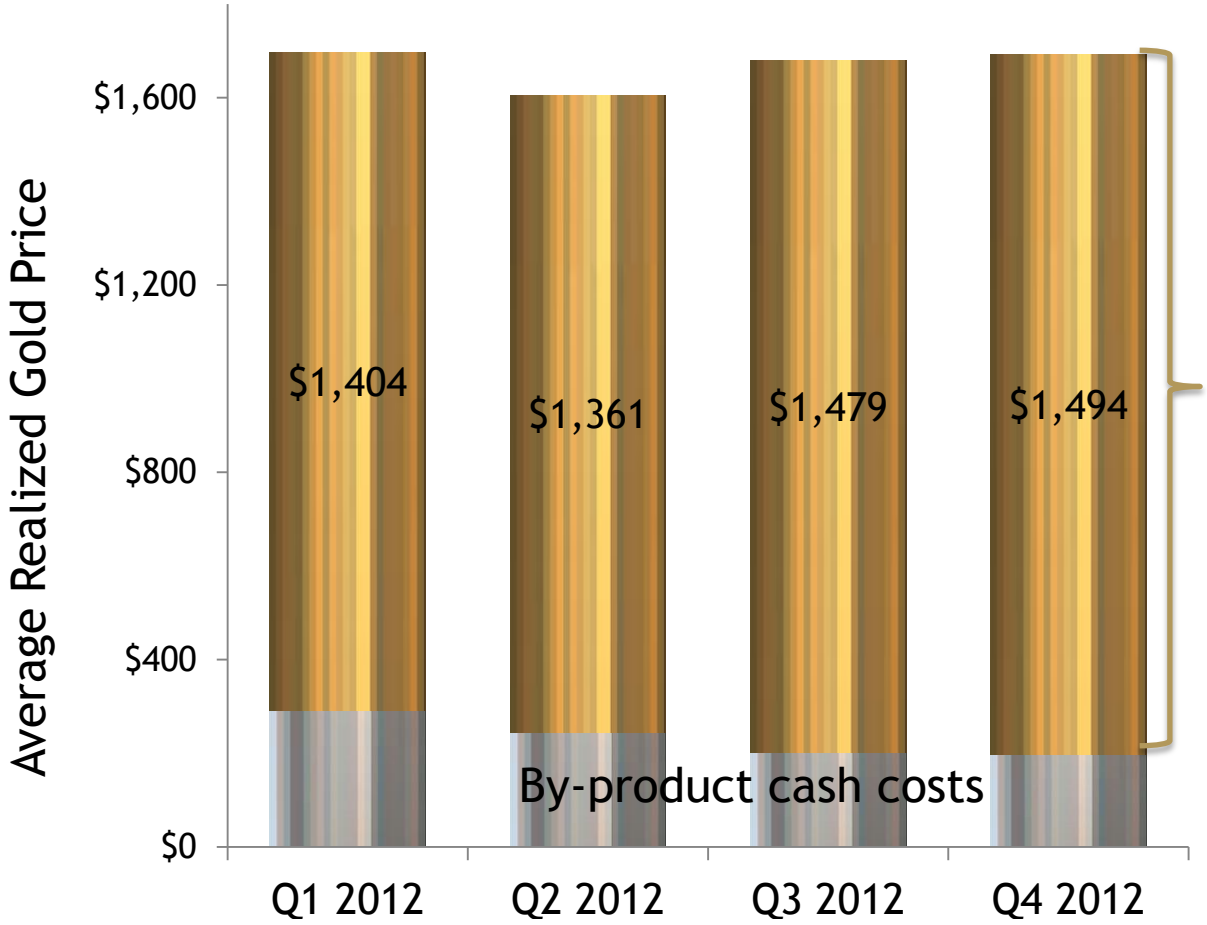
Available Cash & Credit	$1.1B
Cash & Cash Equivalents	$350M
Corporate G&A	$146M
Net Finance Expense	$54M
DD&A	$384M
Exploration	$58M
Debt	$766M
Capital Expenditure[1]	$1.165B

1. Capital Expenditure excludes the Extorre acquisition cost of $373M

CONTINUED COST CONTAINMENT

Margin Expansion Exceeding Metal Price Changes

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- Cash costs have declined quarter over quarter
- Margin expansion has exceeded commodity price changes in each quarter

Margins reflect cost containment -- beyond changes in metals pricing

Note: Cash margin is the difference between the average realized gold price and by-product cash costs per GEO.

All-in Sustaining Costs

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All-in sustaining costs

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



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.

Evandro Cintra
SVP, Technical Services

All On Track

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	Est. Annual GEO Production	Strategic Life	Status
C1 Santa Luz	100,000 oz	10+ yrs	• Physical advancement over 95% complete • Start-up of operation pending – completion of commissioning in mid-2013
Pilar	120,000 oz	9+ yrs	• Physical advancement 75% complete • Developing Caiamar, high grade satellite deposit • Start-up planned for mid-year 2013

Gualcamayo – QDD Lower West

- Development continues and ramp-up is expected for mid-2013
- 200,000 ozs of sustainable production commencing in 2014

Cerro Moro

- Average annual production – 200,000 GEO
- 1,000 tpd – 70% from underground
- Pre-development of production ready decline initiated
- 2014 – feasibility and other studies to be completed

Delivering growth through organic projects

Darcy Marud
SVP, Exploration

2012 Exploration Successes

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- ✓ Replace mineral reserves and resources at all operations
  - Mineral reserves at operations increased by 6% to 14.2M Aueq ounces
- ✓ Increase mineral resource base
  - Total gold equivalent mineral reserves increased by 4.1% to 19.3M ounces.
  - Measured and Indicated gold equivalent mineral resources by 15% to 15.6M ounces.
  - Inferred resources increased by 10%.
- ✓ Accelerate development of new discoveries at development projects
  - Maria Lazarus at Pilar, Corpo Sul at Chapada and Dorada West at El Penon.
- ✓ Develop new projects and preliminary resources
  - Initial mineral resources at Lavra Velha and Arco Sul
- ✓ Reconnaissance exploration to find new projects
  - 10 new targets generated

$125M for 2012 Exploration Program

2012 Exploration Successes

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Cerro Moro

Exploration drilling began in October

- More than 100 holes completed in principal ore bodies.

First resource since acquisition

- Indicated gold equivalent resources increase by 44% to 1.954M

New Discoveries – Margarita vein in La Negrita

- Initial drilling has identified new vein zone 4 kilometers north of Zoe.

	Cut-Off (g/t)	Tonnes (000's)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au oz (000's)	Ag oz (000's)	GEO (000's)
Indicated	1.0	4,157	6.6	400.3	14.6	884	53,497	1,953
	1.5	3,311	8.2	491.6	18.0	874	52,328	1,921
	2.0	2,962	9.1	542.4	20.0	869	51,651	1,901
	2.5	2,777	9.7	573.5	21.2	864	51,204	1,888
	3.0	2,681	10.0	591.2	21.8	861	50,949	1,880
	3.5	2,602	10.3	606.2	22.4	858	50,703	1,872
	4.0	2,500	10.6	626.4	23.1	852	50,346	1,860
Inferred	1.0	3,598	1.9	115.9	4.2	222	13,408	490
	1.5	2,904	2.3	134.2	5.0	212	12,535	463
	2.0	2,617	2.4	143.5	5.3	205	12,071	447
	2.5	2,340	2.6	154.7	5.7	194	11,642	427
	3.0	2,106	2.7	166.3	6.0	181	11,260	406
	3.5	1,921	2.8	175.1	6.3	171	10,817	387
	4.0	1,725	2.9	184.9	6.6	158	10,255	363

2012 Exploration Successes

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Chapada

- Corpo Sul extended and added to mineral reserves resulting in increased copper and gold grades year over year
- Gold mineral reserves increased by 11% and copper mineral reserves by 7%.

El Peñón

- Dorada West added to mineral reserves. Grades decreased by 9% with addition of lower grades from Pampa Augusta Victoria open pit.
- Gold equivalent mineral reserve increased by 6%.

Mercedes

- Lupita and Diluvio added to indicated resources resulted in lower average grade.
- Rey de Oro low grade near surface mineralization added to inferred mineral resources.
    - Higher grades intersected later in year are principal target for 2013 and may connect to Klondike located 1 kilometer NW.

Pilar

- Addition of Maria Lazarus to inferred mineral resources.
- Deposit remains open in all directions.

2013 Exploration Objectives

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Continued focus of increasing minreral reserves and resources at all operations.

- Fortuna West and Dorada West at El Peñón .
- Corpo Sul and Chapada Norte at Chapada
- Rodado and QDDLW extension at Gualcamayo.
- Rey de Oro at Mercedes.

Advance new development projects

- New vein zone, “Margarita” at Cerro Moro.
- Maria Lazara at Pilar

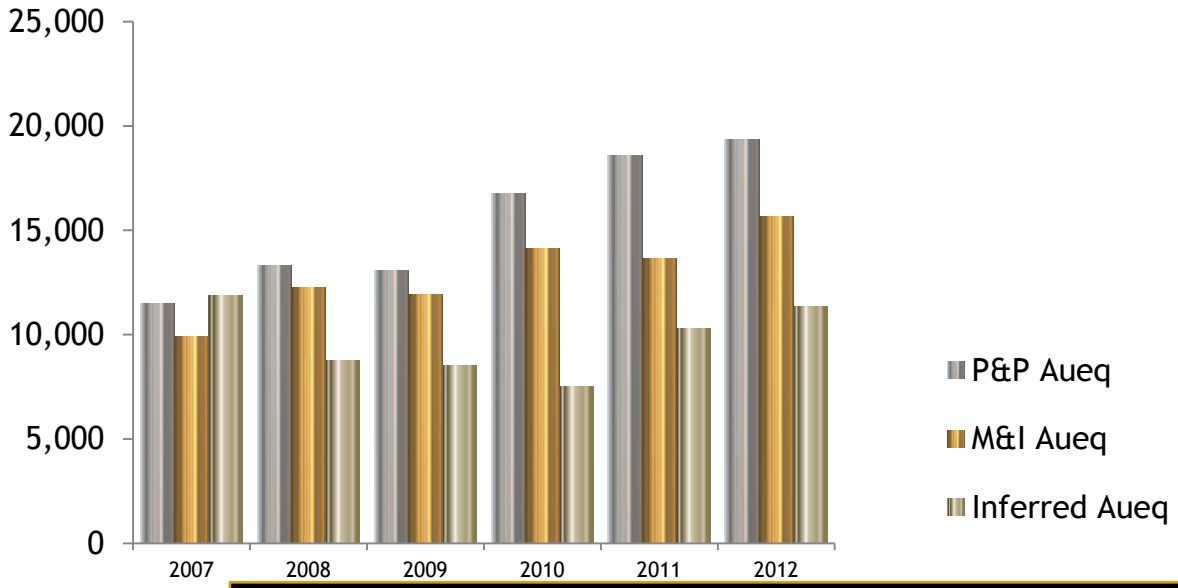
Increase size potential of new projects

- Arco Sul and Lavra Velha

R&R Growth – 2007 to 2012

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	P&P			M&I			Inferred		
	Au	Ag	Aueq	Au	Ag	Aueq	Au	Ag	Aueq
2007	9,749	86,275	11,475	9,297	31,198	9,921	10,903	48,867	11,880
2008	11,778	80,731	13,310	11,544	36,409	12,257	7,976	38,912	8,741
2009	11,794	69,055	13,083	11,290	32,960	11,927	7,695	44,025	8,529
2010	15,565	65,023	16,754	13,608	27,762	14,132	6,576	49,639	7,521
2011	17,037	82,940	18,566	13,193	23,384	13,636	9,144	63,426	10,319
2012	17,676	89,191	19,330	14,095	80,095	15,632	10,068	67,703	11,366



66% reserve growth since 2007 – 11% annualized growth rate

Note: Ag:Au = 50:1 except Mercedes (140:1)

Questions

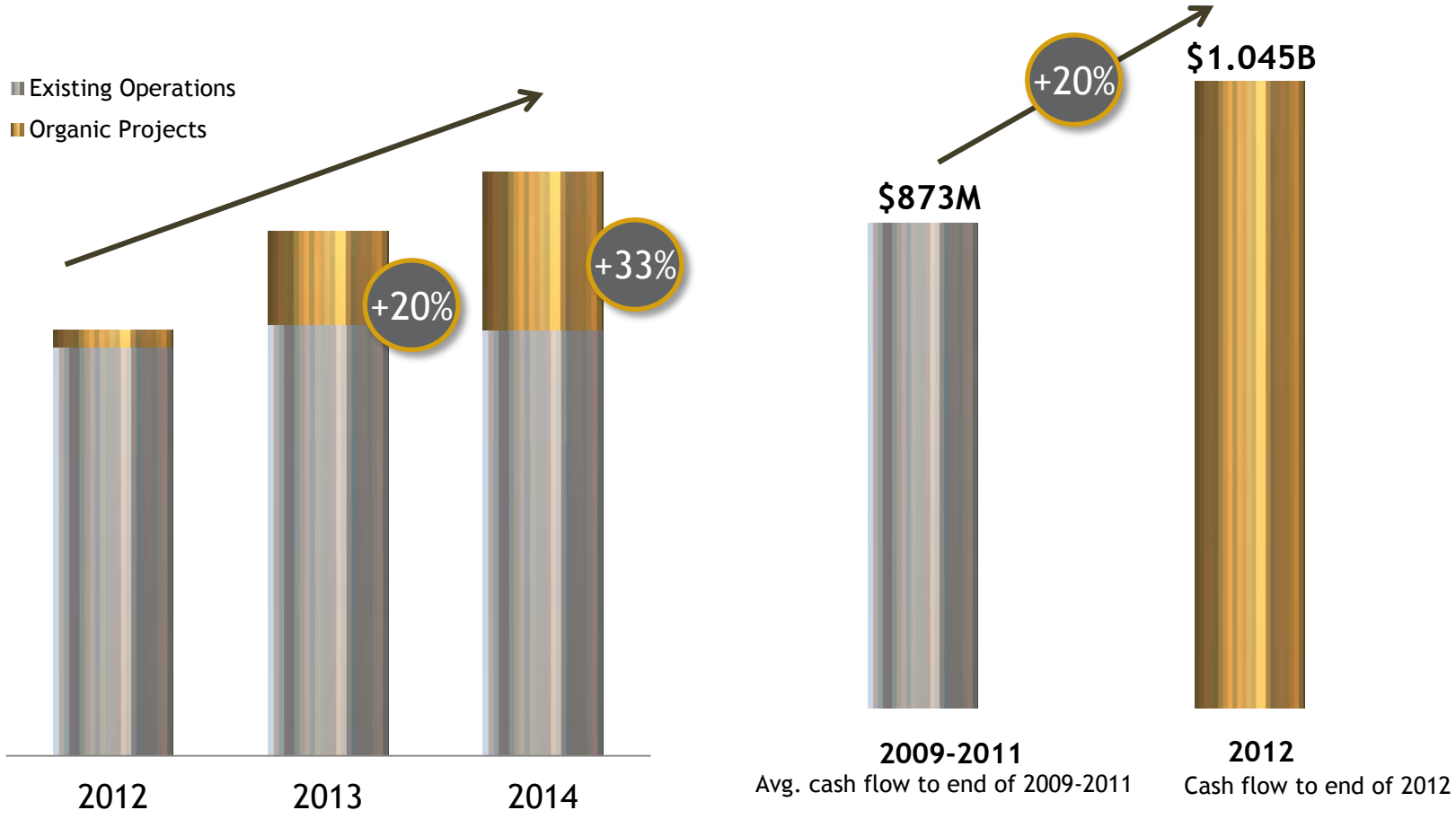
Conclusion

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Peter Marrone
Chief Executive Officer

Delivering Value through Organic Growth

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2013 production to increase by approximately **20%**

2014 production to increase by approximately **33%**

1.75M GEO of sustainable production expected from 2015 onwards

Note: Gold equivalent ounces (GEO). 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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