

VISTA OIL & GAS 

2nd Quarter 2018 Earnings Webcast

July 25th, 2018

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Vista Oil & Gas

2nd Quarter Highlights

Daily Production ⁽¹⁾	24,400 boe/d
Revenues ⁽²⁾	110 \$MM
Adj. EBITDA ⁽³⁾	49.5 \$MM
Cash at end of period	75 \$MM
Financial Debt	260 \$MM
Net Leverage Ratio	0.94x

EBITDA Margin
45%

Started drilling activity
2 rigs



(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations.

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

(3) Adjusted EBITDA = Operating profit + fix assets depreciation + other assets depreciation + exploration expenses + extraordinary expenses.

Start-up Milestones

Path to near-term value creation

- 1 **Integrate acquired entities and assets**
- 2 **Launched the development of Vaca Muerta**
- 3 **Contain conventional base production decline**
- 4 **Right-size conventional operations**
- 5 **Pursue regional expansion plan**





Start-up Milestones

1

Integrate acquired entities and assets

- Integrated operating teams
- Reinforced safety and security standards
- Redefined management structure procuring a lean, flat and project-centric organization
- Reshuffled Management Team
- Started process to implement ERP system and real time operations monitoring

Start-up Milestones

New pay-for-performance contracting model



OneTeam

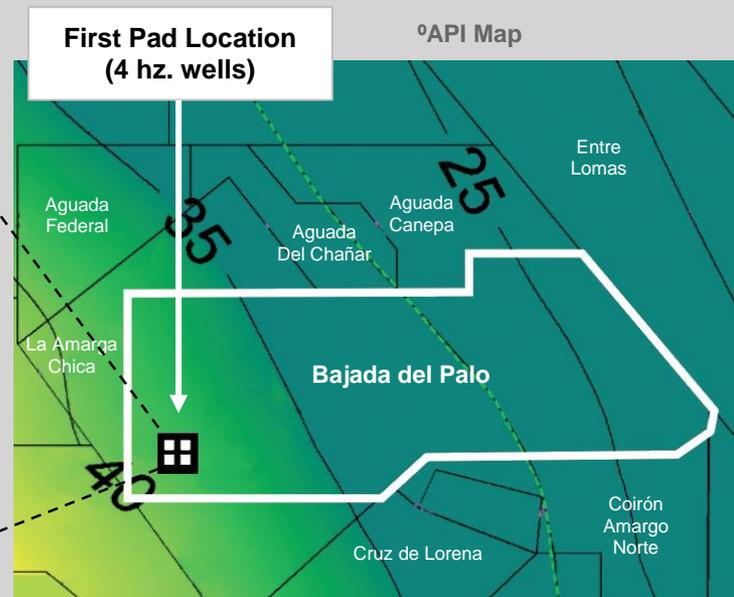
Negotiated novel performance incentive contracts with drilling and completions technology partners for the first 8 wells, aligning operator and contractor objectives, therefore lowering days and cost per well



2

Launched the development of Vaca Muerta

- Staffed top-notch unconventional team
- Drilled surface and intermediate sections of first 4-well pad in Bajada del Palo with conventional rig
- Skidding rig already drilling; fit-for-purpose rig arriving in August
- Expected tie-in of first pad in early Q1 2019



Start-up Milestones

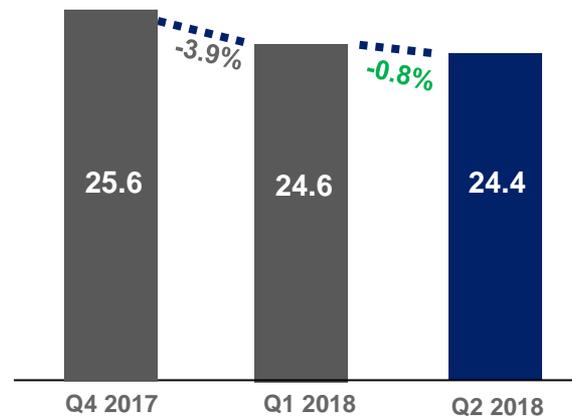
3

Containing conventional base production decline

- Identified profitable, low-risk, new wells, leveraging existing facilities
- Hired 1 rig, currently drilling conventional targets
- 1 workover rig dedicated to well completions and workovers
- Implemented facilities de-bottlenecking plan
- Launched subsurface studies to redefine the projects portfolio

Total Production⁽¹⁾

Average kboed



Activity

4

New Wells
Drilled

1

New Wells
Tied-in

4

Workovers

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations.

Start-up Milestones

4

Right-sizing conventional operations

- Consolidated operatorship of all assets into single operating company (Vista Oil & Gas Argentina S.A.) ⁽¹⁾
- Streamlining cost base across assets
- Ongoing cost reduction program



(1) Formerly Petrolera Entre Lomas S.A.

Start-up Milestones



5

Pursue regional expansion plan

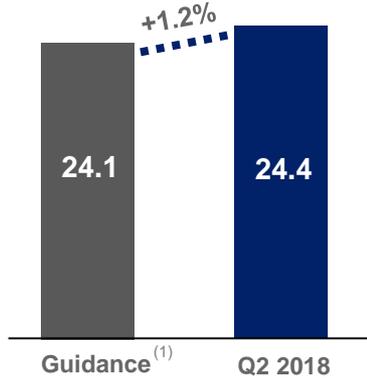
- First regional step in Mexico: 3 blocks at 50% participation in JV with Jaguar Exploration & Productions (Deal closing targeted for Q3-18; Vista will become the operator of two of these blocks)
- Currently evaluating other attractive growth opportunities

Daily production

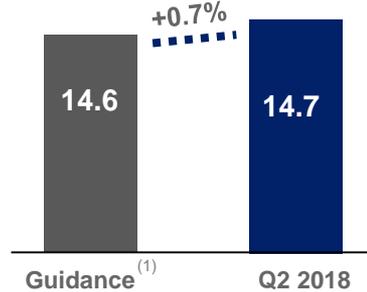
Production above guidance



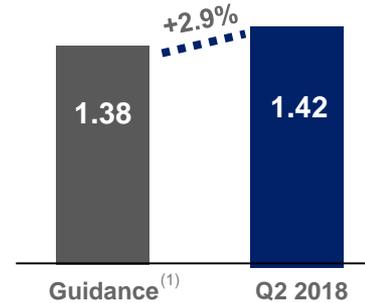
Total Daily production kboed



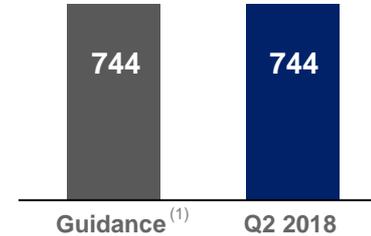
Oil production kbbld



Natural gas production Mm3d



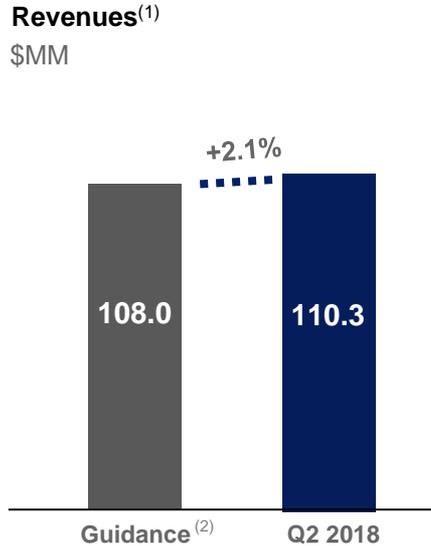
NGL production bbld



(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 2nd quarter.

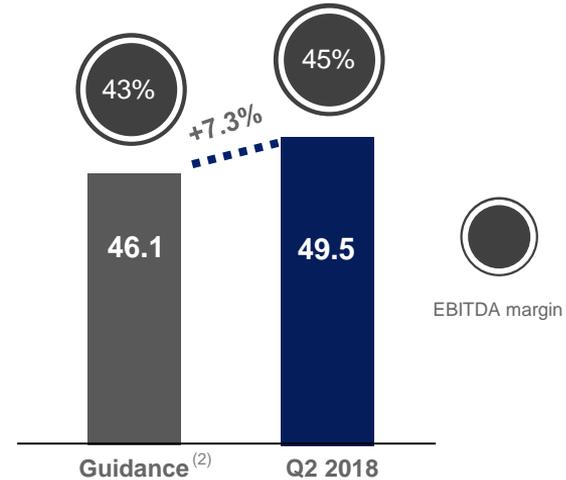
Revenues and EBITDA

Margin ahead of guidance



Both volumes and prices were above guidance

Adj. EBITDA⁽³⁾ and Adj. EBITDA Margin
\$MM



Cost-efficiency gains from operational and right-sizing initiatives

- (1) Q2 revenues does not include Net Sales corresponding to first week of the quarter of Medanito and Jagüel de los Machos production. Such production was sold by Pampa Energía S.A. and and is included as credit in other current assets.
- (2) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 2nd quarter. Does not include Revenues corresponding to first week of the quarter of Medanito and Jagüel de los Machos production.
- (3) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Exploration expenses + Extraordinary expenses + (Loss) / Gain in fix assets valuation and translation effect.

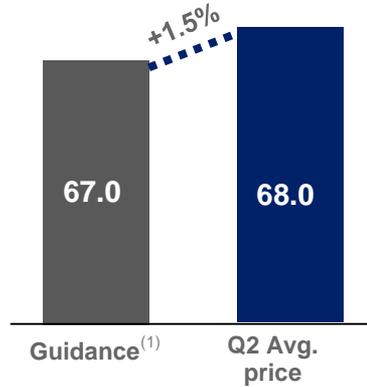
Pricing

Realized prices above guidance



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Crude oil: realized price of sales
\$/Bbl



Natural gas average realized price sales
\$/MMBTU



Crude oil sales: current off-takers



YPF



Volumes sold per segment

Industrial
88%



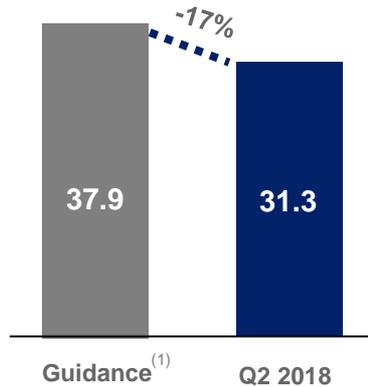
Power generation
12%

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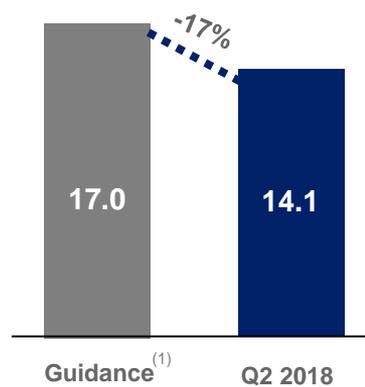
Opex and Capex

Lifting costs already reflecting the impact of cost cutting initiatives being implemented

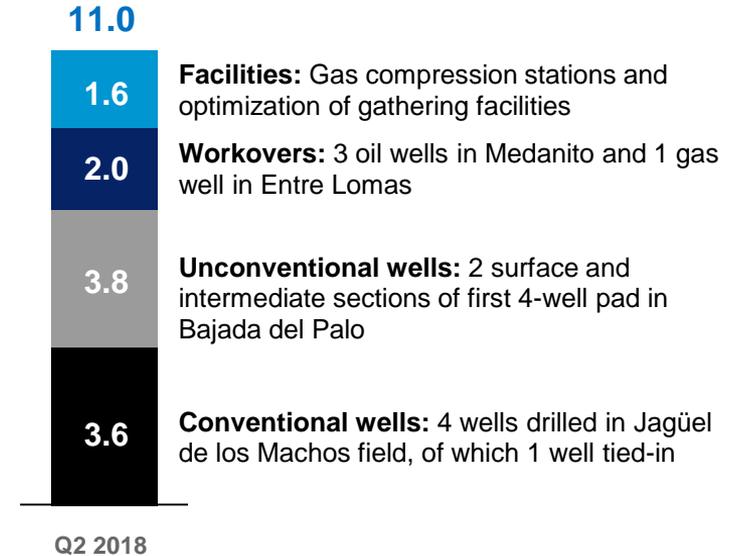
Opex
\$MM



Lifting Costs
\$/boe



Capex Breakdown
\$MM



OPEX highlights:

- Reduction of a pulling unit and re-organized well maintenance workflows to minimize production impact
- Service crews optimization and staff efficiency
- Activity revision, decelerating unnecessary activity

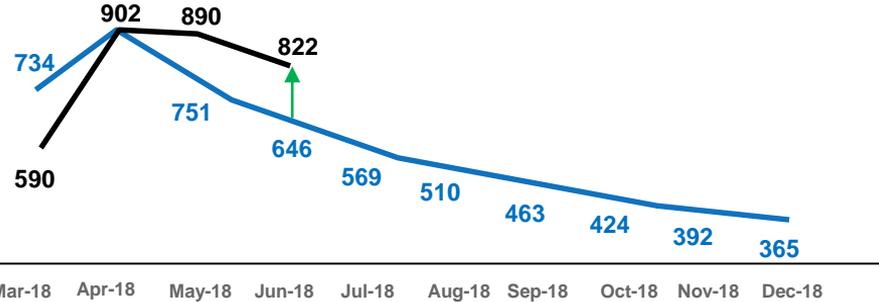
(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 2nd quarter.

Top Performing Vaca Muerta Shale Oil Well

First well drilled in Coirón Amargo Sur Oeste performing above type well curve

CASO.x-1 Oil Production

bbl/d

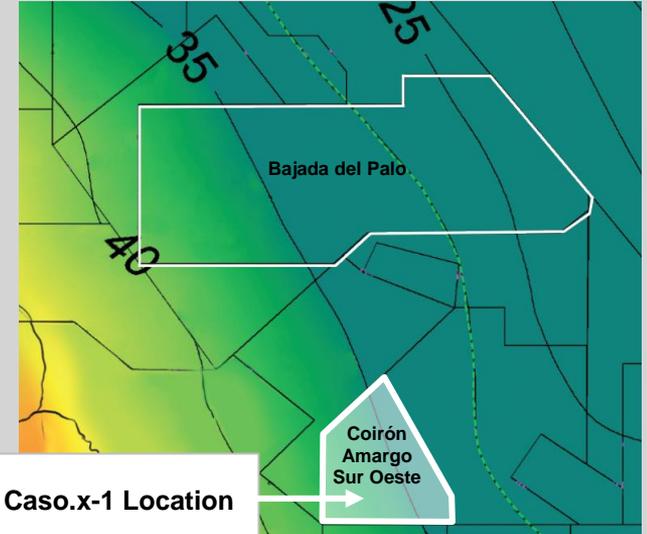


Block and Well Summary

Operator:	Shell
Vista Working Interest:	45%
Total capex ⁽¹⁾ :	18.7 \$MM
Landing Zone	Upper La Cocina
Number of fracs:	27
Lateral Length (m/ft):	2,000/6,560
Total Vertical Depth (m)	3,000

(1) Includes vertical Pilot Hole plus 2,000 meters drain side track

Core unconventional assets location



Coirón Amargo Sur Oeste is currently an exploratory permit. A 35-year exploitation concession has been requested to the Neuquén Province authorities.

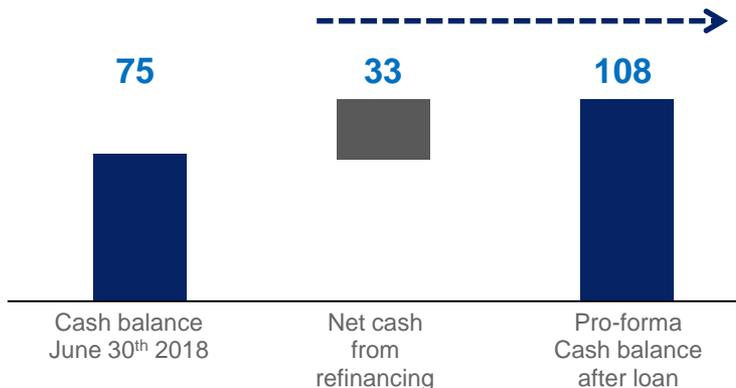
Financial Overview

Solid liquidity position coupled with an extended debt maturity profile

Cash balance

\$MM

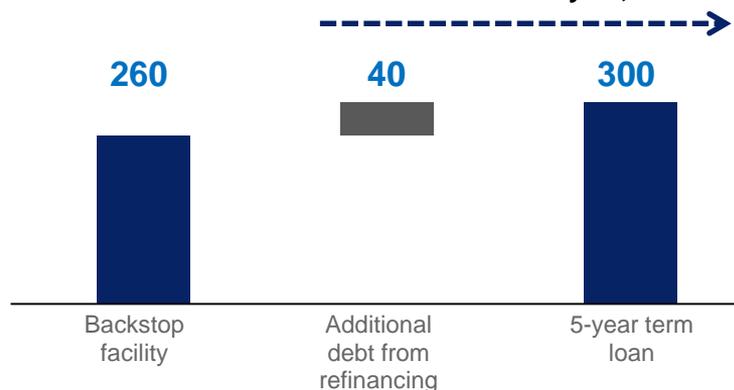
Pro-Forma as of July 24, 2018



Financial Debt

\$MM

Pro-Forma as of July 24, 2018



Financial ratios⁽¹⁾

As of June 30th 2018

Pro-forma July 24th 2018

Gross Leverage Ratio

1.3 x

1.5 x

Net Leverage Ratio

0.9 x

1.0 x

- Executed 300\$MM unsecured 5 years Term-Loan on July 20 2018, used to repay 260\$MM backstop facility
- 18-month grace period on principal payments
- Interest rate L+450bps (variable tranche) / 8% (fixed tranche)

(1) Calculated based on: (i) Adjusted Annualized EBITDA which represents last quarter Adjusted EBITDA annualized proportionally by the days of the year related to the days of the quarter, (ii) Financial debt which represents Vista's total financial liabilities as of June 30th 2018, and (iii) Ending Cash Balance as of June 30th, 2018.

Concluding remarks

- **Solid results in initial quarter:** managed to deliver financial and operational results above guidance in our first quarter of operations
- **Contained decline of conventional production:** initiated drilling and workover activity, which coupled with implementation of production efficiency initiatives allowed us to significantly reduce production decline vis-à-vis Q1-2018 pro-forma figures and be ahead of guidance
- **Launched Vaca Muerta development:** staffed up top-notch operations team and started drilling the first 4-well pad in Bajada del Palo
- **Strong results of first Vaca Muerta well:** CASO.x-1 initial production above type-well curve strongly supports our technical view of Vaca Muerta
- **Sound financial position:** strong EBITDA margin coupled with successful refinancing of backstop facility provides us with a solid financial position to face the ramp-up of our Vaca Muerta driven development plan
- **Maintaining operational and financial guidance for 2018**



Thanks!
Q&A



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