

Full Year 2018 Earnings Webcast

February 22th, 2019



About Projections and Forward-Looking Statements

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First year of operations highlights

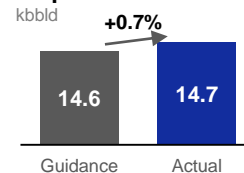
Delivered on 2018 plan

- 1 Achieved production growth**
2.5% operated production growth in Q4 2018 q.o.q., reversing 6 consecutive years of production decline
- 2 Boosted proved reserves**
Proved reserves increased by 10.3% with a reserves replacement ratio of 161%
- 3 Right sized-conventional operations**
Reduced lifting cost from \$16.8 in 2017 to \$13.9 per boe in 2018; 12.6 \$ per boe in Q4 2018
- 4 Fast-track startup of the Vaca Muerta development**
Already drilled horizontal sections of first 4-well pad and finalized completion of 34 average frac stages per well
- 5 Hired best-in-basin technical team**
Key positions staffed with top-notch professionals with proven experience in Neuquina Basin and Vaca Muerta development
- 6 Added 15,000 net core acres in Vaca Muerta**
Acquired 90% operated working interest in Águila Mora through an asset swap with Shell
- 7 Maintained strong financial position and extended debt maturity profile**
Refinanced \$260MM secured 12-month bridge loan with a \$300 MM unsecured 5-year term loan
- 8 Started regional growth**
Made the first step by entering in a joint venture over 3 on-shore blocks in Mexico, of which two will be operated by Vista

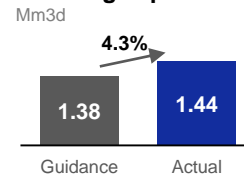
FY 2018 highlights

	2018 Guidance	FY 2018 ⁽¹⁾	%	
Daily Production ⁽²⁾	24,100 boe/d	24,500 boe/d	1.7%	✓
Adj. EBITDA ⁽³⁾	190 \$MM	195 \$MM	2.6%	✓
Adj. EBITDA Margin	43%	45%	2 p.p.	✓
Operating Expenses	17.3 \$/boe	13.9 \$/boe	(19.7)%	✓
Capex	143 \$MM	130 \$MM	(9.1)%	✓

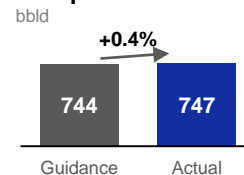
Oil production



Natural gas production



NGL production



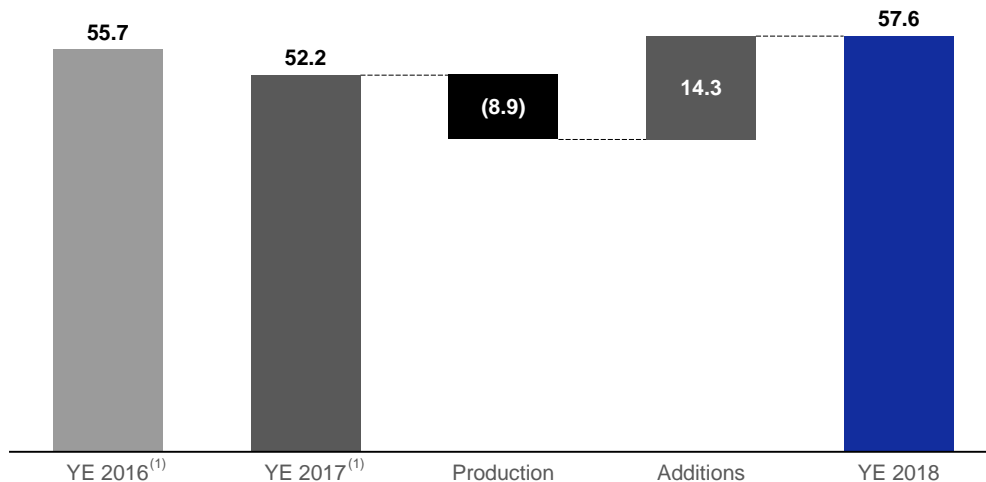
(1) All FY 2018 figures were calculated with the Q1 pro-forma results from the acquired entities and asset; plus Vista's results for Q2, Q3 and Q4.

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

(3) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).

Total proved reserves - December 2018

Reserves Replacement Ratio of 161%



Reserves Replacement Ratio

**Total
161%**

**Oil
129%**

**Gas
215%**

Proved Reserves (in MMboe)	2017	Production	Additions	2018
Oil	32.6	(5.6)	7.2	34.2
Gas⁽²⁾	19.6	(3.3)	7.1	23.4

(1) The information for 2016 and 2017 included are estimated quantities of proved reserves derived from statements prepared by independent reserves engineers based on information provided by the previous owners of the blocks acquired by us and presents an appraisal, these volumes were not Vista's reserves, but for convenience, reserves terminology is used

(2) Natural Gas reserves reported in Bcf converted by 5615 Mcf = 1 BOE

4th quarter highlights

Daily Production⁽¹⁾ 24,700 boe/d

Revenues 104.1 \$MM

Adj. EBITDA⁽²⁾ 40.4 \$MM

Cash at end of period 80.9 \$MM

Financial Debt 300 \$MM

Net Leverage Ratio⁽³⁾ 1.1x

Operated production

+ 2.5%

q.o.q.

Operating Expenses

12.6 \$/boe

27% below guidance



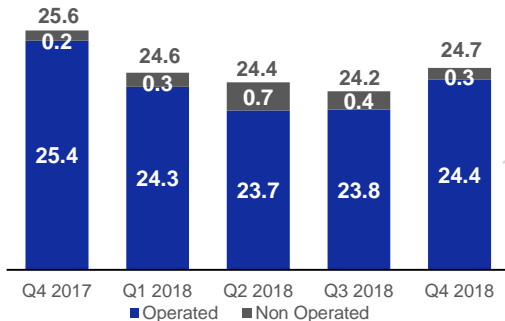
(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations.
(2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).
(3) Annualized Adj. EBITDA was calculated Pro Forma Q1 from acquired entities and asset, and Q2, Q3 and Q4 from Vista.

Total & operated production

Ramped up operated production (99% of total production)

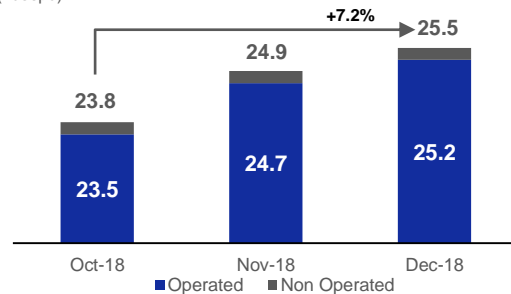
Operated & total production

(kboepd)

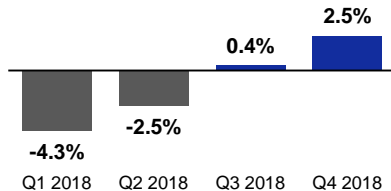


Q4 monthly breakdown

(kboepd)



Quarterly operated production growth



Q4 2018 activity

- 73 \$MM Capex
- 4 wells drilled in the Bajada del Palo Oeste block in Vaca Muerta
- Tied-in 7 conventional wells, 4 of which targeted oil prone formations and 3 a natural gas one (Lotena)
- Performed 6 workovers

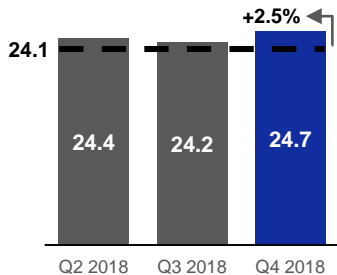
Daily production

Total production above guidance, driven by natural gas



Total production

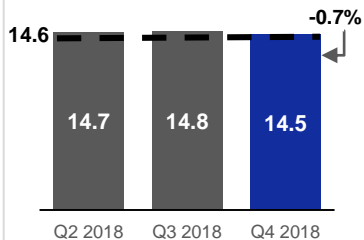
kboed



— Guidance ⁽¹⁾

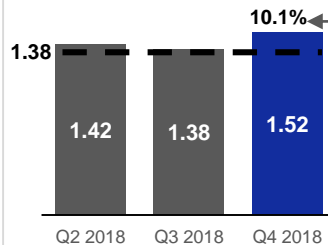
Oil production

kbbld



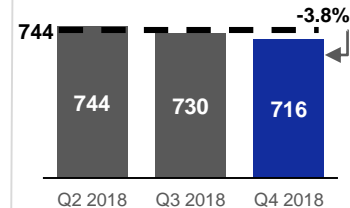
Natural gas production

MMm3d



NGL production

bbld



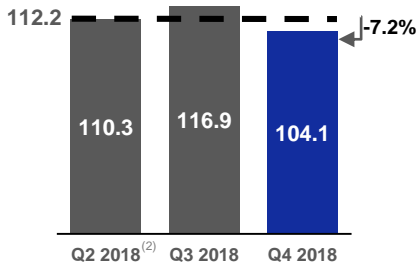
(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 4th quarter.

Revenues and pricing

Realized prices declined less than global commodity prices

Revenues

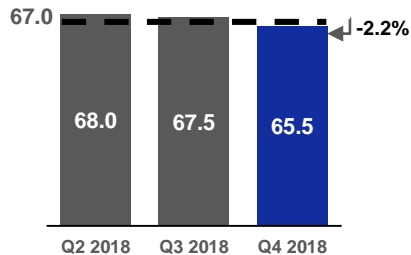
\$MM



Increased oil inventory in Q4, by approximately 12,000 bbl. Revenues were also affected by a decline in sales prices

Crude oil average price

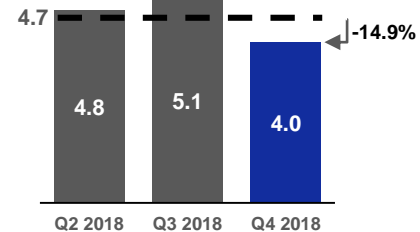
\$/bbl



Main off-takers were Trafigura and Shell

Natural Gas average price

\$/MMBTU



Seasonal effect. Sales to industrial segment was 67%, 25% to distributors - prices ~4 \$/MMBTU - and 8% spot sales (power generation, traders)

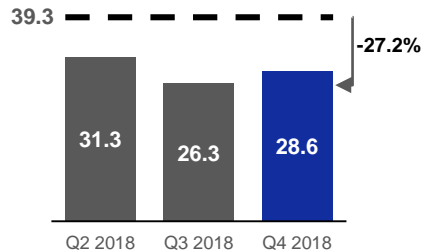
--- Guidance ⁽¹⁾

(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the number of days of the 4th quarter.

(2) Q2 revenues do 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 is included as credit in other current assets

Total Opex

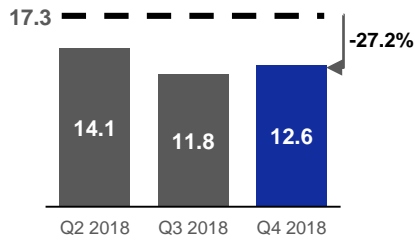
\$MM



--- Guidance ⁽¹⁾

Opex per boe

\$/boe



Opex highlights

- Control on formulae and tariffs
- “ONE-TEAM PULLING” already showing results, more interventions with lower average unit costs (13.7% lower q.o.q.)
- Contained lifting cost despite local inflation of around 12% in the quarter

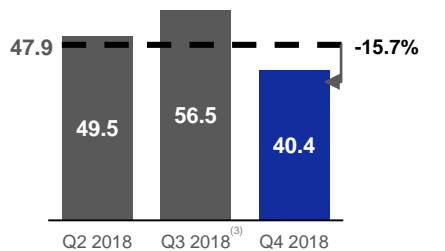
(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 4th quarter.

Adjusted EBITDA

Margin significantly ahead of guidance

Adj. EBITDA⁽²⁾

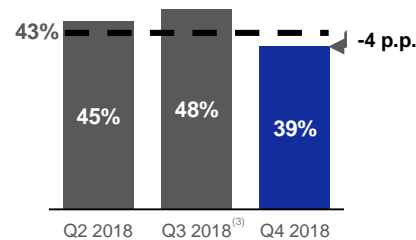
\$MM



--- Guidance ⁽¹⁾

Adj. EBITDA Margin

%



Margin reduction driven by lower commodity prices

(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the number of days of the 4th quarter.

(2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).

(3) Q3 2018 Adj. EBITDA was restated from 57.1 \$MM. Adj. EBITDA Margin results in 48% from 49%.

Key aspects of Q4 Capex

Conventional activity:

- 7 wells tied-in (3 wells targeted Lotena formation in Bajada del Palo Oeste - natural gas - and 4 wells targeted oil in Medanito), plus 6 workovers

Unconventional activity:

- Drilled surface and intermediate sections of 8 wells in Bajada del Palo Oeste in two pads with a spudder rig
- Completed drilling horizontal sections in the first 4-well pad in Bajada del Palo Oeste
- Completed drilling of 3 wells in Coirón Amargo Sur Oeste (CASO)

Facilities:

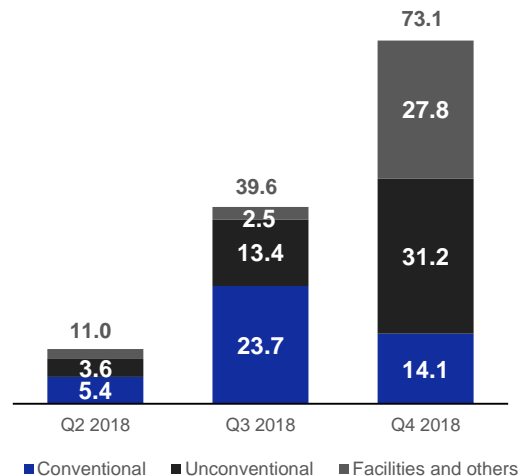
- Well site Infrastructure (ducts and locations)

Others:

- Bonus paid for unconventional concessions of Bajada del Palo Oeste and Bajada del Palo Este for 9.0 \$MM
- SAP project and other IT and communication projects

Breakdown of Capex

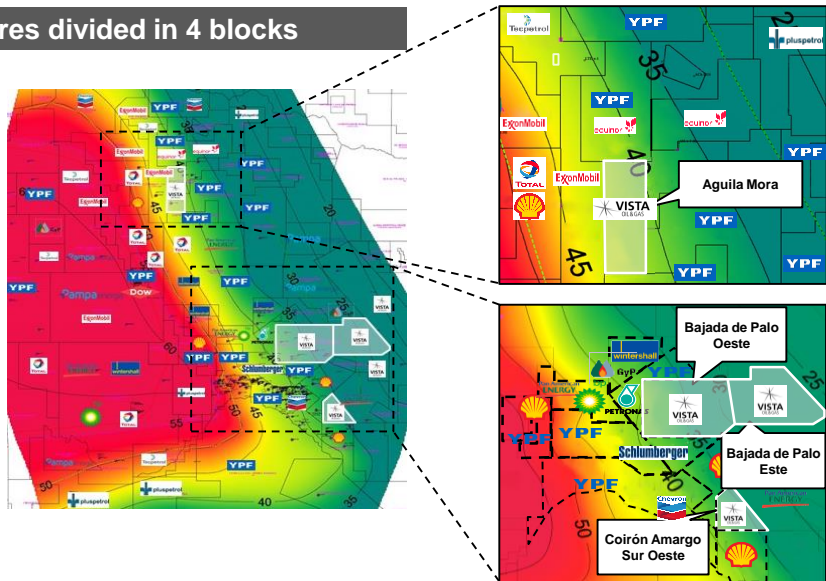
\$MM



Vista's Vaca Muerta acreage position

Vaca Muerta 134,000 net acres divided in 4 blocks

- Divided Bajada del Palo block into **Bajada del Palo Oeste** and **Bajada del Palo Este** and obtained **35-years concessions with 12% royalty** in both blocks
- Acquired **90% operated WI** in **Águila Mora** block, surrounded by already delineated blocks
- Retained **10% non-operated WI** in **CASO** block



Águila Mora

- 20,700 net acres (90% WI)
- Evaluation lot expires by the end of June, 2019
- CENCH award expected in 2019
- Operated by Vista

Bajada del Palo Oeste

- 62,640 net acres (100% WI)
- License term: 2053
- Commitment: 106\$MM in 18 months
- 2019 plan: drill 18 wells, frac & tie 13 wells
- Operated by Vista

Bajada del Palo Este

- 48,850 net acres (100% WI)
- License term: 2053
- Commitment: 52\$MM in 3 years
- 2019 plan: considering bringing in strategic partner to accelerate pilot and share delineation risk
- Operated by Vista

Coirón Amargo Sur Oeste

- 1,631 net acres (10% WI)
- License term: 2053
- Remaining commitment: 3\$MM @ WI
- 2019 plan: frac & tie 3 wells, total Capex 3\$MM @ WI
- Operated by Shell

Update of Vaca Muerta development

First 4-well pad to be delivered in Q1 2019

Bajada del Palo Oeste “early technology adopters”

First 4-well pad

- Finished drilling with an average lateral length of 2,550 mts.
- Completed 34 average stages per well
- First operator with 100% sand boxes
- First pad with 10 clusters per stage
- Basin record efficiency: 8 stages in a day with max volume treatment
- First in basin pad with 100% water through pipelines (>22 km) – no trucks

Second 5-well pad

- Already drilled intermediate sections
- Drilling horizontal section of second well
- First ever well drilled with new rotary drilling tool

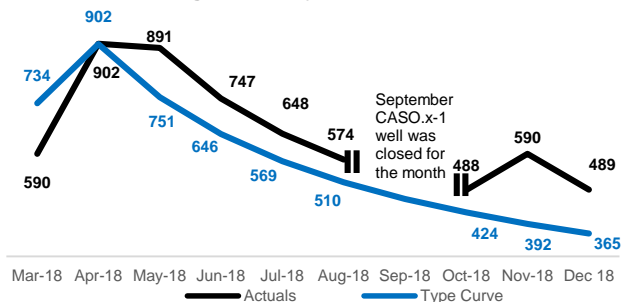


Completion of first 4-well pad



Coirón Amargo Sur Oeste

CASO.x-1 average monthly production in bbl/d



- CASO.x-1 well continues to show successful performance
- Completed drilling of first four-well pad. Wells CASO x-2, x-3 and x-4 already drilled and at fracking stage

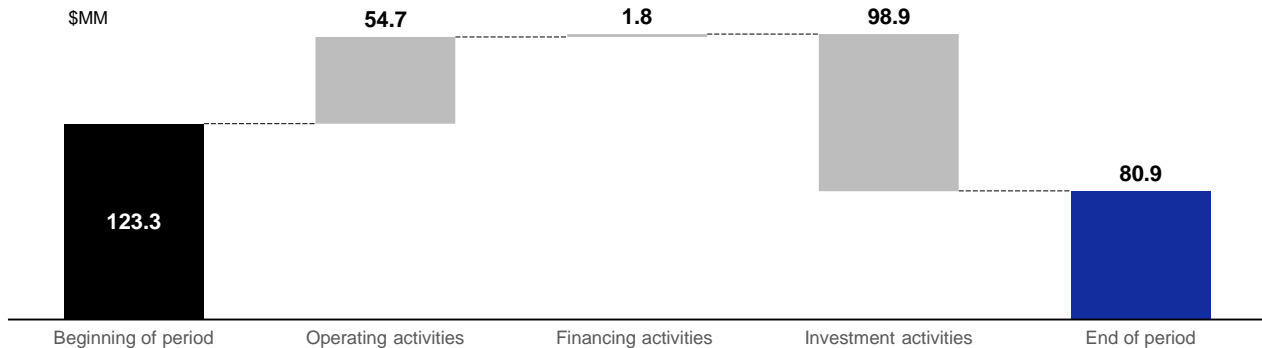
Financial overview

Solid financial position and strong cash generation from operations



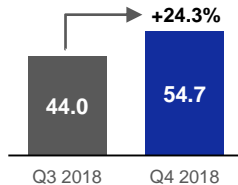
Q4 2018 Vista Consolidated Cash Flow

\$MM



Q4 Cash Flow from Operations

\$MM



Quarterly Leverage Ratios ⁽¹⁾

Gross Leverage Ratio

Net Leverage Ratio

	Q2	Q3	Q4
Gross Leverage Ratio	1.5x	1.2x	1.5x
Net Leverage Ratio	1.0x	0.8x	1.1x

On February 13, 2019, Vista completed the sale of 5.5 million series A shares and 5.0 million warrants to purchase series A shares for 55\$MM

(1) Q2 annualized adjusted EBITDA was calculated based on Company estimates of 190 \$MM.
 Q3 ratios were calculated based on annualized Adj. EBITDA by multiplying the sum of Q2 and Q3 Adj. EBITDA by 2.
 Q4 ratios were calculated based on Pro-forma 2018 total Adj. EBITDA (Q1 from the acquired entities and assets, plus actual Vista's Adj. EBITDA Q2, Q3 and Q4 2018).

2019 guidance

Capex program fully funded with existing cash and expected operating cash flow

	Updated	Previous ⁽³⁾
Daily Production ⁽¹⁾	Confirmed	29,900 boe/d + 24% y.o.y. growth
Opex	~15% reduction from previous guidance	15.1 \$/boe
Adj. EBITDA ⁽²⁾	~300 \$MM @previous guidance realized prices ~225 \$MM Oil sales price: @55.0 \$/bbl ⁽⁴⁾ Gas: @4.0 \$/MMBTU	288 \$MM Oil: @64.1 \$/bbl Gas: @4.6 \$/MMBTU
Capex	300 \$MM Delivering same production growth	366 \$MM



(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations.
 (2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).
 (3) As shown in Investor Presentation of March 2018
 (4) Consistent with Brent price @ 60 \$/bbl

Closing remarks

Delivered 2018 results above guidance despite volatile context

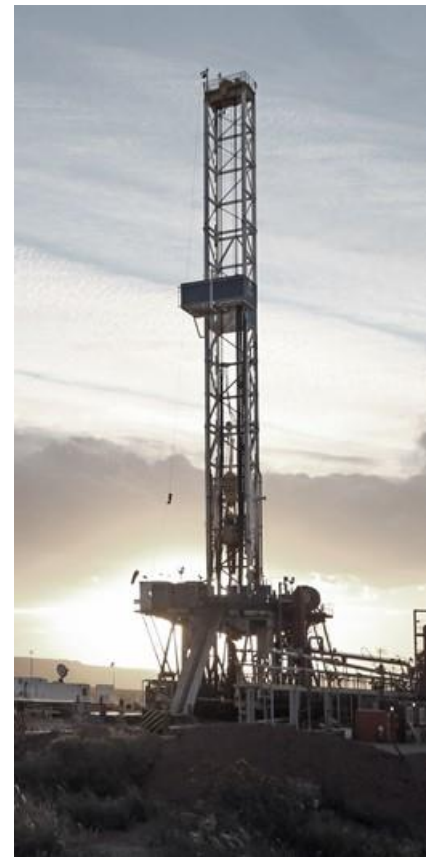
Executed Vaca Muerta operational ramp-up with strong drilling and completion performance in first pad; stay tuned for production update

Strengthened balance with debt term extension at competitive rates

Delivering strong production growth in 2019 with a lower fully-funded Capex program

Expecting to expand EBITDA margin in 2019 driven by lower unit lifting cost

Starting operations in our on-shore fields in Mexico in Q1 2019



Thanks!
Q&A

