

VISTAOIL & GAS

Investor Presentation

February 2018

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Important Note Regarding Projections and Other Forward-Looking Statements

This presentation contains forward-looking statements, including projections, estimates, targets and goals, information regarding potential operational results and descriptions of our business strategies, intentions and plans. Forward-looking statements may be identified by such words as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and other similar terms and expressions. Forward-looking statements are not historical facts. They are based on expectations, beliefs, forecasts and projections, as well as on beliefs by our management team, that, while made on a good faith basis, are inherently uncertain and beyond our control. Forward-looking statements that cover multiple future periods are, by their nature, more uncertain and subject to factors that could cause them to differ materially from actual results. Any such expectations, beliefs, forecasts and projections are made only as of the date of this presentation. We undertake no obligation to update any such information or any forward-looking statement made in this presentation after the date hereof.

Forward-looking statements in this presentation may include, for example, statements about our capacity to complete the initial business combination, the benefits from such initial business combination, our financial performance after the initial business combination, changes in our reserves and operational results and our expansion opportunities and plans. Factors that could cause actual results to differ from any forward-looking statement include: (1) the occurrence of any event, change or other circumstances that could delay the business combination; (2) the outcome of any legal proceedings that may be instituted against us following announcement of the proposed initial business combination and transactions contemplated thereby; (3) the inability to complete the initial business combination due to the failure to obtain approval of our stockholders; (4) the risk that the proposed initial business combination disrupts our current plans and operations as a result of the announcement and consummation of the transactions described herein; (5) our ability to recognize the anticipated benefits of the initial business combination, which may be affected by, among other things, competition and our ability to grow and manage growth profitably following the initial business combination; (6) costs related to the initial business combination; (7) changes in applicable laws or regulations; (8) the possibility that we may be adversely affected by other economic, business, and/or competitive factors; and (9) other additional risks and uncertainties, including the risk factors that we disclose in our filings with the CNBV and the Mexican Stock Exchange (Bolsa Mexicana de Valores, or “BMV”). We encourage you to read all such filings.

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Process Overview

Vista on track to de-SPAC

1 August 2017

Riverstone and Management Team formed Vista Oil & Gas, an energy-focused SPAC, and raised \$700MM⁽¹⁾

- First LatAm-listed SPAC and first-ever listed E&P company in Mexico, having attracted high quality investors through its IPO
- Established to take advantage of a distinct window of opportunity to acquire and develop assets in the Latin American oil and gas sector and to become the leading independent E&P company

2 January 2018

Vista agreed to acquire a portfolio of assets in Argentina's most prolific hydrocarbon basin from Pampa and Pluspetrol

- Unique initial platform with entry enterprise value of ~\$860MM
- Attractive entry equity valuation at \$10.00/share, with an estimated intrinsic value of \$16.37/share⁽²⁾
- Acquired assets provide Vista with a solid base of reserves and flowing production with strong potential cash flow generation and core Vaca Muerta acreage ready for full scale development

3 February 2018

Vista secured commitments for up to \$400MM to complete the acquisitions and fund the initial Vaca Muerta development program

- Equity commitments of \$100MM successfully secured prior to public announcement, with closing of acquisitions expected in April 2018
- Additionally, Vista secured a commitment from certain banks to provide a backstop credit facility of up to \$300MM to cover any potential equity shortfalls, and increase the certainty of closing

(1) \$650MM through its Global Offering (\$325MM through an IPO on the Mexican stock exchange and \$325MM through a concurrent international offering) and \$50MM through a forward purchase agreement with a Riverstone-managed vehicle.

(2) Based on a pro forma PV-10 fully diluted value per share assuming Brent at strip for 2018 and 2019 as of 1/22/18 and \$60/bbl flat in 2018 real terms from 2020 onwards, and realized gas price of \$4.6/mmbtu flat in real terms

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Initial Acquisition Overview

Sizable and operated asset base

Two Deals Delivering Synergetic Asset Portfolio

Pampaenergía



pluspetrol

- Acquisition of PELS A and APCO O&G Int'l⁽¹⁾, both with about 50 years of operating track record in the oil & gas industry
- Conventional assets with production base, infrastructure in place, and top-quality Vaca Muerta acreage ready for full scale development
- Full operating platform with 168 employees (mostly technical), and operational contracts in place (~1,500 third party employees)⁽²⁾

Concentrated in Argentina's Premier Basin

- Six operated and one non-operated block in the Neuquina Basin, including two with core shale oil Vaca Muerta acreage
- Two non-operated blocks in Noroeste and Golfo San Jorge basins

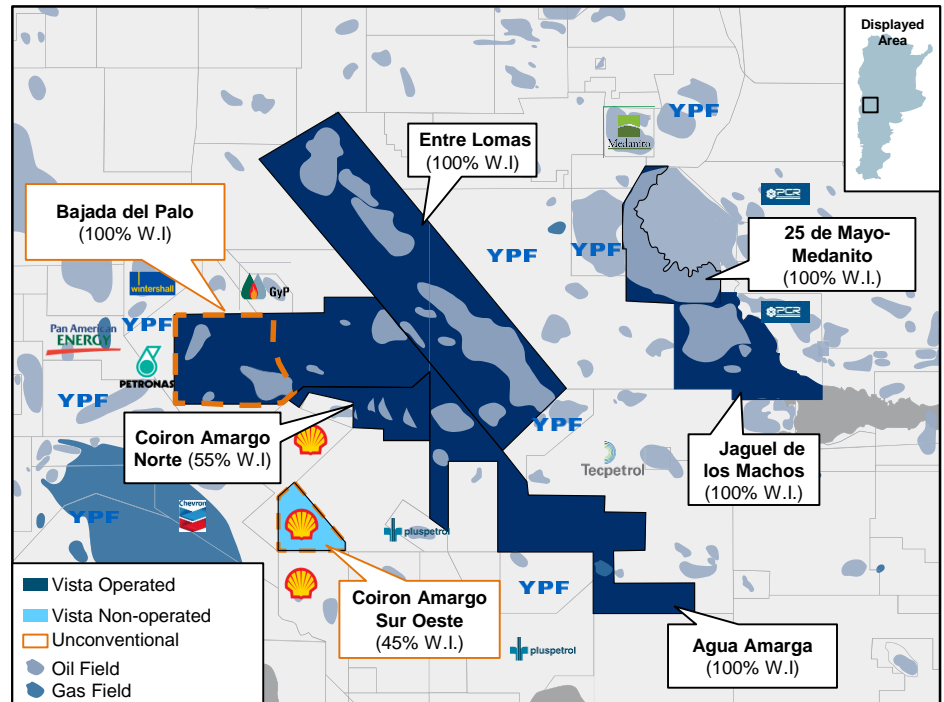
Pro Forma Enterprise Value of \$863 MM⁽³⁾

Pro Forma Metrics

Acquisition Metrics

Risked EUR ⁽⁴⁾	395 MMboe	\$2.2/boe
Conventional Assets		
EBITDA 2017E ⁽⁵⁾	\$182 MM	3.0x
Production 2017E ⁽⁵⁾	27.5 Kboe/d	\$19,582/boed
1P Reserves ⁽⁶⁾	55.7 MMBoe	\$9.7/boe
Unconventional Assets		
Core Shale Oil Acreage	~54,000 acres	\$6,000/acre

Neuquina Basin Blocks⁽⁷⁾



(1) Acquisition 99.68% of equity stake in PELS A and 100% of equity stake in APCO O&G.

(2) Pro forma as of September 30, 2017.

(3) Based on a \$10/share stock price valuation, 96.3MM outstanding shares, and net cash position of \$100 MM

(4) Based on Company development plan.

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(5) Based on Company information and Company estimates based on results from the first nine months of 2017.

(6) Reserves as of December 31, 2016, based on *Ministerio de Energía y Minería (Presidencia de la Nación)*.

(7) Pro forma for completion of the acquisition, based on Company information.

Platform Poised for Growth

Top quality assets well-fit for Vista Management Team

Premium Neuquina Basin Asset Base

- **High-quality, low-cost conventional proved reserves base** – 55.7 Mmboe of 1P reserves (65% oil) with break-even price of \$30/bbl⁽¹⁾
- **High-margin conventional production base** – 27.5 Kboed (60% oil) with EBITDA margin of 41%⁽²⁾
- **Core Vaca Muerta shale oil acreage** – 54,000 top-quality net acres located next to ongoing shale developments and completed pilots⁽³⁾
- **Operational cluster** – Proximity of blocks and overlap of future Vaca Muerta development and current conventional operation is key to efficient fast-track development

Strong Financial Position

- **Conventional assets generate significant, low-risk cash flow** – 2018E target EBITDA of \$190 MM⁽⁴⁾
- **Solid balance sheet** – No debt as of acquisition date⁽⁵⁾

Actionable and Profitable Growth Plan

- **Fully functional operating platform** – 168 employees and strong HSE track record⁽⁶⁾
- **Discretionary and flexible timing of development plans** – operated, mostly 100%-owned assets with minimal capex commitments
- **Operated infrastructure in place** – initial development phase covered by existing treatment and transport spare capacity
- **Deep inventory of highly profitable Vaca Muerta drilling locations** – 413 risked locations included in base plan (out of 1,100 potential locations)⁽⁷⁾

Unique Platform Poised for Regional Expansion

- **Credentials and organization leverageable for regional expansion** – either through acquisitions, joint-ventures or future licensing rounds
- **Access to deal flow and strong BD pipeline of actionable opportunities** – focus on building an initial Mexico platform and complementary deals in Argentina



5-year target

- **Production:** +65 Kboe/d
~30% CAGR⁽⁸⁾
- **EBITDA:** +\$900 MM
~50% CAGR⁽⁸⁾
- **EBITDA Margin:** +60%
>20 p.p.⁽⁸⁾

High-growth development plan, based on this premium asset base.

(1) Based on a PV10 discounted cash flow project level valuation assuming \$30/bbl flat in real terms and realized gas price of \$4.6/mmbtu flat in real terms.

(2) 2017E figures based on Company estimates, including nine months of actuals.

(3) Offset operators, including YPF in partnership with Chevron and Petronas, Shell, and Wintershall.

(4) At \$63.8/bbl realized crude oil price.

(5) Assumes no borrowings under the backstop credit facility are needed to fund the Transaction.

(6) ISO 14001 and OSHAS 18001 certificates in place.

(7) Resulting from additional landing zones.

(8) Compared to 2018E numbers.

Immediate Priorities

Path to near-term value creation

Priorities

1

Integrate acquired entities and assets

2

Launch development of Vaca Muerta

3

Contain conventional production decline

4

Right-size conventional operations

5

Pursue regional expansion plan

Key Action Plan

- Take over, secure business continuity, and integrate operating teams
- Update reporting, management and operating systems
- Complete top-notch unconventional team by hiring basin specialists
- Begin drilling with one fit-for-purpose rig and complete four horizontal wells during the second half of 2018
- Tie-in first unconventional wells by early 2019
- Drill and complete at least ten wells in 2018
- Revise existing subsurface models and redefine exploration and production projects portfolio
- Merge contracts from acquired entities and introduce new pay-for-performance contracting model
- Engage with key stakeholders to improve labor efficiency
- Continue strategic dialogues to establish an operating platform in Mexico
- Evaluate complementary opportunities to consolidate the Argentina operation and enter Colombia and Brazil

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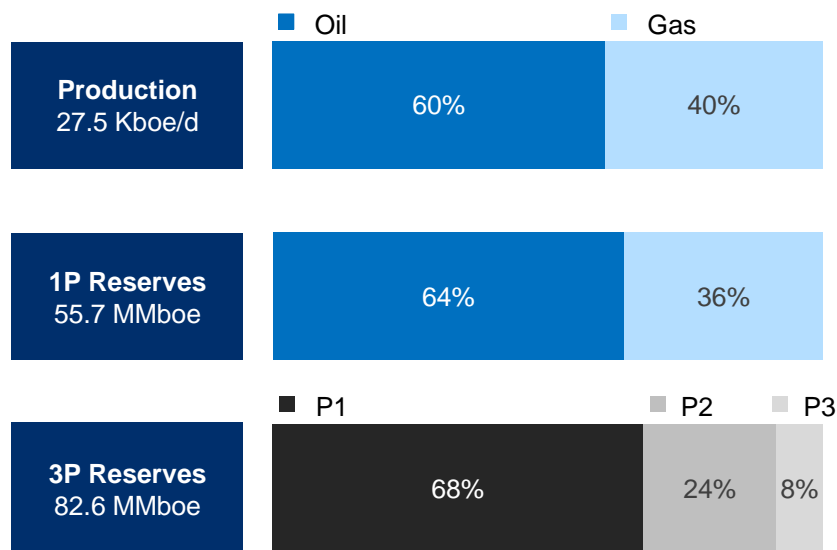
Conventional Assets Overview

High-quality oil-prone production cluster

Asset Overview⁽¹⁾

- Clustered acreage position in the Neuquina Basin covering ~538k acres in the Provinces of Neuquén and Río Negro
- Oil and gas production from well-understood reservoirs through primary and secondary recovery; ~680 active producing wells and more than 190 injector wells
- Multiple infill drilling and waterflood projects identified; current recovery factor below 15%
- Light crude oil production (Medanito type API >31°); sold to domestic of takers at ~2% discount to Brent
- Gas production sold to industrial clients (80%), power plants (15%) and residential clients (5%) at an average market price of approximately \$4.6/Mmbtu
- Treatment and evacuation infrastructure in place with spare capacity
- Exploratory upside in the tight gas reservoirs of the Cuyo, Lotena, and Los Molles formations

Asset Profile⁽⁴⁾



Net Metric	Entre Lomas	Agua Amarga	Jagüel	Medanito	CAN	Blocks with unconventional potential		Total
						Bajada del Palo	CASO	
W.I. (%) ⁽¹⁾	100%	100%	100%	100%	55%	100%	45%	-
1P Reserves ⁽¹⁾ (MMBoe)	20.5	2.5	6.9	10.1	1.0	13.5	0.0	55.7 ⁽⁴⁾
Acreage ⁽¹⁾	183,472	92,415	47,937	31,135	54,797	120,832	7,398	537,986
2017E Production ⁽¹⁾ (kboe/d)	10.1	1.4	4.0	5.0	0.3	6.3	0.0	27.5 ⁽⁴⁾
Concession Term ⁽¹⁾⁽²⁾	2026	2034 / 2040	2025	2026	2038	2026 ⁽³⁾	2018 ⁽³⁾	-

(1) Based on Company information and *Ministerio de Energía y Minería (Presidencia de la Nación)*.

(2) 10-year extension of conventional concessions available under Federal Hydrocarbon Law (with royalties increasing from 15% to 18%).

(3) 35-year new unconventional concession available under Federal Hydrocarbon Law (with 12% flat royalties).

(4) Includes reserves and production from Acambuco.

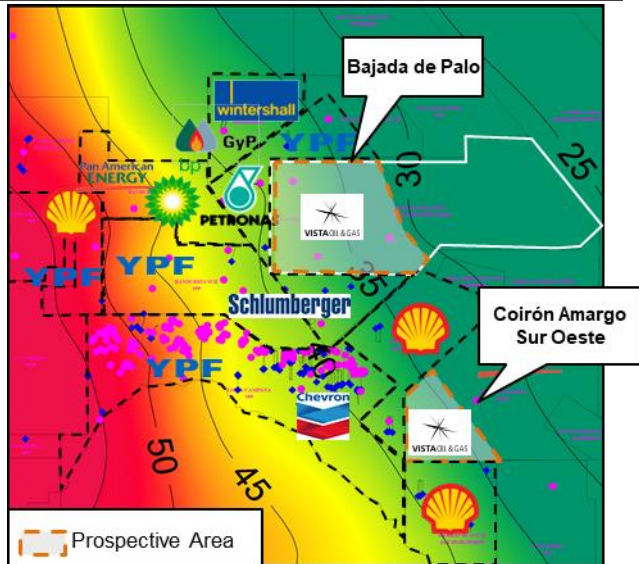
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Vaca Muerta Shale Oil Opportunity (1/2)

Favorable combination of value drivers

50,000+ Net Prime Acres

Core Location in Shale Oil Window



Potential Best-in-Class Resource Properties⁽¹⁾

	Bajada del Palo Core	Permian (Wolfcamp)	Eagle Ford
TOC (%)	4.2	5.5	4.5
Thickness (m)	250	172	41
Pressure (psi/ft)	0.90	0.48	0.80

Target single well IRR > 75%⁽⁴⁾ and target break-even price⁽⁵⁾ of \$35/bbl

Ready for Full Scale Development

- Completed pilots and ongoing development in adjacent blocks mitigate risk
- Production performance in neighboring blocks supports Vista's type curve⁽²⁾
- Operated infrastructure in place with spare capacity for initial development phase
- Full discretion and flexibility on timing of Bajada del Palo development (90% of net acreage)
- Top-notch operating partner in Coirón Amargo Sur Oeste (Shell), with significant Vaca Muerta experience (10% of net acreage)

With the Most Experienced Management Team in Developing Vaca Muerta

- ✓ Drilled 500 wells across play (~70% of Vaca Muerta activity to date)⁽¹⁾
- ✓ Delivered 47% well cost reduction
- ✓ Reached 50K boe/d, from zero⁽¹⁾
- ✓ In-depth technical knowledge

And Access to Riverstone's North America Shale Expertise

- ✓ Active in all major shale basins
- ✓ ~3.1 MM acres and ~300K boe/d⁽³⁾
- ✓ Leading E&P industry CEOs including Mark Papa and Jim Hackett

(1) Based on Company estimates and *Ministerio de Energía y Minería (Presidencia de la Nación)* and the EIA

(2) Based on independent third party analysis on Company's acreage made by WDVG – Petroleum Engineering Laboratories.

(3) Aggregate position including current and past investments.

(4) Brent at strip for 2018 and 2019 as of 1/22/18 and \$60/bbl flat in 2018 real terms from 2020 onwards; realized gas price of \$4.6/mmbtu flat in real terms.

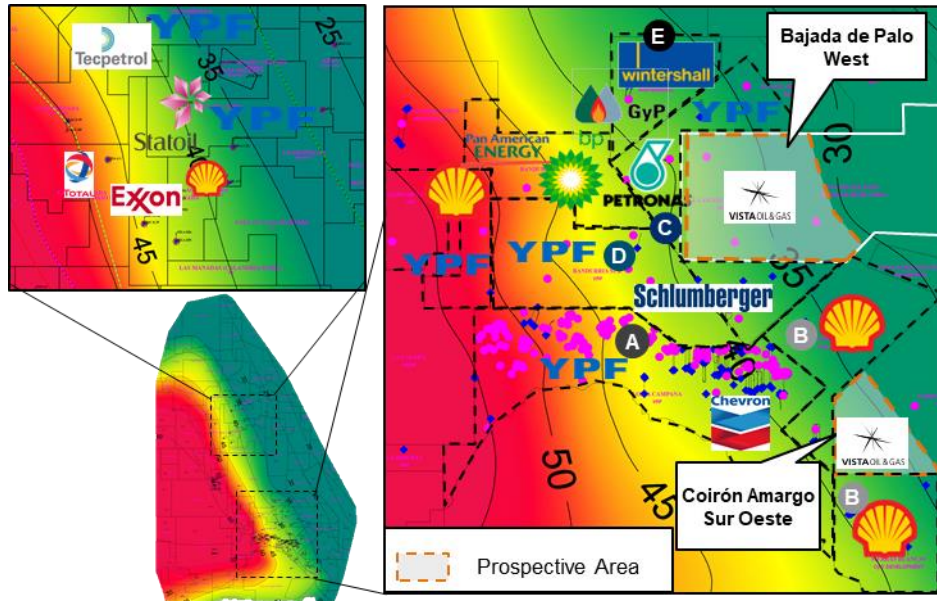
(5) Based on a discounted cash flow project level valuation assuming \$35/bbl flat in real terms and realized gas price of \$4.6/mmbtu flat in real terms, and a 10% discount rate.

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Vaca Muerta Shale Oil Opportunity (2/2)

Activity significantly mitigates risk of Bajada del Palo West

Unconventional Operations Map in Shale Oil Window



A Loma Campana



- First unconventional oil pilot completed in Argentina
- In full development mode
- ~400 wells drilled of which ~240 horizontal with up to 7,380ft (2,250m) lateral length⁽¹⁾
- Current production: 45kboe/d⁽²⁾

(1) Based on Loma Campana information from YPF's 3Q17 investor presentation.

(2) Based on *Ministerio de Energía y Minería (Presidencia de la Nación)*.

(3) Based on YPF February 1, 2018 relevant fact filed in the CNV.

(4) Based on YPF October 11, 2017 relevant fact filed in the CNV.

B Sierras Blancas/ Cruz de Lorena



- 18 wells drilled⁽²⁾
- SB-1005 one of the top producing wells in the basin, with IP of 1kbb/d + 600 MMscfd⁽²⁾
- Current production: 5kboe/d⁽²⁾

C La Amarga Chica



- Second unconventional oil pilot in Argentina
- Commencing third pilot phase in 2018⁽²⁾
- Current production: 5kboe/d⁽²⁾

D Bandurria Sur



- Recent JV signed in 2017 with ~\$390 MM committed⁽³⁾
- Pilot Phase: two-stage⁽⁴⁾
- Five wells drilled (3 horizontals)⁽²⁾

E Aguada Federal



- Two vertical exploration wells
- Several horizontal wells drilled⁽²⁾

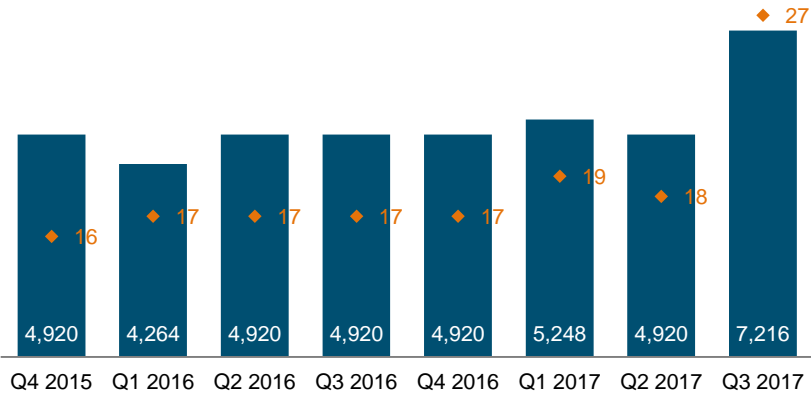
Vaca Muerta Progress to Date

Play's risk has been substantially mitigated over the last five years

Increasing Horizontal Well Lateral Length⁽¹⁾

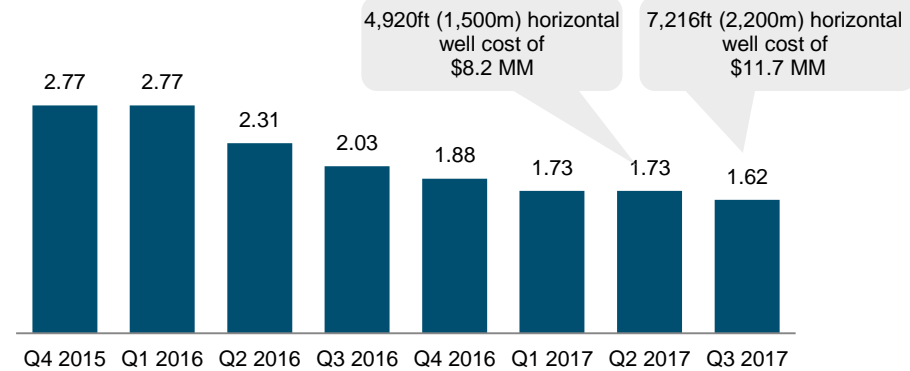
(Lateral length – ft)

◆ (Average frac stages – #)



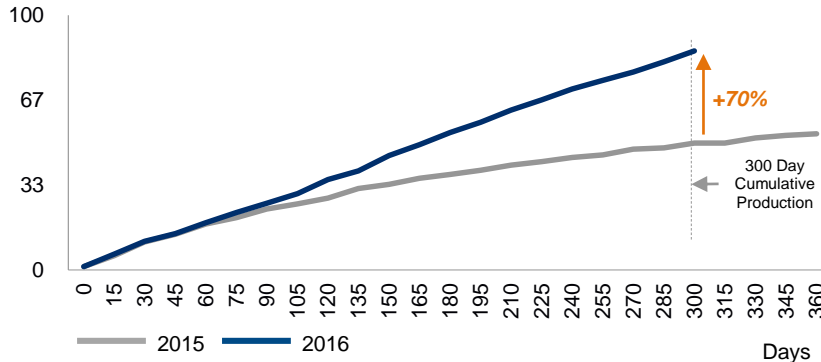
Capex per Well has Declined⁽¹⁾

(k\$ / lateral ft)



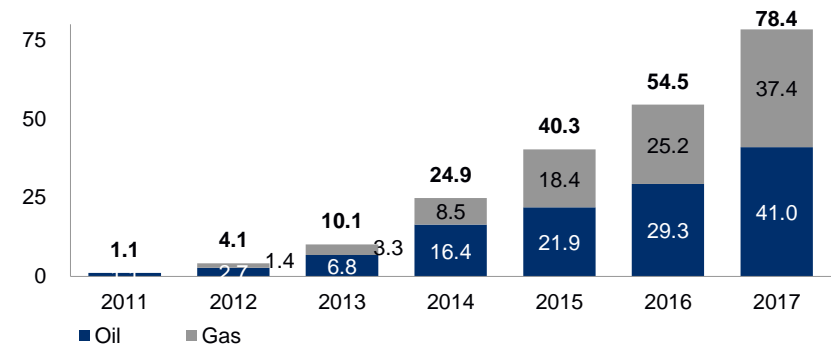
Improvements in Horizontal Well Productivity⁽²⁾

Cumulative Production (kbbbl)



Achieved Ramp-up in Production⁽³⁾

(kboe/d)



(1) Based on Loma Campana information from YPF's 3Q17 investor presentation.

(2) Based on information from YPF's December 2016 Vaca Muerta Field Trip presentation.

(3) Based on Company estimates and *Ministerio de Energía y Minería (Presidencia de la Nación)*.

Potential for Superior Returns

Well productivity and well cost reduction drive economics

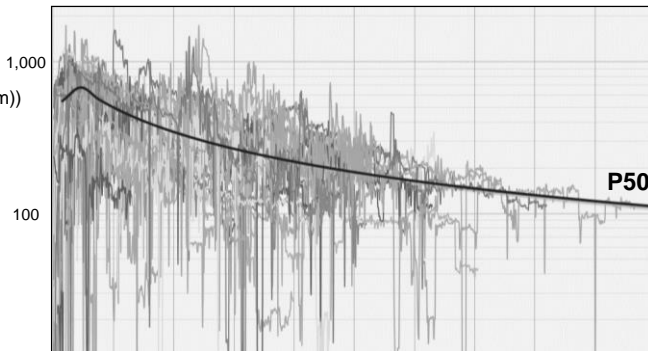
Vista Vaca Muerta Type Curve⁽¹⁾

Oil EUR (kbbbl)	873	Gas EUR (Bcf)	0.6	Total EUR (kboe)	983
IP 30 (bbl/d)	734	Dry gas IP 30 (MMcf/d)	0.5	IP 30 (boe/d)	826
180-day cum (kbbbl)	125	180-day cum (Bcf)	0.1	180-day cum (kboe)	141

- Type curve based on Bajada del Palo simulation model, historical production between the Orgánico and La Cocina targets, and horizontal laterals of >3,280 ft (1,000 m)

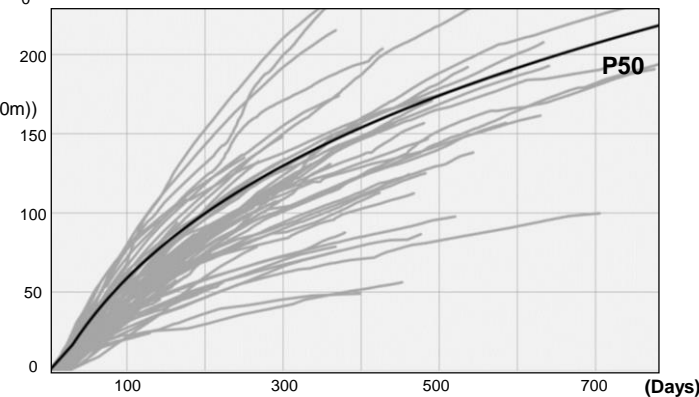
Daily Production

(bbl/d per 4,920ft (1,500m))

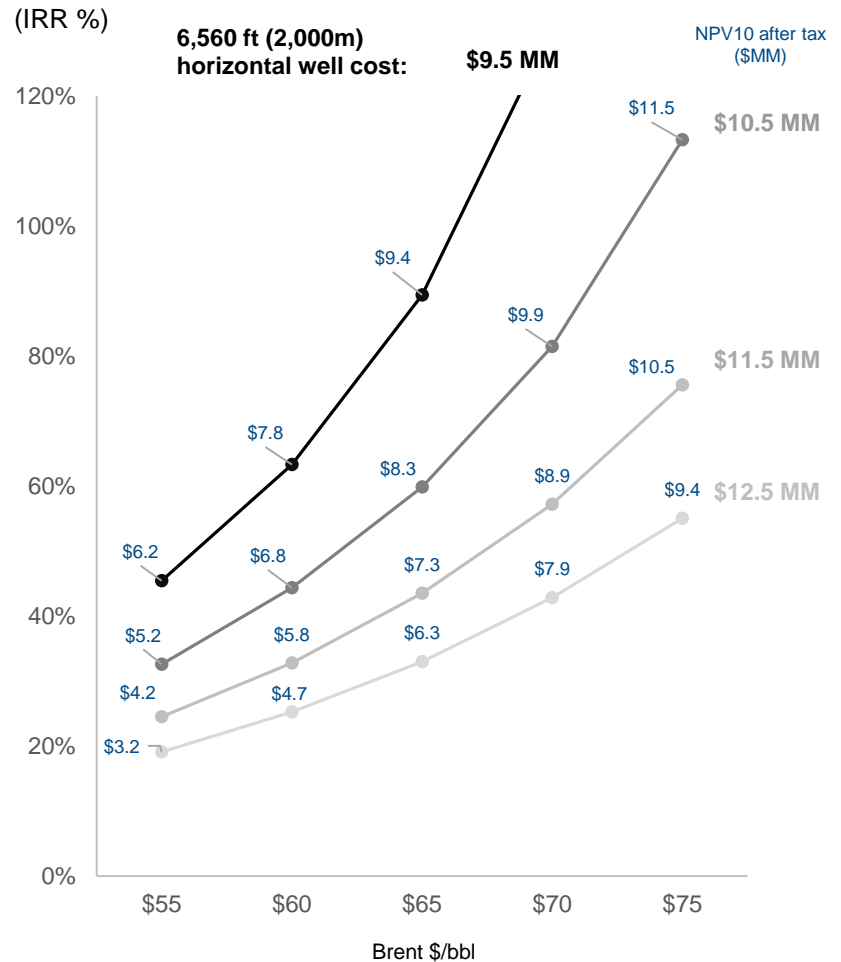


Cumulative Production

(MMbbl per 4,920ft (1,500m))



Well Cost Reduction Drive Boost in IRRs⁽²⁾



(1) Based on independent third party analysis on Company's acreage made by WDVG – Petroleum Engineering Laboratories.

(2) Does not include capital expenditures for facilities.

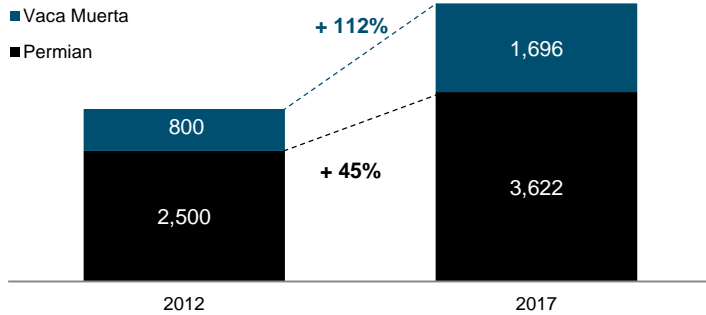
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Vaca Muerta Momentum

Now is a favorable time to enter the play

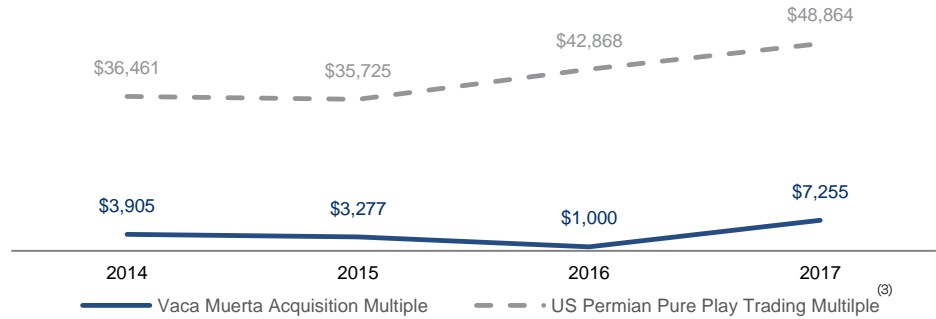
Super Majors⁽¹⁾ Focusing on Permian and Vaca Muerta

(Net Acres Held in '000s)



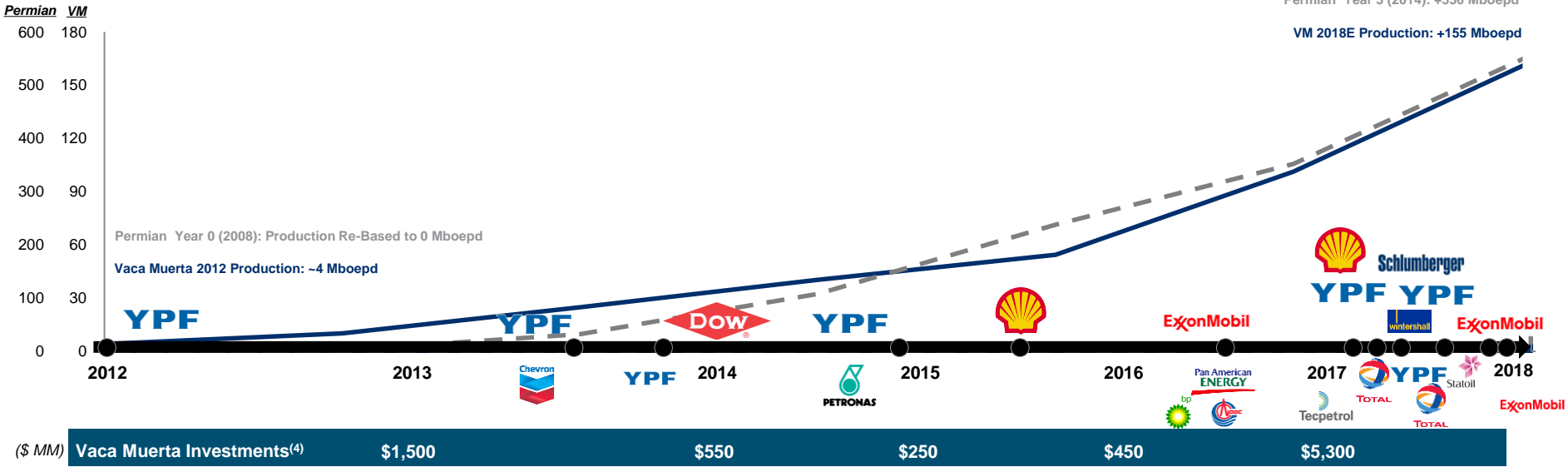
Discount to Permian Trading Multiples Narrowing⁽²⁾

(Permian trading comps and Vaca Muerta acquisition precedents at average adjusted US\$/net acres)



Vaca Muerta Appears Poised to Follow Permian's Growth Trajectory

(Mboepd)



Source: Wall Street Research, Company Filings, Press Articles, Texas Railroad Commission and *Ministerio de Energía y Minería (Presidencia de la Nación)*.

(1) Super Majors include Exxon (and subsidiary XTO), Shell, BP (through its subsidiary in Argentina, Pan American Energy), and Chevron.

(2) Public filings and press releases. Permian adjusted for production value at \$35,000 / boe/d.

(3) Permian Pure Play companies include Concho, Diamondback, Parsley Energy, and RSP Permian; trading multiple represents annual average Enterprise Value / annual net Permian acres.

(4) Investments announced in the public media.

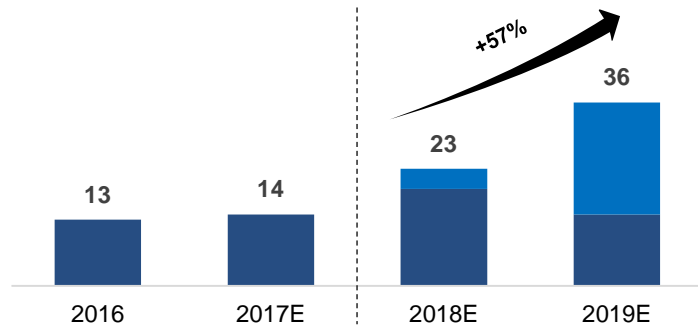
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Two-Year Outlook (1/2)

Vaca Muerta-driven growth plan leveraging existing conventional operating platform

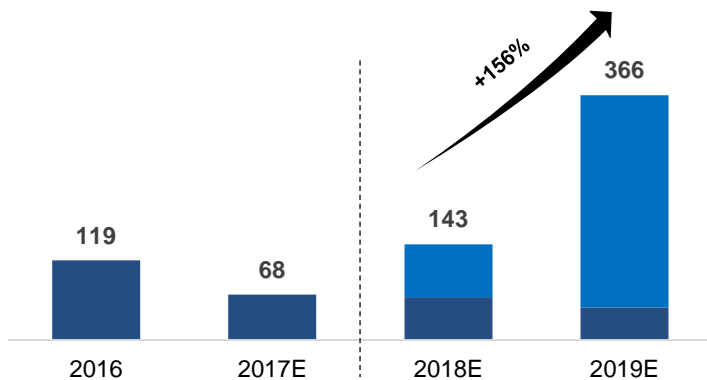
Historical and Target Wells⁽¹⁾

(#)



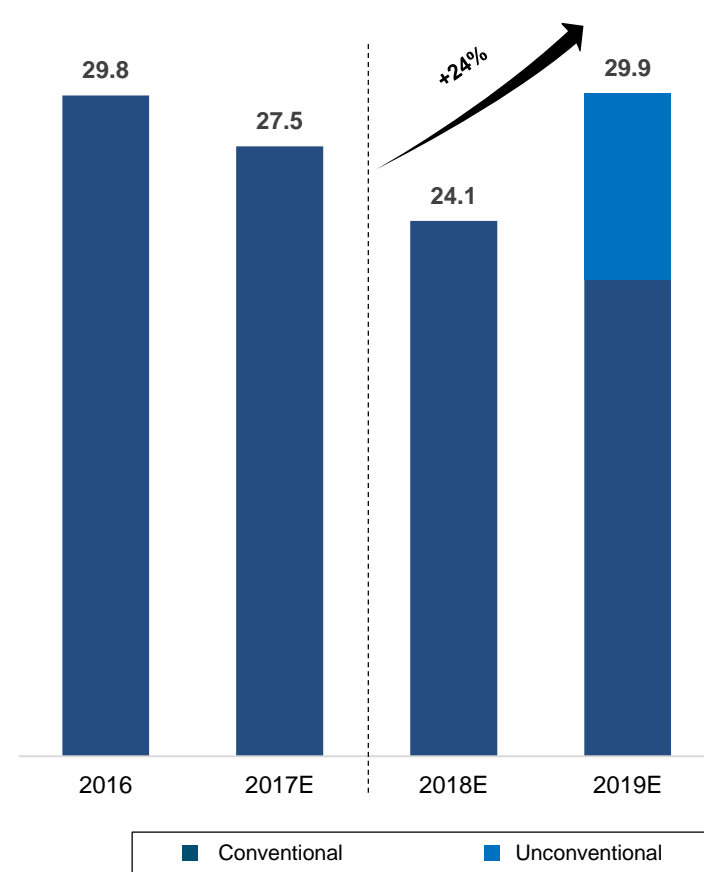
Historical and Target CAPEX⁽¹⁾

(\$ MM)



Historical and Target Production⁽¹⁾

(kboe/d)



(1) Based on Company information and Company estimates.

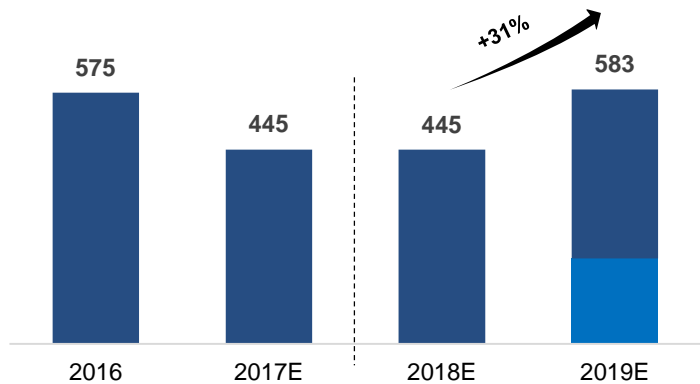
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Two-Year Outlook (2/2)

Goal is to deliver superior financial results through intended growth strategy

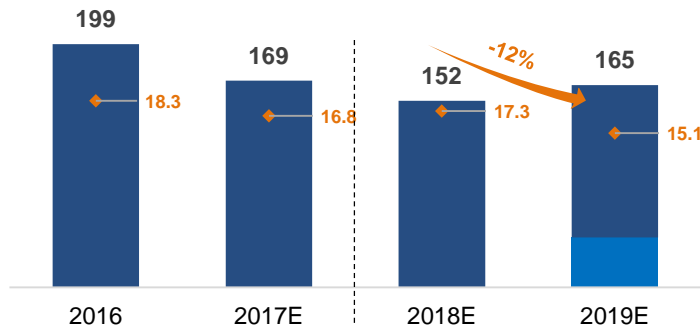
Historical and Target Revenue⁽¹⁾

(\$ MM)



Historical and Target OPEX⁽¹⁾

(\$ MM)

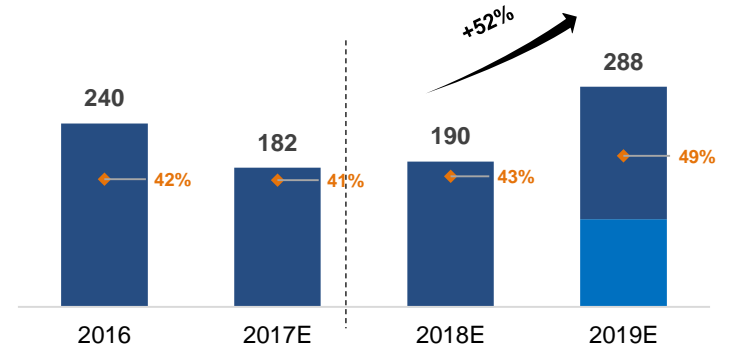


Lifting Costs

◆ (\$/bbl)

Historical and Target EBITDA⁽¹⁾

(\$ MM)

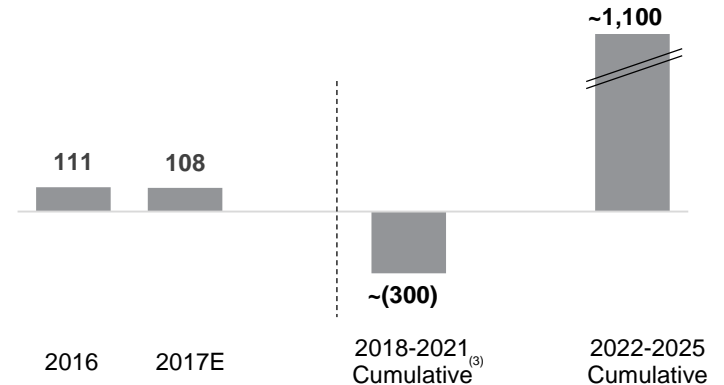


EBITDA Margin

◆ (%)

Historical and Target Free Cash Flow⁽¹⁾⁽²⁾

(\$ MM)



■ Conventional

■ Unconventional

■ Consolidated

(1) Based on Company information and Company estimates assuming Brent at strip for 2018 and 2019 as of 1/22/18 and \$60/bbl flat in 2018 real terms from 2020 onwards, and realized gas price of \$4.6/mmbtu flat in real terms.

(2) Does not include cash flow from financing activities.

(3) Does not include cash balance in PELSA and APCO O&G Int'l.

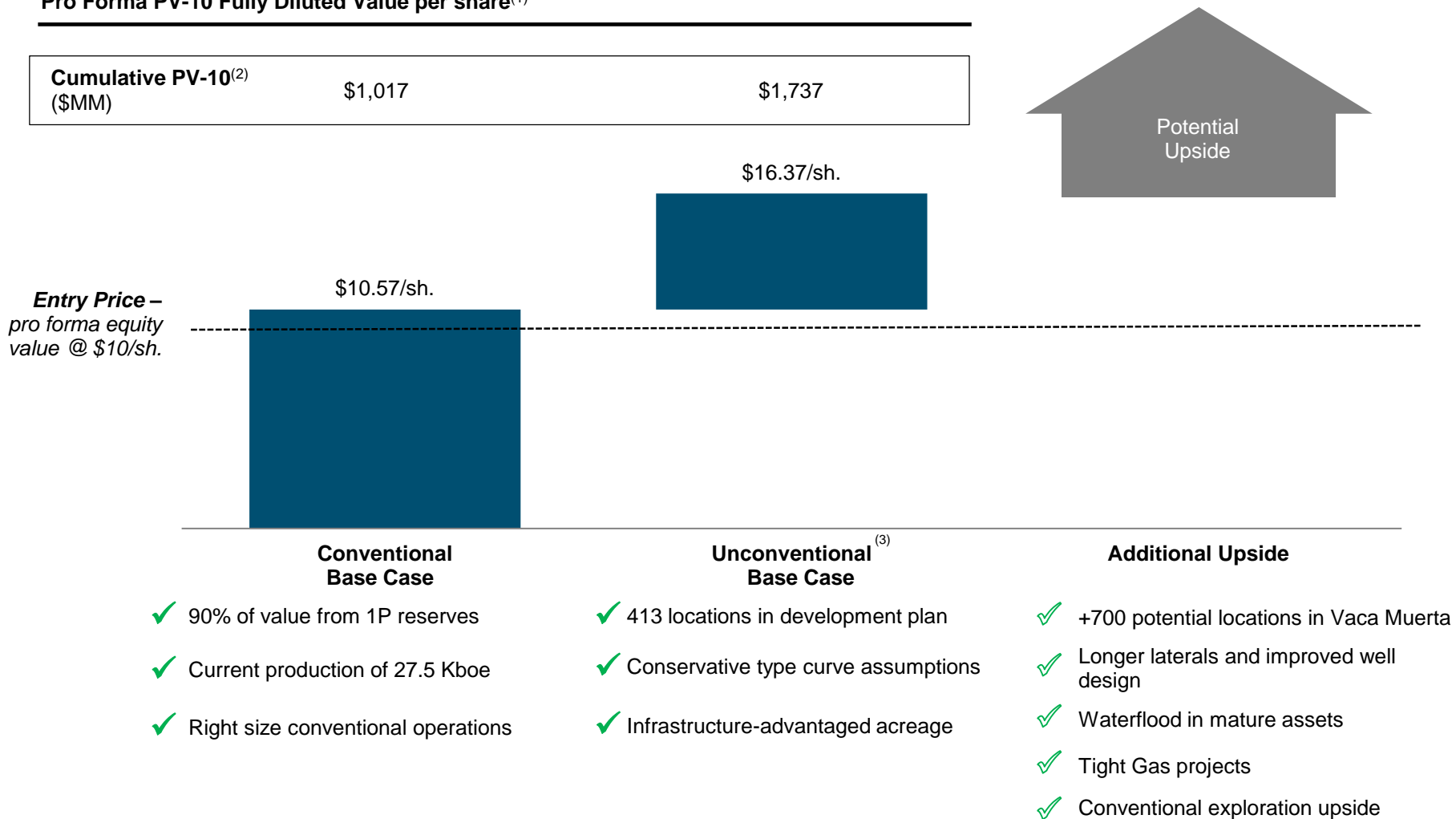
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Intrinsic Value Analysis

Potential upside

Pro Forma PV-10 Fully Diluted Value per share⁽¹⁾

Cumulative PV-10⁽²⁾ (\$MM)	\$1,017	\$1,737
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- | Conventional Base Case | Unconventional ⁽³⁾ Base Case | Additional Upside |
|--------------------------------------|---|--|
| ✓ 90% of value from 1P reserves | ✓ 413 locations in development plan | ✓ +700 potential locations in Vaca Muerta |
| ✓ Current production of 27.5 Kboe | ✓ Conservative type curve assumptions | ✓ Longer laterals and improved well design |
| ✓ Right size conventional operations | ✓ Infrastructure-advantaged acreage | ✓ Waterflood in mature assets |
| | | ✓ Tight Gas projects |
| | | ✓ Conventional exploration upside |

(1) Brent at strip for 2018 and 2019 as of 1/22/18 and \$60/bbl flat in 2018 real terms from 2020 onwards; realized gas price of \$4.6/mmbtu flat in real terms. Includes \$100 MM of cash; assumes 86.3 MM Series A Shares (including conversion of Series B Shares from Management Team and Riverstone) in addition to 10 MM additional Series A Shares corresponding to the \$100 MM of additional equity recently committed.

(2) PV-10 after tax based on Company development plan; should not be construed as an audited quantity.

(3) Fully diluted value per share assumes outstanding warrants are exercised resulting in total fully diluted shares outstanding of 106.1MM

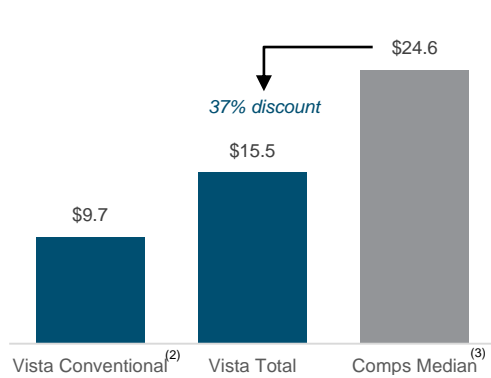
Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See "Important Note Regarding Projections and Other Forward-Looking Statements."

Relative Valuation Summary (1/2)

Attractive entry valuation...

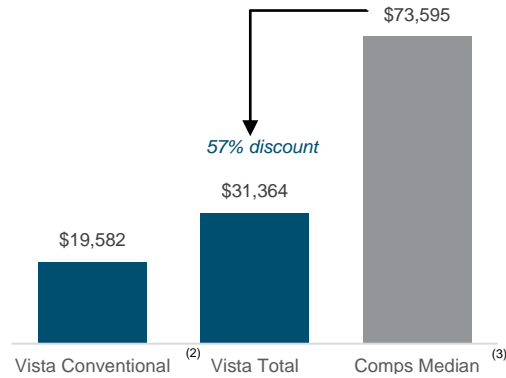
EV / 1P Reserves⁽¹⁾

(\$/boe)



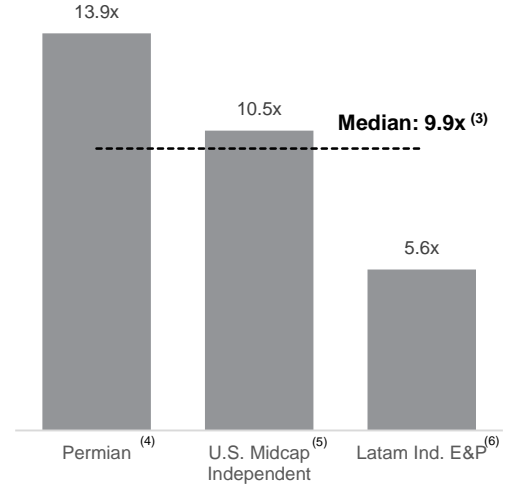
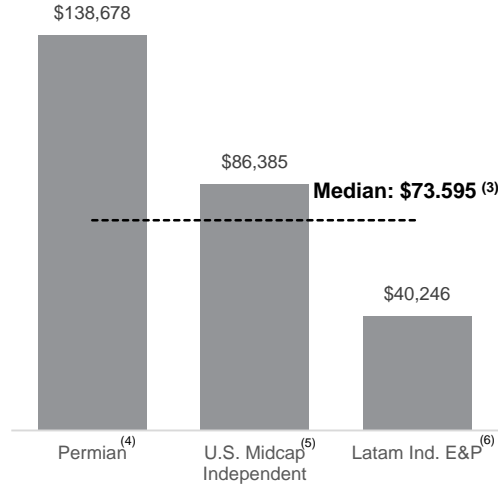
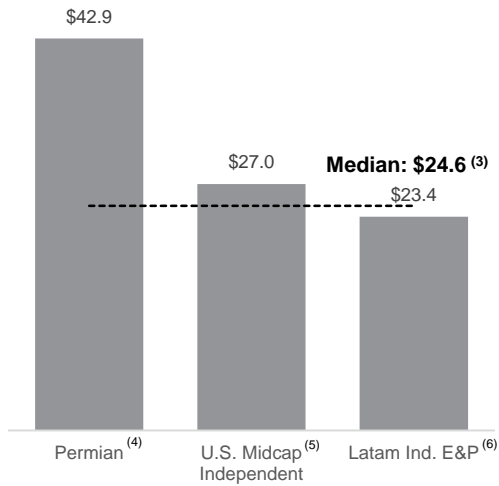
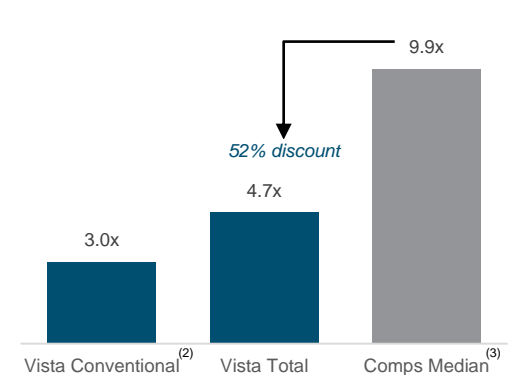
EV / 2017E Production⁽¹⁾

(\$/boe/d)



EV / 2017E EBITDA⁽¹⁾

(x)



(1) Based on Capital IQ, market data as of 1/25/2018 and Company estimates.

(2) Vista pro forma total enterprise value at \$10/sh. adjusted for Vaca Muerta acreage value at \$6,000/acre.

(3) Median of all comps in the set.

(4) Arithmetic average of: Centennial, Callon, Concho, Energen, Diamondback, Jagged Peak, Laredo, Parsley, RSP Permian

(5) Arithmetic average of: Centennial, Callon, Carrizo, Energen, Jagged Peak, Laredo, Matador, Oasis, QEP, SRC, WPX, Extraction

(6) Arithmetic average of: Gran Tierra, Parex, GeoPark, Frontera.

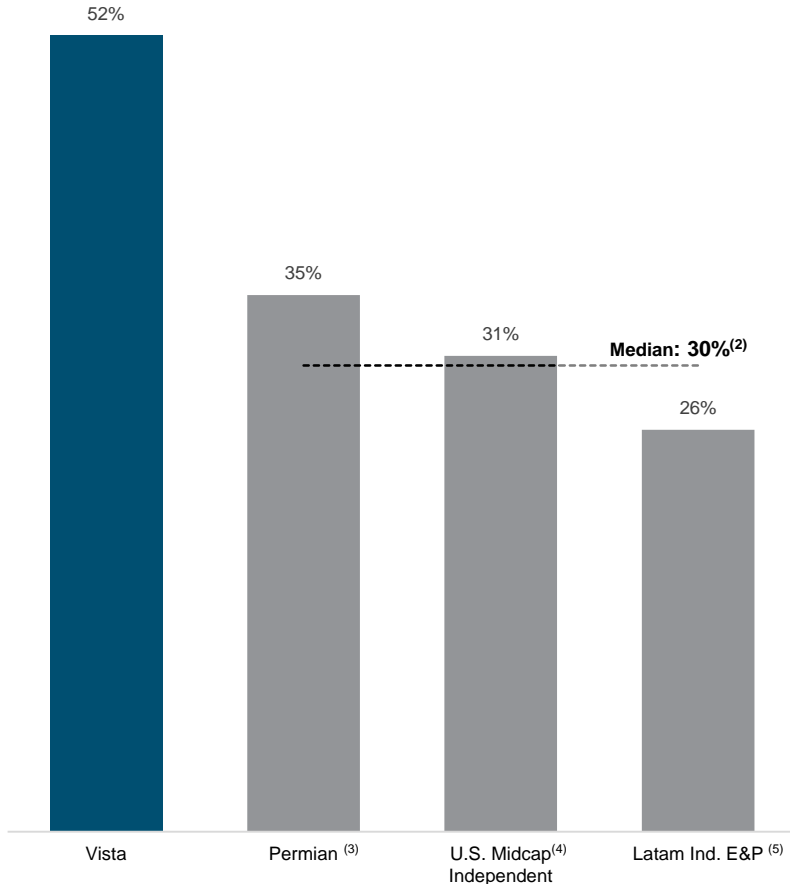
Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See "Important Note Regarding Projections and Other Forward-Looking Statements."

Relative Valuation Summary (2/2)

...with potential upside driven by highly profitable growth plan

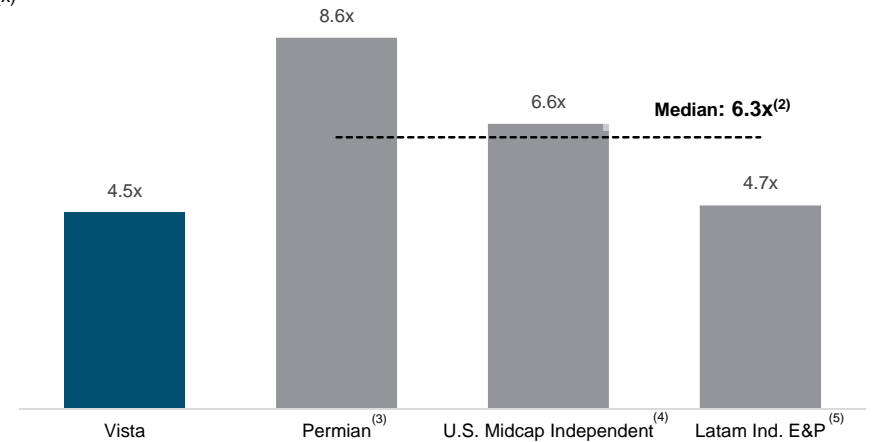
2018E – 2019E Target EBITDA Growth⁽¹⁾

(%)



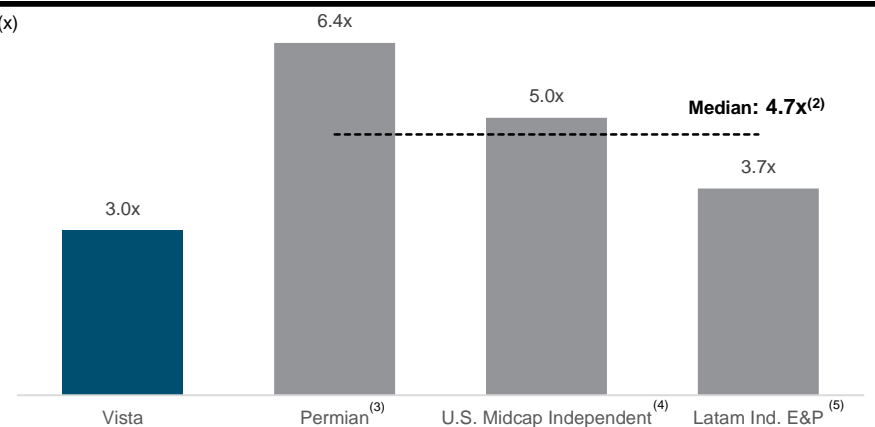
EV / 2018E Target EBITDA⁽¹⁾

(x)



EV / 2019E Target EBITDA⁽¹⁾

(x)



(1) Based on Capital IQ, market data as of 1/25/2018 and Company estimates.

(2) Median of all comps in the set.

(3) Arithmetic average of: Centennial, Callon, Concho, Energen, Diamondback, Jagged Peak, Laredo, Parsley, RSP Permian

(4) Arithmetic average of: Centennial, Callon, Carrizo, Energen, Jagged Peak, Laredo, Matador, Oasis, QEP, SRC, WPX, Extraction

(5) Arithmetic average of: Gran Tierra, Parex, GeoPark, Frontera.

Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See "Important Note Regarding Projections and Other Forward-Looking Statements."

Investment Highlights

Key differentiating factors



1

World-class management team

2

Development-ready, core Vaca Muerta shale position

3

High-growth development plan

4

Cash-flow generating asset base

5

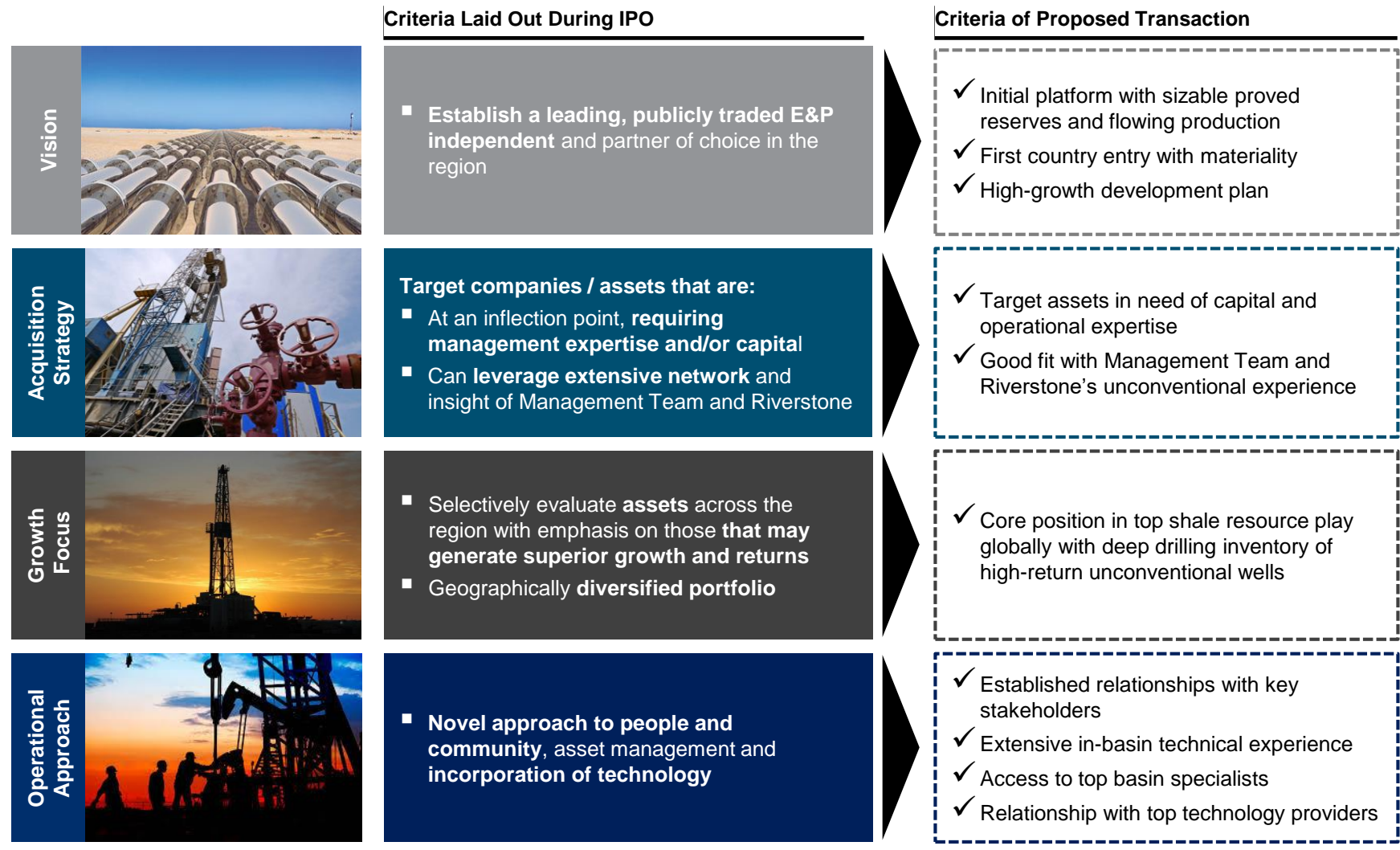
Attractive entry valuation

6

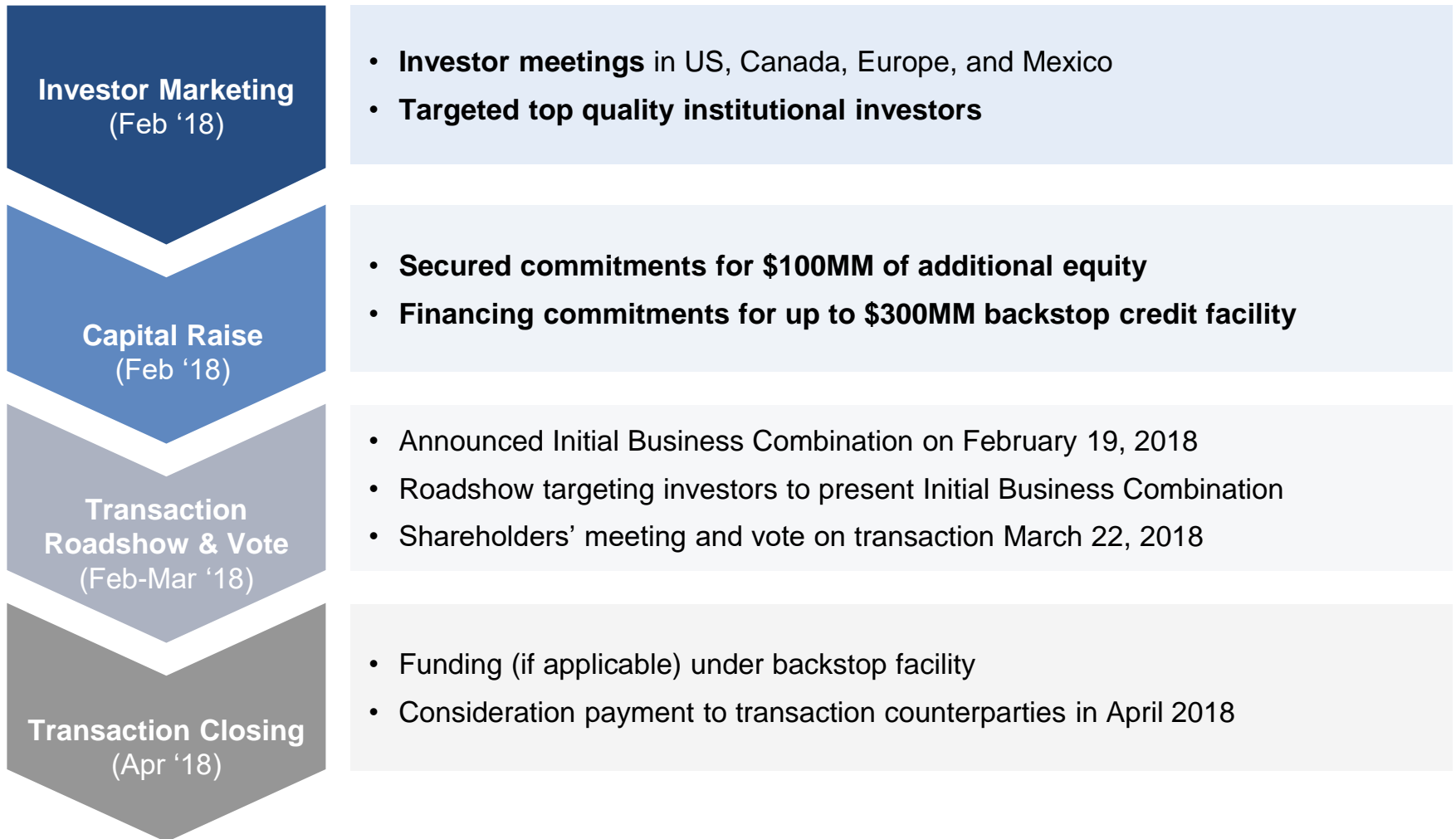
Unique platform for regional expansion

Fit with Investment Criteria and Strategy

Intend to deliver on IPO promises



Projected Transaction Timeline



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Business Plan Initiatives

Drive cash flow generation and grow profitably

	Tailored Operational Approach	Key Initiatives	Goals
Conventional	<ul style="list-style-type: none"> Nimble, ultra-lean operating model Rapid decision making, close to the work front Continuous cost and efficiency improvements 	<ul style="list-style-type: none"> Development - infill drilling and waterflooding optimization Subsurface – review models Operations – review contracting models Pulling & Work Over – right-size contract to asset base Field Service – labor efficiencies 	<ul style="list-style-type: none"> ✓ Contain production decline ✓ Production optimization ✓ Find & develop new structures ✓ Cost control & opex reduction
Unconventional	<ul style="list-style-type: none"> Secure attractive positions early in the basin life cycle Tight integration across subsurface, facilities, D&C⁽¹⁾, and production Full-scale efficiency-focused D&C⁽¹⁾ operation 	<ul style="list-style-type: none"> Top notch unconventional standalone unit Batch drilling Extended horizontal laterals Customized frac designs Strategically sourced key supplies (frac sand, water, and drilling fluids) 	<ul style="list-style-type: none"> ✓ Rapid growth ✓ Accelerated learning curve ✓ High IRR development ✓ Efficient factory-mode development ✓ Optimized well performance
Corporate	<ul style="list-style-type: none"> Asset-centric organization Management close to the workforce Tailored standards and operational procedures to improve cost and efficiency Close collaboration with service providers Recruit and train the best local basin specialists 	<ul style="list-style-type: none"> Integrate and streamline acquired entities and assets Focus on efficiency and revamp corporate culture Proactive stakeholders engagement 	<ul style="list-style-type: none"> ✓ Cost synergies ✓ P&L accountability ✓ Support from key stakeholders

(1) Drilling and Completion.

Neuquina Basin Stratigraphy

Multiple formations enhance growth potential

Synthetic Stratigraphic Column

SYSTEM / STAGE	LITHOLOGY	FORMATION	GROUP
Paleocene	Volcaniclastic deposits		
Maastrichtian	Coarse siliciclastics		Malargüe
Campanian	Coarse siliciclastics	Anacleto	Rio Colorado Subgroup
Santonian	Coarse siliciclastics	Bajo de la Carpa	Neuquén
Coniacian	Coarse siliciclastics	Plottier	
Turonian	Coarse siliciclastics	Portezuelo	
Cenomanian	Coarse siliciclastics	Cerro Lisandro Huincul	Rio Limay Subgroup
Albian	Coarse siliciclastics	Candeleros	
Aptian	Coarse siliciclastics	Rayoso	Bajada del Agrio
Barremian	Coarse siliciclastics	Huitrín	
Hautevirian	Coarse siliciclastics	Agrio Upper Mb	Mendoza
Valanginian	Coarse siliciclastics	Agrio Avilé Mb	
Berriasian	Coarse siliciclastics	Agrio Lower Mb	
Tithonian	Coarse siliciclastics	Mulichinco	
Kimmeridgian	Coarse siliciclastics	Quintuco	
Oxfordian	Coarse siliciclastics	Vaca Muerta	
Callovian	Coarse siliciclastics	Tordillo	Lotena
Bathonian	Coarse siliciclastics	Auquico	
Bajocian	Coarse siliciclastics	La Manga	Cuyo
Aalenian	Coarse siliciclastics	Lotena	
Toarcian	Coarse siliciclastics	Tábanos	
Pliensbachian	Coarse siliciclastics	Lajas	
Sinemurian	Coarse siliciclastics	Los Molles	
Hettangian	Coarse siliciclastics	Lapa	Precuyo
TRIASSIC			
PALEOZOIC		Basement	

A Mulichinco/Lajas/Lotena Formation

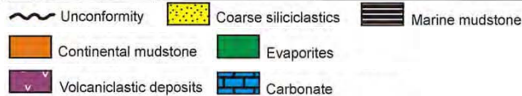
- Tight gas formations with solid results all throughout the basin
- Sands and conglomerates with low permeability requiring hydraulic stimulation to enhance productivity
- Productivity depth ranges from 2,000 to 4,000 meters

B Quintuco/Vaca Muerta Formation

- World class unconventional formation in production since 2010
- TOC ranges from 2 to 10%
- Thickness ranges from 25 to over 500 meters
- Source rock of Neuquina Basin

C Tordillo/Sierras Blancas/Punta Rosada Formation

- Conventional formations with over 40 years of production history
- Light oil with API above 32°
- Most of the these formations under secondary recovery



Neuquina Basin – Conventional

Profitable conventional assets with potential for further upside

Asset Overview

- Six operated and one non-operated concessions, with concession terms through 2025/2026/2040 (with 10 year extensions available under Federal Hydrocarbon Law under predefined bonus formula)
- Oil and gas production from well understood reservoirs with primary and secondary production
- Contiguous acreage position across three concessions in the Río Negro and Neuquén provinces covering ~398k acres in the Neuquina Basin plus ~140k acres closely located (less than 50 km away)
- High quality oil production with upside potential through infill drilling and waterflood expansion

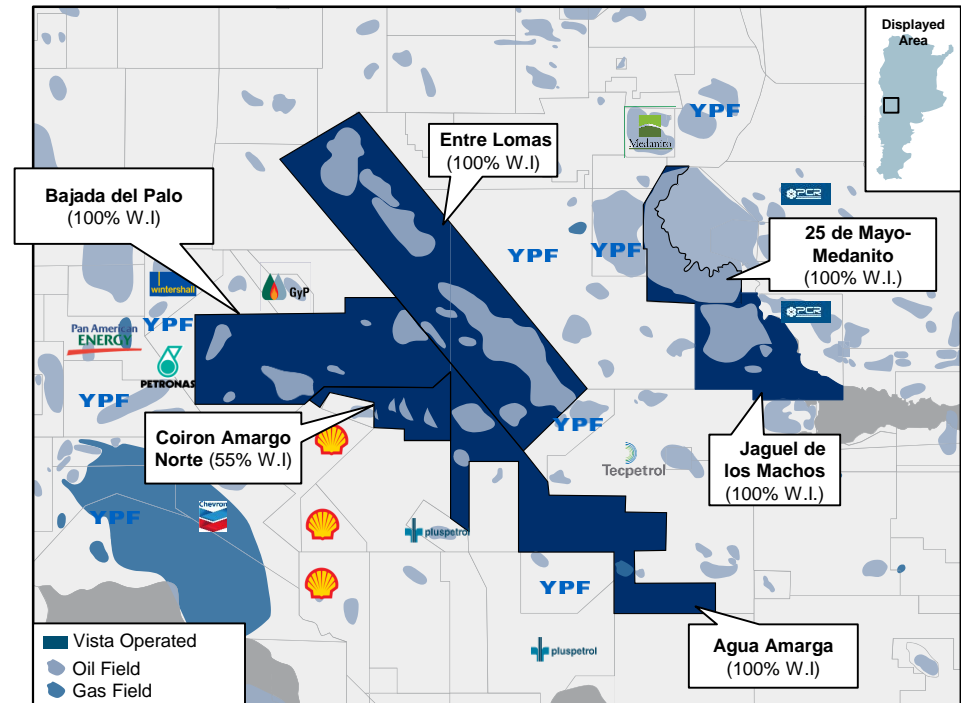
Key Stats⁽¹⁾

- 1P reserves of 54.7 MMboe and 2P reserves of 74.7 MMboe⁽²⁾
- 2017E production of 27.3 kboe/d (61% oil)
- Reserve life of 7.5 years
- Land holdings of ~538,000 acres

Vista Value-Add

- ✓ Extensive operational experience in the basin
- ✓ Established relationships with key stakeholders
- ✓ Potential ability to increase secondary recovery

Conventional Operations Map⁽¹⁾



(1) Based on Company information and *Ministerio de Energía y Minería (Presidencia de la Nación)*.

(2) Reserves as of December 31, 2016.

Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See “Important Note Regarding Projections and Other Forward-Looking Statements.”

Neuquina Basin – Unconventional

Large potential of core Vaca Muerta play

Asset Overview⁽¹⁾

- One operated (48,000 acres) and one non-operated concession (6,000 net acres) in the core of Vaca Muerta
- Full-scale, development-ready, Vaca Muerta core acreage
- Bajada del Palo and Coirón Amargo Sur Oeste are in the same prospectivity window as La Amarga Chicha (YPF-Petronas), Loma Campana (YPF-Chevron), Sierras Blancas and Cruz de Lorena (Shell) and Aguada Federal (Wintershall), which have completed pilots and/or are in development phase
- Significant progress in cost reduction has improved economics of development over the past few years

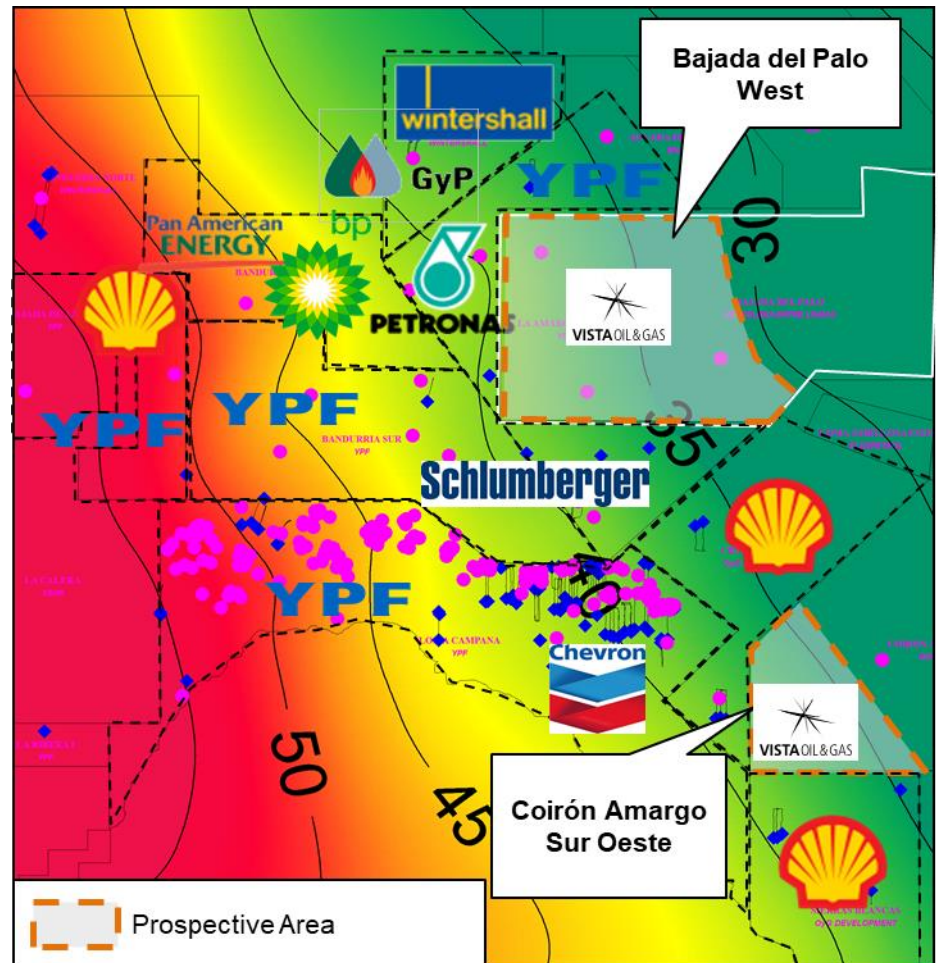
Key Stats⁽¹⁾

- Land holdings of 137,000 acres with 54,000 net core shale oil acres
- EUR (P50): 311 MMBoe
- Drilling inventory: 413 in base case plan (out of >1,100 potential locations)

Vista Value-Add

- ✓ Management team with top experience in Vaca Muerta
- ✓ Support from Riverstone, leading PE investor in North American shale (technology, network, etc.)

Unconventional Operations Map⁽¹⁾



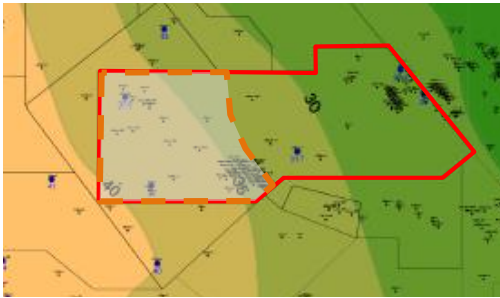
(1) Based on Company information and estimates.

Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See "Important Note Regarding Projections and Other Forward-Looking Statements."

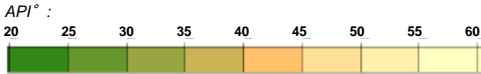
Bajada del Palo Location and Potential Landing Zones

Multiple landing zones generate extensive drilling inventory

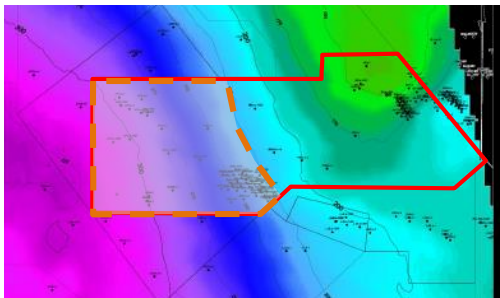
Bajada del Palo Core Location Map



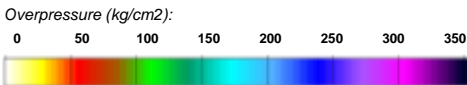
West side of the block between 40 and 32 API°



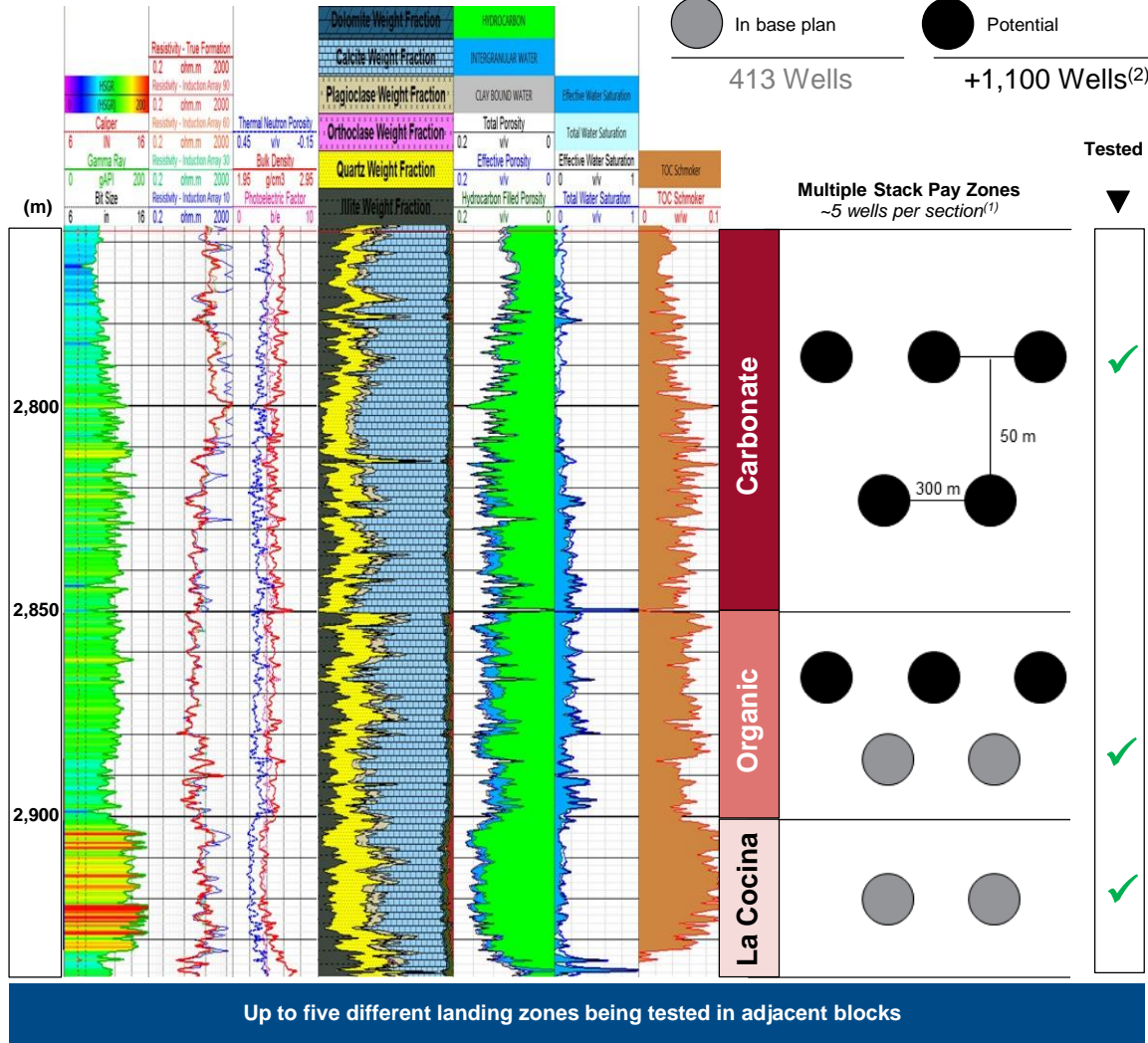
Bajada del Palo Overpressure Map



West side of the block above 250 kg/cm² (4,600 psi)



Prospective Area



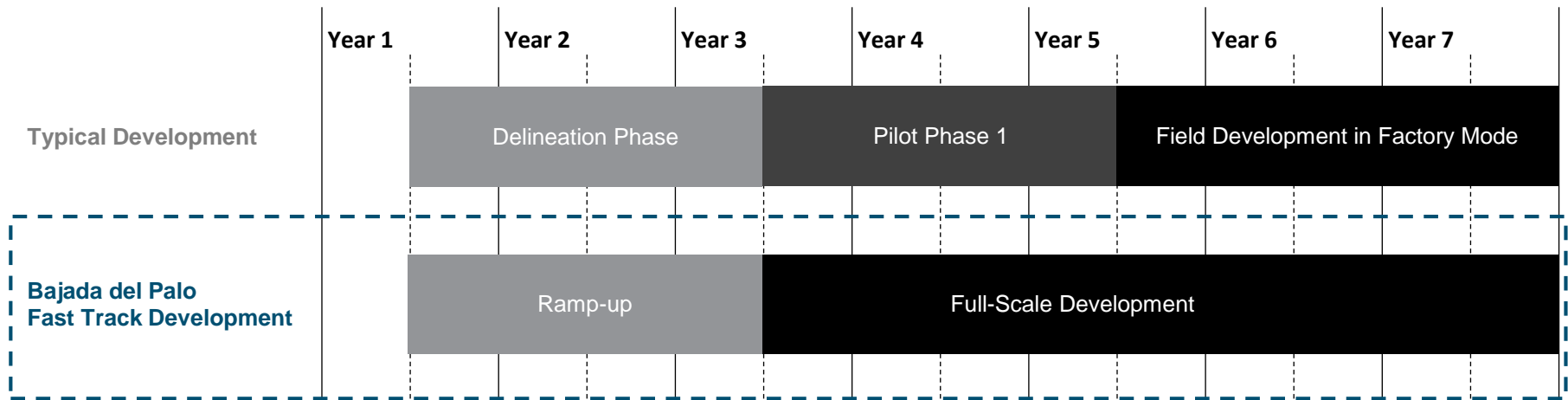
Source: WDVG – Petroleum Engineering Laboratories.

(1) A section equals to 1.6 km (1.0 mile).

(2) Includes 413 wells in base plan.

Fast Track to Full-Scale Development (1/2)

Bajada del Palo development versus typical schedule



Delineation Phase

3D seismic acquisition and interpretation ✓

- Prospective drillable area definition ✓

Data gathering in vertical wells: ✓

- Core acquisition for the whole VM interval ✓
- Full set of logs (sonic and image) ✓
- Thermal maturity confirmation ✓

Petrophysical analysis to determine landing zones ✓

Horizontal wells to confirm landing zone productivity ✓

- ✓ Already completed for Bajada del Palo Block
- ✓ Advanced understanding for Bajada del Palo Block

Pilot Phase 1

Inputs for field development plan

- Pad configuration definition ✓
- Number of wells per pad ✓
- Batch drilling and optimization ✓
- Completion design optimization ✓

Field development plan elaboration ✓

Facilities construction ✓

Sand & water logistics optimization ✓

Scale contracts negotiation ✓

Full-Scale Development

Ramp up in activity

Operations standardization

Production optimization

- Choke management policy
- Artificial lift optimization
- Flow assurance
- Telemetry and Automation (Control Room monitoring)
- Preventive shut-in policy to prevent interference

Well construction continuous improvement

- Real time optimization (Remote Operations Center)
- Procedure for new technology testing

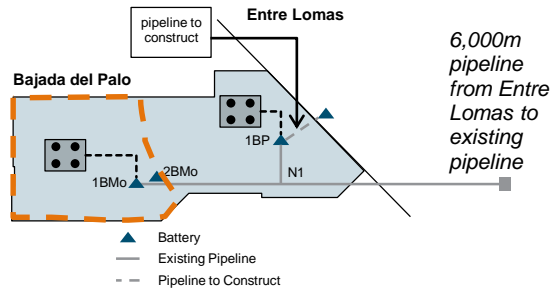
Important Note: projections, estimates, targets and goals are forward-looking statements and not guarantees of future performance. See "Important Note Regarding Projections and Other Forward-Looking Statements."

Fast Track to Full-Scale Development (2/2)

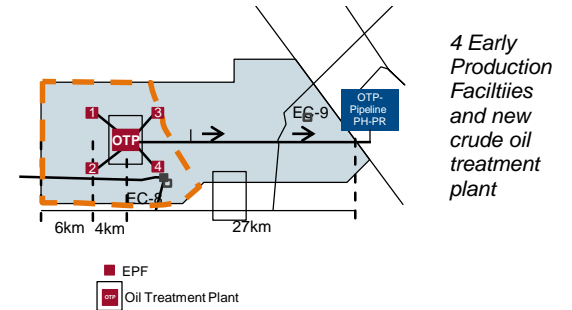
Facilities capacity in place allow for initial development phase startup

Bajada del Palo Oil Treatment & Evacuation

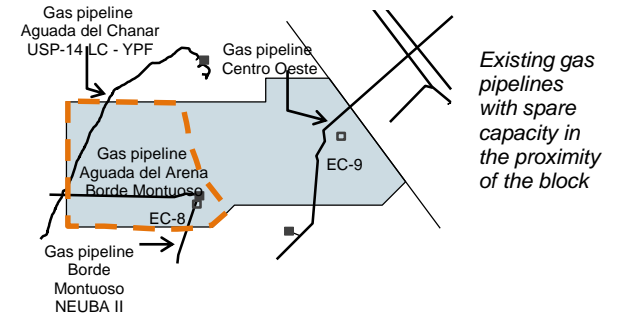
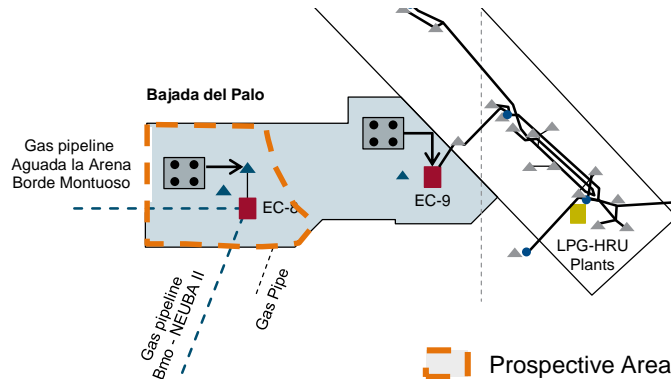
Facilities for Initial Development Phase



Facilities for Full-Scale Development



Bajada del Palo Gas Treatment & Evacuation



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Transaction Summary

Transaction Summary

- In January 2018, Vista agreed to acquire a portfolio of assets in Argentina's most prolific hydrocarbon basin from two sellers
 - 99.68% equity stake in Petrolera Entre Lomas ("PELSA")
 - 100% equity stake in APCO O&G Int'l and APCO Argentina
 - 100% W.I. in 25 de Mayo-Medanito and Jagüel de los Machos
 - 3.85% W.I. in Entre Lomas, Bajada del Palo and Agua Amarga block
- Vista secured commitments for \$100MM in additional equity and secured a commitment from certain banks to provide a backstop credit facility of up to \$300MM to complete the acquisitions

Implied Total Enterprise Value

Shares Outstanding (MM)	96.3
Share Price (\$/sh.)	\$10.00
Equity Value (\$MM)	963
(+) Net Debt	(100)
Total Enterprise Value (\$MM)	863

Pro Forma Capitalization

Pro Forma Capitalization at Closing

	At \$10/sh.		At \$18/sh. ⁽²⁾	
Current Public Equity Investors	67.5%	65.0	67.3%	72.8
New Public Equity Investors	10.4%	10.0	9.2%	10.0
Riverstone Vista Capital Partners (FPA)	5.2%	5.0	5.2%	5.6
Riverstone / Management Team ⁽¹⁾	16.9%	16.3	18.3%	19.8
Total Shares Outstanding (MM)	100%	96.3	100%	108.2

(1) Includes shares held by independent directors

(2) Assumes cashless exercise of warrants

Transaction Sources and Uses

Sources	\$MM	%
IPO Proceeds	650	81.3%
Riverstone Vista Capital Partners (FPA)	50	6.3%
Capital Raise	100	12.5%
Total	800	100.0%

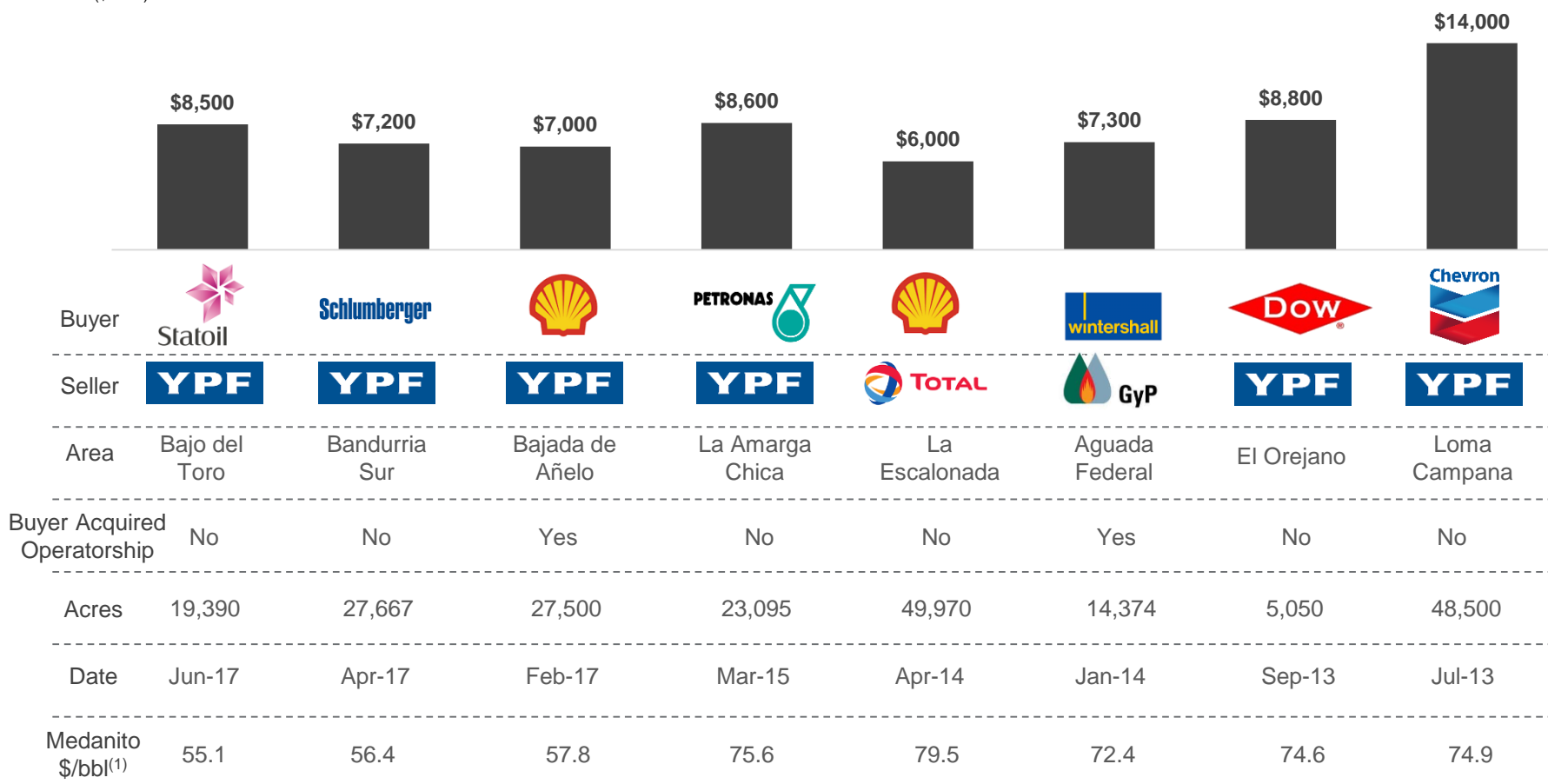
Uses	\$MM	%
Purchase Price	675	84.4%
Transaction Expenses	25	3.1%
Estimated Balance Sheet Cash at Close	100	12.5%
Total	800	100.0%

Selected Precedent Acquisition Multiples

Precedent transactions in Vaca Muerta

Precedent Acquisition Multiples

(\$/acre)



Source: Press releases and media coverage.

(1) Based on *Ministerio de Energía y Minería (Presidencia de la Nación)*.

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Pro Forma Balance Sheet

(\$ MM)	As of September 30, 2017 ⁽¹⁾	As of December 31, 2016 ⁽¹⁾	Variance %
Cash and cash equivalents	\$97	\$81	20%
Accounts receivables	\$46	\$44	5%
Other current assets	\$40	\$50	-20%
Total current assets	\$183	\$175	5%
Property, plant and equipment, net	\$553	\$614	-10%
Other non-current assets	\$334	\$311	7%
Total non-current assets	\$887	\$925	-4%
Total assets	\$1,070	\$1,100	-3%
Accounts payable	\$43	\$52	-17%
Other current liabilities	\$40	\$60	-33%
Total current liabilities	\$83	\$112	-26%
Deferred income tax liability	\$126	\$136	-7%
Other non-current liabilities	\$79	\$77	3%
Total non-current liabilities	\$205	\$213	-4%
Total Liabilities	\$288	\$325	-11%
Total shareholders equity	\$782	\$775	1%

(1) These statements have been prepared based on the historical financial information compiled from each of the potential acquisitions as of December 31, 2016 and as of September 30, 2017, and assuming the creation of the Company on that date. For the preparation of the historical financial information, (i) the financial information regarding PELSA and APCO was compiled in U.S. dollar as of December 31, 2016 and as of September 30, 2017 and (ii) the information relating to the Direct Interests was compiled in Argentine Pesos and converted to U.S. dollar, for comparison purposes. The unaudited condensed combined pro forma financial statements have been prepared to comply with regulatory ruling issued by Mexican National Banking and Securities Commission in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Pro Forma Income Statement

(\$ MM)	For the nine months ended September 30 ⁽¹⁾			For the twelve months ended December 31 ⁽¹⁾		
	2017	2016	Var %	2017 ⁽²⁾	2016	Var %
Net sales	\$334	\$431	-23%	\$445	\$575	-23%
Cost of sales	(\$269)	(\$299)	-10%	(\$359)	(\$398)	-10%
Gross Profit	\$65	\$132	-51%	\$86	\$177	-51%
Administrative expenses	(\$10)	(\$11)	-9%	(\$13)	(\$14)	-7%
Selling expenses	(\$11)	(\$12)	-8%	(\$15)	(\$16)	-6%
Exploration expenses	(\$1)	(\$3)	-67%	(\$1)	(\$4)	-75%
Other expenses, net	(\$4)	(\$38)	-89%	(\$5)	(\$51)	-90%
Financial expenses	(\$7)	(\$11)	-36%	(\$9)	(\$15)	-40%
Financial income	\$2	\$2	0%	\$3	\$2	50%
Profit Before Taxes	\$34	\$59	-42%	\$46	\$79	-42%
Income taxes	(\$20)	(\$36)	-44%	(\$27)	(\$48)	-44%
Net Income	\$14	\$23	-39%	\$19	\$31	-39%
EBITDA	\$136	\$180	-24%	\$182	\$240	-25%
<i>EBITDA Margin (%)</i>	41%	42%	-3%	41%	42%	-3%
Depreciation	\$95	\$110	-13%	\$127	\$146	-13%

(1) These statements have been prepared based on the historical financial information compiled from each of the potential acquisitions as of December 31, 2016 and as of September 30, 2017, and assuming the creation of the Company on that date. For the preparation of the historical financial information, (i) the financial information regarding PELSA and APCO was compiled in U.S. dollar as of December 31, 2016 and as of September 30, 2017 and (ii) the information relating to the Direct Interests was compiled in Argentine Pesos and converted to U.S. dollar, for comparison purposes. The unaudited condensed combined pro forma financial statements have been prepared to comply with regulatory ruling issued by Mexican National Banking and Securities Commission in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

(2) In order to carry out the comparative analysis of the consolidated results, the pro forma figures showing the results as of September 2017 were projected linearly (133%) so as to obtain the data shown in the December 31, 2017 column.

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Management Team

Experienced team with a solid track record working together



Miguel Galuccio

Chairman and CEO

- 25 years of energy experience across five continents (integrated oil and gas and oilfield services)
- Independent board member of Schlumberger
- Former Chairman and CEO of YPF and President of Schlumberger SPM/IPM⁽¹⁾
- Previously Schlumberger Geomarket Manager for Mexico and Central America
- Prior experience with YPF International and Maxus Energy in Argentina and Southeast Asia
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires



Pablo Vera Pinto

Chief Financial Officer

- More than 15 years of international business development, consulting and investment banking experience
- Previously Business Development Director at YPF in Argentina
- Former member of the board of fertilizing company Profertil (Agrium-YPF), power generation company Central Dock Sud S.A. (Enel-YPF) and gas distributor Metrogas S.A. (YPF, acquired from British Gas)
- Prior experience gained at private equity group in South America with finance and operations management responsibilities as Restructuring Manager, CFO and General Manager of portfolio companies, management consulting at McKinsey & Company in Europe and investment banking at Credit Suisse in New York
- MBA INSEAD; Economics degree from Universidad Torcuato Di Tella



Juan Garoby

Chief Operating Officer

- More than 20 years of E&P and oilfield services experience
- Previously, Interim VP E&P, Head of Drilling and Completions, Head Unconventionals at YPF
- Former President for YPF Servicios Petroleros S.A. (YPF owned drilling contractor)
- Prior experience with Baker Hughes Inc. (Brazil, Peru, Ecuador) and Schlumberger Ltd. (Europe and Africa)
- Petroleum Engineering degree from Instituto Tecnológico de Buenos Aires



Alejandro Chernacov

Investor Relations Officer

- More than 10 years of LatAm E&P strategy, portfolio management and investor relations experience
- Previously CFO of small-cap Canada-listed E&P company
- Prior experience as Investor Relations Officer and ran the Upstream Project Portfolio at YPF in Argentina
- Masters in Finance from Universidad Di Tella, Strategic Decision and Risk Management professional certificate from Stanford University; Economics degree from Universidad de Buenos Aires

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd.

Miguel Galuccio's Track Record at Schlumberger

Led high-growth “company-shaping” global businesses

Strategic thought leader

- **More than 12 years in various senior leadership positions**, including President of Schlumberger IPM and SPM, current independent board member of Schlumberger and **Geomarket Manager for Mexico and Central America**
- Under his leadership, the company conceptualized and implemented novel strategic initiatives with lasting impact
 - **Led the creation of SPM**, which currently is a **focus growth segment for SLB** globally having reached 235 kboe/d
 - Led **Schlumberger's repositioning with PEMEX**, which became one of the top Schlumberger clients globally

Execution focused and results driven

- Led IPM to become a benchmark among oil field service companies for operational excellence
 - Executed complex projects across five continents in extremely challenging conditions (e.g. Iraq re-entry, Russia, Algeria)
- Developed new business models integrating services with E&P risk-returns under SPM
 - **Burgos, Chicontepec, Alianza and Mesozoico projects with PEMEX** (more than 2,000 wells drilled over eight years)
 - **Casabe project with Ecopetrol**; SPM tripled production in five years
 - Shushufindi contract with Petroamazonas (Ecuador): operated by SPM, co-funded by E&P company Tecpetrol (Techint Group) and US private equity firm KKR; SPM doubled production in four years
 - Barnett shale gas project (Texas) and Bakken shale oil project (North Dakota)
 - Other projects in China, Romania and Malaysia

Ability to attract talent and generate network

- **Managed fast-growing global organization with more than 6,300 employees** in 55 projects across six regions
 - Pushed out-of-the-box **solutions with strong bottom-line impact** by motivating teams and engraining a can-do attitude in the company's engineers and geoscientists
- Developed vast global network across oil and gas industry
 - **Strong relationships with CEOs of majors, independents and national oil companies**

Experienced Management With Proven Track Record

Mr. Galuccio led a remarkable turnaround of YPF in a complex scenario

Strategic leadership with visible impact

- **Contributed to shaping key market reforms** including gas pricing incentive scheme, domestic crude pricing support, amended federal hydrocarbons law and reversed decade-long decline in production and reserves
- Laid foundations for **economic development of Vaca Muerta**:
 - 500 wells drilled (**70% of Vaca Muerta activity to date**)
 - 47% well cost reduction down to \$8MM per horizontal well
 - Reached 50,000 boe/d (**largest economic shale development outside North America**)

Strong financial and operational performance

- **Tripled share price** in first 24 months
- **Grew production by more than 100 kboe/d** to reach more than 580 kboe/d
- Achieved **45% EBITDA growth** to reach more than \$5Bn
- Ramped up activity from 25 to 74 drilling rigs at peak maintaining **best-in-class safety record**
- Achieved reserves growth of 25% to **reach more than 1.2 Bnboe**

Successful BD, M&A and capital markets effort

- **Closed 20+ transactions with deal value in excess of \$4Bn**; including company-shaping Apache Argentina acquisition (\$800 MM) and landmark shale JVs with Chevron (\$1.4Bn), Petronas (\$550MM) and Dow (\$180MM)
- **Raised more than \$8Bn from international and local capital markets** with over 30 new issuances between 2012 and 2016 (with yields below Argentina's sovereign benchmark); representing **90%+ of all Argentine international issuances**
- Stock covered by more than 20 research analysts from top tier institutions; **YPF Management voted top 2 Investor Relations Team for LatAm oil and gas sector by Institutional Investor**

Ability to attract talent and source transactions

- **Led complex integrated oil and gas** organization with more than 20,000 direct employees
- Promoted and recruited best-in-class managers for key positions; **implemented world-class talent management initiatives**
- **Mr. Galuccio voted Best CEO of Argentina** (PwC survey 2014) and LatAm CEO of the Year (BRAVO Latin Trade business awards 2014)

Decades of oil and gas experience in leadership roles consistently delivering remarkable results

Board of Directors comprised by World Class Professionals

Strong corporate governance, with majority independent composition

Miguel Galuccio <i>Chairman of the Board</i>	<ul style="list-style-type: none">▪ Please refer to page 36 for Mr. Galuccio's biographical information
Kenneth Ryan <i>Member of the Board by Riverstone</i>	<ul style="list-style-type: none">▪ Partner at Riverstone based in the New York office and Partner and Head of Corporate Development, Capital Strategies, and Investor Relations▪ Prior to joining Riverstone in 2011, Mr. Ryan worked for Gleacher & Company and Gleacher Partners in London and New York, more recently as Managing Director and Co-Head of Investment Banking▪ Currently he serves as member of the investment committee at Riverstone Credit Partners and as member of the board of Riverstone Energy Limited, HES International and Trailstone▪ Mr. Ryan graduated from the University of Dublin Law School, Trinity College
Susan L. Segal <i>Independent member of the Board</i>	<ul style="list-style-type: none">▪ Ms. Segal was appointed President and General Director of Americas Society / Council of the Americas in 2003, after working in the private sector in Latin America and other emerging markets throughout more than 30 years▪ Prior to her current appointment, she was a Partner at Chase Capital Partners / JPMorgan Partners with a focus on private equity in Latin America and pioneering venture capital investments in the region▪ Ms. Segal is a member of the Board of Americas Society / Council of the Americas, the Tinker Foundation, Scotiabank and Mercado Libre, as well as President of the Board of Scotiabank USA▪ Ms. Segal graduated from Sarah Lawrence University and received an MBA from Columbia University in the United States
Mauricio Doehner Cobián <i>Independent member of the Board</i>	<ul style="list-style-type: none">▪ Mr. Doehner has been Executive Vice President of Corporate Affairs and Enterprise Risk Management at Cemex since May 2014▪ Mr. Doehner began work with Cemex in 1996 and has held various executive positions in areas such as Strategic Planning, Institutional Relationships and Communications and Business Risk Management for Europe, Asia, Middle East, South America and Mexico▪ Further, he worked in Mexico's Presidential administration leading the relationship with the Mexican public, including diverse issues such as government reforms and the national budget▪ Mr. Doehner holds a Bachelor's degree in Economics from Tecnológico de Monterrey, an MBA from IESE/IPADE, and a Professional Certificate in Competitive Intelligence by the FULD Academy of Competitive Intelligence in Boston, Massachusetts
Anthony Lim <i>Independent member of the Board</i>	<ul style="list-style-type: none">▪ Mr. Lim is an advisor at GIC Private Limited, a leading global investment firm, where he previously held the position of Managing Director and President (Americas) and prior to his appointment to the United States in 2009, he was President of GIC in London for 11 years▪ Prior to joining GIC, he was General Manager in Bankers Trust Company and held various positions of high level▪ Mr. Lim currently serves as a member of the Global Advisory Board of Teach for All, an organization dedicated to global education, and is a Founding Member of the Global Advisory Board of the Woodrow Wilson Center▪ Additionally, Mr. Lim serves in the Expert Advisory Board and the Surveillance of Asset Management of External Clients Committee of the World Bank Treasury and was a member of the Board for Hedge Fund Standards from 2007 to 2016▪ Mr. Lim graduated from Singapore National University and completed the Management Program at Harvard Business School
Mark Bly <i>Independent member of the Board</i>	<ul style="list-style-type: none">▪ Mr. Bly has more than 30 years of experience in the oil and gas industry, having occupied various executive positions at an international level at BP serving most recently as Executive Vice President of Safety and Operational Risk▪ Mr. Bly was also a part of BP's E&P Executive Group, responsible for monitoring an international portfolio with units in Angola, Trinidad, Egypt, Algeria, and the Gulf of Mexico▪ Mr. Bly led the internal investigation of the Deepwater Horizon incident in 2010, and is the author of "Bly Report" that defined the understanding of such event by the industry and represented the founding of the new organization and global drilling practices program within BP▪ Mr. Bly received a Master's degree in Structural Engineering from the University of California at Berkeley and a Bachelor's degree in Civil Engineering from the University of California at Davis

(1) Schlumberger Production Management and Schlumberger Integrated Project Management, business segments of Schlumberger Ltd.

Appendix Agenda

1 ▶ Portfolio Overview

2 ▶ Transaction Summary

3 ▶ Pro Forma Historical Financials

4 ▶ Management Team

5 ▶ Argentina Macro

Entry to Argentina at an Inflection Point

Argentina's market friendly reforms and initiatives are encouraging

Structural reforms and initiatives since December 2015...

Economic

- Removed capital controls and repatriation restrictions
- Resolved defaulted debt and regained access to financial markets
- Reduced export taxes and removed import restrictions
- Floated FX and recovered monetary reserves

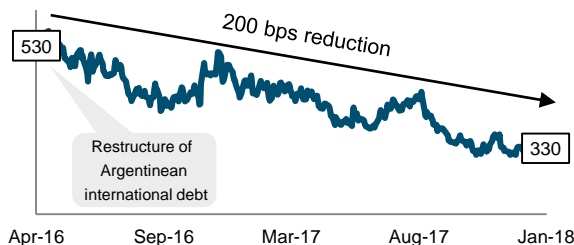
Institutional

- Instituted inflation targeting policy to reach single-digit CPI by 2020
- Established four-year plan to eliminate primary fiscal deficit
- The economic emergency law was not renewed and ceased to be in force as of January 6, 2018.

... have already resulted in improvements...

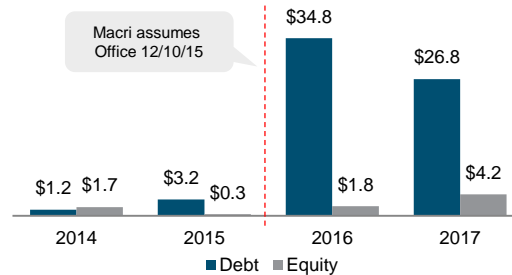
Improving Country Risk

10-year Benchmark G/Spread Evolution – (bps)



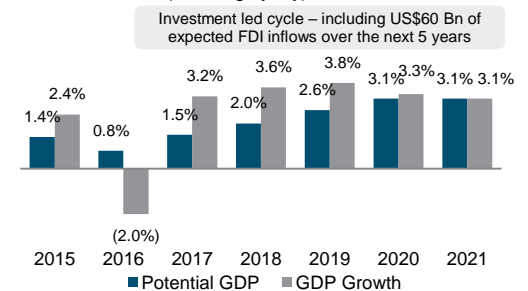
With Capital Markets Activity on the Rise

Debt & equity issuances – (\$ Bn)



Rising & Steady Growth Expectations

Forecasted GDP - (% change y-o-y)



... and forward outlook is encouraging

- Outlook for reforms has improved with strong popular support after mid-term elections. Recently, (i) tax reform passed, lowering tax burden and encouraging investment, (ii) integral reform of the capital markets underway and (iii) labor reform to be pushed later in 2018
- Government pursuing agreements between unions and private sector to increase productivity in specific sectors, including oil and gas
- Diverse and attractive investment opportunities of more than \$250bn in multiple sectors like infrastructure, energy, mining and agribusiness
- Foreign Direct Investment ("FDI") picking up, signaling favorable time to invest

Source: Bloomberg, Wall Street Research.

Key Dynamics of Argentina's Oil & Gas Industry

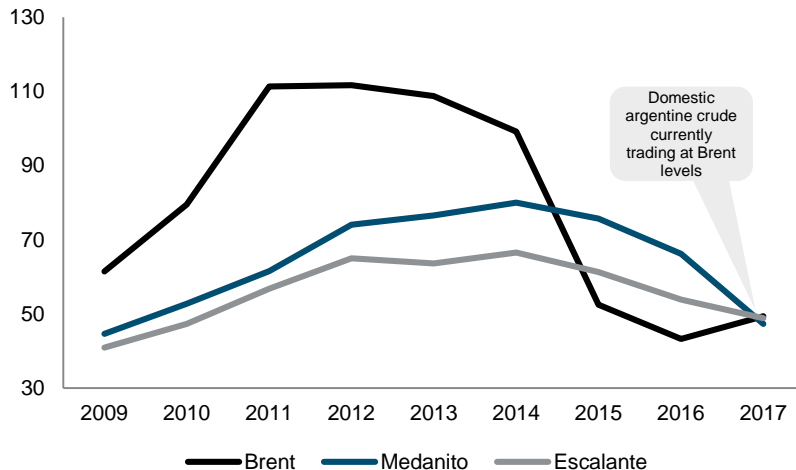
Positive changes in regulation support sector dynamics

- Starting in 2012, the government started to implement changes to foster investments in the Oil & Gas sector, including introduction of a gas price subsidy scheme to gradually close between domestic market price and import parity, and enactment of amended federal hydrocarbons law to adapt regulatory framework to unconventional and off-shore exploration and development
- Since December 2015, with the current administration in office, the government has taken decisive steps to fully normalize the domestic Oil & Gas market and attract investment, including liberalization of domestic fuel pricing, elimination of export duties and export quotas, and normalization of tariffs for transport and distribution of gas and electricity

Argentina Oil and Gas Pricing Dynamics

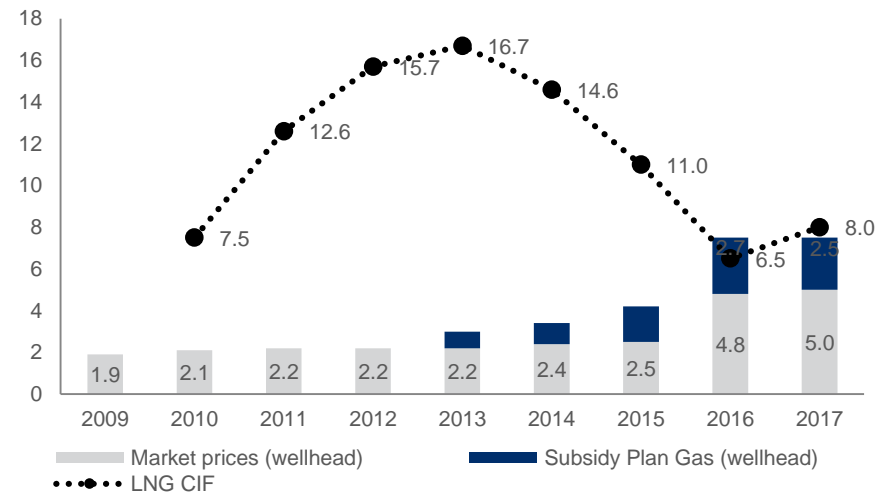
Oil Prices

Domestic Crude Prices vs. Brent (US\$/bbl)



Gas Prices

(US\$/mmbtu)



Source: Ministerio de Energía y Minería (Presidencia de la Nación).