VISTA OIL & GAS S.A.B. DE C.V.

Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

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INDEX

• Interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month periods ended March 31, 2019 and 2018.

• Interim condensed consolidated statement of financial position as of March 31, 2019 and December 31, 2018.

• Interim condensed consolidated statement of changes in shareholders' equity for the three-month periods ended March 31, 2019 and 2018.

• Interim condensed consolidated statement of cash flows for the three-month periods ended March 31, 2019 and 2018.

• Notes to the interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018.

Unaudited interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars)

	Notes	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Revenue from contract with customers	**4**	93,727	-
Cost of sales:			
Operating expenses	**5.2**	(27,769)	-
Crude oil stock fluctuation	**5.1**	1,326	-
Depreciation, depletion and amortization	**2.2/12/13**	(24,471)	-
Royalties		(14,799)	-
Gross profit		**28,014**	-
Selling expenses	**6**	(5,695)	-
General and administrative expenses	**7**	(8,705)	(2,921)
Exploration expense	**8**	(126)	-
Other operating income	**9.1**	627	-
Other operating expenses	**9.2**	(2,118)	(59)
Operating profit (loss)		**11,997**	**(2,980)**
Interest income	**10.1**	75	1,965
Interest expense	**10.2**	(5,817)	(1,215)
Other financial results	**10.3**	(14,228)	(1,245)
Financial results, net		**(19,970)**	**(495)**
(Loss) before income tax		**(7,973)**	**(3,475)**
Current income tax expense	**14**	(3,069)	-
Deferred income tax (expense) benefit	**14**	(2,636)	6
Income tax (expense) benefit		**(5,705)**	**6**
Net (loss) for the period		**(13,678)**	**(3,469)**
Other comprehensive			
Other comprehensive that will not be reclassified to profit or loss in subsequent periods			
- Remeasurements loss related to defined benefits plans		-	-
- Deferred income tax benefit		-	-
Other comprehensive that will not be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive for the period, net of tax		--	--
Total comprehensive (loss) for the period		**(13,678)**	**(3,469)**

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars)

	Notes	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
(Losses) per share attributable to equity holders of the parent			
Basic - (In U.S. dollars per share)	**11**	(0.187)	(0.213)
Diluted - (In U.S. dollars per share)	**11**	(0.187)	(0.213)

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of financial position as of March 31, 2019 and December 31, 2018

(Amounts expressed in thousands of US Dollars)

	Notes	As of March 31, 2019	As of December 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	**12**	872,298	820,722
Right-of-use assets	**2.2**	8,906	-
Goodwill	**13**	28,484	28,484
Other intangible assets	**13**	31,869	31,600
Trade and other receivables	**15**	19,748	20,191
Total non-current assets		**961,305**	**900,997**
Current assets			
Inventories	**17**	22,566	18,187
Trade and other receivables	**15**	90,313	86,050
Cash, bank balances and other short-term investments	**18**	87,538	80,908
Total current assets		**200,417**	**185,145**
Total assets		**1,161,722**	**1,086,142**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	**19**	567,646	513,255
Share-based payment reserve		5,265	4,021
Accumulated other comprehensive loss		(2,674)	(2,674)
Retained earnings (Accumulated Loss)		(48,623)	(34,945)
Total shareholders' equity		**521,614**	**479,657**
Liabilities			
Non-current liabilities			
Deferred income tax liabilities		136,393	133,757
Leases liabilities	**2.2**	7,387	-
Provisions	**20**	16,498	16,186
Borrowings	**16.1**	279,867	294,415
Warrants	**16.4**	39,784	23,700
Employee defined benefit plans obligation		3,535	3,302
Accounts payable and accrued liabilities	**23**	1,002	1,007
Total non-current liabilities		**484,466**	**472,367**
Current liabilities			
Provisions	**20**	3,743	4,140
Leases liabilities	**2.2**	2,378	-
Borrowings	**16.1**	55,351	10,352
Salaries and social security payable	**21**	4,161	6,348
Income tax liability		19,468	22,429
Other taxes and royalties payable	**22**	6,520	6,515
Accounts payable and accrued liabilities	**23**	64,021	84,334
Total current liabilities		**155,642**	**134,118**
Total liabilities		**640,108**	**606,485**
Total shareholders' equity and liabilities		**1,161,722**	**1,086,142**

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

VISTA OIL & GAS S.A.B. DE C.V.

Unaudited interim condensed consolidated statement of changes in shareholders' equity for the three-month period ended March 31, 2019

(Amounts expressed in thousands of US Dollars)

	Share Capital	Share-based payment reserve	Accumulated losses	Accumulated other comprehensive losses	Total shareholders' equity
Balances as of January 1, 2019	**513,255**	**4,021**	**(34,945)**	**(2,674)**	**479,657**
Loss for the period	-	-	(13,678)	-	**(13,678)**
Other comprehensive for the period	-	-	-	-	-
Total comprehensive income (loss)	**513,255**	**4,021**	**(48,623)**	**(2,674)**	**465,979**
- Proceeds from Series A shares net of issuance costs (Note 19)	54,391	-	-	-	**54,391**
- Recognition of share-based payments reserve	-	1,244	-	-	**1,244**
Balances as of March 31, 2019	**567,646**	**5,265**	**(48,623)**	**(2,674)**	**521,614**

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

VISTA OIL & GAS S.A.B. DE C.V.

Unaudited interim condensed consolidated statement of changes in shareholders' equity for the three-month period ended March 31, 2018

(Amounts expressed in thousands of US Dollars)

	Share Capital	Retained earnings (Accumulated Loss)	Accumulated other comprehensive losses	Total shareholders' equity
Balances as of January 1, 2018	**25**	**(5,095)**	**-**	**(5,070)**
Loss for the period	**-**	**(3,469)**	**-**	**(3,469)**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**
Total comprehensive loss		**(3,469)**	**-**	**(3,469)**
Balances as of March 31, 2018	**25**	**(8,564)**	**-**	**(8,539)**

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars)

	Notes	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Cash flows from operating activities			
Net loss for the period		(13,678)	(3,469)
Adjustments to reconcile net cash flows provided by (used in) operating activities:			
Non-cash items related with operating activities:			
(Reversal) in allowances, net	**6**	(257)	-
Net exchange differences	**10.3**	(2,712)	7
Unwinding of discount on asset retirement obligation provision	**10.3**	398	-
Increase of provisions, net	**9.2**	1,335	-
Interest expense leases	**10.3**	330	-
Other discount	**10.3**	232	-
Share-based payment expense	**7**	1,244	-
Employee defined benefits obligation		233	-
Accrued income tax	**14**	5,705	-
Non-cash items related with investing activities:			
Depreciation and depletion	**12/2.2**	24,215	-
Amortization of intangible assets	**13**	256	-
Interest income	**10.1**	(75)	(1,965)
Change in fair value of financial instruments	**10.3**	(447)	-
Non-cash items related with financing activities:			
Interest expense	**10.2**	5,809	2,453
Warrants	**10.3**	16,084	-
Amortized cost	**10.3**	451	-
Other		-	(54)
Changes in working capital:			
(Increase) in trade and other receivables		(8,916)	(21)
(Increase) in inventories		(1,257)	-
(Decrease)/Increase in accounts payable and accrued liabilities and other payables		(6,582)	329
(Decrease) in salaries and social security payable		(1,903)	-
Increase in other taxes and royalties payable		5	4
(Decrease) in provisions		(485)	-
Net cash flows generated by (used in) operating activities		**19,985**	**(2,716)**

Unaudited interim condensed consolidated statement of cash flows for the three-month period ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars)

	Notes	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Cash flows from investing activities:			
Payments for acquisition of property, plant and equipment		(91,866)	-
Payments for acquisition of other intangible assets		(1,132)	-
Proceeds from sales of other financial assets		433	-
Net cash flows (used in) investing activities		**(92,565)**	**-**
Cash flows from financing activities			
Proceeds from private investment in public equity	**19**	-	1,965
Proceeds from capitalization of Serie A shares	**19**	54,391	-
Proceeds from borrowings	**16.1**	35,000	-
Payments of borrowings´ interests	**16.2**	(10,809)	-
Net cash flows generated by financing activities		**78,582**	**1,965**
Net increase (decrease) in cash and cash equivalents		**6,002**	**(751)**
Cash and cash equivalents at the beginning of the period		66,047	655,232
Effects of exchange rate changes on cash and cash equivalents		539	-
Net increase / (decrease) in cash and cash equivalents		6,002	(751)
Cash and cash equivalents at the end of the period		**72,588**	**654,481**
Significant non-cash transactions			
Acquisition of property, plant and equipment through increase in account payables		12,792	-
Disposals of assets	**12/13**	1,296	-

Notes 1 to 27 are an integral part of these unaudited interim condensed consolidated financial statements

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 1. Corporate and Group information

1.1 General information and Group structure and activities

Vista Oil & Gas S.A.B. de C.V. ("VISTA" or the "Company" or the "Group") was organized as a corporation with variable capital stock under the laws of the United Mexican States ("Mexico") on March 22, 2017. The Company adopted the public corporation or "*sociedad anónima bursátil*" form, on July 28, 2017.

The address of the Company´s main office is located in Mexico City (Mexico), at Volcán 150, Floor 5, Lomas de Chapultepec, Miguel Hidalgo, C.P.11000.

The main activity of the Company is, through its subsidiaries, the exploration and production of oil and gas (*Upstream*).

These unaudited interim condensed financial statements have been approved for issue by the Board of Directors on April 25, 2019.

There were no changes to the Group's structure and activities since the date of issuance of the Group's annual financial statements as of December 31, 2018.

Note 2. Basis of preparation and significant accounting policies

2.1 Basis of preparation and presentation

The unaudited interim condensed consolidated financial statements for the three months ended March 31, 2019 and 2018 have been prepared in accordance with the International Accounting Standard ("IAS") No. 34 – "Interim Financial Information". The Company has chosen to present its financial statements corresponding to interim periods in the condensed form provided for in IAS 34. Selected explanatory notes are included to explain the events and transactions that are significant for the understanding of the changes in the financial position as of March 31, 2019 and the results of the Company for the three-month period ended March 31, 2019. Therefore, the interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements as of December 31, 2018.

These unaudited interim condensed consolidated financial statements have been prepared using the same accounting policies as used in the preparation of our consolidated financial statements as of December 31, 2018, except for the adoption of new standards and interpretations effective as from January 1, 2019 and the income tax expense that is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that have been measured at fair value. The financial statements are presented in U.S. Dollars, which is the Company's functional currency, and all values are rounded to the nearest thousand (U.S. Dollars 000), except when otherwise indicated.

2.2 New accounting standards, amendments and interpretations issued by the IASB adopted by the Company

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company applies, for the first time, IFRS 16 Leases. As required by IAS 8, the nature and effect of the changes required by the standard are disclosed below.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application on January 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the tandar reconized at the date of initial application. The Company elected to use the exemptions applicable to the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

The effect of adoption IFRS 16 as at January 1, 2019 (increase/(decrease)) is as follows:

Assets	
Right-of-use assets	12,103
Total assets	**12,103**
Liabilities	
Lease liabilities	(12,103)
Total liabilities	**(12,103)**

The lease liabilities as at January 1, 2019 can be reconciled to the operating lease commitments as of 31 December 2018 as follows:

Operating lease commitments as at December 31, 2018	**16,153**
Weighted average incremental borrowing rate as at 1 January 2019	9.356%
Discounted operating lease commitments at January 1, 2019	**13,608**
Less:	
Commitments relating to short-term leases	(1,401)
Commitments relating to leases of low-value assets	(104)
Total liabilities as at January 1, 2019	**12,103**

a) Nature of the effect of adoption of IFRS 16

The Company has lease contracts for various items of buildings, office equipment and items of plant and machinery. Before the adoption of IFRS 16, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Company; otherwise it was classified as an operating lease. Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognised under Trade and other receivables and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

- The Company did not have leases previously classified as financial leases.

- Leases previously accounted for as operating leases:

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminatethe lease

b) Summary of new accounting policies

Set out below are the new accounting policies of the Company upon adoption of IFRS 16, which have been applied from the date of initial application:

• Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

• Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are individually considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

• Significant judgement in determining the lease term of contracts with renewal options
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods coveredby an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

c) Amounts recognised in the statement of financial position and profit or loss

Set out below, are the carrying amounts of the Company's right-of-use assets and lease liabilities and the movements during the period:

	Right –of –use assets			
	Plant and machinery Buildings	**Plant and machinery**	**Total**	**Lease liabilities**
As of January 1, 2019	**1,843**	**10,260**	**12,103**	**(12,103)**
Depreciation of right-of-use [(1)]	(132)	(397)	(529)	-
Payments	-	-	-	2,668
Transfers to property, plant and equipment [(2)]	-	-	(2,668)	-
Interest expense	-	-	-	(330)
As of March 31, 2019	**1,711**	**9,863**	**8,906**	**(9,765)**

[(1)] This amount is included in the cost of sales of interim condensed consolidated statement of profit or loss.
[(2)] This amount represents transfers of leases from drilling services incurred that are capitalized as work in progress.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty needs to be followed.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex multinational environment, it assessed whether the Interpretation had an impact on its consolidated financial statements.

The interpretation did not have an impact on the consolidated financial statements of the Company, since the Company's current practice is in line with these amendments.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Company.

Amendments to IAS 19: Plan Amendment, Curtailment or Settlement

The amendments to IAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

These amendments had no impact on the consolidated financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

Amendments to IAS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests. The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures.

These amendments had no impact on the consolidated financial statements as the Company does not have long-term interests in its associate and joint venture.

Annual Improvements 2015-2017 Cycle

• IFRS 3 Business Combinations
The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.
An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted.

These amendments had no impact on the consolidated financial statements of the Company as there is no transaction where a joint control is obtained during the three-month period ended.

• IAS 12 Income Taxes
The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period.

Since the Company’s current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Company.

• IAS 23 Borrowing Costs
The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted.

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Since the Company's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Company.

2.3 Basis of consolidation

The unaudited interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. There have been no changes in the Company's ownership interests in subsidiaries during the period ended March 31, 2019.

2.4 Regulatory framework

There have been no significant changes in the Company's Regulatory framework during the period ended March 31, 2019.

2.5 Reclasifications

Some figures shown in the first quarter 2018 unaudited interim condensed consolidated financial statements have been reclassified as originally issued for comparability of presentation with the 2019 unaudited interim condensed consolidated financial statements. The effects of this reclassification were recognized retrospectively in the statement of financial position as of March 31, 2018, in conformity with IAS 8, Accounting Policies, Changes in Accounting Estimates and errors.

	As of March 31, 2018	
	As reported originally	**As reclassified**
Statement of profit or loss		
Foreign currency exchange difference	7	-
Costs of early settlements of borrowings and other financing costs	1,238	-
Other financial results	-	1,245

Note 3. Segment information

The Executive Management Committee (the "Committee") of the Company has been identified as the CODM, which is responsible for the allocation of resources and evaluating the performance of the operating segment. The Committee monitors the operating results of its oil and gas properties, based on its separate production, due to the purpose of making decisions about the allocation of the resources and performance indicators.

The Committee considers the business as one single segment, the exploration and production of natural gas, liquid gas and crude oil (includes all upstream business activities), through its own activities, subsidiaries and share holdings in joint operations, and based on the business nature, customer portfolio and risks involved. The company did not aggregate any segment, as it has only one.

Accounting criteria used by the subsidiaries to measure results, assets and liabilities of the segment is consistent with that used in this unaudited interim condensed financial statement.

Note 4. Revenue from contracts with customers

	Three-month period ended March 31, 2019	**Three-month period ended March 31, 2018**
Sales of goods and services	93,727	-
Total revenue from contracts with customers	**93,727**	**-**

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

4.1 Disaggregated revenue information

Types of goods	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Revenue from crude oil	73,271	-
Revenue from natural gas	19,075	-
Revenue from NGL	1,381	-
Revenue from contracts with customers	**93,727**	**-**

Sales Channel	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Refineries	73,271	-
Industries	10,706	-
Retail distributors of natural gas	5,928	-
Natural gas for electricity generation	2,442	-
Commercialization of NGL	1,380	-
Revenue from contracts with customers	**93,727**	**-**

Note 5. Crude oil stock fluctuation and operating expenses

5.1 Crude oil stock fluctuation

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Inventories of crude oil at the beginning of the period	2,722	-
Less: Inventories of crude oil at the end of the period	(4,048)	-
Total Crude oil stock fluctuation	**(1,326)**	**-**

5.2 Operating expenses

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Consumption of materials and repairs	14,663	-
Fees and compensation for services	6,548	-
Salaries and social security charges	2,448	-
Easements and tariffs	2,189	-
Transportation	579	-
Employee benefits	446	-
General expenses	896	-
Total Operating expenses	**27,769**	**-**

Note 6. Selling expenses

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Taxes, rates and contributions	2,740	-
Transportation	2,026	-
Tax on bank transactions	1,149	-
Reversal in allowances for expected credit losses	(257)	-
Fees and compensation for services	37	-
Total selling expenses	**5,695**	**-**

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 7. General and administrative expenses

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Fees and compensation for services	2,556	1,999
Salaries and social security charges	2,056	482
Employee benefits	1,796	-
Share-based payments expense	1,244	-
Taxes, rates and contributions	330	-
Institutional advertising and promotion	33	70
Other	690	370
Total General and administrative expenses	**8,705**	**2,921**

Note 8. Exploration expenses

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Geological and geophysical expenses	126	-
Total exploration expenses	**126**	**-**

Note 9. Other operating income and expenses

9.1 Other operating income

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Services to third parties (1)	533	-
Other	94	-
Total other operating income	**627**	**-**

(1) Corresponds to services provided to customers that does not correspond to the main activity of the Company.

9.2 Other operating expenses

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Allowance for materials and spare parts (1)	(1,335)	-
Restructuring expenses (2)	(667)	-
Provision for environmental remediation	(113)	-
Other	(3)	(59)
Total other operating expenses	**(2,118)**	**(59)**

(1) Includes 646 related to current materials and spare parts and 689 related to non-current materials and spare parts.

(2) The Company recorded restructuring charges that includes severance payments and other related fees, such charges relate principally to reorganization in the structure of the Group.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 10. Financial results

10.1 Interest income

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Interests on government notes at amortized costs	26	-
Financial interests	49	1,965
Total interest income	**75**	**1,965**

10.2 Interest expense

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Borrowing interest (Note 16.2)	(5,809)	-
Other interest	(8)	(1,215)
Total interest expense	**(5,817)**	**(1,215)**

10.3 Other financial results

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Foreign currency exchange difference, net	2,712	(7)
Changes in the fair value of government bonds and treasury notes and mutual funds	447	-
Changes in the fair value of Warrants (Note 16.4.1)	(16,084)	-
Unwinding of discount on asset retirement obligation	(398)	-
Effect of discount of assets and liabilities at present value	(232)	-
Interest expense leases (Note 2.2)	(330)	
Amortized cost (Note 16.2)	(451)	(1,238)
Other	108	-
Total Other financial results	**(14,228)**	**(1,245)**

Note 11. Earnings (loss) per share

a) Basic

Basic earnings (loss) per share are calculated by dividing the results attributable to equity holders of the parent by the weighted average of outstanding common shares during the period of the Company.

b) Diluted

Diluted earnings (loss) per share are calculated by adjusting the weighted average of outstanding common shares of the Company to reflect the conversion of all dilutive potential common shares.

Potential common shares will be deemed dilutive only when their conversion into common shares may reduce the earnings per share or increase losses per share of the continuing business. Potential common shares will be deemed anti-dilutive when their conversion into common shares may result in an increase in the earnings per share or a decrease in the losses per share of the continuing operations.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The calculation of diluted earnings (loss) per share does not entail a conversion, the exercise or another issuance of shares which may have an anti-dilutive effect on the losses per share, or where the option exercise price is higher than the average price of common shares during the period, no dilutive effect is recorded, being the diluted earnings (loss) per share equal to the basic.

During the three-month period ended March 31, 2018, the Company does not hold any potential dilutive shares nor any antidilutive potential dilutive share; therefore, there are no differences with the basic loss per share.

As of March 31, 2019, VISTA has shares that can potentially be dilutive. The basic loss per share (LPS) is calculated by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share (LPS) is calculated by dividing the net loss by the weighted average number of common shares outstanding during the period, plus the weighted average number of common shares that would be issued upon the conversion of all instruments with dilution potential in common shares unless such shares are anti-dilutive.

	Three-month period ended	
	March 31, 2019	**March 31, 2018**
Net (loss) for the period	(13,678)	(3,469)
Weighted average number of outstanding common shares	73,220,426	16,250,002
Basic and diluted loss per common share (U.S. Dollar per share)	(0.187)	(0.213)

As of March 31, 2019, VISTA has the following potential common shares that are anti-dilutive and are therefore excluded from the weighted average number of common shares for the purpose of diluted loss per share:

i. 33,226,667 Series A shares related to the 99,680,000 outstanding Warrants, and
ii. 8,750,000 Series A shares to be used pursuant to the Long Term Incentive Plan for employee.

There have been no other transactions involving common shares or potential common shares between the reporting date and the date of authorization of these unaudited interim condensed consolidated financial statements.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 12. Property, plant and equipment

Changes in property, plant and equipment for the three-month periods ended March 31, 2019 are as follows:

	Land and buildings	Vehicles, machinery, installations, computer equipment and furniture	Oil and gas properties	Wells and production facilities	Work in progress [1]	Materials and spare parts	Total
Cost							
As of January 1, 2019	**2,221**	**15,665**	**351,306**	**424,962**	**90,693**	**9,491**	**894,338**
Additions	-	-	-	-	14,489	61,462	**75,951**
Transfers	-	3	-	77,475	(22,514)	(54,964)	**-**
Disposals	-	-	-	-	-	(689)	**(689)**
As of March 31, 2019	**2,221**	**15,668**	**351,306**	**502,437**	**82,668**	**15,300**	**969,600**
Accumulated depreciation and impairment							
As of January 1, 2019	**(14)**	**(1,354)**	**(1,426)**	**(70,822)**	**-**	**-**	**(73,616)**
Depreciation and depletion charge for the period	(4)	(586)	(4,328)	(18,768)	-	-	**(23,686)**
As of March 31, 2019	**(18)**	**(1,940)**	**(5,754)**	**(89,590)**	**-**	**-**	**(97,302)**
Net book value							
As of March 31, 2019	**2,203**	**13,728**	**345,552**	**412,847**	**82,668**	**15,300**	**872,298**
As of December 31, 2018	**2,207**	**14,311**	**349,880**	**354,140**	**90,693**	**9,491**	**820,722**

[1] Includes 2,668 which represents transfers of leases from drilling services incurred that are capitalized as work in progress

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 13. Goodwill and other intangible assets

Changes in goodwill and other intangible assets for the period ended March 31, 2019 are as follows:

		Other intangible assets		
	Goodwill	Software licenses	Exploration rights	Total
Cost				
As of January 1, 2019	**28,484**	**2,716**	**29,681**	**32,397**
Additions	-	1,132	-	1,132
Disposals			(607)	(607)
As of March 31, 2019	**28,484**	**3,848**	**29,074**	**32,922**
Accumulated amortization				
As of January 1, 2019	-	**(797)**	-	**(797)**
Amortization charge for the period	-	(256)	-	(256)
As of March 31, 2019	-	**(1,053)**	-	**(1,053)**
Net book value				
As of March 31, 2019	**28,484**	**2,795**	**29,074**	**31,869**
As of December 31, 2018	**28,484**	**1,919**	**29,681**	**31,600**

Note 14. Income tax expense

The Company calculates the period of income tax expense using the rax rate that would be applicable to the expected totoal annual earnings. The major components of income tax expense in the intermin condensed consolidated statement for profit or loss are;

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Income taxes		
Current income tax income / (charge)	(3,069)	-
Deferred income tax relating to origination and reversal of temporary differences	(2,636)	6
Income tax (expense) / benefit reported in the statement of profit or loss	**(5,705)**	**6**
Deferred tax charged to OCI	**-**	**-**
Total income tax charge	**(5,705)**	**6**

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 15. Trade and other receivables

	March 31, 2019	December 31, 2018
Other receivables:		
Prepayments, tax receivables and others:		
Prepaid expenses and other receivables	10,472	10,646
Turnover tax credit	626	496
	11,098	**11,142**
Financial assets:		
Natural gas surplus injection stimulus program credit (1)	8,650	9,049
	8,650	**9,049**
Total non-current trade and other receivables	**19,748**	**20,191**

	March 31, 2019	December 31, 2018
Trade:		
Current		
Receivables from oil and gas sales (net)	51,668	55,032
Checks to be deposited	685	883
Trade receivables, net	**52,353**	**55,915**
Other receivables:		
Prepayments, tax receivables and others:		
Value Added Tax ("VAT") credit	13,550	10,127
Income tax credit	5,398	3,826
Turnover tax credit	1,261	1,938
Prepaid expenses	649	572
	20,858	**16,463**
Financial assets:		
Natural gas surplus injection stimulus program credit (1)	9,881	6,899
Receivables from services to third parties	3,050	2,850
Advances and loans to employees	2,418	1,818
Grants on propane credit	908	982
Related parties (Note 24)	195	186
Price stability program of NGL credit	131	151
Other	519	786
	17,102	**13,672**
Other receivables	**37,960**	**30,135**
Total current trade and other receivables, net	**90,313**	**86,050**

(1) As of March 31, 2019 and December 31, 2018 corresponds to balances pending collection for compensations under the Natural Gas Surplus Injection Promotion Program for Companies with Reduced Injection ("IR Program").

Due to the short-term nature of the current trade and other receivables, their carrying amount is considered to be similar to its fair value. For the non-current trade and other receivables, the fair values are also not significantly different to their carrying amounts.

Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days. No interest is charged on outstanding trade receivables.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

There has been no change in the estimation techniques or significant assumptions made during the three-month period ended March 31, 2019.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off is subject to enforcement activities. The Company has recognized a loss allowance of 100% against all receivables over 90 days past due because historical experience has indicated that these receivables are generally not recoverable.

As of March 31, 2019, trade receivables that were past due amounted to 1,844 and no allowance for expected credit losses of trade receivables were registred.

As of the date of these condensed interim financial statements, the maximum exposure to credit risk corresponds to the carrying amount of each class of receivables.

Note 16. Financial Assets and financial liabilities

16.1 Financial liabilities: Borrowings

	March 31, 2019	December 31, 2018
Non-Current		
Financial borrowings	279,867	294,415
Total non-current	**279,867**	**294,415**
Current		
Financial borrowings	55,351	10,352
Total current	**55,351**	**10,352**
Total borrowings	**335,218**	**304,767**

The maturities of the Company's borrowings (excluding finance lease liabilities) and its exposure to interest rates are as follow:

	March 31, 2019	December 31, 2018
Fixed rate		
Less than one year	44,276	4,841
One to two years	29,196	14,721
Three to five years	111,643	132,486
Floating rates		
Less than one year	9,264	5,511
One to two years	29,196	14,721
Three to five years	111,643	132,487

See note 16.4 for information regarding the fair value of the borrowings.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following are the details of new borrowings entered into during the three-month period ended March 31, 2019:

Type of instrument	Company	Currency	Amount of principal	Interest	Rate	Expiration	Carrying amount as of March 31, 2019
Financial Borrowings:	Vista Oil & Gas Argentina S.A.	US Dollar	35,000	Fixed	6.5% to 8%	September 2019 to March 2020	35,012

On March 14, 2019, the Company subscribed a loan agreement with Banco Macro S.A. for an amount of 15,000 for a 180-day term accruing interest at an annual rate of 6.75%. In addition, on the same date, the Company subscribed a loan agreement with Banco Itaú Argentina S.A. for an amount of 10,000 for a 210-day term accruing interest at an annual rate of 6.50%. Lastly, on March 29, 2019, the Company subscribed three loan agreements with Banco de la Ciudad de Buenos Aires for an amount of 1,500, 1,500 and 7,000, respectively. The term for the first two loans was 180 days and the annual interest rate was 8% and 0%, respectively. The term for the last loan is 360 days and accrues interest at an annual interest rate of 7%.

16.2 Changes in liabilities arising from financing activities

The movements in the borrowings are as follows:

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Balance at the beginning of the period	**304,767**	-
Proceeds from the bridge loan	35,000	-
Accrued interest (Note 10.2)	5,809	-
Payment of borrowings' interests	(10,809)	-
Amortized cost (Note 10.3) (1)	451	-
At the end of the period	**335,218**	-

(1) Non-cash movement

16.3 Financial instruments by category

The following chart presents financial instruments by category:

As of March 31, 2019	Financial assets/liabilities at amortized cost	Financial assets/liabilities at FVTPL	Total financial assets/liabilities
Assets			
Natural gas surplus injection stimulus program credit (Note 15)	8,650	-	8,650
Total non-current Financial assets	**8,650**	**-**	**8,650**
Cash and bank balances (Note 18)	54,342	-	54,342
Short term investments (Note 18)	21,676	11,520	33,196
Receivables from oil and gas sales (Note 15)	51,668	-	51,668
Natural gas surplus injection stimulus program credit (Note 15)	9,881	-	9,881
Receivables from services to third parties (Note 15)	3,050	-	3,050
Advances and loans to employees (Note 15)	2,418	-	2,418
Grants on propane credit (Note 15)	908	-	908
Checks to be deposited (Note 15)	685	-	685
Related parties (Note 24)	195	-	195
Price stability program of NGL credit (Note 15)	131	-	131
Other	519	-	519
Total current financial assets	**145,473**	**11,520**	**156,993**

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

As of March 31, 2019	Financial assets/liabilities at amortized cost	Financial assets/liabilities at FVTPL	Total financial assets/liabilities
Liabilities			
Accounts payable and accrued liabilities and others	1,002	-	1,002
Borrowings	279,867	-	279,867
Warrants	-	39,784	39,784
Total non-current Financial liabilities	**280,869**	**39,784**	**320,653**
Accounts payable and accrued liabilities and others	64,021	-	64,021
Borrowings	55,351	-	55,351
Total current Financial liabilities	**119,372**	**-**	**119,372**

As of December 31, 2018	Financial assets/liabilities at amortized cost	Financial assets/liabilities at FVTPL	Total financial assets/liabilities
Assets			
Natural gas surplus injection stimulus program credit (Note 15)	9,049	-	9,049
Total non-current Financial assets	**9,049**	**-**	**9,049**
Receivables from oil and gas sales (Note 15)	55,032	-	55,032
Checks to be deposited (Note 15)	883	-	883
Natural gas surplus injection stimulus program credit (Note 15)	6,899	-	6,899
Receivables from services to third parties (Note 15)	2,850	-	2,850
Advances and loans to employees (Note 15)	1,818	-	1,818
Grants on propane credit (Note 15)	982	-	982
Related parties (Note 24)	186	-	186
Price stability program of NGL credit (Note 15)	151	-	151
Other	786	-	786
Cash and bank balances (Note 18)	13,254	-	13,254
Short term investments (Note 18)	56,197	11,457	67,654
Total current financial assets	**139,038**	**11,457**	**150,495**
Liabilities			
Accounts payable and accrued liabilities and others	1,007	-	1,007
Borrowings	294,415	-	294,415
Warrants	-	23,700	23,700
Total non-current Financial liabilities	**295,422**	**23,700**	**319,122**
Accounts payable and accrued liabilities and others	84,334	-	84,334
Borrowings	10,352	-	10,352
Total current Financial liabilities	**94,686**	**-**	**94,686**

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The income, expenses, gains and losses derived from each of the financial instrument categories are indicated below:

For the period ended March 31, 2019:

	Financial assets/liabilities at amortized cost	**Financial assets/liabilities at FVTPL**	**Total**
Interest income (Note 10.1)	75	-	75
Interest expense (Note 10.2)	(5,817)	-	(5,817)
Foreign exchange, net (Note 10.3)	2,712	-	2,712
Results from financial instruments at fair value (Note 10.3)	-	(16,084)	(16,084)
Changes in the fair value of government bonds (Note 10.3)	-	447	447
Cost of early settlements of borrowings (Note 10.3)	(451)	-	(451)
Interest expense leases (Note 10.3)	(330)		(330)
Effect on discount on assets and liabilities at present value (Note 10.3)	(232)	-	(232)
Unwinding of discount on asset retirement obligation (Note 10.3)	(398)	-	(398)
Other	108	-	108
Total	**(4,333)**	**(15,637)**	**(19,970)**

For the period ended March 31, 2018:

	Financial assets/liabilities at amortized cost	**Financial assets/liabilities at FVTPL**	**Total**
Interest income (Note 10.1)	1,965	-	1,965
Interest expense (Note 10.2)	(1,215)	-	(1,215)
Costs of early settlements of borrowings and other financing costs (Note 10.3)	(1,238)		(1,238)
Foreign exchange, net (Note 10.3)	(7)	-	(7)
Total	**(495)**	**-**	**(495)**

16.4 Fair values

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

16.4.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company classifies the fair value measurements of financial instruments using a fair value hierarchy, which reflects the relevance of the variables used to perform those measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (not adjusted) for identical assets or liabilities in active markets.
- Level 2: data different from the quoted prices included in Level 1 observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: Asset or liability data based on information that cannot be observed in the market (i.e., unobservable data).

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following table shows the Company's financial assets and liabilities measured at fair value as of March 31, 2019 and December 31, 2018:

As of March 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at FVTPL				
Government bonds and notes	11,520	-	-	11,520
Total assets	**11,520**	**-**	**-**	**11,520**

As of March 31, 2019	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at FVTPL				
Warrants	-	-	39,784	39,784
Total liabilities	**-**	**-**	**39,784**	**39,784**

As of December 31, 2018	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at FVTPL				
Government bonds and notes	11,457	-	-	11,457
Total assets	**11,457**	**-**	**-**	**11,457**

As of December 31, 2018	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at FVTPL				
Warrants	-	-	23,700	23,700
Total liabilities	**-**	**-**	**23,700**	**23,700**

The value of the financial instruments negotiated in active markets is based on the market quoted prices as of the date of these financial statements. A market is considered active when the quoted prices are regularly available through a stock exchange, broker, sector-specific institution or regulatory body, and those prices reflect regular and current market transactions between parties that act in conditions of mutual independence. The market quotation price used for the financial assets held by the Company is the current offer price. These instruments are included in level 1.

The fair value of financial instruments that are not negotiated in active markets is determined using valuation techniques. These valuation techniques maximize the use of market observable information, when available, and rely as little as possible on specific estimates of the Company. If all significant variables to establish the fair value of a financial instrument can be observed, the instrument is included in level 2.

If one or more variables used to determine the fair value could not be observed in the market, the financial instrument is included in level 3.

There were no transfers between Level 1 and Level 2 during the period from January 1, 2019 through March 31, 2019 or from January 1, 2018 through March 31, 2018.

The fair value of the Series A warrants and Sponsor Warrants is determined using the Black & Scholes warrant pricing model by taking into consideration the expected volatility of the Company's common shares in estimating the Company's future stock price volatility. The risk-free interest rate for the expected life of the Sponsor Warrants is based on the yield available on government benchmark bonds with an approximate equivalent remaining term at the time of the grant. The expected life is based upon the contractual term.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following weighted average assumptions were used to estimate the fair value of the warrant liability as of March 31, 2019:

	March 31, 2019
Annualized volatility	26.789%
Domestic risk-free interest rate	7.7611%
Foreign risk-free interest rate	2.2521%
Expected life of warrants in years	4.03 years
Fair value per Warrant	U.S.$ 39,784

This is a Level 3 recurring fair value measurement. The key level 3 inputs used by management to determine the fair value are the market price and the expected volatility. If the market price were to increase by U.S.$ 0.10 this would increase the obligation by approximately 974 as of March 31, 2019. If the market price were to decrease U.S.$ 0.10 this would decrease the obligation by approximately 973. If the volatility were to increase by 50 basis points this would increase the obligation by approximately 97 as of March 31, 2019. If the volatility were to decrease by 50 basis point, this would decrease the obligation by approximately 109 as of March 31, 2019.

Reconciliation of Level 3 fair value measurements:

	March 31, 2019	December 31, 2018
Balance of warrant liability as of the beginning of the period/year:	23,700	14,840
Total gains or losses:		
– in profit or loss	16,084	8,860
Closing balance	**39,784**	**23,700**

16.4.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company consider that the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values as explained in the correspondent notes.

As of March 31, 2019	Carrying amount	Fair Value	Level
Liabilities			
Borrowings	335,218	283,350	2
Total liabilities	**335,218**	**283,350**	

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

16.5 Financial instruments risk management objectives and policies

16.5.1 Financial Risk Factors

The Company's activities are subject to several financial risks: market risk (including the exchange rate risk, the interest rate risk and the price risk), credit risk and liquidity risk.

Financial risk management is encompassed within the Company's global policies, there is an integrated risk management methodology focused on monitoring risks affecting the whole Group. The Company's risk management strategy seeks to achieve a balance between profitability targets and risk exposure levels. Financial risks are those derived from financial instruments the Company is exposed to during or at the closing of each period. The Company did not use derivative instruments to hedge any risk according to its risk management internal policies in the periods presented.

Financial risk management is controlled by the Compnay's Financial Department, which identifies, evaluates and covers financial risks. Risk management systems and policies are reviewed on a regular basis to reflect changes in market conditions and the Company's activities. The Company has reviewed its exposure to financial risk factors and has not identified any significant change to the risk analysis included within its 2018 annual financial statements except for the following:

16.5.1.1 Market risks

Foreign exchange risk

The Company's financial situation and the results of its operations are sensitive to variations in the exchange rate between the U.S. Dollars and Argentina peso ("ARS") and other currencies. The Company does not use derivative financial instruments to mitigate associated exchange rate risks in the periods presented.

The majority of the Company´s sales are directly denominated in dollars or the evolution of its price follows the evolution of the quotation of this currency. The Company collects a significant portion of its revenues in ARS pursuant to prices which are indexed to the U.S. dollar, mainly revenues resulting from the sale of gas and crude oil.

During the period from January 1, 2019 through March 31, 2019 the Argentine Peso depreciated by approximately 15%.

The following tables demonstrate the sensitivity to a reasonably possible change in ARS exchange rate against the U.S. Dollar, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and monetary liabilities denominated in currencies other that the U.S. Dollar, the functional currency of the Company. The Group's exposure to foreign currency changes for all other currencies is not material.

	As of March 31, 2019
Change in Argentine Peso Rate	+/- 18%
Effect in profit before tax	(8,234) / 8,234
Effect in pre-tax equity	(8,234) / 8,234

Argentine inflationary environment

Inflation in Argentina has been high for several years, but consumer price inflation (CPI) was not reported consistently. Given the differences in geographical coverage, weights, sampling, and methodology of various inflation series, the average CPI inflation for 2014, 2015, and 2016, and end-of-period inflation for 2015 and 2016 were not reported in the IMF's April 2018 World Economic Outlook. The 3-year cumulative inflation using different combinations of retail price indices has been in excess of 100% since late 2017. However, the wholesale price index, which had been available consistently for the past three years, was about 75% on a 3-year cumulative basis in December 2017.

In the three-month period ended March 31, 2019 the Argentine Peso devalued approximately 15%. During 2018, the Argentine Peso devalued approximately 100%, annual interest rates were raised in excess of 60%, and wholesale price inflation accelerated considerably. The 3-year cumulative rate of inflation reach a level of around 140%.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 17. Inventories

	March 31, 2019	December 31, 2018
Materials and spare parts	18,518	15,465
Crude oil	4,048	2,722
Total	**22,566**	**18,187**

Note 18. Cash, bank balances and short term investments

	March 31, 2019	December 31, 2018
Banks	54,342	13,254
Mutual funds	18,246	52,793
Government bonds	11,520	11,457
Treasury Notes	3,430	3,404
Total	**87,538**	**80,908**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, mutual funds and time depostis with a maturity less than three month used by the Company and its part of its cash management. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	March 31, 2019	December 31, 2018
Cash, banks and short term investments	87,538	80,908
Less		
Government bonds and treasury notes	(14,950)	(14,861)
Cash and cash equivalents	**72,588**	**66,047**

Note 19. Share Capital

On February 13, 2019 the Company completed the sale of 5,500,000 of series A shares and 5,000,000 million of warrants to purchase series A shares for an aggregate amount of 55,000 to Kensington Investments B.V., pursuant to a Forward Purchase Agreement and certain subscription commitment, disclosed in Note 20.1.1 of the annual financial staments.

After giving effect to this transaction, Vista has:

• 75,909,315 series A shares outstanding, which represent the variable portion of Vista's capital stock, all of which are registered with the Mexican National Securities Registry (Registro Nacional de Valores) and listed on the Mexican Stock Exchange;

• 2 series C shares outstanding, which represent the fixed portion of Vista's capital stock, all of which are registered with the Mexican National Securities Registry and listed on the Mexican Stock Exchange; and

• 99,680,000 warrants to purchase series A shares outstanding, which exercise period commenced on August 15, 2018, three of which may be exercised to purchase one series A share at a price of 11.50 per share.

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018
(Amounts expressed in thousands of US Dollars, except otherwise indicated)

The following chart shows a reconciliation of the movements in equity of the Company from January 1, 2019 through March 31, 2019:

	Series A - Publicly traded shares (1)	Series A – Private Offering (2)	Series B (3)	Series C (4)	Total
Balances as of January 1, 2019	423,017	90,238	-	-	513,255
Number of shares	60,909,315	9,500,000	-	2	70,409,317
Net value of Series A shares on February 13, 2019	54,391	-	-	-	54,391
Number of shares	5,500,000	-	-	-	5,500,000
Balance as of March 31, 2019	**477,408**	**90,238**	**-**	**-**	**567,646**
Number of shares	**66,409,315**	**9,500,000**	**-**	**2**	**75,909,317**

Note 20. Provisions

	March 31, 2019	**December 31, 2018**
Non-Current		
Asset retirement obligation	15,841	15,430
Environmental remediation	657	756
Total Non-current provision	**16,498**	**16,186**

	March 31, 2019	**December 31, 2018**
Current		
Environmental remediation	2,616	2,968
Asset retirement obligation	823	823
Provisions for contingencies	304	349
Total Current provisions	**3,743**	**4,140**

Note 21. Salaries and social security payable

	March 31, 2019	**December 31, 2018**
Current		
Salaries and social security contributions	2,082	925
Short-term employee benefits	1,207	1,052
Provision for gratifications and bonus	872	4,371
Total current	**4,161**	**6,348**

Note 22. Other taxes and royalties payable

	March 31, 2019	**December 31, 2018**
Current		
Royalties	5,125	5,467
Tax withholdings payable	967	909
Value added tax	209	-
Turnover tax	-	139
Other	219	-
Total current	**6,520**	**6,515**

Notes to the unaudited interim condensed consolidated financial statements as of March 31, 2019 and December 31, 2018 and for the three-month periods ended March 31, 2019 and 2018

(Amounts expressed in thousands of US Dollars, except otherwise indicated)

Note 23. Accounts payable and accrued liabilities

	March 31, 2019	December 31, 2018
Non-Current		
Accrued liabilities:		
Extraordinary canon on SGIC	1,002	1,007
Total non-current accounts payable and accrued liabilities	**1,002**	**1,007**
Current		
Accounts payable:		
Suppliers	61,038	73,609
Total current accounts payable	**61,038**	**73,609**
Accrued liabilities:		
Concession extension bonus Bajada del Palo payable	-	7,899
Extraordinary canon on SGIC	1,145	769
Balances with joint operations	463	1,023
Directors' fees	1,375	1,034
Total current accrued liabilities	**2,983**	**10,725**
Total current accounts payable and accrued liabilities	**64,021**	**84,334**

Due to the short-term nature of the current payables and other payables, their carrying amount is considered to be the same as their fair value. The carrying amount of the non-current accrued liabilities does not differ significantly from its fair value.

Note 24. Related parties transactions and balances

Note 2.3 to the Company's annual financial statements as of December 31, 2018 provides information about the Group's structure, including details of the subsidiaries of the holding company and the Company.

The following table provides the total amount of balances and transactions that have been entered into with related parties:

	March 31, 2019	December 31, 2018
Other receivables		
Riverstone Vista Capital Partners L.P.	195	186

	Three-month period ended March 31, 2019	Three-month period ended March 31, 2018
Purchases of goods and services		
Riverstone Vista Capital Partners L.P.	9	186

Outstanding balances at the period-end/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period beginning January 1, 2019 through March 31, 2019 and from January 1, 2018 through March 31, 2018, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each period-end through examining the financial position of the related party and the market in which the related party operates.

There are no other related party transactions.

Note 25. Commitments and contingencies

For a description of the Company's investment commitments regarding their oil and gas properties, see notes 27 and 29.4 to the 2018 annual financial statements. There were no material changes to the commitments and contingencies reported in those financial statements.

Note 26. Business Combinations

There were no business combinations during the period ended March 31, 2019. Refer to Note 30 to the Annual Financial Statements for further details on the 2018 business combinations.

Note 27. Events after the reporting period

The Company has evaluated events subsequent to March 31, 2019 in order to assess the need for potential recognition or disclosure in these consolidated financial statements. The Company assessed such events until April 24, 2019, the date these consolidated financial statements were available to be issued. Based on this evaluation, it was determined that there were no subsequent events requiring recognition or disclosure in these unaudited interim condensed consolidated financial statements.