



March 29, 2019, Mexico City, United States of México

REPORT OF THE BOARD OF DIRECTORS ON ACTIVITIES AND OPERATIONS IN WHICH IT INTERVIENE DURING THE FISCAL YEAR ENDED ON DECEMBER 31, 2018

**To the Ordinary General Shareholders' Meeting
of Vista Oil & Gas, S.A.B. de C.V.**

Dear Ladies and Gentleman:

In my capacity as Chairman of the Board of Directors of Vista Oil & Gas, S.A.B. de C.V. (the "Company") and in accordance with the provisions of Section 28, subsection IV, paragraph e) of the Securities Market Act (the "SMA"), I submit to you, on behalf of the Board, the annual report on the operations and activities in which the Board of Directors intervened, with the support of its various auxiliary committees, during the fiscal year ended on December 31, 2018.

During the aforementioned fiscal year, the Board of Directors met on 5 occasions on the following dates: (i) February 8; (ii) March 22; (iii) May 10; (iv) July 24; and (v) October 25 (the "Board of Directors Meetings") and adopted unanimous resolutions outside of the Board of Directors Meetings, in the following dates: (i) January 8; (ii) February 26; (iii) April 6; (iv) April 23; (v) July 10; and (vi) October 25 (the "Unanimous Resolutions of the Board of Directors").

In the Board of Directors Meetings and Unanimous Resolutions of the Board of Directors, the consolidated quarterly results of the Company, among other matters, were discussed (in the first case) and approved, recording the corresponding resolutions in the minutes that were drawn up for each of the Board of Directors Meetings and Unanimous Resolutions of the Board of Directors, which have been duly recorded in the minutes book of the Board of Directors of the Company.

It is worth mentioning that in all the Board of Directors Meetings the required number of directors were present in order to make the quorum for each meeting and for the voting of the resolutions

In addition to the approval of the financial statements and other reports presented on a quarterly basis of the consolidated results of the Company, in accordance with the provisions of the SMA and other applicable provisions, as well as with the provisions of the Company's bylaws, the Board of Directors Meetings discussed and approved in the Board of Directors and in the Unanimous Resolutions of the Board of Directors, among others, the following:



1. The Initial Business Combination consisting in the acquisition of: (i) 100% of the shares of APCO Oil and Gas International Inc. and the 5% of the shares of APCO Argentina S.A., property of Pluspetrol and/or its subsidiaries; and (ii) the 58,88% of the shares of Petrolera Entre Lomas S.A., the 3,85% interest in the Entre Lomas, Bajada del Palo and Agua Amarga areas, and the 100% interest in the Jagüel de los Machos and Medanito areas, all of them property of Pampa Energía S.A.; in order to be presented to the Annual Ordinary General Shareholders' Meeting of 2018.
2. The Definitive Agreements for the acquisition of 50% of the interest in 3 exploration and production blocks located in Mexico owned by Jaguar Exploración y Producción and/or its subsidiaries.
3. The asset swap between Apco Oil and Gas International Inc. Argentina Branch and O&G Developments Ltd. S.A. for the assignment of 35% of the interest concession of Coirón Amargo Sur Oeste in exchange for the 90% of the interest concession of Aguila Mora.
4. The proposal for the implementation of a contingent financing in relation to the Initial Business Combination for its presentation to, and approval of the Ordinary General Shareholders' Meeting of 2018.
5. The loan to Vista Oil & Gas Argentina S.A., guaranteed by the Company, replacing the contingent finance approved by the Shareholders Meeting in relation to the Initial Business Combination.
6. The reports below were approved to be presented to the Annual Ordinary General Shareholders' Meeting of 2018: (i) the Chief Executive Officer's report together with the report of the external auditor; (ii) the Board of Director's opinion regarding the content of the Chief Executive Officer's report; (iii) the Board of Director's report regarding the activities and operations in which we took part; (iv) A report stating and explaining the principal accounting and information policies and standards followed in the preparation of the financial information of the Company, subscribed by the Chairman of the Board of Directors; (v) Audit Committee's Annual Report; and (vi) the Corporate Practice Committee's Annual Report. All of them, in relation to the financial year ended on December 31, 2017.
7. Mancera, S.C., member of Ernst & Young Global Limited, designation and ratification, as external auditor of the Company for the fiscal year 2018.
8. The Compliance Program and the Company's risk matrix issued by the Corporate Practice Committee.
9. The creation of the Company's Compensation Committee, appointment of its members and designation of its duties and responsibilities.
10. A Long-Term Incentive Plan was approved which was presented and approved by the Ordinary General Shareholders' Meeting of 2018.



11. The resignation of Mr. Anthony Lim as Independent Member of the Board of Directors, was accepted.

12. Mr. Pierre Jean Sivignon was appointed as Independent Member of the Board of Directors and as President of the Audit Committee, both designations subject to ratification by the Shareholders' Meeting.

13. Moreover, transactions with related parties referred to in Section 28, subsection III, paragraph b) of SMA, among others had not been presented to the Board of Directors for its approval.

14. Different initiatives and strategic aspects of the Company were presented and discussed.

In my capacity as Chairman of the Board of Directors, and in its representation, I hereby reiterate our commitment to comply with our duties, at all time, and in benefit of our shareholders, by means of transparent procedures, and in accordance with the applicable laws. This report has been unanimously approved by the members of the Board of Directors of the Company.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Miguel Matias Galuccio", is written over a horizontal line.

Miguel Matias Galuccio

Chairman of the Board of Directors
of Vista Oil & Gas, S.A.B. de C.V.