



Vista Oil & Gas informed of certain measures of the Executive affecting the Argentine hydrocarbons market and, additionally, presented an update of its operations

Mexico City, August 21, 2019 - Vista Oil & Gas, S.A.B. de C.V. (“Vista” or the “Company”) (BMV: VISTA, NYSE: VIST), announced today that, by Decree 566/2019 of the President of the Republic of Argentina (“Decree 566”), dated August 15, 2019 and effective August 16, 2019, the Argentine Government has determined that during the period commencing on the effective date in which the Decree No. 566 enters into force and within the following 90 calendar days (the “Decree Period”) (i) deliveries of crude oil in the Argentine market shall be invoiced and paid at the agreed-upon price between the producing and refining companies as of August 9, 2019, applying a reference exchange rate of AR\$45.19 per US\$1.00 and a Brent reference price of US\$59.00 per barrel; (ii) the maximum price of gasoline and diesel oil in all its qualities, sold by refineries and/or wholesale and/or retail companies in the Republic of Argentina, in all marketing channels, during the Decree Period, shall not be higher than the price set forth on August 9, 2019; (iii) during the Decree Period, oil refining companies and/or wholesale and/or retail oil companies in Argentina must supply, at the prices set forth in the Decree 566, the total domestic demand for liquid fuels, pursuant to the volumes required of them from the usual practices of the Argentine market, supplying on regular and continuous basis in each and all areas of the territory of the Republic of Argentina; and (iv) oil and gas companies in Argentina shall, in an habitual and continuous manner, cover the total local demand of crude oil required by the oil refining companies located in Argentina.

In this respect, Vista filed today a judicial claim before the competent Federal Administrative Contentious Court requesting the nullity of the effects of Decree 566 enacted by the Argentine Government, together with an injunction for the immediate suspension of the corresponding articles of Decree 566 which imposed maximum prices for the crude oil and the obligation to supply the domestic market, with the intention to avoid those prejudices which may impact in the current operations and financials of Vista.

Operational update

Vista’s estimated total production was 32,800 barrels of oil equivalent per day during the first 19 days of August (of which approximately 65% were barrels of crude oil) and reached 28,561 barrels of oil equivalent per day during July 2019 (of which 64% were barrels of crude oil), mainly driven by the performance in Bajada del Palo Oeste. Such estimated production in August is 33% above the production levels of April 2018, when Vista started its operations in Argentina.

In addition, the Vaca Muerta production from Bajada del Palo Oeste reached 10,113 barrels of oil equivalent per day, mainly boosted by the tie-in of the second 4-well pad in Bajada del Palo Oeste, which peaked at 7,221 barrels of oil equivalent per day (11% above the peak production of its first pad). We estimate that the total shale oil production of this concession would make Vista the second largest shale oil producer in Vaca Muerta¹, with an estimated average production of 7,970 barrels of oil per day month-to-date.

¹ This estimation is based on the information published by the Argentine Secretariat of Energy (Secretaría de Energía de Argentina) for the month of June 2019 and taking into consideration Vista’s Bajada del Palo Oeste production for the first nineteen days of August 2019.



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