

Report of the Board of Directors on Activities

To the Annual Ordinary General Shareholders' Meeting of Vista Oil & Gas, S.A.B.

Dear Ladies and Gentlemen,

In my capacity as Chairman of the Board of Directors of Vista Oil & Gas, S.A.B. (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, 2017.

During the aforementioned fiscal year, the Board of Directors met on 2 occasions on the following dates: October 16 and December 15, 2016 (the "Board of Directors Meetings"); and adopted 5 unanimous resolutions on the following dates July 20, August 1, November 2, December 1 and December 21, 2017 (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 and approved, recording the corresponding resolutions in the minutes that were drawn up for each of the Board of Directors Meetings, 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 there were present the required number of directors in order to make the quorum for each meeting.

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 discussed and approved in the Board of Directors Meetings, among others, the following operations or activities:

1. Note was taken of the designations of the CEO and of the non-member Secretary of the Board of Directors.
2. The following documents were approved: (i) the policies of appointment, compensation and removal of relevant officers; (ii) the policies to carry out transactions with securities issued by the Company; and (iii) the Code of conduct and anti-corruption policy of the Company; and note was taken of various reports presented by the Secretary of the Board of Directors of the Company, in compliance with the applicable legislation.
3. Note was taken of the appointment of the Relevant Officers of the Company.
4. The Company's Shareholders Agreement was approved and ratified.
5. The Initial Budget of the Company was approved.

6. The acquisitions from Pampa Energía S.A. and Pluspetrol Resources Corporation of the assets and shares for the execution of the Initial Business Combination were approved.

Miguel Galuccio
Chairman of the Board