



2019

3rd Quarter

Results

Mexico City, October 22, 2019.

BMV: VISTA

NYSE: VIST

Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company") (NYSE: VIST and BMV: VISTA),
a new generation publicly traded Latin-American oil & gas company.

Vista Oil & Gas Results of the 3rd quarter 2019

October 22, 2019. México City, México.

Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company") (NYSE: VIST in the New York Stock Exchange and BMV: VISTA in the Mexican Stock Exchange), reported today financial and operational results for the third quarter ("Q3") of 2019.

Q3 2019 highlights:

- In the third quarter of 2019, our production reached an average daily volume of 31,637 barrels of oil equivalent per day (boe/d), 30.9% above Q3 2018. Average daily production was comprised by: 20,281 barrels of oil per day (bbl/d) (37.4% above Q3 2018); 1.68 million cubic meters per day (MMm3/d) of natural gas (22.1% above Q3 2018); and 761 boe/d of natural gas liquids (NGL). Total operated production represented 98% of total production in Q3 2019.
- During Q3 2019 we tied-in our second 4-well pad in Bajada del Palo Oeste. Our unconventional production from the block reached 10,113 boe/d by mid-August and the average daily production for Q3 2019 was 7,501 boe/d. The second 4-well pad in Bajada del Palo Oeste peaked at 7,221 boe/d (11% above the peak production reported from our first pad), and its cumulative production for the first 90 days was 34% above our estimated type curve. In August, Vista became the second shale oil producer in the Vaca Muerta play according to the Argentine Secretariat of Energy.
- Total conventional production was 23,972 bbl/d in Q3 2019, stable against Q3 2018 and 0.4% above Q2 2019.
- Net revenues in Q3 2019 were 105.4 million U.S. dollars (\$MM), 9.8% lower than the 116.9 \$MM generated in Q3 2018, due to lower realized prices.
- In Q3 2019, the average crude oil realization price was 48.7 U.S. dollars per barrel of oil (\$/bbl), 27.9% lower than Q3 2018, mainly due to the following impacts: during the first half of the quarter, a lower applicable commodity reference price (Brent) and the introduction of an export parity-based pricing formula. Additionally, during the second half of the quarter, a presidential decree froze the local crude oil reference price.
- Natural gas realization price for Q3 2019 was 3.5 U.S. dollars per million British thermal unit (\$/MMBTU), 31.4% below Q3 2018, mainly impacted by a lower average realized price in industrial and power generation segments due to oversupply in the domestic market, and the effect of local currency devaluation on realized prices of sales to gas distribution companies.
- Average Q3 2019 lifting cost was 9.8 U.S. dollars per barrel of oil equivalent (\$/boe), representing a 16.9% decrease compared to the average lifting cost of Q3 2018, which was 11.8 \$/boe.
- Consolidated adjusted EBITDA for Q3 2019 reached 46.6 \$MM, 18.2% below Q3 2018 and resulting in an adjusted EBITDA margin of 44%.
- In Q3 2019 our capex was 56.1 \$MM, 37.5 \$MM of which were invested in Vista's Vaca Muerta development project in Bajada del Palo Oeste, where we tied-in our second pad and drilled our third 4-well pad.
- End of quarter cash balance was 241.3 \$MM, while gross debt totaled 448.2 \$MM, resulting in a net debt of 206.9 \$MM, and a net leverage ratio of 1.2 times last twelve months (LTM) adjusted EBITDA.

- Q3 2019 net profit was 21.5 \$MM.

Vista Oil & Gas Q3 2019 results

Amounts are expressed in U.S. dollars, unless otherwise stated, and in accordance with International Financial Reporting Standards (IFRS). All the amounts are unaudited. Amounts may not match with totals, due to rounding up.

Production

Total average net daily production

| | Q3 2019 | Q2 2019 | Q3 2018 | ▲ y-o-y. (%) | ▲ q-o-q. (%) |
|-----------------------------------|---------------|---------------|---------------|--------------|--------------|
| Total (boe/d) | 31,637 | 29,016 | 24,174 | 30.9% | 9.0% |
| Oil (bbl/d) | 20,281 | 18,825 | 14,764 | 37.4% | 7.7% |
| Natural Gas (MMm ³ /d) | 1.68 | 1.50 | 1.38 | 22.1% | 12.1% |
| NGL (bbl/d) | 761 | 741 | 731 | 4.1% | 2.6% |

y-o-y. (%): represents the percentage variation in Q3 2019 compared to Q3 2018.
q-o-q. (%): represents the percentage variation in Q3 2019 compared to Q2 2019.

Average daily production during Q3 2019 was 31,637 boe/d, comprised by 20,281 bbl/d of oil, representing 64.1% of total production, 1.68 MMm³/d of natural gas and 761 boe/d of natural gas liquids.

Total operated production during Q3 2019 was 30,898 boe/d, 98% of total production. Total unconventional production was 7,666 boe/d, including 7,501 boe/d of unconventional operated production in Bajada del Palo Oeste and 165 boe/d of unconventional non-operated production in Coirón Amargo Sur Oeste (CASO).

Q3 2019 Average net daily production by asset

| | Interest | Oil (bbl/d) | Natural Gas (MMm ³ /d) | NGL (bbl/d) | Total (boe/d) | % Total daily average |
|--|----------|---------------|-----------------------------------|-------------|---------------|-----------------------|
| Fields total at working interest | | 20,281 | 1.68 | 761 | 31,637 | 100% |
| Entre Lomas | 100% | 4,715 | 0.51 | 682 | 8,618 | 27% |
| Bajada del Palo Este conventional | 100% | 574 | 0.11 | 59 | 1,349 | 4% |
| Bajada del Palo Oeste conventional | 100% | 988 | 0.63 | - | 4,944 | 16% |
| Bajada del Palo Oeste unconventional | 100% | 6,733 | 0.12 | - | 7,501 | 24% |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 100% | 303 | 0.05 | 20 | 657 | 2% |
| 25 de Mayo-Medanito | 100% | 3,213 | 0.03 | - | 3,370 | 11% |
| Jagüel de los Machos | 100% | 3,176 | 0.17 | - | 4,224 | 13% |
| Coirón Amargo Norte | 55% | 217 | 0.00 | - | 236 | 1% |
| Coirón Amargo Sur Oeste (non-operated) | 10% | 147 | 0.00 | - | 165 | 1% |
| Acambuco (non-operated) | 1.5% | 22 | 0.03 | - | 186 | 1% |
| Blocks CS-01, A-10 and TM-01 (Mexico) | 50% | 194 | 0.03 | - | 388 | 1% |

During Q3 2019, Entre Lomas block represented 27% of total production, 25 de Mayo-Medanito and Jagüel de los Machos blocks represented 24%, Bajada del Palo Oeste and Bajada del Palo Este blocks represented 44% (including unconventional production), Agua Amarga (Jarrilla Quemada and Charco del Palenque fields) represented 2%, and Coirón Amargo Norte represented 1% of average daily total production. The preceding blocks are operated by Vista. The production from our blocks in Mexico represented 1% of our total average daily production and the remaining 2% comes from Acambuco and CASO, non-operated blocks in Argentina. For further detailed information on production, please see Annex “Historical operational data”.

Revenues

| Revenues per product - in \$MM | Q3 2019 | Q2 2019 | Q3 2018 | ▲ y-o-y. (%) | ▲ q-o-q. (%) |
|--------------------------------|--------------|--------------|--------------|---------------|----------------|
| Total | 105.4 | 120.4 | 116.9 | (9.8%) | (12.4%) |
| Oil | 84.7 | 97.5 | 91.8 | (7.8%) | (13.2%) |
| Natural Gas | 19.2 | 20.2 | 23.3 | (17.6%) | (5.0%) |
| NGL and others | 1.6 | 2.7 | 1.8 | (13.3%) | (40.7%) |

Average Realized Prices

| Product | Q3 2019 | Q2 2019 | Q3 2018 | ▲ y-o-y. (%) | ▲ q-o-q. (%) |
|------------------------|---------|---------|---------|--------------|--------------|
| Oil (\$/bbl) | 48.7 | 59.8 | 67.5 | (27.9%) | (18.6%) |
| Natural Gas (\$/MMBTU) | 3.5 | 3.8 | 5.1 | (31.4%) | (7.9%) |
| NGL (\$/tn) | 262 | 287 | 408 | (35.8%) | (8.7%) |

During Q3 2019, total revenues were 105.4 \$MM, 9.8% lower than Q3 2018. Most of the variation is explained by the decrease in crude oil revenues which reached 84.7 \$MM, representing 80.4% of the total revenues of the Company. Crude oil was mainly sold to domestic refineries, primarily to Raizen and Trafigura.

Crude oil revenues in Q3 2019 were 7.8% below Q3 2018, as the increase in volumes sold was offset by a reduction of 27.9% in realized crude oil price to an average of 48.7 \$/bbl. During the first half of the quarter, the average realized price was of 55.5 \$/bbl, 17.8% lower than Q3 2018 due to a lower applicable commodity reference price (Brent) and the introduction of an export parity-based pricing formula in September 2018. Additionally, during the second half of the quarter, a presidential decree froze the local crude oil reference price, resulting in a realized oil price of 42.5 \$/bbl.

Natural gas revenues were 19.2 \$MM in Q3 2019, which represented 18.3% of total revenues, and decreased 17.6% compared to Q3 2018. In Q3 2019, sales were made to a diversified portfolio of industrial clients, representing 56% of total natural gas volumes, at an average realized price of 3.7 \$/MMBTU; 40% to distribution companies and CNG, at an average price of 3.3 \$/MMBTU; whereas the remaining sales were made to the power generation segment at an average price of 2.0 \$/MMBTU. The total average price of natural gas sales for the quarter was 3.5 \$/MMBTU, 31.4% below Q3 2018, impacted by a lower average realized price in industrial and power generation segments due to oversupply in the domestic market, and the effect of local currency devaluation on realized prices from sales to gas distribution companies.

Natural gas liquids sales were 1.6 \$MM during Q3 2019, representing 1.5% of total sales. NGL volumes were allocated to the Argentine market at an average price of 262 U.S. dollars per ton (\$/tn).

Operating Expenses

| | Q3 2019 | Q2 2019 | Q3 2018 | ▲ y-o-y. (%) |
|----------------------------------|-------------|-------------|---------------------------|--------------|
| Operating Expenses (\$MM) | 28.4 | 32.5 | 26.3⁽¹⁾ | 8.0% |
| <i>Lifting cost (\$/boe)</i> | 9.8 | 12.3 | 11.8 | (16.9%) |

(1) Includes crude oil stock fluctuation for 0.3 \$MM

During the third quarter of 2019, operational expenses were 28.4 \$MM, 8.0% above Q3 2018, whereas the average lifting cost in Q3 2019 was 9.8 \$/boe, a 16.9% decrease compared to Q3 2018. This decrease was a result of the ramp-up in shale production with minimal incremental cost, the continuous effort to right-size our operations and the impact of the Argentine peso devaluation.

Adjusted EBITDA

| Adjusted EBITDA reconciliation (\$MM) | Q3 2019 | Q2 2019 | Q3 2018 | ▲ y-o-y. (%) |
|---|-------------|-------------|---------------|------------------------|
| Net (loss) / profit for the period | 21.5 | 3.7 | (27.9) | |
| (+) Income tax expense / (benefit) | (6.0) | (1.3) | 28.2 | |
| (+) Financial results, net | (14.8) | 4.8 | 19.7 | |
| (+) Investment in associates | (0.1) | - | - | |
| Operating profit | 0.6 | 7.2 | 20.0 | |
| (+) Depreciation | 45.9 | 44.3 | 32.4 | |
| (+) Restructuring expenses | 0.0 | - | 4.5 | |
| Adjusted EBITDA ⁽¹⁾ | 46.6 | 51.5 | 56.9 | (18.1%) |
| <i>Adjusted EBITDA Margin (%)</i> | 44% | 43% | 49% | -5 p.p. ⁽²⁾ |

(1) Adjusted EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring expenses + Other adjustments.

(2) Expressed as a difference in percentage points.

Note: amounts may not sum due to rounding

Adjusted EBITDA was \$MM 46.6 in Q3 2019, 18.1% below Q3 2018 and 9.5% below Q2 2019, resulting in an adjusted EBITDA margin of 44% for the Q3 2019.

Net Profit

Vista recorded a net profit of 21.5 \$MM in Q3 2019. During this quarter other financial results were positive with non-cash benefit from the change in fair value of warrants (33.1 \$MM) and there was a non-cash benefit in current income taxes (5.1 \$MM).

Operational Update

Vista's total capital expenditure (Capex) in Q3 2019 was 56.1 \$MM. We invested 11.1 \$MM in conventional activity for the drilling and completion of 2 new wells in Bajada del Palo Oeste targeting the Lotena gas formation, 5 workovers in Entre Lomas and Jagüel de los Machos, and 1 workover in CS-01 block in Mexico.

Capex in unconventional activity was 37.5 \$MM, of which 35.6 \$MM were invested in Vista's Vaca Muerta development project in Bajada del Palo Oeste, where we tied-in our second 4-well pad, finished drilling our third 4-well pad and constructed related facilities. We also invested 1.9 \$MM in the completion of three wells in our non-operated CASO block.

The above-mentioned third 4-well pad was drilled with outstanding efficiency, as we improved drilling speed by 55% and reduced our cost per foot by 20% compared to our first pad. In terms of production, our second pad has shown better productivity than our first pad, with an average peak IP30 of 1,662 boed/d, 34% above Vista's estimated type curve.

Additionally, Capex in facilities and others was 7.8 \$MM in the quarter, mainly corresponding to facilities in conventional blocks and technology, communications and infrastructure projects.

Financial overview

During Q3 2019 we strengthened our cash position through a global offering which resulted in the listing of our American Depositary Shares on the New York Stock Exchange and two domestic bond issuances in Argentina under Argentine Law. As a result of these financing activities, as of September 30, 2019, the Company's cash and cash equivalents balance was 241.3 \$MM. Financial debt was 448.2 \$MM, reflecting a net financial debt of 206.9 \$MM. The implied gross leverage ratio was 2.6 times LTM Adjusted EBITDA, whereas the implied net leverage ratio was 1.2 times LTM Adjusted EBITDA. During Q3 2019, cash flow from operations was 62.9 \$MM.

On September 11, 2019, the Board of Directors of the Overseas Private Investment Corporation (OPIC) approved the provision of up to 300 \$MM million in financing to Vista Oil & Gas Argentina S.A.U., a wholly-owned subsidiary of Vista, for a ten-year period. This financing is still subject to the completion of definitive documentation and the fulfillment of conditions precedent.

Outstanding bonds

| Instrument | Issuer | Issue date | Maturity | Gross proceeds (\$MM) | Type | Interest rate (%) | Currency | Market |
|-------------|----------------------------------|------------|-----------|-----------------------|--------------------|-------------------|----------|----------------|
| ON class I | Vista Oil & Gas Argentina S.A.U. | 7/31/2019 | 31/7/2021 | 50 | Bullet at maturity | 7.88% | USD | BCBA Argentina |
| ON class II | Vista Oil & Gas Argentina S.A.U. | 8/7/2019 | 7/8/2022 | 50 | Bullet at maturity | 8.50% | USD | BCBA Argentina |

Vista Oil & Gas S.A.B. de C.V.

Historical operational data

Average daily production by field, totals and by product

| | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|---|---------------|---------------|---------------|---------------|---------------|
| Total production by field (Mboe/d) | 31,638 | 29,016 | 25,687 | 24,718 | 24,174 |
| Entre Lomas | 8,618 | 8,644 | 8,853 | 8,253 | 8,127 |
| Bajada del Palo Este ⁽¹⁾ | 1,349 | 1,439 | 1,439 | 1,439 | 1,430 |
| Bajada del Palo Oeste conventional ⁽¹⁾ | 4,944 | 4,076 | 4,786 | 4,962 | 4,808 |
| Bajada del Palo Oeste unconventional | 7,501 | 4,823 | 582 | | |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 657 | 671 | 748 | 845 | 910 |
| 25 de Mayo-Medanito | 3,370 | 3,701 | 3,899 | 4,433 | 3,841 |
| Jagüel de los Machos | 4,224 | 4,551 | 4,463 | 4,230 | 4,271 |
| Coirón Amargo Norte | 236 | 313 | 266 | 279 | 363 |
| Acambuco | 165 | 308 | 69 | 213 | 216 |
| Coirón Amargo Sur Oeste | 186 | 198 | 200 | 63 | 208 |
| Blocks CS-01, A-10 and TM-01 | 388 | 293 | 382 | | |
| Crude oil production by field (Mboe/d)⁽²⁾ | 20,281 | 18,825 | 15,082 | 14,468 | 14,764 |
| Entre Lomas | 4,715 | 4,773 | 4,973 | 4,771 | 5,028 |
| Bajada del Palo Este ⁽¹⁾ | 574 | 618 | 582 | 610 | 652 |
| Bajada del Palo Oeste conventional ⁽¹⁾ | 988 | 1,011 | 1,121 | 1,184 | 1,266 |
| Bajada del Palo Oeste unconventional | 6,733 | 4,425 | 507 | | |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 303 | 336 | 376 | 407 | 424 |
| 25 de Mayo-Medanito | 3,213 | 3,509 | 3,671 | 3,942 | 3,657 |
| Jagüel de los Machos | 3,176 | 3,443 | 3,380 | 3,212 | 3,230 |
| Coirón Amargo Norte | 217 | 264 | 226 | 264 | 298 |
| Acambuco | 147 | 274 | 61 | 22 | 23 |
| Coirón Amargo Sur Oeste | 22 | 27 | 23 | 56 | 185 |
| Blocks CS-01, A-10 and TM-01 | 194 | 144 | 162 | | |
| Natural Gas production by field (MMm3/d)⁽³⁾ | 10,596 | 9,450 | 9,981 | 9,534 | 8,679 |
| Entre Lomas | 3,221 | 3,207 | 3,316 | 2,841 | 2,464 |
| Bajada del Palo Este ⁽¹⁾ | 715 | 762 | 808 | 819 | 764 |
| Bajada del Palo Oeste conventional ⁽¹⁾ | 3,956 | 3,066 | 3,665 | 3,730 | 3,482 |
| Bajada del Palo Oeste unconventional | 768 | 397 | 75 | | |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 334 | 317 | 360 | 421 | 463 |
| 25 de Mayo-Medanito | 157 | 192 | 227 | 492 | 184 |
| Jagüel de los Machos | 1,048 | 1,108 | 1,084 | 1,018 | 1,041 |
| Coirón Amargo Norte | 20 | 49 | 40 | 15 | 65 |
| Acambuco | 18 | 33 | 8 | 191 | 193 |
| Coirón Amargo Sur Oeste | 165 | 171 | 177 | 7 | 23 |
| Blocks CS-01, A-10 and TM-01 | 194 | 148 | 220 | | |
| NGL production by field (Mboe/d) | 761 | 741 | 623 | 716 | 731 |
| Entre Lomas | 682 | 665 | 564 | 641 | 635 |
| Bajada del Palo Este ⁽¹⁾ | 59 | 59 | 48 | 10 | 13 |
| Bajada del Palo Oeste conventional ⁽¹⁾ | - | - | - | 47 | 60 |
| Bajada del Palo Oeste unconventional | - | - | - | | |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 20 | 18 | 12 | 18 | 22 |

Notes:

(1) Until 2018, Bajada del Palo was one single concession.

(2) Acambuco includes condensate

(3) Excludes natural gas consumption, flared or reinjected natural gas.

| Oil and Gas concessions | WI (%) | Operated / Non-Operated | Target | Basin | Country |
|--|--------|-------------------------|----------------|-----------------|-----------|
| Entre Lomas Neuquén | 100% | Operated | Conventional | Neuquina | Argentina |
| Entre Lomas Río Negro | 100% | Operated | Conventional | Neuquina | Argentina |
| Bajada del Palo Oeste / Este | 100% | Operated | Conventional | Neuquina | Argentina |
| Bajada del Palo Oeste unconventional | 100% | Operated | Unconventional | Neuquina | Argentina |
| Agua Amarga (Jarilla Quemada, Charco del Palenque) | 100% | Operated | Conventional | Neuquina | Argentina |
| 25 de Mayo-Medanito | 100% | Operated | Conventional | Neuquina | Argentina |
| Jagüel de los Machos | 100% | Operated | Conventional | Neuquina | Argentina |
| Coirón Amargo Norte | 55% | Operated | Conventional | Neuquina | Argentina |
| Coirón Amargo Sur Oeste | 10% | Non-operated | Unconventional | Neuquina | Argentina |
| Acambuco | 1.5% | Non-operated | Conventional | Golfo San Jorge | Argentina |
| Block CS-01 | 50% | Non-operated | Conventional | Del Sureste | México |
| Block A-10 | 50% | Non-operated | Conventional | Del Sureste | México |

Note: Not showing blocks without production, Bajada del Palo Este unconventional, Sur Rio Deseado Este, Aguila Mora and TM-01

Vista Oil & Gas S.A.B. de C.V.

Key results

(Amounts expressed in thousand U.S. dollars)

| Key Results - in \$M | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Revenues | 105,443 | 120,361 | 93,727 | 104,103 | 116,947 |
| Oil | 84,668 | 97,500 | 73,271 | 82,910 | 91,840 |
| Natural Gas | 19,200 | 20,171 | 19,075 | 19,176 | 23,290 |
| NGL and others | 1,575 | 2,690 | 1,381 | 2,017 | 1,817 |
| Cost of Sales | (91,415) | (92,938) | (65,713) | (57,623) | (75,828) |
| Operating expenses ⁽¹⁾ | (28,427) | (32,519) | (27,769) | (28,556) | (26,279) |
| Stock fluctuation | (2,365) | 2,047 | 1,326 | (1,241) | - |
| Depreciation | (45,895) | (44,274) | (24,471) | (11,473) | (32,416) |
| Royalties | (14,728) | (18,192) | (14,799) | (16,353) | (17,133) |
| Gross profit | 14,028 | 27,423 | 28,014 | 46,480 | 41,119 |
| Selling expenses | (6,851) | (7,847) | (5,695) | (8,133) | (7,209) |
| General and administrative expenses | (8,278) | (12,169) | (8,705) | (7,492) | (9,323) |
| Exploration expenses | 333 | (818) | (126) | (457) | 122 |
| Other operating income | 948 | 1,123 | 627 | (238) | 2,534 |
| Other operating expenses, net | 455 | (531) | (2,118) | (2,615) | (7,275) |
| Operating profit (loss) | 635 | 7,181 | 11,997 | 27,545 | 19,968 |

| Adjusted EBITDA Reconciliation (\$M) | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|---|---------------|---------------|-----------------|---------------|-----------------|
| Net (loss) / profit for the period | 21,502 | 3,702 | (13,678) | 42,379 | (27,887) |
| (+) Income tax expense / (benefit) | (5,965) | (1,305) | 5,705 | (12,198) | 28,199 |
| (+) Financial results, net | (14,818) | 4,784 | 19,970 | (2,636) | 19,656 |
| (+) Investment in associates | (84) | - | - | - | - |
| Operating profit (loss) | 635 | 7,181 | 11,997 | 27,545 | 19,968 |
| (+) Depreciation | 45,895 | 44,274 | 24,471 | 11,473 | 32,416 |
| (+) Restructuring expenses | 35 | - | 667 | 1,336 | 4,531 |
| (+) Other adjustments ⁽²⁾ | - | - | - | - | - |
| Adjusted EBITDA | 46,565 | 51,455 | 37,135 | 40,354 | 56,915 |
| <i>Adjusted EBITDA Margin (%)</i> | <i>44%</i> | <i>43%</i> | <i>40%</i> | <i>39%</i> | <i>49%</i> |

| | Q3 2019 | Q2 2019 | Q1 2019 | Q4 2018 | Q3 2018 |
|----------------------------------|-------------|-------------|-------------|-------------|---------------------------|
| Operating Expenses (\$MM) | 28.4 | 32.5 | 27.8 | 28.6 | 26.3⁽¹⁾ |
| <i>Lifting cost (\$/boe)</i> | <i>9.8</i> | <i>12.3</i> | <i>12.0</i> | <i>12.6</i> | <i>11.8</i> |

(1) Operating expenses in Q3 2018 include 0.3 \$MM in stock fluctuation

Vista Oil & Gas S.A.B. de C.V.
Consolidated Balance Sheet
(Amounts expressed in thousand U.S. dollars)

| | As of September 30, 2019 | As of December 31, 2018 |
|--|--------------------------|-------------------------|
| Property, plant and equipment | 902,983 | 820,722 |
| Goodwill | 28,484 | 28,484 |
| Other intangible assets | 33,435 | 31,600 |
| Right-of-use assets | 9,772 | - |
| Investments in associates | 84 | - |
| Trade and other receivables | 15,932 | 20,191 |
| Total non-current assets | 990,690 | 900,997 |
| Inventories | 16,735 | 18,187 |
| Trade and other receivables | 102,556 | 86,050 |
| Cash, bank balances and other short-term investments | 241,282 | 80,908 |
| Total current assets | 360,573 | 185,145 |
| Assets held for sale | 7,062 | - |
| Total assets | 1,358,325 | 1,086,142 |
| Deferred income tax liabilities | 132,116 | 133,757 |
| Leases liabilities | 5,347 | - |
| Provisions | 14,664 | 16,186 |
| Financial liabilities | 378,183 | 294,415 |
| Warrants | 2,582 | 23,700 |
| Employee defined benefit plans obligation | 3,445 | 3,302 |
| Accounts payable and accrued liabilities | 566 | 1,007 |
| Total non-current liabilities | 536,903 | 472,367 |
| Provisions | 2,200 | 4,140 |
| Leases liabilities | 4,221 | - |
| Financial liabilities | 69,964 | 10,352 |
| Salaries and social security payable | 6,845 | 6,348 |
| Income tax payable | - | 22,429 |
| Other taxes and royalties payable | 5,345 | 6,515 |
| Accounts payable and accrued liabilities | 85,690 | 84,334 |
| Total current liabilities | 174,265 | 134,118 |
| Liabilities held for sale | 1,558 | - |
| Total liabilities | 712,726 | 606,485 |
| Total equity | 645,599 | 479,657 |
| Total liabilities and equity | 1,358,325 | 1,086,142 |

Vista Oil & Gas S.A.B. de C.V.
Consolidated Income Statement

(Amounts expressed in thousand U.S. dollars)

| | For the period from July 1st to September 30, 2019 | For the period from July 1st to September 30, 2018 |
|---|---|---|
| Revenue from contract with customers | 105,443 | 116,947 |
| Revenues from crude oil sales | 84,668 | 91,840 |
| Revenues from natural gas sales | 19,200 | 23,290 |
| Revenues from gas liquid gas liquids sales | 1,575 | 1,817 |
| Cost of sales | (91,415) | (75,828) |
| Operating expenses | (28,427) | (26,546) |
| Crude oil stock fluctuation | (2,365) | 267 |
| Depreciation, depletion and amortization | (45,895) | (32,416) |
| Royalties | (14,728) | (17,133) |
| Gross profit | 14,028 | 41,119 |
| Selling expenses | (6,851) | (7,209) |
| General and administrative expenses | (8,278) | (9,323) |
| Exploration expenses | 333 | 122 |
| Other operating income | 948 | 2,534 |
| Other operating expenses | 455 | (7,275) |
| Operating profit (loss) | 635 | 19,968 |
| Investments in associates | 84 | - |
| Interest income | 382 | (1,095) |
| Interest expense | (7,984) | (7,231) |
| Other financial results | 22,420 | (11,330) |
| Financial results, net | 14,818 | (19,656) |
| Profit (Loss) before income taxes | 15,537 | 312 |
| Current income tax expense | 5,054 | (13,284) |
| Deferred income tax expense | 911 | (14,915) |
| Income tax benefit / (expense) | 5,965 | (28,199) |
| Net (loss) profit for the year/ period | 21,502 | (27,887) |
| Other comprehensive loss | 745 | - |
| Total comprehensive income (loss) for the period | 22,247 | (27,887) |

Vista Oil & Gas S.A.B. de C.V. Consolidated Statement of Cash Flows

(Amounts expressed in thousand U.S. dollars)

| | For the period from July 1st to September 30, 2019 | For the period from July 1st to September 30, 2018 |
|--|--|--|
| Net profit / (loss) for the period | 21,502 | (27,887) |
| Adjustments to reconcile net cash flows provided by (used in) operating activities: | | |
| <u>Non-cash items related with operating activities:</u> | | |
| Constitution of (Reversal in) allowances, net | (222) | - |
| Foreign currency exchange difference, net | 3,325 | 1,832 |
| Unwinding of discount on asset retirement obligation | 407 | 123 |
| Increase of provisions, net | (490) | 1,197 |
| Interest expense leases | 300 | - |
| Effect of discount of assets and liabilities at present value | 433 | - |
| Share-based payment expense | 2,778 | 1,650 |
| Employee defined benefits obligation | 453 | - |
| Accrued income tax | (5,965) | 28,199 |
| <u>Non-cash items related with investing activities:</u> | | |
| Depreciation and depletion | 45,523 | 32,416 |
| Amortization of intangible assets | 372 | - |
| Interest income | (382) | 1,095 |
| Change in the fair value of government bonds and mutual funds | 5,336 | (1,432) |
| Investment in associate | (84) | - |
| <u>Non-cash items related with financing activities:</u> | | |
| Interest expense | 7,984 | 7,231 |
| Changes in the fair value of Warrants | (33,145) | 3,073 |
| Costs of early settlements of borrowings and amortized costs | 552 | 7,734 |
| Changes in working capital: | | |
| Trade and other receivables | 6,821 | (16,022) |
| Inventories | 2,488 | 5,987 |
| Accounts payable and accrued liabilities and other payables | 3,455 | (24,810) |
| Employee defined benefits obligations | (197) | 2,541 |
| Salaries and social security payable | 654 | 10,745 |
| Other taxes and royalties payable | 4,694 | 9,436 |
| Provisions | (1,010) | 17,061 |
| Income taxes paid ⁽¹⁾ | (2,723) | (5,595) |
| Net cash flows generated by operating activities | 62,859 | 54,574 |
| Cash flows from investing activities: | | |
| Payments for acquisition of property, plant and equipment ⁽²⁾ | (57,934) | (32,497) |
| Payments for acquisition of other intangible assets | (1,879) | (202) |
| Proceeds from other financial assets | (962) | 11,875 |
| Proceeds from interest received | 382 | (1,095) |
| Net cash flows (used in) investing activities | (60,393) | (21,919) |
| Cash flows from financing activities | | |
| Proceeds from capitalization of Serie A shares net of issue costs | 92,761 | - |
| Proceeds from borrowings | 115,000 | 300,000 |
| Payment of cost of borrowings | (1,275) | (7,758) |
| Payments of borrowings´ principal | (28,000) | (260,000) |
| Payments of borrowings´ interests | (12,352) | (3,878) |
| Net cash flows generated by financing activities | 166,134 | 28,364 |



| | For the period July 1 through September 30, 2019 | For the period July 1 through September 30, 2018 |
|---|--|--|
| Net (decrease) in cash and cash equivalents | 168,600 | 61,019 |
| Cash and cash equivalents at the beginning of the period | 65,197 | 45,156 |
| Effects of exchange rate changes on cash and cash equivalents | 2,570 | (652) |
| Net (decrease) in cash and cash equivalents | 168,600 | 61,019 |
| Cash and cash equivalents at the end of the period | 236,367 | 105,523 |

(1) Includes 13,087 related to income tax expense for the year ended December 31, 2018.

(2) Includes 14,347 and 4,243 of acquisition net of property, plant and equipment, pending of payment for the nine and three-month period ended September 30, 2019, respectively.

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INVESTORS CONTACT:

Phone in Argentina +54.11.3754.8532

Phone in Mexico +52.55.1167.8250