

AUDIT COMMITTEE

Board of Directors of Vista Oil & Gas S.A.B.

Dear Sirs:

Based on the provisions of Section 43, subsections I and II of the Securities Market Act and Section 38 of the bylaws, in my capacity as Chairman of the Audit Committee of Vista Oil & Gas S.A.B., I proceed to submit the Annual Report approved by all the members of said committee, regarding the activities carried out in the period from July 28 to December 31, 2017.

In consideration of the provisions contained in the Securities Market Act, the Committee focused on this period generally and mainly to carry out the auditing activities that the law confers on them to assist the Board of Directors.

With regard to specific concepts corresponding to the functions approved for this committee, we present the following results;

FINANCIAL STATEMENTS

We reviewed the financial information of the Company for the period March 22 to December 31, 2017, about which we do not detect irregularities and recommend its presentation to the Board of Directors for its approval and publication.

We reviewed the audited financial statements of the Company as of December 31, 2017, the opinion of the auditors and the accounting policies used in their preparation. After analysing the comments of the external auditors, both with the auditors themselves and with the Company's Management, we recommend the Board of Directors their approval, as well as their submission to the Shareholders' Meeting for their consideration.

EXTERNAL AUDIT

We reviewed the work plans to audit the financial statements and for compliance with internal controls provided by the external auditor firm, which were approved in their entirety.

In our interview and session of the Audit Committee with the external auditors, we made sure that they fulfilled the independence requirements.

The Audit Committee evaluated the performance and recommended to the Board of Directors the ratification of Mancera, S.C., member of Ernst & Young Global Limited, as external auditor of the Company, as well as of Mr. Juan Carlos Castellanos López, as partner in charge, and the acceptance of their professional fees proposal.

ACCOUNTING POLICIES

We reviewed and recommend the approval of the most important accounting policies followed by Vista Oil & Gas S.A.B. which were observed for the preparation of the financial statements, which are governed by the International Financial Reporting Standards.

AUDIT AND INTERNAL CONTROL

Since Vista is a special purpose company for the acquisition of companies and without operations at the end of the fiscal year 2017, our work was limited, under the supervision of the Company's financial department, to verify compliance with the relevant internal control activities in the handling of financial information.

OPERATIONS WITH RELATED PERSONS

The committee was informed quarterly by the management on payments and reimbursements of expenses made by the Company in favour of Vista Sponsor Holding L.P. and Messrs. Galuccio, Garoby, Vera Pinto and Chernacov, on which the Committee already gave an opinion, and there are no additional observations and comments.

FOLLOW-UP OF RESOLUTIONS OF THE SHAREHOLDERS' MEETING AND OF THE BOARD OF DIRECTORS

We were informed of the resolutions adopted by the Shareholders' Meetings and by the Board of Directors, concluding that their resolutions were executed according to what was determined in each case.

In view of the foregoing, the Board of Directors is recommended to submit for their approval to the ordinary general Shareholders' Meeting, the financial statements of the Company for the fiscal year that ended on December 31, 2017.

Sincerely yours,

Susan Segal
Chairman of Audit Committee