



Vista Oil & Gas Completes its Initial Business Combination

Mexico City, April 4, 2018 – 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, today announced that it has completed the acquisition of a fully operational platform from Pampa Energía S.A. (“Pampa”) and Pluspetrol Resources Corporation (“Pluspetrol”) with interests in certain exploitation concessions, assessment blocks and exploration permits in Argentina (the “Acquired Assets” and collectively, the “Transaction”). The majority of the Acquired Assets are located in Argentina’s Neuquina basin. According to the latest available information published by the Argentine Ministry of Energy and Mining, Vista is now estimated to be the fifth largest oil producer and operator in Argentina.

As previously disclosed, the Transaction was approved by Vista’s shareholders at a meeting held on March 22, 2018, and constitutes the “Initial Business Combination” contemplated by Vista’s bylaws and other related organizational documents.

Miguel Galuccio, Chairman and Chief Executive Officer of Vista, commented on the Transaction, “We are delivering on our vision of becoming the leading independent oil and gas company focused on high-growth plays in Latin America—in record time. We are excited to turn our focus to operational delivery, which is our core expertise, and look forward to establishing Vista as a premier operator in Vaca Muerta and other plays across the region.”

In connection with the consummation of the Transaction, Vista holds assets contributing to:

- proved reserves of 55.7 MMBoe (based on information as of December 31, 2016);
- average daily production of 27,472 boed (based on information for the first nine months of 2017);
- in excess of 137,000 acres in the Vaca Muerta unconventional play, the most prominent unconventional formation in the Neuquina basin, including 54,000 acres in the core of Vaca Muerta’s shale oil window that are ready for full scale development; and
- 2017 estimated pro-forma EBITDA of US\$182 million.

After giving effect to the issuance and placement of certain Vista shares, as well as to certain payments, reimbursements and cancellations of certain Vista shares, and the conversion of all series B shares of Vista into series A shares, relating, in each case, to the Transaction, Vista has:

- 70,409,315 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
- 94,680,000 warrants to purchase series A shares outstanding, with an exercise period commencing on August 15, 2018, three of which may be exercised to purchase one series A share at a price of US\$11.50 per share.

In connection with the consummation of the Transaction, Vista borrowed an aggregate principal amount of US\$260.0 million under a credit facility entered into to fund a portion of the purchase price of the Acquired

Assets. Upon receipt of certain regulatory approvals, Vista intends to complete the sale of 5.5 million series A shares and 5.0 million warrants to purchase series A shares for an aggregate amount of US\$55.0 million pursuant to the Forward Purchase Agreement among Vista and Riverstone Vista Capital Partners, L.P. and an additional subscription commitment. Vista intends to use the proceeds from these sales to repay a portion of the borrowings outstanding under the credit facility. Upon such repayment, Vista expects to have a net debt to EBITDA ratio of 0.7x.

The consummation of the Transaction has resulted in the termination of the non-joint and several obligation under the Strategic Partners Agreement of each of Riverstone Sponsor and Vista Management International Company to indemnify Vista for certain third party claims for services rendered or products sold to Vista, or by a prospective target business with which Vista discussed entering into a transaction agreement. Similarly, the consummation of the Transaction has also resulted in the termination of the Shareholders Agreement between Riverstone Sponsor, Vista SH, LLC and Vista's management team, each in its capacity as a shareholder of Vista.

Advisors

Citigroup Global Markets Inc. and Credit Suisse acted as capital markets advisors to Vista. Citigroup Global Markets Inc., Credit Suisse and Morgan Stanley served as placement agents with respect to the private placement of certain Vista series A shares issued to finance a portion of the purchase price of the Acquired Assets and as lenders in connection with the credit facility. Evercore Group LLC acted as financial advisor to Vista. Creel, García-Cuéllar, Aiza y Enriquez, S.C., Latham & Watkins LLP, Simpson Thacher & Bartlett LLP and Bruchou, Fernández Madero & Lombardi acted as legal counsels to Vista.

About Vista Oil & Gas S.A.B. de C.V.

Vista, a Latin American oil and gas company incorporated in Mexico, aspires to be the leading public oil and gas company in Latin America, one of the most attractive regions in the world to invest in exploration and production of oil and gas at this time. The company is led by Miguel Galuccio and a management team comprised of experienced executives of the oil and gas industry.

About Riverstone

Riverstone is a global leader among private equity firms focused on the energy sector. Since the firm's establishment in 2000 by David Leuschen and Pierre Lapeyre, Jr., Riverstone has raised over US\$38 billion across nine private funds and other related vehicles and has committed to over 150 transactions with a combined asset footprint of over US\$140 billion across Riverstone's investments. Riverstone has experience investing across a variety of commodity price cycles and a track record of identifying high-quality assets, businesses and management teams with significant resources, capital and optimization potential.

Forward-Looking Statements

This press release includes "forward-looking statements." Forward-looking statements may constitute information regarding potential operational results, as well as a description of Vista's business strategies and plans. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements. Forward-looking statements are not historical facts and are based on expectations, beliefs, forecasts and projections, as well as on beliefs by Vista's management team, which are uncertain by nature and beyond our control. Such expectations, beliefs, forecasts and projections are included on a good faith basis in the understanding that the management team deems them to be reasonable. However, Vista cannot guarantee that the expectations, beliefs, forecasts and projections of the management team will be fulfilled, and therefore real results may materially differ from what is indicated as forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may result in material differences in performance and results from those indicated as forward-looking statements. Forward-looking statements are limited to the date in which they are made. Vista assumes no obligation to update forward-looking statements in order for them to reflect real results, further events or circumstances, or other changes which may affect the information

provided as forward-looking statements, unless and as long as such updates are required by applicable regulation. Certain information within this press release is based on forecasts by the management team and reflects the prevailing market conditions as well the management team's view of such conditions, which may be subject to change. Forward-looking statements in this communication may include, for example, statements about: benefits from the Transaction, Vista's financial and operating performance after the Transaction, including projected performance after the Transaction, changes in Vista's reserves and operational results, and expansion opportunities and plans. Some factors that could cause actual results to differ include: (i) Vista's ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition and the ability of Vista to grow and manage profitably following the Transaction; (ii) changes in applicable laws or regulations; (iii) the possibility that Vista may be adversely affected by other economic, business and/or competitive factors; and (iv) other additional risks and uncertainties.

Contact:

Alejandro Cherniacov
Investor Relations Officer
ir@vistaoilandgas.com