



March 29, 2019, Mexico City, United States of México

ANNUAL REPORT OF THE AUDIT COMMITTEE OF VISTA OIL & GAS, S.A.B. DE C.V.

**To the Board of Directors of
Vista Oil & Gas, S.A.B. de C.V.**

Dear Ladies and Gentlemen:

In my capacity as the Chairman of the Audit Committee (the "Committee") of Vista Oil & Gas, S.A.B. de C.V. (the "Company"), appointment which is subject to the independent qualification as member of the Board of Directors and the ratification by the General Ordinary Shareholders' Meeting of the Company, in compliance with the provisions of Section 43, subsections II of the Securities Market Act and Section 38 of the by-laws of the Company, I proceed to submit the Annual Report approved by all the members of the Committee, regarding the activities carried out in the period from January 1, 2018 to December 31, 2018.

In consideration of the provisions contained in the Securities Market Act, during the relevant fiscal year, the Committee, generally and mainly focused on carrying out the auditing activities that the applicable law and the by-laws of the Company confers on the Committee, in order to assist the Board of Directors in the management of the Company, and holding periodic and regular meetings with different relevant officers of the Company.

With regard to specific concepts corresponding to the functions approved for the Committee, we present the following:

FINANCIAL STATEMENTS

We reviewed the financial information of the Company for the period between January 1, 2018 to December 31, 2018, about which we did not detect irregularities and therefore, recommend its presentation to the Board of Directors of the Company for its approval and publication.

We reviewed the financial statements of the Company as of December 31, 2018, issued by the relevant body of the Company and by Mancera, S.C. member of Ernst & Young Global Ltd., in their capacity as external auditor of the Company, and the accounting policies used in their preparation which were applied in accordance to the International Financial Reporting Standards.

After analysing the comments of the external auditors, together with the internal auditors and with the Company's Management, we recommend the Board of Directors their approval for their submission to the Shareholders' Meeting for their consideration.



ACCOUNTING POLICIES

We reviewed the most important accounting policies followed by the Company, which were observed for the preparation of the financial statements of the Company, which are governed by the International Financial Reporting Standards. Based on such review, we recommend the approval of said accounting policies.

EXTERNAL AUDIT

We reviewed the work plans to audit the financial statements and for compliance with internal controls provided by the external auditor firm, which were approved in their entirety.

In our interview and session of the Committee with the external auditors of the Company, we made sure that they fulfilled the independence requirements, in accordance with the applicable law.

The Committee evaluated the performance and, based on such evaluation, we recommended to the Board of Directors of the Company the ratification of Mancera, S.C., member of Ernst & Young Global Limited, as external auditor of the Company, and Mr. Juan Carlos Castellanos López, as partner in charge of the audit of the Company, and the acceptance of their professional fees proposal.

AUDIT AND INTERNAL CONTROL

We supervised the development of new audit and internal control projects which the Company started to implement since April 2018, which will be fully incorporated during 2019.

PREVENTIVE AND CORRECTIVE MEASURES

During the fiscal year of 2018, the Company did not require to implement any preventive or corrective measures in order to avoid the non-compliance of its operational policies, guidelines and accounting record of the Company and its subsidiaries.

OPERATIONS WITH RELATED PERSONS

The Committee was quarterly informed of the management on payments and reimbursements of expenses made by the Company in favor of Vista Sponsor Holding L.P. and Messrs. Miguel Matías Galuccio, Juan Garoby, Pablo Vera Pinto and Alejandro Cherniacov, on which the committee already gave an opinion, and there are no additional observations and comments.

FOLLOW-UP OF RESOLUTIONS OF THE SHAREHOLDERS' MEETING AND OF THE BOARD OF DIRECTORS

We were informed of the resolutions adopted by the general shareholders' meetings and by the Board of Directors, concluding that their resolutions were executed according to what was determined in each case.



OBSERVATIONS TO THE ACCOUNTING, INTERNAL CONTROL, INTERNAL AND/OR EXTERNAL AUDIT OF THE COMPANY

During the fiscal year of 2018, the Company did not make any particular observations to the accounting, internal control, internal and/or external audit, and no observations had been submitted to this Committee by shareholders, directors, relevant officers, employees or any other third party related to the matters detailed herein.

ADMINISTRATIVE MATTERS

We have held quarterly meetings with the committee to establish recommendations and standards for the administration of the Company in our field of competence.

We have held regular committee meetings with the Company's financial, accounting and internal audit relevant officers to keep ourselves informed on the running of the Company and its activities and relevant events.

We have also met with the external auditors of the Company to discuss the development of their work, any constraints they may have met, and to facilitate any private communication they might desire to have with the committee.

The work carried out was duly registered in the minutes drafted on every meeting held, which were promptly reviewed and approved by the members of the committee.

The Chairman of the Audit Committee reported quarterly to the Board of Directors about the activities developed by the Committee in accordance to its duties.

In light of the above, it is our recommendation to the Board of Directors to submit the Company's financial statements of the period ended December 31, 2018 to the approval of the ordinary general shareholders' meeting.

Sincerely yours,

Pierre Jean Sivignon

Pierre Jean Sivignon Apr 7, 2019 22:54:01 CEST

Pierre Jean Sivignon
(Provisional) Chairman of the Audit
Committee of Vista Oil & Gas,
S.A.B. de C.V.