



2019

2nd Quarter

Results

Mexico City, August 7, 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 2nd quarter 2019

August 7th, 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 second quarter ("Q2") of 2019.

Q2 2019 highlights:

- In the second quarter of 2019, our production reached an average daily volume of 29,016 barrels of oil equivalent per day (boed), 19.0% above the 24,381 boed in Q2 2018. Average daily production was comprised by 18,825 barrels of oil per day (bbld), 28.5% above Q2 2018; 1.50 million cubic meters per day (MMm3d) of natural gas, 5.1% above Q2 2018; and 741 boed of natural gas liquids (NGL).
- Production growth was driven by the shale development in Bajada del Palo Oeste. Shale production from this field reached a total of 4,823 boed in Q2 2019, comprised by 4,425 bbld of oil and 0.06 MMm3d of natural gas.
- Net revenues in Q2 were 120.4 million US dollars (\$MM), 9.1% higher than the 110.3 \$MM generated in Q2 2018. This increase was primarily driven by higher crude oil sales volumes as a result of the ramp-up in our shale oil production from the Bajada del Palo Oeste block.
- In Q2 2019, the average realized price was 59.8 US dollars per barrel of oil (\$/bbl), which is 12% lower than Q2 2018 due to the introduction of an export parity-based pricing formula and a lower applicable commodity reference price (Brent), which resulted in lower realized domestic sales prices. Natural gas average realized price for Q2 2019 was 3.8 US dollars per million British thermal unit (\$/MMBTU), impacted by a lower average realized price in industrial and power generation segments due to excess supply in the domestic market.
- Average Q2 2019 lifting cost was 12.3 US dollars per barrel of oil equivalent (\$/boe), posting a 12.8% decrease compared to the average lifting cost for Q2 2018 of 14.1 \$/boe.
- Consolidated adjusted EBITDA for Q2 2019 reached 51.5 \$MM, 5% above Q2 2018 and reflecting an adjusted EBITDA margin of 43%.
- The first 4-well pad drilled in Bajada del Palo Oeste was tied-in in February 2019 and had a total production in Q2 2019 of 4,823 boed, representing 16.6% of our total production for the quarter. The second 4-well pad was tied-in during July 2019.
- In a quarter in which we continued to increase our investments, we closed with a solid financial position: a cash balance of 74.5 \$MM and a gross debt of 366.2 \$MM, resulting in net debt of 291.8 \$MM, a net leverage ratio of 1.6 times and 1.1 times pro-forma for the global primary equity offering.
- On June 27, 2019, Vista, together with Riverstone and Southern Cross Group, created Aleph Midstream, a company that will seek to become an important midstream player in the Neuquina basin focused in the Vaca Muerta shale oil window. Subject to the satisfaction of certain conditions precedent, including obtaining certain regulatory approvals, the Financial Sponsors expect to contribute up to 160 \$MM in the aggregate to Aleph Midstream, in exchange for a controlling interest of up to 78.4% of Aleph Midstream's total equity, and Vista expects to contribute a majority of its midstream assets located in the Neuquina basin, valued at approximately 45 \$MM, to Aleph Midstream, in exchange for an equity interest in Aleph Midstream of at least 21.6%.

Highlights post Q2 2019:

- On July 25, 2019, Vista announced the underwritten public offering of the Company's Series A shares as part of the global primary offering of 10,906,257 Series A shares with NYSE listing (each ADS representing one Series A share). Total gross proceeds of the Company's global offering reached approximately 101 \$MM, before fees and expenses.
- On July 31, 2019, Vista Argentina issued a 24-months bullet bond for 50 \$MM at a flat interest rate of 7.88%. On August 7, 2019, Vista Argentina issued a 36-months bullet bond for an additional 50 \$MM at a flat interest rate of 8.50%.

Vista Oil & Gas Q2 2019 results

Amounts are expressed in US 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

	Q2 2019	Q1 2019	Q2 2018	Var. % Q2 2019 / Q2 2018	Var. % Q2 2019 / Q1 2019
Total (boe/d)	29,016	25,693	24,381	19.0%	12.9%
Oil (bbl/d)	18,825	15,087	14,644	28.5%	24.8%
Natural Gas (MMm3/d)	1.50	1.59	1.43	5.1%	(5.5%)
NGL (boe/d)	741	623	754	(1.7%)	19.0%

Average daily production during Q2 2019 was 29,016 boed, comprised by 18,825 bbl/d of oil, representing 64.9% of total production, 1.50 MMm3/d of natural gas, and 741 boed of natural gas liquids.

Total net operated production during Q2 2019 was 28,219 boed. Total unconventional production was 5,130 boed, including 4,823 boed of unconventional operated production and 308 boed of unconventional non-operated production.

Q2 2019 Average net daily production by asset

	Interest	Oil (bbl/d)	Natural Gas (MMm3d)	NGL (bbl/d)	Total (boed)	% Total daily average
Fields total at working interest		18,825	1.50	741	29,016	100%
Entre Lomas	100%	4,773	0.51	665	8,644	30%
Bajada del Palo Oeste / Este conventional	100%	1,629	0.61	59	5,516	19%
Bajada del Palo Oeste unconventional	100%	4,425	0.06	0	4,823	17%
Agua Amarga (Jarilla Quemada, Charco del Palenque)	100%	336	0.05	18	671	2%
25 de Mayo-Medanito	100%	3,509	0.03	-	3,701	13%
Jagüel de los Machos	100%	3,443	0.18	-	4,551	16%
Coirón Amargo Norte	55%	264	0.01	-	313	1%
Coirón Amargo Sur Oeste (non-operated)	10%	274	0.01	-	308	1%
Acambuco (non-operated)	1.5%	27	0.03	-	198	1%
Blocks CS-01 and A-10 (Mexico) (non-operated)	50%	144	0.02	-	293	1%

During Q2 2019, Entre Lomas field represented 30% of total production, 25 de Mayo-Medanito and Jagüel de los Machos fields represented 29%, Bajada del Palo Oeste and Bajada del Palo Este fields represented 36% (including unconventional production), Agua Amarga (Jarilla 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 fields in Mexico represented 1% of our total average daily production. The remaining 2% comes from Acambuco and

Coirón Amargo Sur Oeste, that are non-operated blocks in Argentina. For further detailed information on production, please see Annex “Historical operational data”.

Revenues

Revenues per Product In \$MM	Q2 2019	Q1 2019	Q2 ⁽¹⁾ 2018	Var. % Q2 2019 / Q2 2018	Var. % Q2 2019 / Q1 2019
Total	120.4	93.7	110.3	9.1%	28.5%
Oil	97.5	73.3	85.3	14.3%	33.0%
Natural Gas	20.2	19.1	22.7	(11.1%)	5.6%
NGL and others	2.7	1.4	2.3	17.0%	92.1%

⁽¹⁾Q2 2018 revenues do not include sales corresponding to the production of the first week of the quarter of the Medanito and Jagüel de los Machos blocks. Such production was sold by Pampa Energía S.A. and is included as a credit in other current assets.

Average realized prices

Product	Q2 2019	Q1 2019	Q2 2018	Var. % Q2 2019 / Q2 2018	Var. % Q2 2019 / Q1 2019
Oil (\$/bbl)	59.8	56.7	68.0	(12.1%)	5.5%
Natural Gas (\$/MMBTU)	3.8	3.7	4.8	(21.2%)	2.2%
NGL (\$/tn)	287	276	402	(28.6%)	4.0%

During Q2 2019, total sales were 120.4 \$MM. Crude oil sales reached 97.5 \$MM, representing 81.0% of the total sales of the Company. Crude oil was mainly sold to domestic refineries, primarily to Shell and Trafigura. Most of Vista’s crude oil production is Medanito type light crude oil, highly demanded by Argentine refineries.

Crude oil sales explain most of the increase in revenues vis-à-vis Q2 2018. Crude oil sales were 14.3% above Q2 2018 crude oil sales, with a 28.5% increase in production, partially offset by a reduction of 12.1% in the quarter’s average oil sales price to 59.8 \$/bbl. Such volumes increase was the result of the ramp-up in our shale oil production derived from our Vaca Muerta development in the Bajada del Palo Oeste block. The lower realized oil domestic sales prices, was a result of the introduction of an export parity-based pricing formula and a lower applicable commodity reference price (Brent price was on average 68.5 \$/bbl in Q2 2019 while it was 75 \$/bbl in Q2 2018).

Natural gas sales were 20.2 \$MM in Q2 2019, which represented 16.8% of total sales, showing a 11.1% decrease compared to Q2 2018. In Q2 2019, sales were made to a diversified portfolio of industrial clients, representing 55% of total natural gas volumes, at an average price of 3.8 \$/MMBTU; 41% to distribution companies and CNG, at an average price of 4.0 \$/MMBTU; whereas the remaining sales were made to the power generation segment at an average price of 2.5 \$/MMBTU. The total average price of natural gas sales for the quarter was 3.8 \$/MMBTU, 21.2% below Q2 2018 average price. Such decrease is mainly explained by a decline in prices in the industrial and power generation segments, both price levels being impacted by the natural gas oversupply in Argentina.

Natural gas liquids and other services sold were 2.7 \$MM during Q2 2019, representing 2.2% of total sales. NGL volumes were allocated to the Argentine market at an average price of 287 US dollars per ton (\$/tn).

Operating Expenses

	Q2 2019	Q1 2019	Q2 2018	Var. % Q2 2019 / Q2 2018
Operating Expenses (\$MM)	32.5	27.8	31.3⁽¹⁾	3.8%
<i>Lifting cost (\$/boe)</i>	12.3	12.0	14.1	(12.8%)

(1) Includes crude oil stock fluctuation for 0.4 \$MM

During the second quarter of 2019, operational expenses were 32.5 \$MM, 3.8% above Q2 2018, whereas the average lifting cost in Q2 2019 was 12.3 \$/boe, a 12.8% decrease compared to Q2 2018. This decrease was a result of continuous focus on cost reduction with our new contracting model and the shale production ramp-up with minimal incremental cost.

Adjusted EBITDA

Adjusted EBITDA Reconciliation (\$MM)	Q2 2019	Q1 2019	Q2 2018	Var. % Q2 2019 / Q2 2018
Net (loss) / profit for the period	3.7	(13.7)	(40.9)	
Income tax (expense) / Benefit	(1.3)	5.7	31.4	
Financial results, net	4.8	20.0	19.1	
Operating profit	7.2	12.0	9.7	(26%)
Depreciation	44.3	24.5	30.9	43%
Restructuring expenses	0	0.6	6.2	
Other adjustments ⁽²⁾	-	-	2.4	
Adjusted EBITDA ⁽¹⁾	51.5	37.1	49.1	5%
<i>Adjusted EBITDA Margin (%)</i>	43%	40%	45%	-2 p.p. ⁽³⁾

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

(2) Main adjustments: Q2 2018 initial business combination related adjustments.

(3) Expressed as a difference in percentage points.

Note: amounts may not sum due to rounding

Adj. EBITDA was \$MM 51.5 in Q2 2019, 5% above Q2 2018 and 39% over Q1 2019, representing a margin of 43%.

Net Income

Vista recorded a net profit of 3.7 \$MM in Q2 2019. During this quarter non-cash benefit of deferred income taxes of 1.7 \$MM were recorded.

Operational Update

As an operator, we have finished drilling and completing our first and second 4-well pads in Bajada del Palo Oeste, targeting the Vaca Muerta formation. The first 4-well pad was tied-in in February 2019, whereas the second pad, which we completed in June, was tied-in in early July. In each of these 4-well pads, we landed two wells in La Cocina and two in Organic landing zones, with an average lateral length of approximately 8,366 lateral feet (2,550 meters) in the first pad and 6,946 lateral feet (2,117 meters) in the second pad. We completed each pad with 10 clusters per frac stage, and 34 and 36 average frac stages per well in the first and second pad, respectively. During the drilling and completion of our second pad, we managed to improve our drilling efficiency by increasing our drilling speed to an average 726

feet per day, from an average of 477 feet per day with respect to our first pad. Furthermore, we also improved our completion efficiency by increasing our average frac stages per day from 5.0 in our first pad to 7.6 in our second pad, representing an increase of 52%. As a result, the average drilling and completion cost per well decreased from 13.8 \$MM to 12.6 \$MM, resulting in savings of approximately 8.7%, which were mainly driven by the reduction of cost per frac stage from 0.22 \$MM in the first pad to 0.20 \$MM in the second pad.

Vista's total capital expenditure (Capex) in Q2 2019 was 63.0 \$MM. Vista's Capex included 11.1 \$MM in conventional activity for the drilling and completion of 4 new wells in Jagüel de los Machos, Entre Lomas and Bajada del Palo Oeste fields and 4 workovers in Entre Lomas. All conventional wells tied-in by the Company are currently on production.

Capex in unconventional activity was 44.4 \$MM for the Vaca Muerta development in Bajada del Palo Oeste where we completed our second 4-well pad.

Capex in facilities and others was 6.7 \$MM in the quarter, mainly corresponding to facilities in Bajada del Palo Oeste and technology communications and infrastructure projects.

Financial overview

As of June 30, 2019, the Company's cash and cash equivalents balance was 74.5 \$MM and the financial debt was 366.2 \$MM, representing a net financial debt of 291.8 \$MM. The implied gross leverage ratio was 2.0x, the net leverage ratio was 1.6x and pro-forma for the global primary equity offering was 1.1x.

During Q2 2019, cash flow from operations was 4.9 \$MM which excluding the annual corporate tax payment and including the working capital reduction from investing activities was 40.2 \$MM.

On July 25, 2019, we announced the public offering of the Company's Series A shares as part of the global primary offering of 10,906,257 Series A shares with NYSE listing (each ADS representing one Series A share). Total gross proceeds of the Company's global offering reached approximately 101 \$MM, before fees and expenses.

On July 31, 2019, Vista Argentina issued a 24-months bullet bond for 50 \$MM at a flat interest rate of 7.88%. On August 7, 2019, Vista Argentina issued a 36-months bullet bond for an additional 50 \$MM at a flat interest rate of 8.50%.

Vista Oil & Gas S.A.B. de C.V.
Historical operational data

Average daily production by field, totals and by product

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Total production by field (kboed)	24,381	24,174	24,718	25,693	29,016
Entre Lomas	8,343	8,127	8,253	8,855	8,644
Bajada del Palo Oeste / Este ⁽¹⁾	6,269	6,238	6,401	6,229	5,516
Bajada del Palo Oeste unconventional	-	-	-	582	4,823
Agua Amarga (Jarilla Quemada, Charco del Palenque)	973	910	845	748	671
25 de Mayo-Medanito	3,901	3,841	4,433	3,899	3,701
Jagüel de los Machos	3,916	4,271	4,230	4,463	4,551
Coirón Amargo Norte	327	363	279	266	313
Coirón Amargo Sur Oeste	430	208	63	69	308
Acambuco	222	216	213	200	198
Blocks CS-01 and A-10	-	-	-	382	293
Crude oil production by field (kbbld)⁽²⁾	14,644	14,764	14,468	15,087	18,825
Entre Lomas	5,132	5,028	4,771	4,973	4,773
Bajada del Palo Oeste / Este	1,895	1,919	1,794	1,707	1,629
Bajada del Palo Oeste unconventional	-	-	-	507	4,425
Agua Amarga (Jarilla Quemada, Charco del Palenque)	460	424	407	376	336
25 de Mayo-Medanito	3,594	3,657	3,942	3,671	3,509
Jagüel de los Machos	2,876	3,230	3,212	3,380	3,443
Coirón Amargo Norte	283	298	264	226	264
Coirón Amargo Sur Oeste	382	185	56	61	274
Acambuco	22	23	22	23	27
Blocks CS-01 and A-10	-	-	-	162	144
Natural Gas production by field (kboed)⁽³⁾	8,982	8,679	9,534	9,983	9,450
Entre Lomas	2,553	2,464	2,841	3,318	3,207
Bajada del Palo Oeste / Este	4,300	4,246	4,549	4,474	3,828
Bajada del Palo Oeste unconventional	-	-	-	75	397
Agua Amarga (Jarilla Quemada, Charco del Palenque)	490	463	421	360	317
25 de Mayo-Medanito	307	184	492	227	192
Jagüel de los Machos	1,040	1,041	1,018	1,084	1,108
Coirón Amargo Norte	44	65	15	40	49
Coirón Amargo Sur Oeste	48	23	7	8	33
Acambuco	200	193	191	177	171
Blocks CS-01 and A-10	-	-	-	220	148
NGL production by field (kbbld)	754	731	716	623	741
Entre Lomas	658	635	641	564	665
Bajada del Palo Oeste / Este	74	73	58	48	59
Bajada del Palo Oeste unconventional	-	-	-	-	-
Agua Amarga (Jarilla Quemada, Charco del Palenque)	22	22	18	12	18

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.

⁽⁴⁾ Pro forma production from fields acquired by Vista on April 4, 2018.

Oil and Gas concessions	WI%	Operated / Non-Operated	Target	Basin	Country
Entre Lomas	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, 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	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Total Revenues	110,286	116,947	104,103	93,727	120,361
Oil	85,329	91,840	82,910	73,271	97,500
Natural Gas	22,699	23,290	19,176	19,075	20,171
NGL and others	2,258	1,817	2,017	1,381	2,690
<i>Realized oil price (\$/bbl)</i>	68.0	67.5	65.5	56.7	59.8
<i>Realized natural gas price (\$/MMBTU)</i>	4.8	5.1	4	3.7	3.8
<i>Realized NGL price (\$/tn)</i>	402	408	314	276	287
<i>Brent reference price (\$/bbl)</i>	75.0	75.8	68.6	63.8	68.5
Cost of Sales	79,130	75,828	57,623	65,713	92,938
Operating expenses	30,942	26,279	28,556	27,769	32,519
Stock fluctuation	386	-	1,241	(1,326)	(2,047)
Depreciation	30,883	32,416	11,473	24,471	44,274
Royalties	16,919	17,133	16,353	14,799	18,192
Gross profit	31,156	41,119	46,480	28,014	27,423
Selling expenses	5,999	7,209	8,133	5,695	7,847
General and administrative expenses	7,387	9,323	7,492	8,705	12,169
Exploration expenses	302	(122)	457	126	818
Other operating income	(345)	(2,592)	238	(627)	(1,123)
Other operating expenses, net	8,149	7,333	2,615	2,118	531
Operating profit (loss)	9,664	19,968	27,545	11,997	7,181
Operating Expenses (\$M)⁽¹⁾	31,328	26,279	28,556	27,769	32,519
<i>Lifting cost (\$/boe)</i>	14.1	11.8	12.6	12	12.3
<i>Average daily total production (boed)</i>	24,381	24,174	24,718	25,693	29,016
Adjusted EBITDA	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Reconciliation (\$M)					
Net (loss) / profit for the period	(40,876)	(27,887)	42,379	(13,678)	3,702
Income tax (expense) / benefit	31,425	28,199	(12,198)	5,705	(1,305)
Financial results, net	19,115	19,656	(2,636)	19,970	4,784
Operating profit (loss)	9,664	19,968	27,545	11,997	7,181
Depreciation	30,883	32,416	11,473	24,471	44,274
Restructuring expenses	6,151	4,531	1,336	667	0
Other adjustments ⁽²⁾	2,380	-	-	-	-
Adjusted EBITDA	49,078	56,915	40,354	37,135	51,455
<i>Adjusted EBITDA Margin (%)</i>	45%	49%	39%	40%	43%

(1) Q2 2018 lifting cost included stock fluctuation

(2) Main adjustments: Q2 2018 initial business combination related adjustments.

Note: amounts may not sum due to rounding

Vista Oil & Gas S.A.B. de C.V. Consolidated Balance Sheet

(Amounts expressed in thousand U.S. dollars)

	As of June 30, 2019	As of December 31, 2018
Cash and cash equivalents	74,486	80,908
Trade and other receivables, net	109,542	86,050
Inventories	16,765	18,187
Total current assets	200,793	185,145
Property, plant and equipment	898,125	820,722
Goodwill	28,484	28,484
Right-of-use assets	9,784	-
Other intangible assets	32,000	31,600
Trade and other receivables	18,431	20,191
Total non-current assets	986,824	900,997
Total assets	1,187,617	1,086,142
Provisions	4,711	4,140
Leases liabilities	4,492	-
Borrowings	85,914	10,352
Salaries and social security payable	6,174	6,348
Income tax payable	-	22,429
Other taxes and royalties payable	7,379	6,515
Accounts payable and accrued liabilities	73,827	84,334
Total current liabilities	182,497	134,118
Deferred income tax liabilities	134,435	133,757
Leases liabilities	5,506	-
Provisions	16,015	16,186
Borrowings	280,332	294,415
Warrants	35,727	23,700
Employee defined benefit plans obligation	4,475	3,302
Accounts payable and accrued liabilities	817	1,007
Total non-current liabilities	477,307	472,367
Total liabilities	659,804	606,485
Total shareholders' equity	527,813	479,657
Total liabilities and shareholders' equity	1,187,617	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 April 1 through June 30, 2019	For the period April 1 through June 30, 2018
Revenues	120,361	110,286
Revenues from crude oil sales	97,500	85,329
Revenues from natural gas sales	20,171	22,699
Revenues from gas liquid gas liquids sales	2,690	2,258
Cost of sales	92,938	79,130
Operating expenses	32,519	30,942
Stock fluctuation	(2,047)	386
Depreciation	44,274	30,883
Royalties	18,192	16,919
Gross profit	27,423	31,156
Selling expenses	7,847	5,999
General and administrative expenses	12,169	7,387
Exploration expenses	818	302
Other operating income	(1,123)	(345)
Other operating expenses, net	531	8,149
Operating profit (loss)	7,181	9,664
Interest income	240	(489)
Interest expense	(6,508)	(2,679)
Other financial results	1,484	(15,947)
Financial results, net	(4,784)	(19,115)
Profit (Loss) before income taxes	2,397	(9,451)
Current income tax expense	(398)	(16,134)
Deferred income tax expense	1,703	(15,291)
Income tax expense	(1,305)	(31,425)
Net (loss) profit for the year/ period	3,702	(40,876)
Other comprehensive loss	(765)	1,738
Total comprehensive income (loss) for the period	2,937	(39,138)

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

(Amounts expressed in thousand U.S. dollars)

	For the period April 1 through June 30, 2019	For the period April 1 through June 30, 2018
(Loss)/Profit before income taxes	3,702	(40,876)
Adjustments to reconcile net cash flow provided by operating activities:		
Increase / /Reversal) in allowances, net	77	2
Net exchange differences	778	10,785
Unwinding of discount on asset retirement obligation provision	404	380
Increase of provisions, net	647	66
Interest expense leases	110	-
Other discount on assets and liabilities	194	-
Share-based payment expense	3,510	900
Accrued income tax	(1,305)	31,425
Employee defined benefits obligation	(121)	-
Non-cash items related with investing activities		
Depreciation and depletion	43,947	30,611
Amortization of intangible assets	327	272
Interest income	(240)	489
Change in fair value of financial instruments	369	-
Non-cash items related with financing activities		
Interest expense	6,516	2,679
Warrants	(4,057)	-
Amortized cost	466	4,782
Changes in working capital	(27,711)	(739)
Decrease in provisions	(374)	(17,607)
Income tax paid ⁽¹⁾	(22,369)	(8,306)
Net cash flow generated by operating activities	4,870	14,863
Payments for acquisition business, net of cash acquired	-	(708,136)
Payments for acquisition of property, plants and equipment ⁽²⁾	(40,548)	(14,865)
Payments for acquisition of other intangible assets	(58)	202
Proceeds from sales of other financial assets	5,292	3,621
Proceeds from interest received	240	1,476
Net cash flows used in investing activities	(35,074)	(717,702)
Payment for acquisition of non-controlling interests	-	(1,307)
Warrants	-	(1,965)
Payment of redemption of Series A shares	-	(204,590)
Proceeds from capitalization of Serie A shares	-	95,000
Payment of issue costs from capitalization of Series A shares	(248)	(23,574)
Proceeds from borrowings	25,000	260,000
Payment of cost of borrowings	-	(11,128)
Payments of borrowings´ interests	(958)	(1,502)
Net cash flows generated by financing activities	23,794	110,934

	For the period January 1 through June 30, 2019	For the period January 1 through June 30, 2018
Net (decrease) increase in cash and cash equivalents	(6,410)	(591,905)
Total cash and equivalents at the beginning of the period	72,588	654,481
Effects of exchange rate changes on cash and cash equivalents	(981)	(17,420)
Net increase in cash and cash equivalents	(6,410)	(591,905)
Total cash and equivalents at the end of the period	65,197	45,156
Government bonds at the end of the period	9,289	29,670
Total cash and cash equivalents including bonds and notes at the end of the period	74,486	75,826
Significant non-cash transactions		
Acquisition of property, plant and equipment through increase in account payables	35,042	-
Capitalization of Series A Shares	-	442,491

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

(2) Includes 10,104 and 22,251 of acquisition net of property, plant and equipment, pending of payment for the six and three-month period ended June 30, 2019, respectively.

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Other Information

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