



First quarter 2019

Earnings webcast

April 26th, 2019



About projections and forward-looking statements

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1st quarter 2019 highlights

Consolidated figures in Vista Oil & Gas, SAB de CV include operations in Mexico and Argentina



Strong results in first Vaca Muerta 4-well pad

Averaged 5.0 frac stages per day

Reached production of +6,500 boe/d

Daily Production⁽¹⁾ **25,693 boe/d**

Revenues **93.7 \$MM**

Adj. EBITDA⁽²⁾ **37.1 \$MM**

Adj. EBITDA margin⁽²⁾ **40%**

Cash **87.5 \$MM**

Net Debt⁽³⁾ **247.7 \$MM**

Net Leverage Ratio⁽⁴⁾ **1.3x**



- (1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
- (2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income)
- (3) Net Debt: Current borrowings (55.4 \$MM) + Non-current borrowings (279.9 \$MM) – Cash and cash equivalents (87.5 \$MM) = 247.7 \$MM
- (4) Vista's LTM Adj. EBITDA

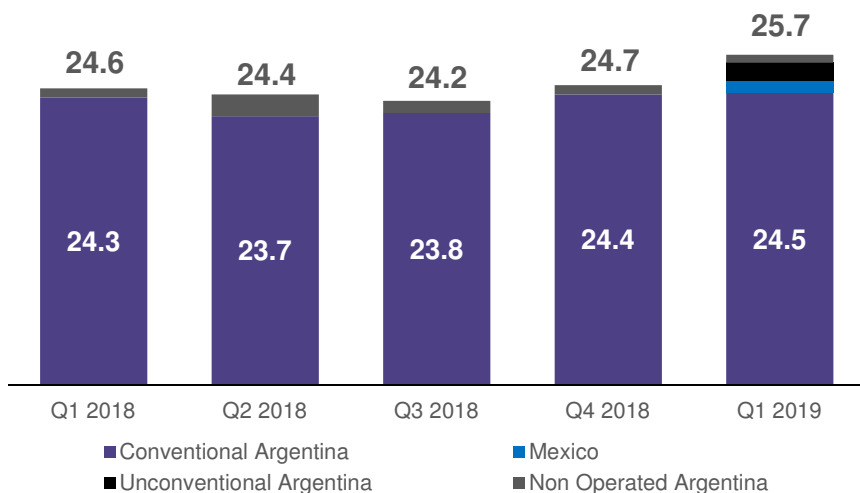
Production (1/2)

Third consecutive quarter of growth in conventional production



Net production evolution

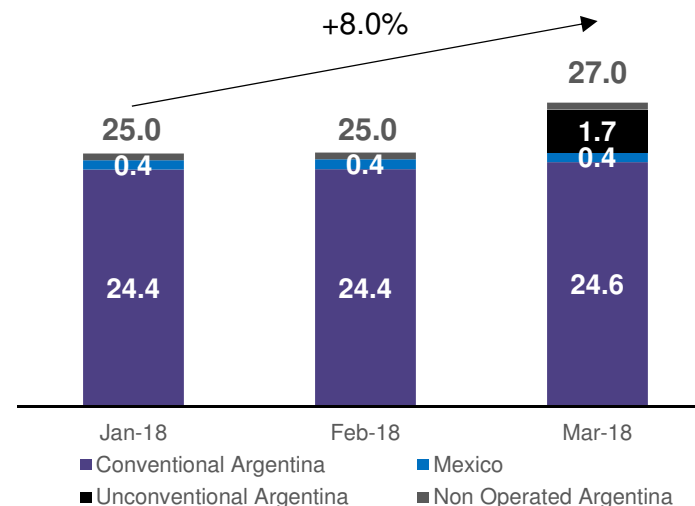
(kboepd)



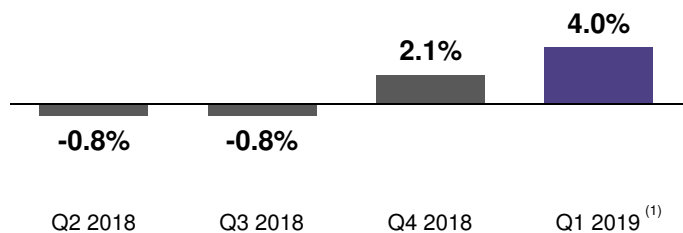
Q1 monthly breakdown

(kboepd)

Exit rate: >29 kboed



Net production growth



Q1 2019 activity

- Tied-in first shale oil 4-well pad in Bajada del Palo Oeste
- Tied-in 11 conventional wells:
 - 7 oil wells in Jagüel de los Machos – Medanito
 - 2 oil wells in Entre Lomas
 - 2 gas wells in Entre Lomas

(1) Q1 2019 production includes production from México

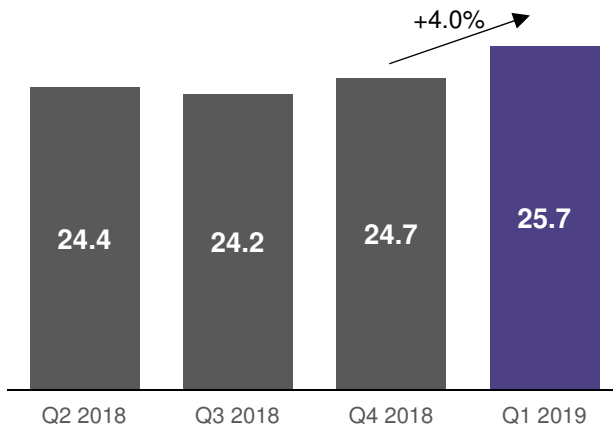
Production (2/2)

Growth in total production, driven by both oil and natural gas



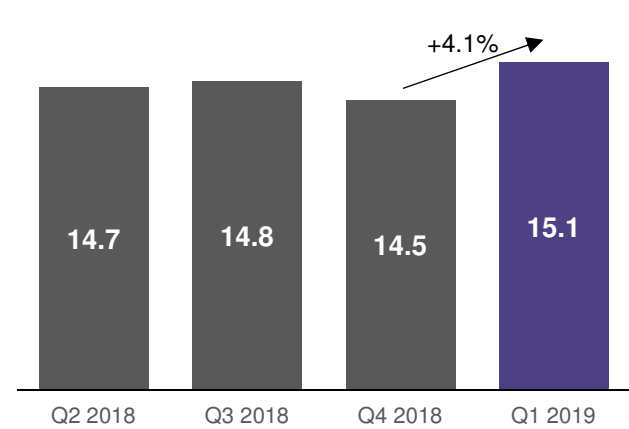
Total production

kboed



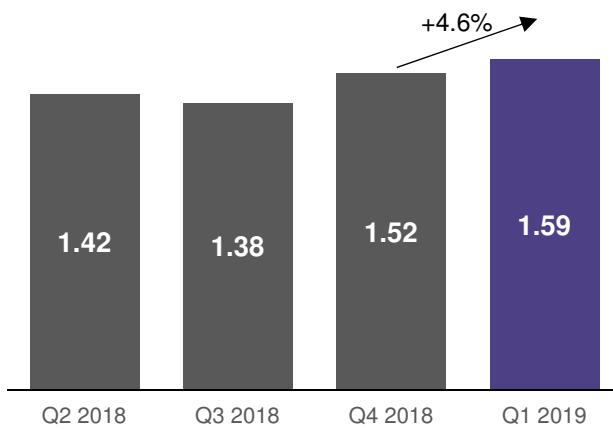
Oil production

kbbld



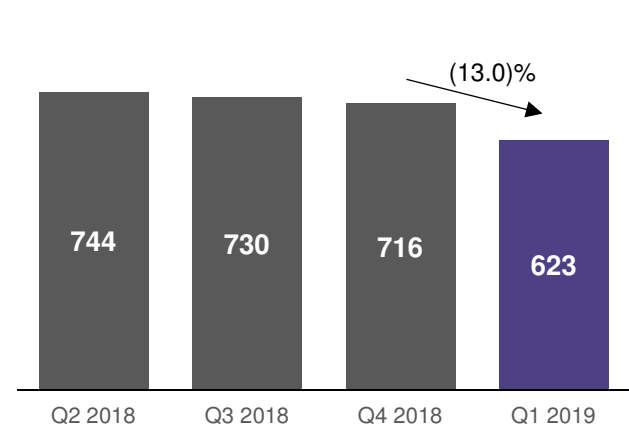
Natural gas production

MMm3d



NGL production

bbld



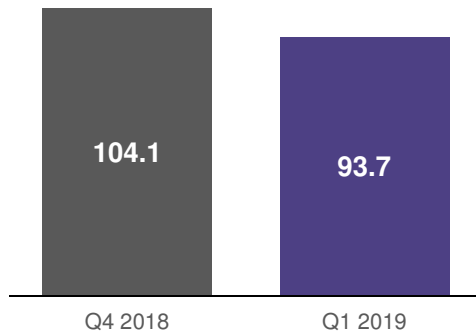
Revenues and pricing

Realized prices declined less than global commodity prices



Revenues

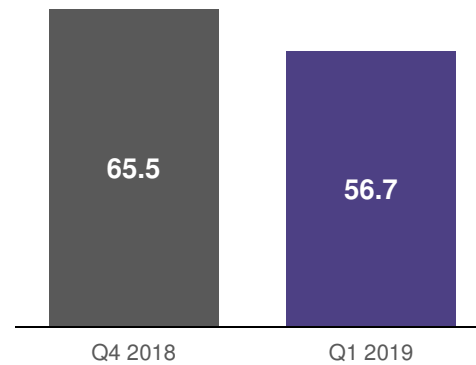
\$MM



- Driven by lower prices in the quarter

Crude oil average price

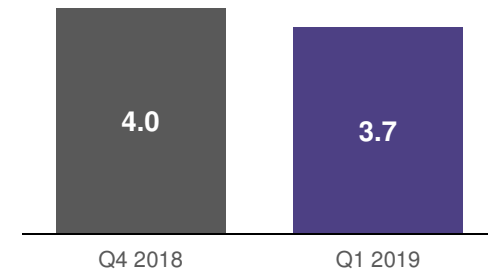
\$/bbl



- Main off-takers were Trafigura and Shell
- Sales prices impacted by export parity based pricing formula and an applicable oil benchmark formula, with an average Brent price of 60.8 \$/bbl ⁽¹⁾

Natural gas average price

\$/MMBTU



- Mainly driven by a decrease of sales prices to power generation from 3.32 \$/MMBTU to 2.65 \$/MMBTU

(1) Source: Bloomberg; 57.7 \$/bbl in December 2018, 60.2 \$/bbl in January and 64.4 \$/bbl in February

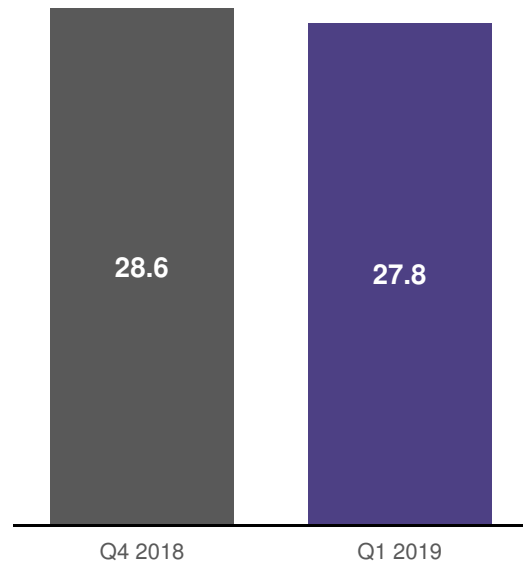
Opex

Continued focus on lifting cost reduction



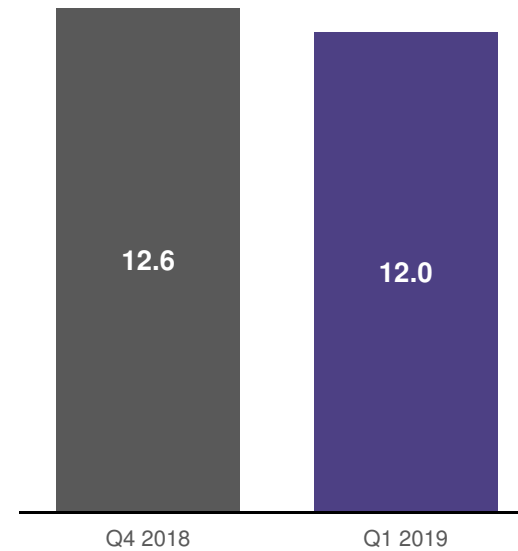
Total Opex

\$MM



Opex per boe

\$/boe



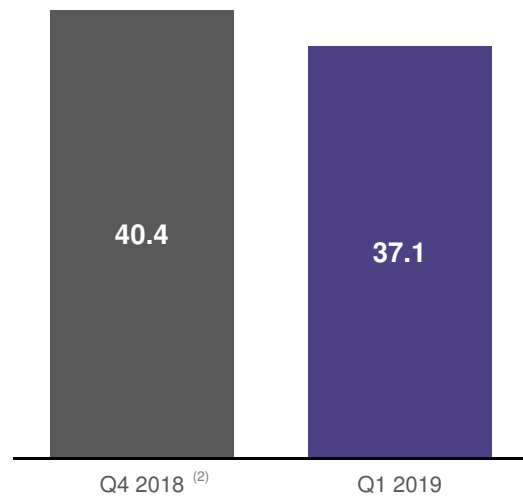
- Continued controlling costs with new contracting model; strong focus on absorbing production growth with existing cost base
- Decrease in lifting cost driven by absorption of shale production ramp-up with minimal incremental cost

Adjusted EBITDA

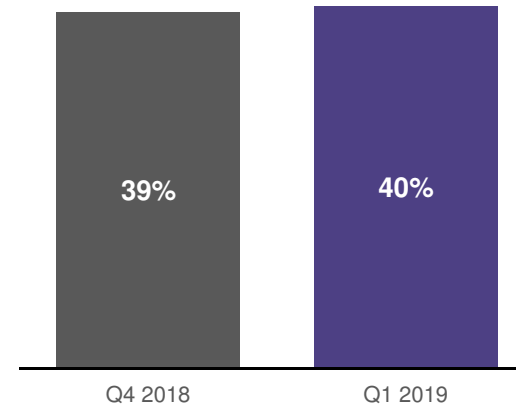
Q1 2019 EBITDA margin slightly higher despite lower sales prices



Adj. EBITDA⁽¹⁾
\$MM



Adj. EBITDA Margin
%



- Lower revenue was offset by cost efficiency
- 1 p.p. expansion in EBITDA margin despite lower sales prices

(1) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).
(2) Q3 2018 Adj. EBITDA was restated from 57.1 \$MM. Adj. EBITDA Margin results in 48% from 49%.

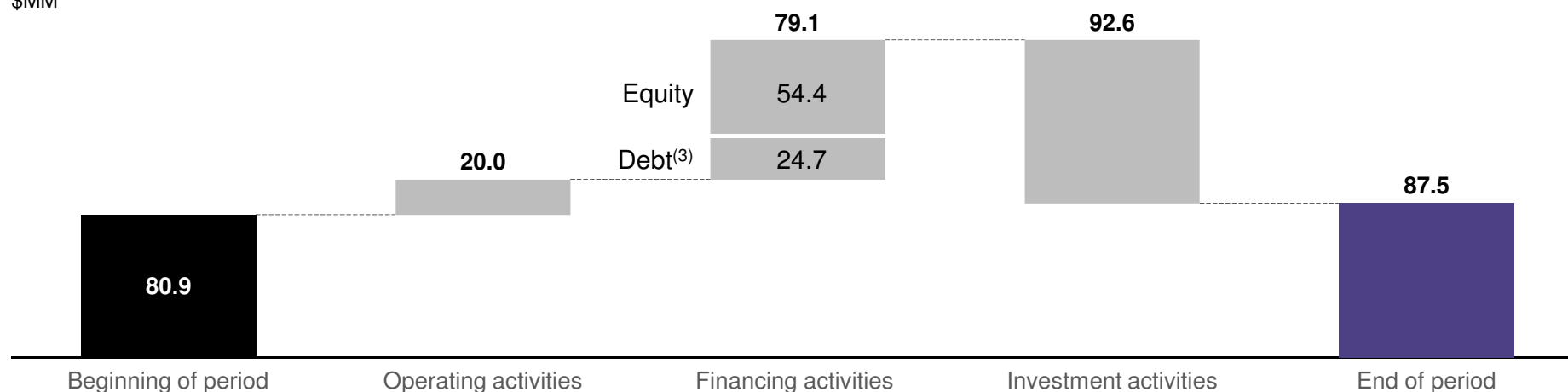
Financial overview

Solid financial position



Q1 2019 Vista consolidated cash flow

\$MM



Quarterly Leverage Ratios⁽¹⁾

As of March 31, 2019

Gross Leverage Ratio

1.8x

Net Leverage Ratio

1.3x

Financial debt breakdown

As of March 31, 2019

5-year unsecured term loan	300.2
Local debt in Argentina (US dollar denominated)	35.0
Total financial debt⁽²⁾	335.2
(-) Cash and cash equivalents	87.5
Net debt	247.7

(1) Vista's LTM Adj. EBITDA

(2) Current borrowings total 55.4 \$MM while non current borrowings total \$MM 279.9

(3) Borrowings (35.0) – Payments of interests (10.8) + Effects of exchange rate in cash and cash equivalents (0.5)

Bajada del Palo Oeste shale oil development

Sustainable factory-mode development



Bajada del Palo Oeste update (1/2)



Strong results under sustainable development approach since day 1

First 4-well pad

Two successfully tested landing zones

Drilling and completion cost within budget

Best-in-basin completion

Sustainable development

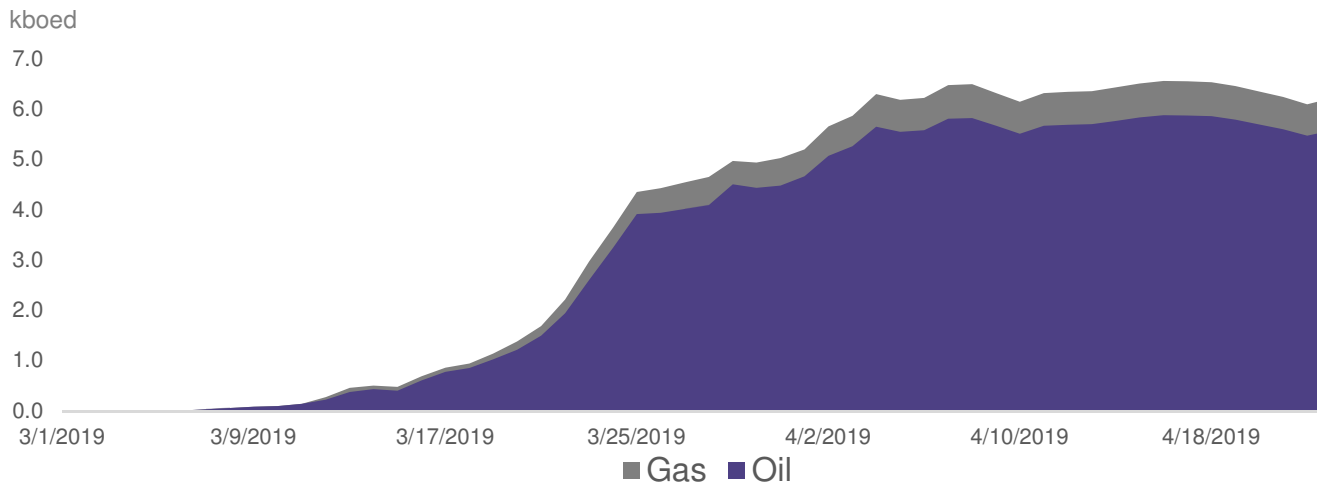
Target	Vaca Muerta
Upper Carbonate	To be tested
Lower Carbonate	To be tested
Upper Organic	To be tested
Lower Organic	MDM-2013h ●
	MDM-2015h ●
La Cocina	MDM-2014h ●
	MDM-2016h ●

Metric	Average
Lateral length (mtrs/ft)	2,550 / 8,366
Average stages per well	34
D&C Cost (\$MM)	13.8
D&C cost per lateral ft ('000\$)	1.6
Cost per frac stage (\$MM)	0.22

- Averaged 5.0 frac stages per day (record day of 8 frac stages, with 19.3 hours of pumping time)
- 100% of completions using sandboxes

- No trucking of water (22 km flat hose)
- Healthier environment minimizing sand dust
- EPF construction in record time to minimize gas flaring and crude trucking

Production above expectations



Second pad update

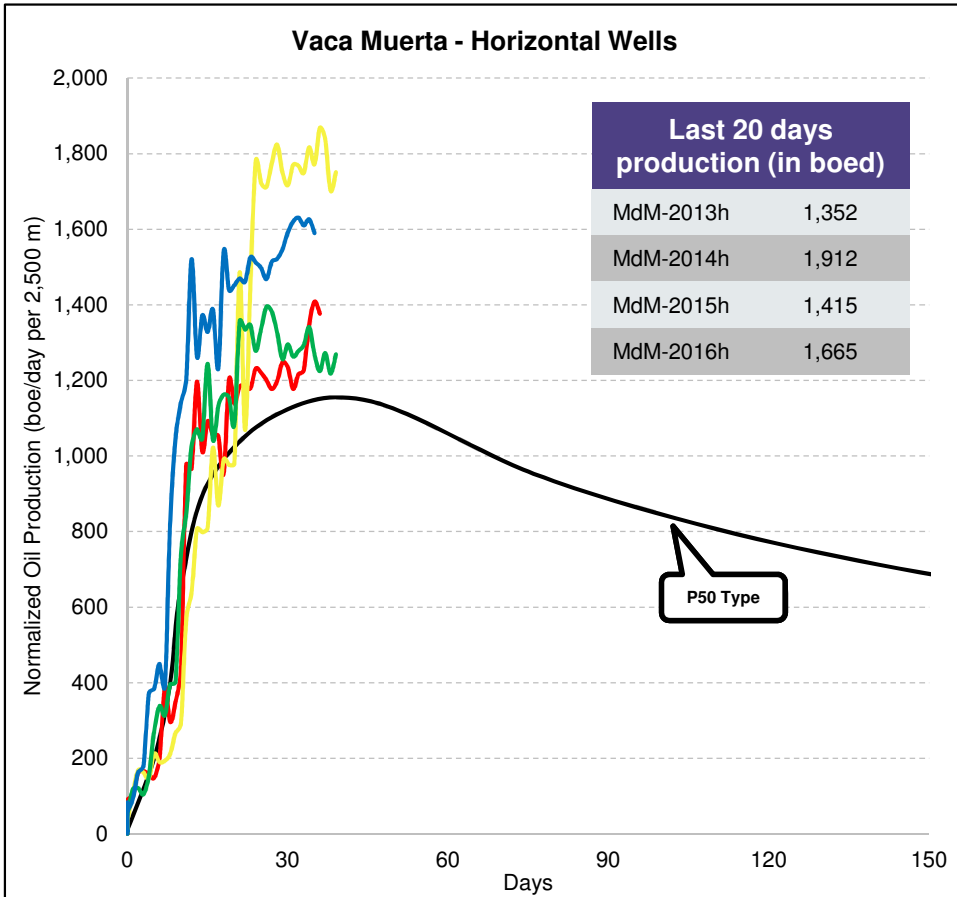
- Drilled all surface and intermediate sections
- Drilled horizontal sections of first three wells
- Expected tie-in Q3 2019

Bajada del Palo Oeste update (2/2)

Strong well performance across 4 wells in first pad



Daily production per well

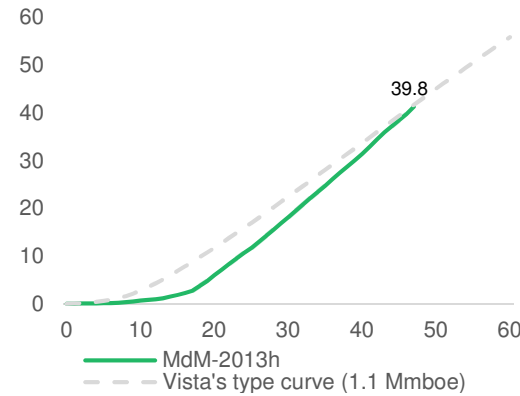


Vaca Muerta Type Curve ⁽¹⁾					
Oil EUR (kbbl)	972	Gas EUR (Bcf)	0.6	Total EUR (kboe)	1,079
IP 30 (bbl/d)	662	Dry gas IP 30 (MMcf/d)	0.4	IP 30 (boe/d)	736
180-day cum (kbbl)	147	180-day cum (Bcf)	0.09	180-day cum (kboe)	163

Cumulative production per well

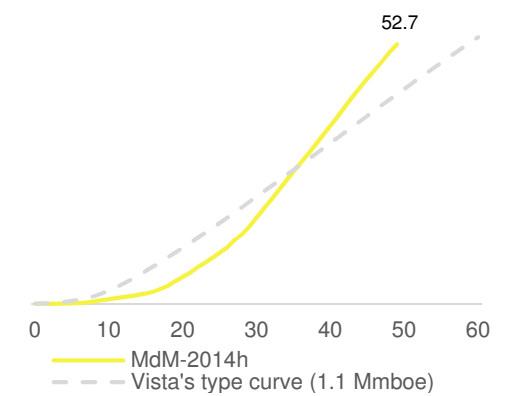
MdM-2013h

kboe



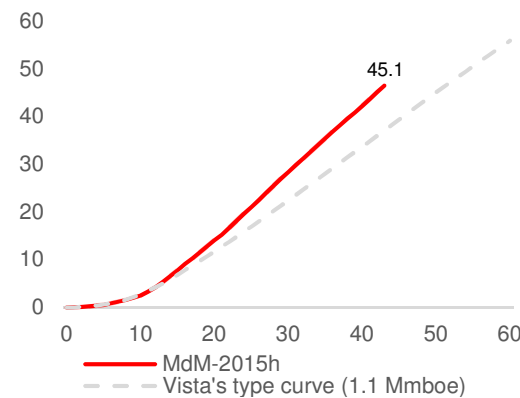
MdM-2014h

kboe



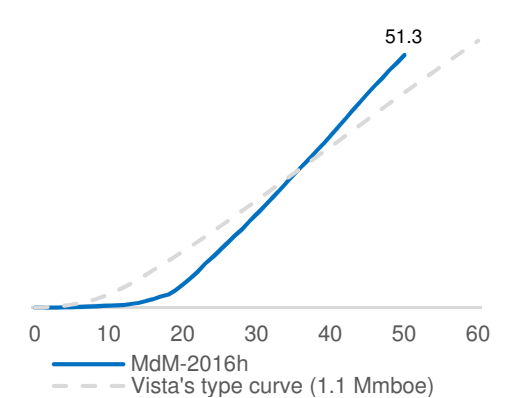
MdM-2015h

kboe



MdM-2016h

kboe



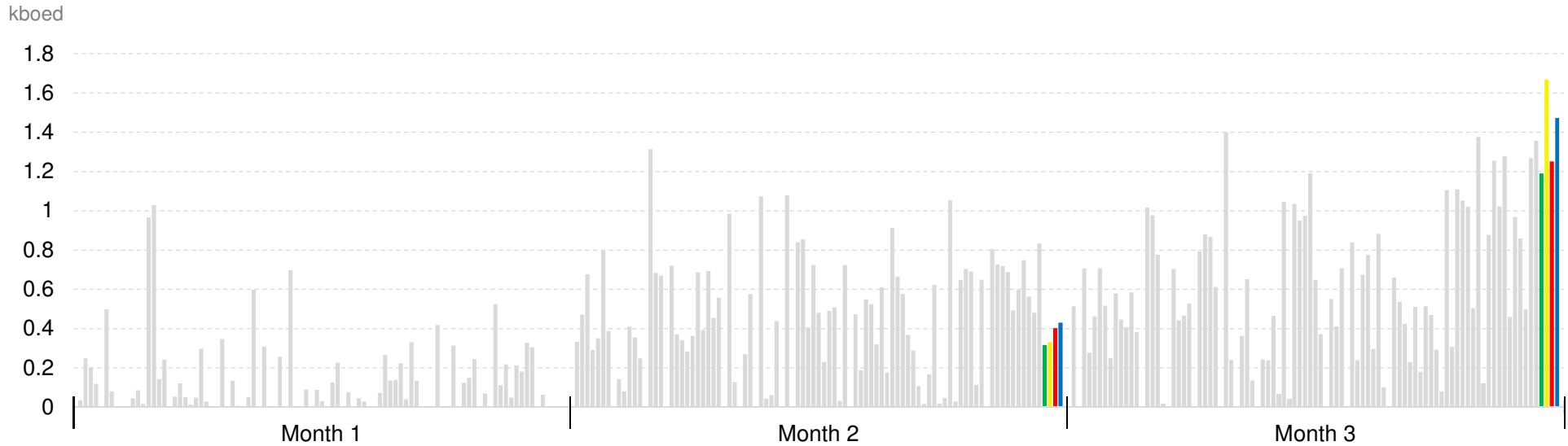
(1) Type curve defined in 2018 without reflecting data acquired in Bajada del Palo first pad

Strong results of Vaca Muerta wells

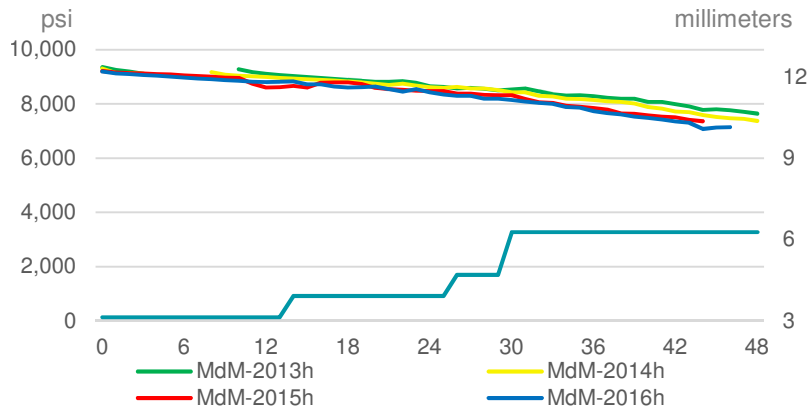
First 4 wells performing in line with top-tier wells of the basin



Top 90 Vaca Muerta producing wells average monthly production⁽¹⁾



Wells with higher deliverability than expected



- Strict drawdown management policy to preserve frac integrity
- Bottom-hole pressure still over 7000 psi, with wells flowing naturally through a 6.35 mm choke (16/64 inches)

(1) Capítulo IV – Argentine Secretariat of Energy; Vista's month 3 projected with information available until April 23, 2018

Closing remarks



Ignited the Vaca Muerta profitable production growth engine

Best-in-basin completion performance in our first pad

Bajada del Palo Oeste production reached 6,500 barrels per day with four wells

Exit rate above 29,000 boe per day

Continued success in cost reduction



On track to achieve 2019 guidance

Thanks!
Q&A

