



VISTA starts operating in Águila Mora block

Mexico City, December 3, 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, and following our relevant fact published on October 25, 2018, today announced that on November 30, 2018, the Cross Assignment of Rights Agreement dated August 22, 2018 between Vista, through its subsidiary APCO Oil & Gas International Inc., and O&G Developments Ltd. S.A., a fully owned subsidiary of Royal Dutch Shell plc (“Shell”) (the “Agreement”), has been completed.

By virtue of such Agreement, Vista has swapped a 35% non-operated working interest in Coirón Amargo Sur Oeste block, for Shell’s 90% operated working interest in Águila Mora block 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, Vista now holds 90% working interest in Águila Mora block and became the operator, the remaining 10% is held by Gas y Petróleo de Neuquén (“GyP”). In Coirón Amargo Sur Oeste block, Vista retains a 10% working interest, Shell 80% and GyP 10%.

Águila Mora holds an exploration permit due in September 2019 located in Neuquén, on top of Vaca Muerta shale oil formation with roughly 23,000 gross acres under a joint venture. Coirón Amargo Sur Oeste 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. As a result of the closing of the Agreement, Vista has increased its total net Vaca Muerta acreage by approximately 15,000 acres.

Upon publication last November 30, 2018, in the Official Gazette of the Decree of the Province of Neuquén dated November 22, 2018, which approves the Addendum to the Joint Venture Agreement for the Águila Mora block, which reflects the assignment from Shell to Vista of its 90% participating interest and operatorship in such Joint Venture Agreement, all conditions precedent to closing of the transaction have been met. Vista and Shell closed the transaction on November 30, 2018, and on December 1, 2018, Vista took control of the operations in the Águila Mora block.

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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