



Vista Oil & Gas acquires assets in Mexico

Mexico City, May 22, 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 celebrated a Joint Venture Agreement with Jaguar Exploración y Producción de Hidrocarburos S.A.P.I. de C.V. (“Jaguar”), a Mexican company established in 2014 by Grupo Topaz, regarding the contracts described below.

The Agreement was approved by Vista’s Board of Directors on May 10, 2018, and constitutes the first step of its “Regional Expansion Plan”.

Miguel Galuccio, Chairman and Chief Executive Officer of the Company, commented, “Mexico is core to our ambition of becoming the leading independent oil & gas company in Latin America. This is a first step as operators in the country, in assets that have an excellent development opportunity.”

Subject to the approval of Mexico’s National Hydrocarbons Commission, Vista will acquire 50% interest of the following three assets, in which Jaguar entered under license modality in Rounds 2.2 and 2.3:

- CS-01 (area of 95 km² / 23,516 acres) and B-10 (area of 347 km² / 85,827 acres), both to be operated by Vista
- TM-01 (area of 72 km² / 17,888 acres) to be operated by Jaguar

The three assets represent 1P reserves of 7.2 MMBoe net to Vista, based on an independent reserve report as of December 31, 2017; and currently produces an average daily production of 500 bbl/d.

In accordance to the Agreement, Vista will pay to Jaguar an amount of US\$27,495,000 and US\$10,000,000 as non-refundable investment carry, additionally other contingent payments based on oil price and operational performance.

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.

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.

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