

Opinion of the Board on the Contents of the Report of the CEO

SHAREHOLDERS' MEETING OF VISTA OIL & GAS, S.A.B.

Dear Ladies and Gentlemen,

In compliance with the provisions of Section 28, subsection IV, paragraph c) and Section 42, subsection II, paragraph e) of the Securities Market Act and based on the Report of the Audit and Corporate Practices Committee issued in accordance with Section 43 of said Act, we, the Board of Directors of Vista Oil & Gas, S.A.B. (the "Company"), review the report issued by the CEO for the fiscal year ended on December 31, 2017, as well as the financial statements prepared by the Company's Management for the same period, which were audited by the external auditors Mancera S.C., member of Ernst & Young Global Limited, whose opinion was issued on this date.

Based on the opinion of the external auditor that constitutes an integral part of the Report of the CEO, in our opinion, the accounting and financial information criteria and policies followed by the Company and considered by the managers for the preparation of the aforementioned financial statements presented by the CEO to this meeting, are adequate and sufficient and were applied in a manner consistent with the previous year and, therefore, such information reflects in a truthful, reasonable and sufficient manner the financial situation – individual and consolidated – of Vista Oil & Gas, S.A.B., as of December 31, 2017, as well as the results of its operations, the changes in its shareholders' equity and the changes in its financial situation – individual and consolidated--, for the year ended on that date, in accordance with the International Financial Reporting Standards.

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