Vista Oil & Gas released flash numbers for the second quarter of 2019 and an update on its Vaca Muerta development in Bajada del Palo Oeste

Mexico City, July 12, 2019 – Vista Oil & Gas, S.A.B. de C.V. ("Vista" or the "Company") (BMV: VISTA) today released its preliminary expectations for selected financial and operational results for the three-month period ended June 30, 2019, together with detailed information on the development of Bajada del Palo Oeste block.

Also, Vista today announced that on August 7, 2019, will be filing with the Mexican Stock Exchange (Bolsa Mexicana de Valores.) and the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), its Interim Financial Statements for the second quarter 2019, in accordance with the applicable regulation. The second quarter 2019 results will be presented via webcast on August 8, 2019 at 8.00 CST (9.00 EST). This release will be available on http://www.vistaoilandgas.com/en/investors.

Preliminary Results for the Three-Month Period ended June 30, 2019

Our financial and operational results for the three-month period ended June 30, 2019 are not yet finalized; however, the following information reflects our preliminary estimations with respect to such results based on information currently available to management.

During the second quarter of 2019, our estimated average daily production was approximately 29,065 boe/d, representing an increase of 19.2% compared to the 24,381 boe/d average daily production of the second quarter of 2018. The estimated increase in our production is mainly driven by our shale development in Bajada del Palo Oeste, which had almost no production until the first quarter of 2019, when our first operated 4-well pad was tied-in, and is expected to contribute 5,130 boe/d of our average daily production during the three-month period ended June 30, 2019.

The following table sets forth our average daily production for the three-month periods ended June 30, 2019 and June 30, 2018:

	June 30, 2019	**June 30, 2018**	
	(Estimated)	**(Actual)**	**Estimated Variation**
Total average daily production (boe/d)	29,065	24,381	19.2%

Our estimated revenues for the three-month period ended June 30, 2019 are between US$115.5 million and US$122.8 million, compared to revenues of US$110.3 million for the three-month period ended June 30, 2018, representing an estimated increase of between 4.7% and 11.3%. This estimated increase was primarily driven by higher crude oil volumes sold as a result of the ramp-up of our shale oil production derived from our Vaca Muerta development in the Bajada del Palo Oeste block and, to a lesser extent, by the reversal of conventional production decline.

Our estimated operating expenses for the three-month period ended June 30, 2019 are between US$31.3 million and US$33.3, compared to operating expenses of US$31.3 million for the three-month period ended June 30, 2018, resulting in a lifting cost of between 11.8 US$/boe and 12.6 US$/boe compared to 14.1 US$/boe during the three-month period ended June 30, 2018. The estimated reduction in lifting cost of between 10.6% and 16.3% was mainly driven by the rightsizing of the operations, renegotiation of contracts, implementation of the "One-

Team" contracting model and the increased efficiency in our operations, as well as by the synergies generated between our conventional asset base and the start-up of our Vaca Muerta unconventional development in the Bajada del Palo Oeste block.

Our estimated Adjusted EBITDA for the three-month period ended June 30, 2019 ranges between US$49.4 million and US$52.5 million, compared to an Adjusted EBITDA of US$49.1 million for the three-month period ended June 30, 2018, representing an increase of between 0.6% and 6.9%. Adjusted EBITDA growth was mainly explained by the estimated production growth which, coupled with the lifting cost reduction in the three-month period ended June 30, 2019, offset the decrease in realized prices (crude oil prices were 59.7 US$/bbl in the three-month period ended June 30, 2019 and 68.0 US$/bbl in the three-month period ended June 30, 2018, and natural gas prices were 3.8 US$/MMbtu in the three-month period ended June 30, 2019 and 4.8 US$/MMbtu in the three-month period ended June 30, 2018). Adjusted EBITDA is a non-IFRS financial measure.

Our estimated operating profit for the three-month period ended June 30, 2019 is between US$6.9 million and US$7.3 million, compared to an operating profit of US$9.7 million for the three-month period ended June 30, 2018, representing an estimated decrease of between 24.7% and 28.9%, mainly driven by an increase in depreciation, depletion and amortization.

The following table sets forth our estimated and actual revenues, operating expenses and operating profit for the three-month periods ended June 30, 2019 and June 30, 2018, respectively.

(unaudited for both periods and preliminary for the three-month period ended June 30, 2019, in millions of US$)

	For the three-month period ended		
	June 30, 2019		June 30, 2018
	(Estimated)		
	Low	High	(Actual)
Revenues...	115.5	122.8	110.3
Cost of sales			
Operating expenses	31.3	33.3	31.3
Crude oil stock fluctuation	(2.0)	(2.1)	-
Depreciation, depletion and amortization	42.5	45.2	30.9
Royalties	17.5	18.6	16.9
Gross profit	**26.2**	**27.8**	**31.2**
Selling expenses	7.5	8.0	6.0
Administrative expenses	11.6	12.3	7.4
Exploration expenses	0.8	0.8	0.3
Other operating expenses, net	(0.6)	(0.6)	7.8
Operating profit	**6.9**	**7.3**	**9.7**

The following table sets forth the reconciliation of Adjusted EBITDA for the three-month periods ended June 30, 2019 and June 30, 2018.

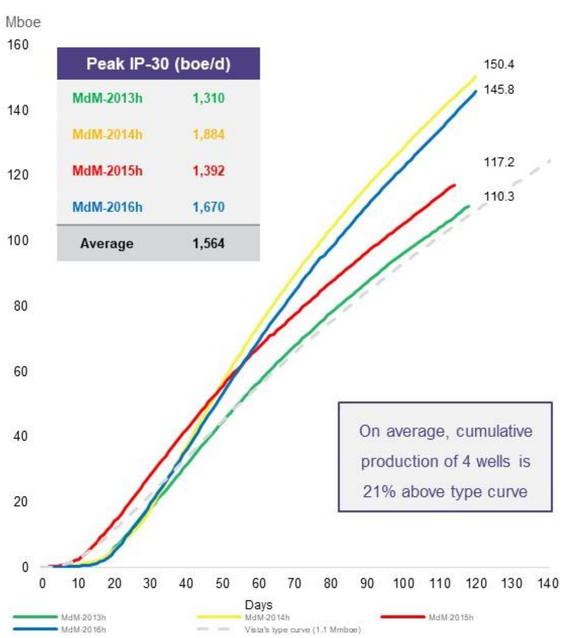
(unaudited for both periods and preliminary for the three-month period ended June 30, 2019, in millions of US$)

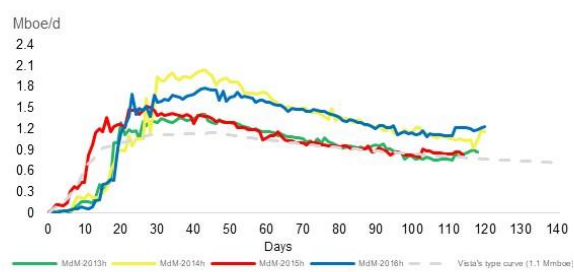
	For the three-month period ended		
	June 30, 2019		June 30, 2018
	(Estimated)		
	Low	High	(Actual)
Operating profit	**6.9**	**7.3**	**9.7**
Depreciation, depletion and amortization	42.5	45.2	30.9
Restructuring expenses and other adjustments	-	-	8.5
Adjusted EBITDA	**49.4**	**52.5**	**49.1**

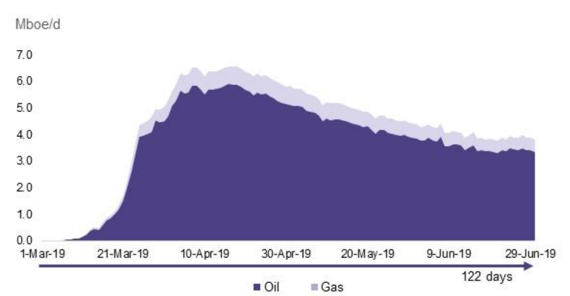
We provided ranges for the preliminary estimated financial results described above because our financial closing procedures for the three-month period ended June 30, 2019 are not complete yet. The estimated financial results presented above are subject to the completion of quarter-end financial closing procedures. Our closing procedures for the three-month period ended June 30, 2019 will not be complete until, and we expect our financial results for the three-month period ended June 30, 2019 will become publicly available on or about, August 7, 2019, which is after the expected completion of this offering. The information presented above should not be considered a substitute for such full unaudited financial statements.

Vaca Muerta Shale Production Update

Our first 4-well pad was tied-in in late February 2019 and took Bajada del Palo Oeste shale production from zero to a peak of 6,500 boe/d in mid-April 2019, and had an average daily production of 4,823 boe/d in the three-month period ended June 30, 2019. After almost 120 days of production, average cumulative production for the 4 wells is approximately 21% above our type curve. We employ a strict drawdown management policy to preserve frac integrity and stable bottom-hole pressure. As of July 2, 2019, the four wells had pressures over 4,500 psi, and were flowing naturally through a 7.06 mm choke (18/64 inches). The following graphs show the cumulative and daily production of the four wells of the first pad put in production in Bajada del Palo Oeste.







Drilling and Completion Performance in Our Second Pad in Bajada del Palo Oeste

As an operator, we have finished drilling and completing our first 4-well pads in Bajada del Palo Oeste, targeting the Vaca Muerta formation. The first 4-well pad was tied-in in February 2019 and the second one, which we finished drilling and completing in July 2019, was also tied-in and put in production. In each of these 4-well pads, we landed two wells in La Cocina and two in Organic landing zones, with an average lateral length of approximately 8,366 lateral feet (2,550 meters) in the first pad and 6,946 lateral feet (2,117 meters) in the second one. We completed each pad with 10 clusters per frac stage and 34 and 36 average frac stages per well in the first and second pad, respectively. During the drilling and completion of our second pad, we managed to improve our drilling efficiency by increasing our drilling speed to an average 726 feet per day, from an average of 477 feet per day with respect to our first pad. Furthermore, we also improved our completion efficiency by increasing our average frac stages per day to 7.6 from 5.0 with respect to our first pad, representing an increase of 52%. As a result, the average drilling and completion cost per well decreased from US$13.8 million to US$12.6 million, resulting in savings of approximately 8.7%, which were mainly driven by the reduction of cost per frac stage from US$0.22 million for the first pad to US$0.20 million for the second pad.

Cautionary Note

The preliminary information presented above has been prepared by and is the responsibility of management, reflects management's estimates based solely upon information available to us as of the date of this prospectus and is not a comprehensive statement of our financial results for the three-month period ended June 30, 2019. Our actual results may differ materially from these estimated ranges. For example, during the course of the preparation of the respective financial statements and related notes, additional items that would require material adjustments to be made to the preliminary estimated information presented above may be identified. Mancera S.C. (a member of Ernst & Young Global Limited), our auditor, , have not audited, reviewed, compiled or performed any procedures on this preliminary information. Accordingly, you should not place undue reliance upon these preliminary estimated. These preliminary results should be read in conjunction with the the 2018 Audited Financial Statements and the 1Q 2019 Unaudited Interim Condensed Financial Statements.

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