

3rd Quarter 2018 Earnings Webcast

October 26th, 2018



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Vista Oil & Gas

3rd Quarter Highlights

| | | |
|-----------------------------------|--------------|---|
| Daily Production ⁽¹⁾ | 24,200 boe/d | Operated production + 0.4% reversed decline |
| Revenues | 116.9 \$MM | |
| Adj. EBITDA ⁽²⁾ | 57.1 \$MM | EBITDA Margin 49% |
| Cash at end of period | 123.3 \$MM | |
| Financial Debt | 300 \$MM | Unconventional activity 2 active rigs assigned to Bajada del Palo |
| Net Leverage Ratio ⁽³⁾ | 0.8x | |



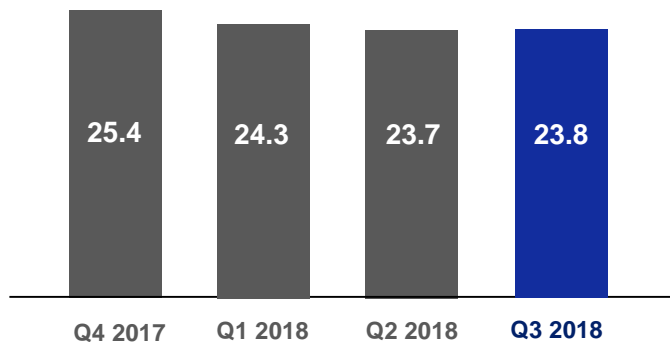
- (1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations.
 (2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).
 (3) Annualized Adj. Ebitda was calculated by multiplying Q2 and Q3 Adj. EBITDA by 2, as stated in the Company's 300 \$MM term loan contract.

Total operated production

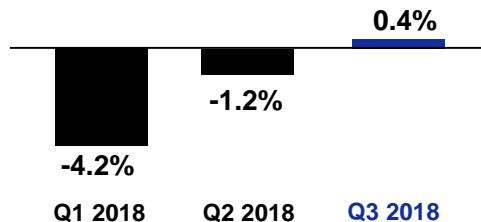
Reverted decline in operated production (98% of total production)

Total Operated Daily production

kboed



Quarterly production growth



Containing conventional base production decline

- 1 active drilling rig; drilled 13 conventional wells in Q2/Q3
- 1 workover rig has already performed 13 well completions and 14 workovers
- All wells targeted oil prone formations

Q3 2018 Conventional activity



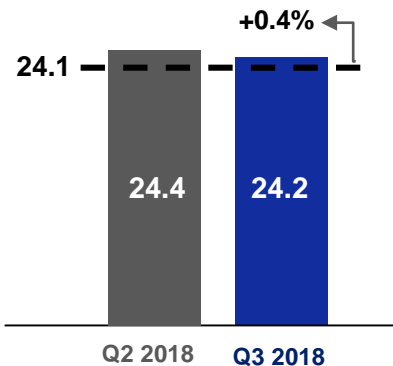
Daily production

Total production above guidance, driven by oil



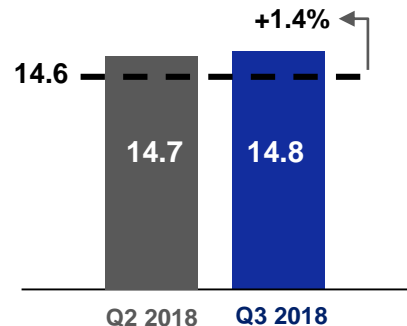
Total production

kboed



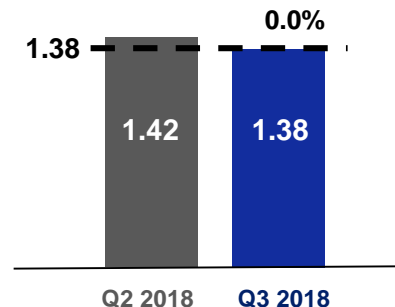
Oil production

kbbld



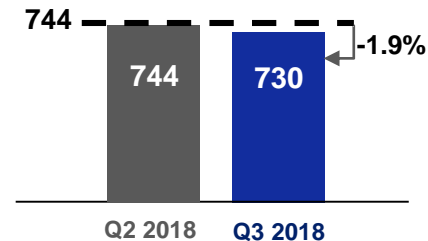
Natural gas production

Mm3d



NGL production

bbld



--- Q3 Guidance ⁽¹⁾

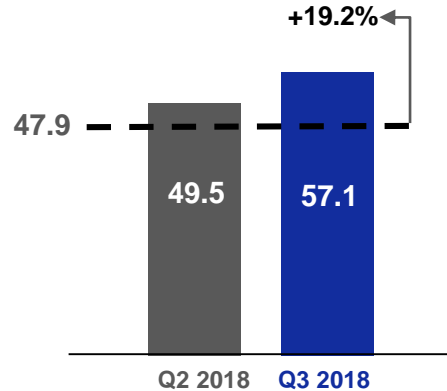
(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the days of the 3rd quarter.

Adjusted EBITDA

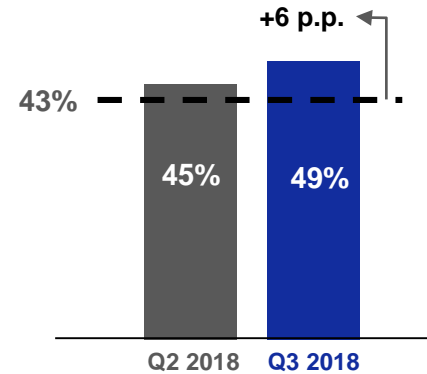
Margin significantly ahead of guidance



Adj. EBITDA⁽²⁾ \$MM



Adj. EBITDA Margin %



Margin expansion driven by
cost reduction

- (1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the number of days of the 3rd quarter.
(2) Adj. EBITDA = Gross profit + Fix assets depreciation + Other assets depreciation + Extraordinary expenses (Income).

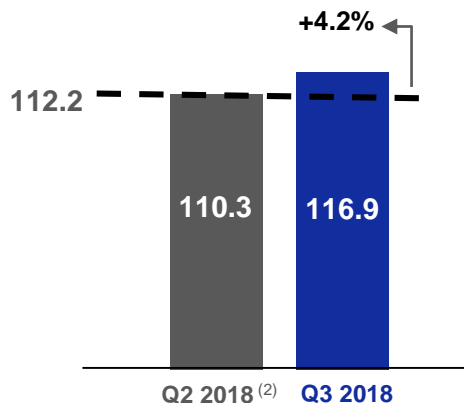
Revenues and pricing

Realized prices above guidance



Revenues

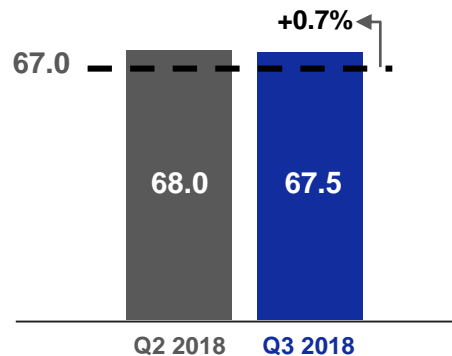
\$MM



Sales of all products above guidance.

Crude oil average price

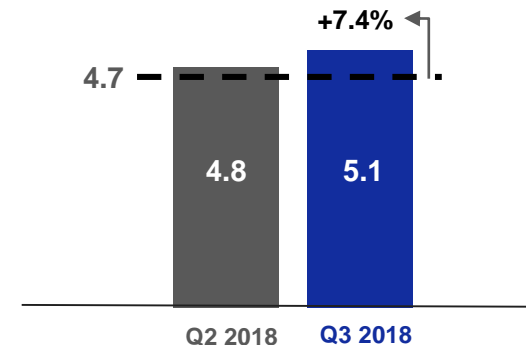
\$/Bbl



Main off-takers were Trafigura, Shell and YPF.

Natural Gas average price

\$/MMBTU



Seasonal effect explains above guidance result. Sales to industrial segment was 94% of volumes, the remaining 6% being spot sales (power generation, traders).

-- Q3 Guidance⁽¹⁾

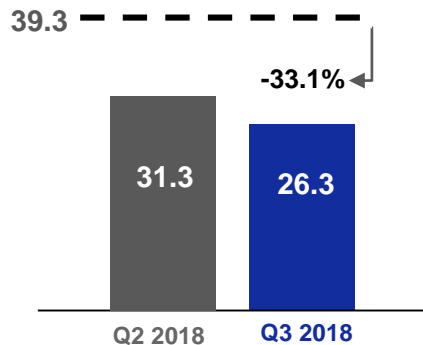
- (1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the number of days of the 3rd quarter.
- (2) Q2 revenues do not include Net Sales corresponding to first week of the quarter of Medanito and Jagüel de los Machos production. Such production was sold by Pampa Energía S.A. and is included as credit in other current assets

Opex

Operating expenses reduced by cost-cutting initiatives and impact of the Peso devaluation

Total Opex

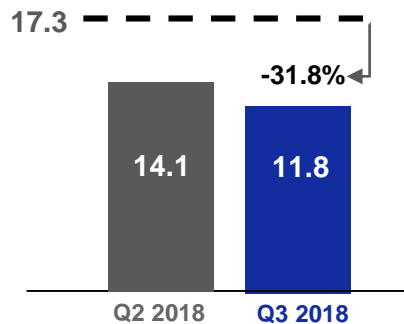
\$MM



--- Q3 Guidance ⁽¹⁾

Opex per boe

\$/boe



Opex Highlights

- Renegotiated contracts:
 - right-sized O&M providers
 - formulae, tariffs and base currency
- Redesign shifts efficiently
- Reduced trucks
- Peso denominated cost base reduced by argentine currency devaluation

“One Team” Pulling

- Reduced to 1 service provider
- Operating objectives mutually agreed in the contract, with aligned interest
- Restructured pulling contracts, from hourly rate to per job rate
- Reduced from 5 to 4 pulling units

(1) Guidance is Vista's initial plan (presented to investors) on a full year 2018 basis, adjusted by the number of days of the 3rd quarter.

Capex

Significantly reduced conventional drilling cost

Key aspects of Q3 Capex

Conventional activity:

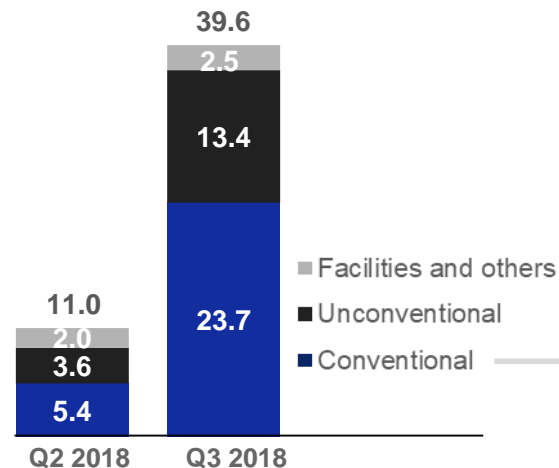
- 9 wells drilled and completed and 1 well completed from Q2 in Medanito and Jagüel de los Machos fields, plus 10 workover
- In October, started drilling first well targeting Lotena formation (natural gas)
- Executing plan to de-bottleneck natural gas facilities

Unconventional activity:

- Drilling of 1 isolation, 2 surface and intermediate sections of first 4-well pad in Bajada del Palo
- Accrual of already disbursed 4.7 \$MM in Coirón Amargo Sur Oeste well CASO.x-1

Breakdown of Capex

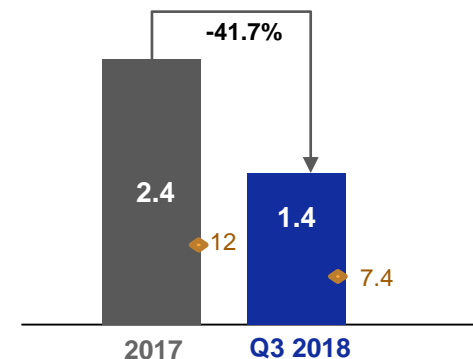
\$MM



Conventional drilling performance

Average cost per well (\$MM/well)⁽¹⁾

◆ Average drilling days



(1) Cost per vertical well of 1,600 to 1,800 meters of vertical depth.

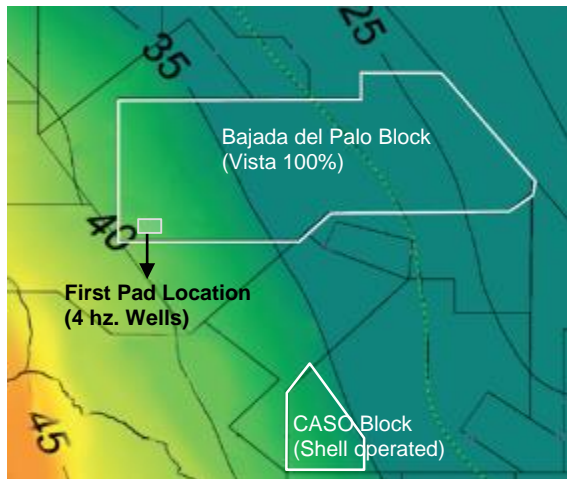
Vaca Muerta development

On track to tie-in first well in Q1 2019



Bajada del Palo

- Plan on track to deliver first 4 well pad in Q1 2019
- 2 active drilling rigs (1 walking rig and 1 spudder rig)
- Started construction of Early Production Facility for the first set of pads
- Negotiating unconventional concession with Provincial Authorities: 35 year term and 12% royalty



Proof of concept: drilling and completion strategy

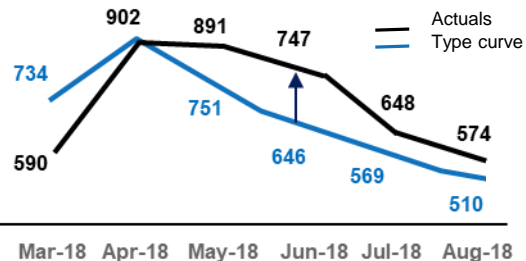
- The use of a spudder rig to drill surface and intermediate section adds cost efficiency.
- Completion of last mile with the use of sand boxes.

Coirón Amargo Sur Oeste

First well continues to show successful performance in the area.

Well CASO.x-1

Average monthly Production in kbbl/d



CASO.x-1 well was closed during the month of September

Vista increased its acreage in Vaca Muerta

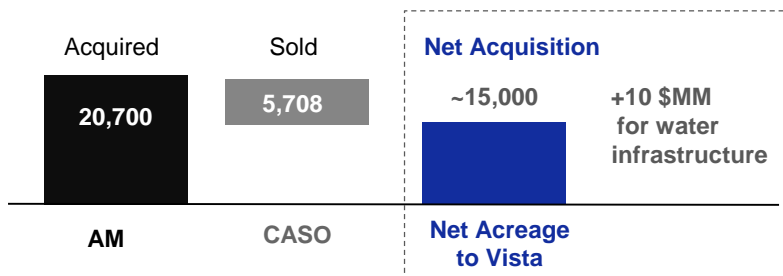
Added 15,000 net acres through asset swap with Shell



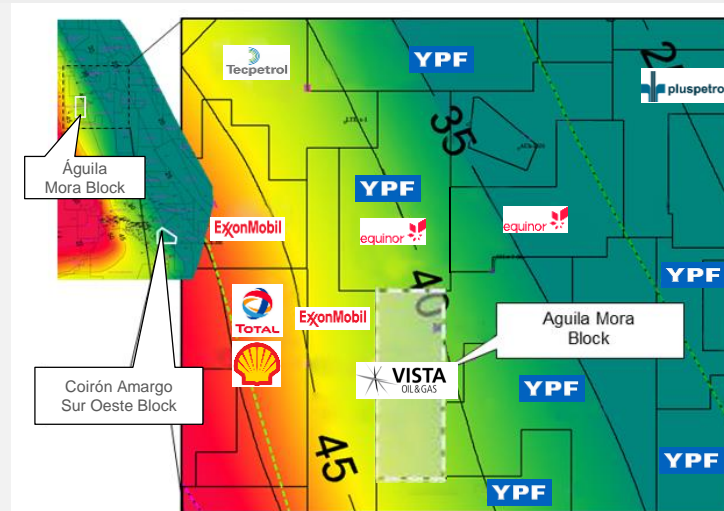
Cross Assignment of Rights Agreement

- Acquired 90% operated working interest in Águila Mora (“AM”) from Shell in exchange of 35% non-operated working interest in Coiron Amargo Sur Oeste (“CASO”) plus a 10 \$MM consideration
- Retained 10% non-operated working interest in CASO
- 10 \$MM consideration will be used to upgrade existing water sourcing infrastructure operated by Shell to supply Vista’s well completion plan
- Pending provincial approval for AM Joint Venture contract amendment

Net Acreage swapped in Vaca Muerta



Map of the blocks



Aguila Mora Key Facts

| | |
|--------------------|-------------------------------|
| Type of Concession | Exploration Permit due Sep-19 |
| Area (gross acres) | 23,000 |
| Partners | 90% Vista; 10% GyP |
| Wells Drilled (#) | 4 |

Highly prospective acreage in northern zone of Vaca Muerta’s volatile oil window, will add significant drilling inventory with operatorship. No pending commitments; new commitments to be negotiated with new 35-year concession (pilot expected to be launched in 2020).

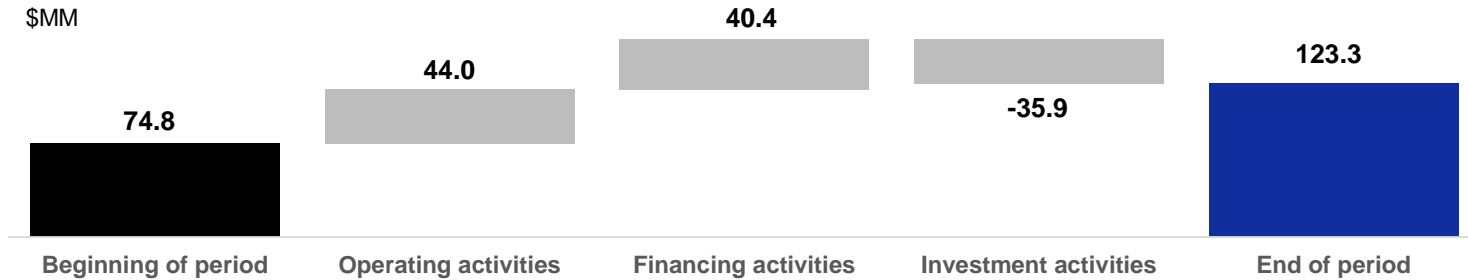
Financial overview

Solid financial position and strong cash generation from operations



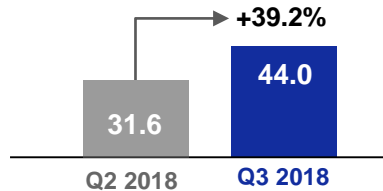
Q3 2018 Cash Flow

\$MM



Cash Flow from Operations

\$MM



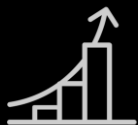
Leverage ratios ⁽¹⁾⁽²⁾

| | Q2 | Q3 |
|----------------------|-------|-------|
| Gross Leverage Ratio | 1.5 x | 1.4 x |
| Net Leverage Ratio | 1.0 x | 0.8 x |

(1) Q2 annualized adjusted EBITDA was calculated based on Company estimates of 190 \$MM.

(2) Q3 ratios were calculated based on: (i) Annualized Adj. Ebitda was calculated by multiplying Q2 and Q3 Adj. EBITDA by 2, as stated in the Company's 300 \$MM term loan contract. (ii) Financial debt which represents Vista's total financial liabilities as of September 30th 2018, and (iii) Ending Cash Balance as of September 30th, 2018.

Concluding remarks



Solid operational results

- Reverted operated production decline
- Further reduced operating expenses to 12.2 \$/boe
- Conventional drilling cost 42% below 2017



Strong cash generation

- EBITDA Margin of 51%, 8 p.p. above guidance
- Improved working capital management
- Increased cash position to 123 MM\$
- Maintained healthy leverage ratios



Progress in Vaca Muerta

- Bajada del Palo development plan on track with 2 drilling rigs
- Implementing drilling strategy to reduce costs
- Executed swap deal to increase net acres by ~15,000; AM block

Q3 2018 results firm up track to deliver 2018 guidance



Thanks!
Q&A

