



Vista increased position in the Vaca Muerta formation

Mexico City, October 25, 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 the Province of Neuquén by means of Decree dated September 25, 2018, approved the Addendum to the Joint Venture Agreement for the Coirón Amargo Sur Oeste block, which reflects the assignment from Vista, through its subsidiary APCO Oil & Gas International Inc., to O&G Developments Ltd. S.A., a fully owned subsidiary of Royal Dutch Shell plc (“Shell”), through its subsidiary of its 35% participating interest in such Transitory Union Agreement, as agreed in the Cross Assignment of Rights Agreement dated August 22, 2018 (the “Agreement”).

To this date, the issuance of the Decree from the Province of Neuquén approving the Addendum to the Joint Venture Agreement for the Aguila Mora block, which reflects the assignment from Shell, through its subsidiary O&G, to Vista, through its subsidiary APCO, of its 90% participating interest in such Transitory Union Agreement, as stated in the Agreement, is still pending. Upon issuance of the Decree, the cross assignment of rights under the Agreement between Vista and Shell shall be completed.

With such Agreement, Vista then swaps a 35% non-operated working interest in Coirón Amargo Sur Oeste block (“CASO”), for Shell’s 90% operated working interest in Águila Mora block (“AM”) plus US\$10,000,000 contribution to be funded by Shell, in favor of Vista, for the upgrade of the existing water infrastructure, operated by Shell in the Cruz De Lorena block, which will serve Vista’s operations. Therefore, after the swap, Vista retains a 10% working interest in CASO, Shell 80% and Gas y Petróleo de Neuquén (“GyP”) 10%. In AM Vista will hold 90% working interest and become operator, the remaining 10% will be held by GyP. Vista will increase its total net Vaca Muerta acreage by approximately 15,000 acres.

AM holds an exploration permit due in September 2019 located in Neuquén, as fully described in Exhibit A hereto, on top of Vaca Muerta shale oil formation with roughly 23,000 gross acres under a joint venture. CASO is an Unconventional Exploitation Concession, located in Neuquén, with an area of approximately 16,000 acres on top of the Vaca Muerta shale oil formation.

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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Exhibit "A"

Aguila Mora Block

