



VISTA

OIL & GAS

2019

1st Quarter Results

**Mexico City, April 25th, 2019.
BMV: VISTA**

Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company") (BMV: VISTA), the first oil and gas exploration and production company listed on the Mexican Stock Exchange.

Vista Oil & Gas Results of the 1st quarter 2019

April 25th, 2019. México City, México.

Vista Oil & Gas, S.A.B. de C.V. (“Vista” or the “Company”) (BMV: VISTA in the Mexican Stock Exchange), reported today financial and operational results for the first quarter (“Q1”) of 2019.

Q1 2019 highlights:

- In the first quarter of 2019, our production reached an average daily volume of 25,693 barrels of oil equivalent per day (boed), 4.0% above the previous quarter. Average daily production was comprised by 15,087 barrels of oil per day (bbl), 4.3% above the previous quarter; 1.59 million cubic meters per day (MMm3d) of natural gas, 4.6% above previous quarter; and 623 boed of natural gas liquids (NGL).
- Net revenues in the first quarter were 93.7 million dollars (\$MM), the reduction in revenues vis-à-vis Q4 2018 was mainly explained by both lower domestic realized prices, and a lower applicable commodity reference price (Brent).
- In Q1 2019, crude oil average realized price was 56.7 US dollars per barrel of oil (\$/bbl), impacted by the application of export parity formula and a lower applicable Brent. Natural gas average realized price for Q1 2019 was 3.7 US dollars per million British thermal unit (\$/MMBTU), impacted by a lower average realized price in the power generation segment.
- Average Q1 2019 lifting cost was 12.0 US dollars per barrel of oil equivalent (\$/boe), a 4.8% decrease compared to the average lifting cost for Q4 2018 of 12.6 \$/boe.
- Consolidated adjusted EBITDA for Q1 2019 reached 37.1 \$MM, reflecting an adjusted EBITDA margin of 40%.
- We completed our first four-well pad in Bajada del Palo Oeste with daily production surpassing 6,500 barrels of oil equivalent per day in the month of April 2019.
- In a quarter in which we continued to increase our investments, we closed with a solid financial position, with a cash balance of 87.5 \$MM and net debt of 247.7 \$MM, resulting in a net leverage ratio of 1.3 times.

Vista Oil & Gas Q1 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

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Total (boed)	25,693	24,718	24,174	24,381
Oil (bbl/d)	15,087	14,468	14,764	14,644
Natural Gas (MMm ³ /d)	1.59	1.52	1.38	1.43
NGL (bbl/d)	623	716	731	754

Average daily production during Q1 2019 was 25,693 boed, comprised by 15,087 bbl/d of oil, representing 58.7% of total production, 1.59 MMm³/d of natural gas, and 623 boed of natural gas liquids.

Total net operated production during Q1 2019 was 25,424 boed, including 24,830 boed of conventional operated production and 594 boed of unconventional operated production.

Q1 2019 Average net daily production by asset

	Oil (bbl/d)	Natural Gas (MMm ³ /d)	NGL (bbl/d)	Total (boed)	% Total daily average
Fields total at working interest	15,087	1.59	623	25,693	100%
Entre Lomas	4,973	0.52	563	8,855	34%
Bajada del Palo Oeste / Este	1,703	0.71	48	6,217	24%
Bajada del Palo Oeste unconventional	511	0.01	-	594	2%
Agua Amarga (Jarilla Quemada, Charco del Palenque)	376	0.06	12	748	3%
Medanito	3,671	0.04	-	3,899	15%
Jagüel de los Machos	3,380	0.17	-	4,463	17%
Coirón Amargo Norte	226	0.01	-	266	1%
Coirón Amargo Sur Oeste (non-operated)	61	0.00	-	69	0.3%
Acambuco (non-operated)	24	0.03	-	200	0.8%
Blocks CS-01 and A-10 (Mexico)	162	0.04	-	382	1%

During Q1 2019, the field Entre Lomas represented 34% of total production, Medanito and Jagüel de los Machos fields represented 32%, fields Bajada del Palo Oeste and Bajada del Palo Este represented 26% (including unconventional production), Agua Amarga (fields Jarrilla Quemada and Charco del Palenque) represented 3%, and Coirón Amargo Norte represented 1% of average daily total production. All of these blocks are operated by Vista. The production in our fields in Mexico represented 1% of our total average daily production. The remaining 1.1% is represented by non-operated production in Argentina from the Acambuco and Coirón Amargo Sur Oeste blocks.

Revenues

Revenues per Product in \$MM	Q1 2019	Q4 2018	Q3 2018	Q2 ⁽¹⁾ 2018
Total	93.7	104.1	116.9	110.3
Oil	73.3	82.9	91.8	85.3
Natural Gas	19.1	19.2	23.3	22.7
NGL and others	1.4	2.0	1.8	2.3

(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	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Oil (\$/bbl)	56.7	65.5	67.5	68.0
Natural Gas (\$/MMBTU)	3.7	4.0	5.1	4.8
NGL (\$/tn)	276	314	408	402

During Q1 2019, total sales were 93.7 \$MM. Crude oil sales reached 73.3 \$MM, representing 78.2% 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 reduction in revenues vis-à-vis Q4 2018. With steady volumes sold, the reduction in revenues came from the reduction of 13.4% in the quarter's average oil sales price, which was 56.7 \$/bbl. This drop was a consequence of the implementation of export parity based formula, which incorporates the 4 pesos per dollar export tax and a reduction in its applicable reference Brent price. So, this quarter sales were done based on December 2018 and January and February 2019 Brent prices, which averaged 60.8 \$/bbl.

Natural gas sales were 19.1 \$MM in Q1 2019, which represented a 20.4% of total sales and flat compared to Q4 2018. In Q1 2019, sales were made to a diversified portfolio of industrial clients, representing 57.5% of total natural gas sales at an average price of 4.0 \$/MMBTU, 29.9% to distribution companies and CNG at an average price of 3.6 \$/MMBTU, and the remaining sales were made to the power generation segment at an average price of 2.7 \$/MMBTU. Total average price of natural gas sales for the quarter was 3.7 \$/MMBTU, 7.5% below Q4 2018 average price, this was mainly explained by a decrease in the average realized price of sales to the power generation segment.

Natural gas liquids and other services sold were 1.4 \$MM during Q1 2019, representing 1.4% of total sales. NGL volumes were allocated to the Argentine market at an average price of 276 US dollars per ton (\$/tn).

Operating Expenses

	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Operating Expenses (\$MM)	27.8	28.6	26.3	31.3
<i>Lifting cost (\$/boe)</i>	<i>12.0</i>	<i>12.6</i>	<i>11.8</i>	<i>14.1</i>

During the first quarter of 2019, operational expenses were 27.8 \$MM, 2.8% below Q4 2018 as a result of continuous focus on costs reduction with new contracting model and with strong focus on absorbing production growth with existing cost base. Average lifting cost in Q1 2019 was 12.0 \$/boe, which compares with the average lifting cost for Q4 2018, a 4.8% decrease.

Adjusted EBITDA

Adjusted EBITDA Reconciliation (\$MM)	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Operating profit	12.0	27.6	13.9	12.8
Depreciation	24.5	11.5	35.5	27.8
Restructuring expenses	0.6	1.3	6.3	6.8
Other adjustments ⁽²⁾	-	-	0.9	2.1
Adjusted EBITDA ⁽¹⁾	37.1	40.4	56.5	49.5
<i>Adjusted EBITDA Margin (%)</i>	<i>40%</i>	<i>39%</i>	<i>48%</i>	<i>45%</i>

(1) Adj. EBITDA = Operating profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).

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

Note: amounts may not sum due to rounding

Adj. EBITDA margin of 40% was 1 p.p. above Q4 2018, as lower revenues in Q1 2019 were offset by lower operating costs.

Net Income

Vista recorded a net loss of 13.4 \$MM in Q1 2019. During this quarter, non-cash charges of changes in the fair value of Warrants of 16.1 \$MM in financial results and deferred income taxes of 2.6 \$MM were recorded.

Capital Expenditures

Vista's total capital expenditure (Capex) in Q1 was 76.0 \$MM, 4.0% above Q4 2018 of 73.1 \$MM. Vista's Capex included 18.2 \$MM in conventional activity for the drilling and completion of 11 new wells in Jagüel de los Machos, Medanito and Entre Lomas fields. All of the conventional wells tied-in by the Company are currently on production.

Capital Expenditure in unconventional activity reached 48.7 \$MM, for the Vaca Muerta development in Bajada del Palo Oeste where we completed first 4-well pad wells and drilled horizontal sections of 3 wells in the second pad.

Capital expenditure in facilities and others reached 9.0 \$MM in the quarter, mainly corresponding to facilities in Bajada del Palo Oeste, and technology, communications and infrastructure projects.

Vaca Muerta development in Bajada del Palo Oeste

We achieved strong performance in the first 4-well pad in Bajada del Palo Oeste. The efficiencies obtained were supported by our novel One-Team approach with key service contractors, allowing us to complete in our first pad 136 frac stages in 27 days (averaging 5 stages per day), 8 stages in one single day, and a new record of pumping time in the basin of 19.3 hours in a day, with 12,697 m³ / 4.3 millions of pounds of fluids and sand pumped.

We also implemented a sustainable development since day one, we layed a 22 Km flat-hose to transfer the water from the water sourcing facility to the temporary water ponds close to the pad location and completed the entire first pad with 100% of frac sand transported and stored in sand boxes.

The first 4-well pad average drilling and completion cost was 13.8 \$MM per well, with an average lateral length of 2,550 / 8,366 (mtrs/ft) and 34 average fracs per well.

Our 4-well pad had production above our estimated type curve and reached 6,500 boed in April 2019. Our wells targeted two landing zones: La Cocina and Upper Orgánico.

Financial overview

As of March 31, 2019, the Company's cash and cash equivalents balance was 87.5 \$MM and the financial debt was 335.2 \$MM. The implied gross leverage ratio was 1.8x and the net leverage ratio was 1.3x.

During Q1 2019, cash flow from operations was 20.0 \$MM, during this quarter we recorded additional needs for working capital as we ramped up activity and production mainly in Bajada del Palo Oeste.

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

(Amounts expressed in thousand U.S. dollars)

	As of March 31, 2019	As of December 31, 2018
Cash and cash equivalents	87,538	80,908
Trade and other receivables, net	90,313	86,050
Inventories	22,566	18,187
Total current assets	200,417	185,145
Property, plant and equipment	872,298	820,722
Goodwill	28,484	28,484
Right-of-use assets	8,906	-
Other intangible assets	31,869	31,600
Trade and other receivables	19,748	20,191
Total non-current assets	961,305	900,997
Total assets	1,161,722	1,086,142
Provisions	3,743	4,140
Leases liabilities	2,378	-
Borrowings	55,351	10,352
Salaries and social security payable	4,161	6,348
Income tax liability	19,468	22,429
Other taxes and royalties payable	6,520	6,515
Trade and other payables	64,021	84,334
Total current liabilities	155,642	134,118
Deferred income tax liabilities	136,393	133,757
Leases liabilities	7,387	-
Provisions	16,498	16,186
Borrowings	279,867	294,415
Warrants	39,784	23,700
Defines employees' benefit plans	3,535	3,302
Trade and other payables	1,002	1,007
Total non-current liabilities	484,466	472,367
Total liabilities	640,108	606,485
Total equity	521,614	479,657
Total liabilities and equity	1,161,722	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 January 1 through March, 2019	For the period October 1 through December 31, 2018
Revenues	93,727	104,103
Revenues from crude oil sales	73,271	82,910
Revenues from natural gas sales	19,075	19,176
Revenues from gas liquid gas liquids sales	1,381	2,017
Cost of sales	65,713	57,623
Operating expenses	27,769	28,556
Stock fluctuation	(1,326)	1,241
Depreciation	24,471	11,473
Royalties	14,799	16,353
Gross profit	28,014	46,480
Selling expenses	5,695	8,133
General and administrative expenses	8,705	7,492
Exploration expenses	126	457
Other operating income	(627)	(238)
Other operating expenses, net	2,118	2,615
Operating profit (loss)	11,997	27,545
Interest income	75	2,151
Interest expense	(5,817)	(4,622)
Other financial results	(14,228)	5,107
Financial results, net	(19,970)	2,636
Profit (Loss) before income taxes	(7,973)	30,181
Current income tax expense	(3,069)	(6,033)
Deferred income tax expense	(2,636)	18,231
Income tax expense	(5,705)	12,198
Net (loss) profit for the year/ period	(13,678)	42,379
Other comprehensive loss	-	(5)
Total comprehensive income (loss) for the period	(13,678)	42,374

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

(Amounts expressed in thousand U.S. dollars)

	For the period January 1 through March, 2019	For the period October 1 through December 31, 2018
(Loss)/Profit before income taxes	(13,678)	42,379
Adjustments to reconcile net cash flow provided by operating activities:		
Increase / (Reversal) in allowances, net	(257)	1,154
Net exchange differences	(2,712)	(15,630)
Unwinding of discount on asset retirement obligation provision	398	394
Increase of provisions, net	1,335	990
Interest expense leases	330	66
Other discount	232	-
Share-based payment expense	1,244	1,471
Accrued income tax	5,705	(15,613)
Accrued defined employees' benefits plan	233	-
Non-cash items related with investing activities		
Depreciation and depletion	24,215	10,676
Amortization of intangible assets	256	399
Interest income	(75)	(22)
Change in fair value of financial instruments	(447)	-
Non-cash items related with financing activities		
Interest expense	5,809	4,622
Warrants	16,084	5,787
Amortized cost	451	2,725
Changes in working capital	(19,138)	21,874
Income tax paid	-	(6,573)
Net cash flow generated by operating activities	19,985	54,699
Payments for acquisition of property, plants and equipment	(91,866)	(64,476)
Payments for acquisition of other intangible assets	(1,132)	(31,546)
Proceeds from sales of other financial assets	433	-
Net cash flows used in investing activities	(92,565)	(96,038)
Proceeds from series A shares sale	54,391	-
Proceeds from borrowings	35,000	-
Payment of issue costs from borrowings	-	(688)
Payments of borrowings' interests	(10,809)	-
Net cash flows generated by financing activities	78,582	(688)

	For the period January 1 through March, 2019	For the period October 1 through December 31, 2018
Net (decrease) increase in cash and cash equivalents	6,002	(42,027)
Effects of exchange rate changes on cash and cash equivalents	539	2,551
Net increase in cash and cash equivalents	6,002	(43,911)
Total cash and equivalents at the end of the period	72,588	66,047
Government notes and bonds at the end of the period	14,950	14,861
Total cash and cash equivalents including bonds and notes at the end of the period	87,538	80,908
Significant non-cash transactions		
Acquisition of property, plant and equipment through increase in account payables	12,792	-
Jaguar price adjustments	607	

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