



Enercom Dallas Oil & Gas Investor Conference
February 22, 2018

Forward-Looking Statements

This presentation includes certain statements that may constitute “forward-looking statements” for purposes of the federal securities laws. All statements, other than statements of historical fact included in this communication, regarding our opportunities in the Delaware Basin, our strategy, future operations, financial position, estimated results of operations, future earnings, future capital spending plans, prospects, plans and objectives of management are forward-looking statements. When used in this communication, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “guidance,” “forecast” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

You should not place undue reliance on these forward-looking statements. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements in this communication are reasonable, no assurance can be given that these plans, intentions or expectations will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied by the forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to, its ability to acquire additional acreage from the sellers pursuant to the acquisition purchase agreement, the ultimate timing, outcome and results of integrating the acquired assets into its business and its ability to realize the anticipated benefits, commodity price volatility, inflation, lack of availability of drilling and completion equipment and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures and the other risks and uncertainties discussed under Risk Factors in the Company’s Registration Statement on Form S-3, as amended, filed with the Securities and Exchange Commission (the “SEC”) on June 14, 2017, and in other public filings with the SEC by the Company. The Company’s SEC filings are available publicly on the SEC’s website at www.sec.gov. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this communication. Except as otherwise required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this communication.

Use of Non-GAAP Financial Measure

This presentation includes the use of Adjusted EBITDAX and PV-10, which are financial measures not calculated in accordance with generally accepted accounting principles (“GAAP”). Please refer to slides 26 and 27 for (i) a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure, and (ii) a discussion of the use of PV-10.

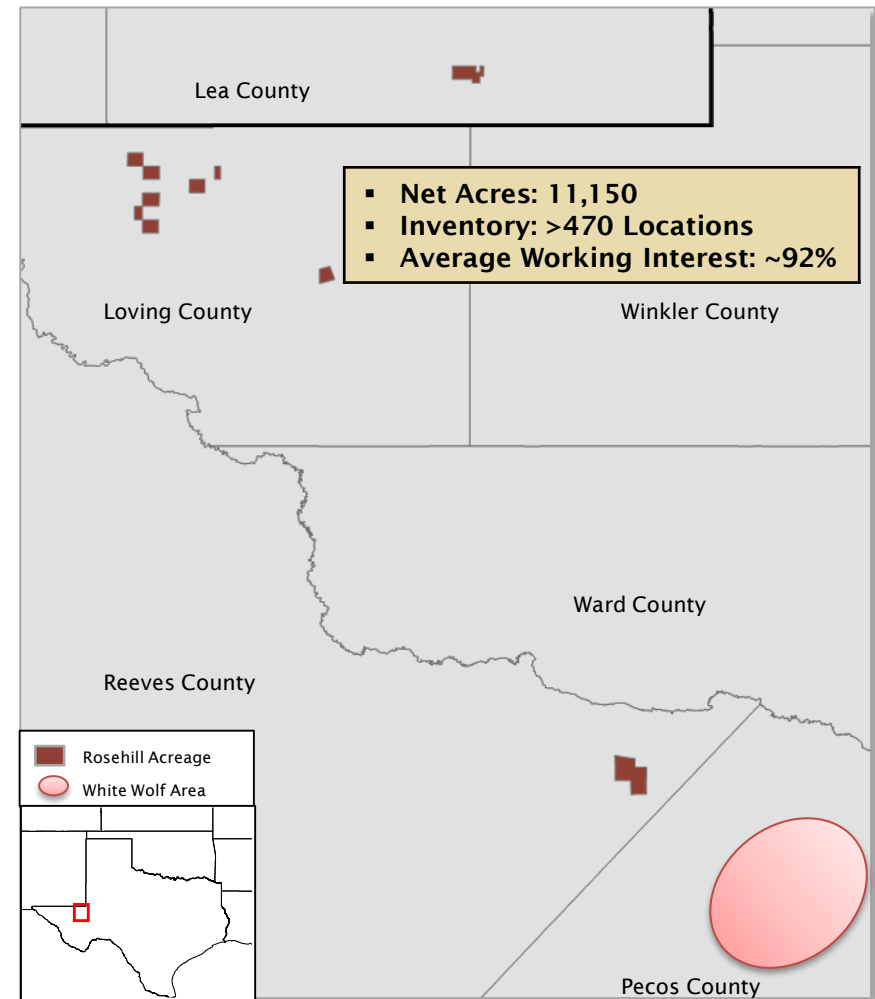
Adjusted EBITDAX is a non-GAAP financial measure that is used by Rosehill’s management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDAX as net income (loss) before interest expense, income taxes, depreciation, depletion, and amortization, accretion and impairment of oil and natural gas properties, (gains) losses on commodity derivatives excluding net cash receipts (payments) on settled commodity derivatives, gains and losses from the sale of assets, transaction costs incurred in connection with the Transaction and other non-cash operating items. Adjusted EBITDAX is not a measure of net income as determined by GAAP.

PV-10 is a non-GAAP financial measure used by management, investors and analysts to estimate the present value, discounted at 10% per annum, of estimated future cash flows of the Company’s estimated proved reserves before income tax and asset retirement obligations. Management believes that PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and natural gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, the Company believes the use of a pre-tax measure is valuable for evaluating the Company. PV-10 should not be considered as an alternative to the standardized measure of discounted future net cash flows as computed under GAAP.

Rosehill Highlights



- Preeminent Delaware Basin small-cap E&P company with two core operating areas
 - Production surpassed 10,000 BOEPD (82% oil and 92% liquids) ⁽¹⁾
 - Total proved reserves 31,132 MBOE ⁽²⁾
- Loving County acreage in the heart of the basin
 - 4,645 net acres with 10 stacked pay zones
 - Continued development with the expected drilling of approximately 24 wells in 2018
- White Wolf acreage located in emerging core area in Pecos County
 - 6,505 acres acquired in December 2017
 - Rosehill may acquire up to an additional 2,500 net acres under the same terms, subject to certain conditions
 - Offset operators (CVX, FANG, JAG and PE)
 - Initial drilling planned for late 1st or early 2nd quarter and continuing throughout the year with extended lateral opportunities where possible



**Pure Play Delaware Basin Operator With Significant Potential.
Enhanced Size And Scale Allows For Operational Efficiencies.**

(1) Production in late December per press release on January 18, 2018.

(2) Rosehill's proved reserve estimates at December 31, 2017 were prepared by Ryder Scott Company, L.P., using SEC guidelines.

Optimize Operations

- Continue improvements to drilling and completion techniques to improve EUR, minimize costs and improve returns
- Drive down cash operating costs and improve margins to grow cash flow and returns

Expand Delaware Footprint

- Aggregate small to moderate acreage positions that are strategic and accretive
- Strong balance sheet allows for this aggregation

Maintain Financial Discipline

- Capital expenditures focused on highest return horizons and funded by cash on hand, operational cash flow, available funding and credit
- Opportunistically add hedges to minimize downside exposure

Deliver Value to Shareholders

- Sustainable growth in net income and cash flow
- Operate safely and efficiently to maximize margins

An Organic Growth And Acquisition Strategy Combined With Operational Excellence Provides Upside Potential

2017 Accomplishments

- ✓ Finalized KLR & TEMA Business Combination With 4,500 Acres In Delaware Basin And 5,430 BOEPD
- ✓ Reduced Drilling Days To <20 And Cut Drilling Costs By 20%
- ✓ Tested Improved Gen-3 Completion Design
- ✓ Finalized Barnett Sale, Becoming A Pure Play Delaware Basin Small Cap
- ✓ First Acquisition Of Additional Delaware Basin Acreage (6,500 Acres) With Potential For Additional 2,500 Acres in 2018
- ✓ Exceeded 10,000 BOEPD By Year-End 2017
- ✓ More Than Doubled Reserves

2018 Objectives

- Fully Implement Improved Gen-3 Completion Design In Loving County
- Test Multiple Horizons In White Wolf
- Establish Operations And Production In White Wolf By Mid-Year 2018
- Pursue Additional Acquisition Opportunities In Delaware Basin
- Drive Unit Costs Lower And Increase Margins
- Surpass 15,000 BOEPD By Mid-Year 2018
- Further Strengthen Balance Sheet

Reserve Profile



- High liquids-weighted reserves drive value creation

- ~80% liquids
- Over \$600 million total reserve value using SEC pricing

- Development plan and existing assets position Rosehill for value and reserves gains

- All reserves are in the Delaware Basin after Barnett divestiture of 1.0 MMBOE

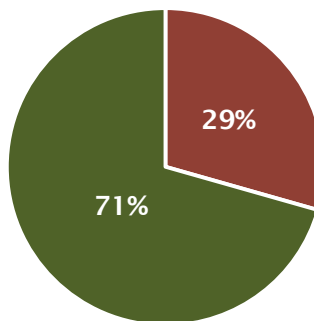
- There were no reserves booked at December 31, 2017 associated with the White Wolf acquisition, providing significant opportunity for future reserves growth

December 31, 2017 Reserves (SEC Pricing) ⁽¹⁾

	Net Oil	Net Gas	Net NGL	Net Equiv.	PV-10 ⁽²⁾
	(MBO)	(MMCF)	(MBBLS)	(MBOE)	(\$MM)
Proved Developed Producing	7,752	12,409	1,982	11,803	\$212
Proved Developed Non-Producing	1,062	1,762	304	1,659	\$33
Proved Undeveloped	9,622	25,145	3,857	17,670	\$123
Total Proved Reserves	18,436	39,316	6,143	31,132	\$368
Probable Reserves	1,636	4,576	712	3,110	\$20
Possible Reserves	44,959	83,122	12,824	71,637	\$213
Total 3P Reserves	65,031	127,014	19,679	105,879	\$601

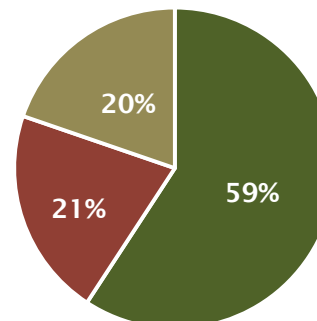
Reserves by Category

■ Proved ■ Unproved



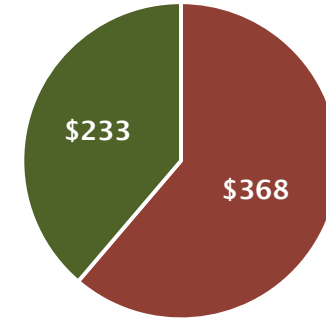
Proved Reserves by Commodity

■ Oil ■ Gas ■ NGLs



PV-10 by Category (\$MM)

■ Proved ■ Unproved

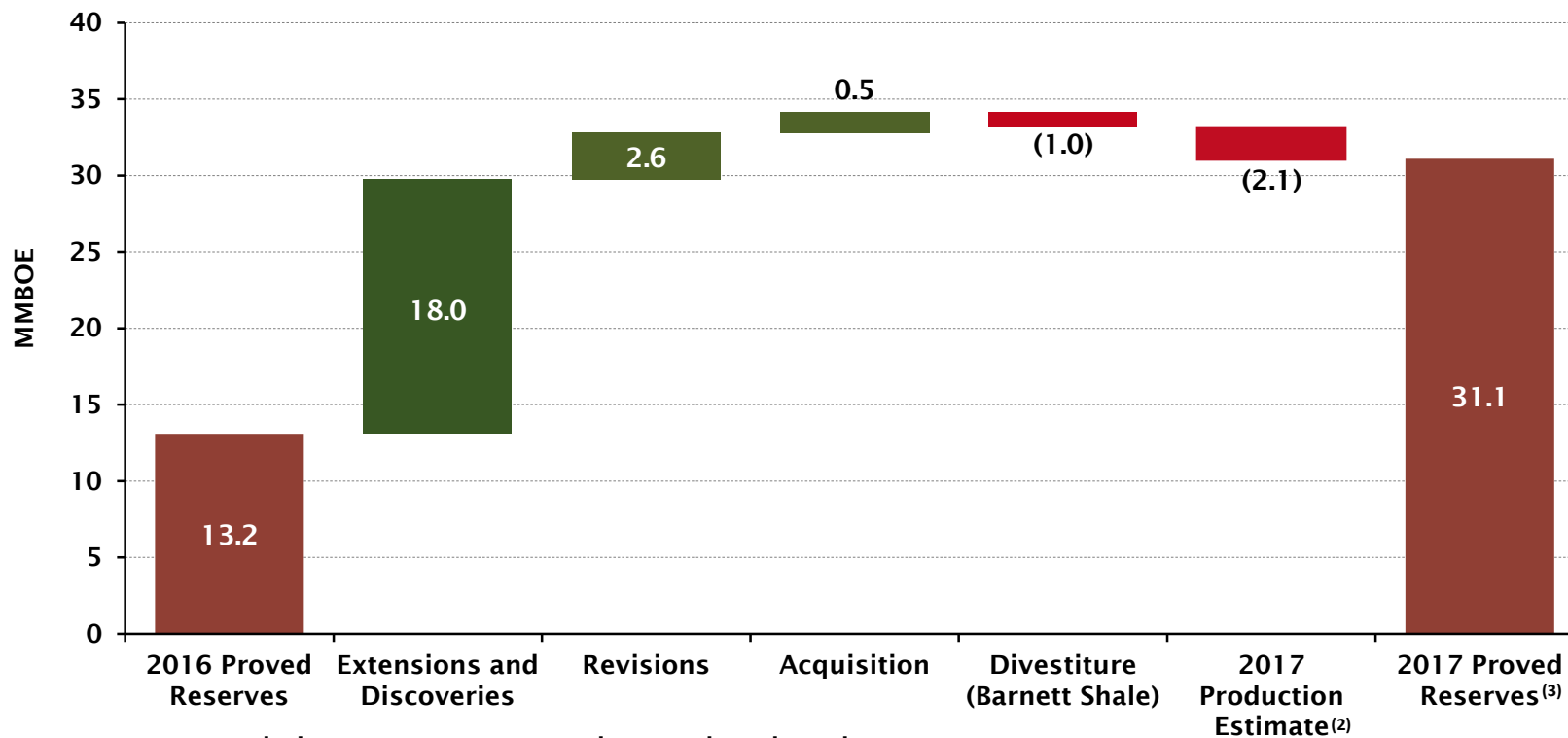


Continued Drilling And Completion Successes Should Result In Significant Increases To Reserves

(1) Rosehill's proved reserve estimates at December 31, 2017 were prepared by Ryder Scott Company, L.P., using SEC guidelines. SEC pricing of \$51.34/BBL of Oil, \$2.98/MCF of Natural Gas and \$31.82/BBL of NGLs.

(2) For a discussion of the use of PV-10, please refer to slide 27.

Proved Reserve ⁽¹⁾ Growth



- Extensions and discoveries were driven by development activity
- Revisions were driven by development activity, prices and well performance adjustments
- Proved reserves increased 135% and PV-10 increased 353%
- Proved reserve additions of 21.1 MMBOE resulted in a reserve replacement ratio of 997% (total of extensions, discoveries, revisions, and purchases, divided by annual production using midpoint of 2017 guidance)

(1) Rosehill's proved reserve estimates at December 31, 2017 were prepared by Ryder Scott Company, L.P., using SEC guidelines.

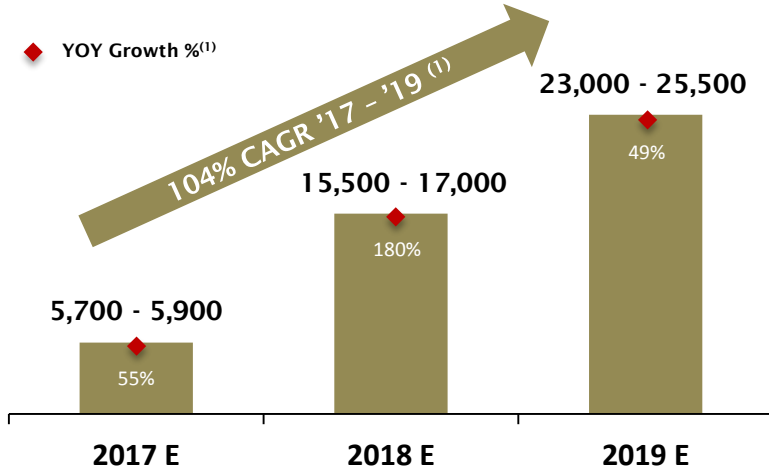
(2) Estimated based on the midpoint of 2017 Guidance.

(3) Amounts may not sum to total due to rounding.

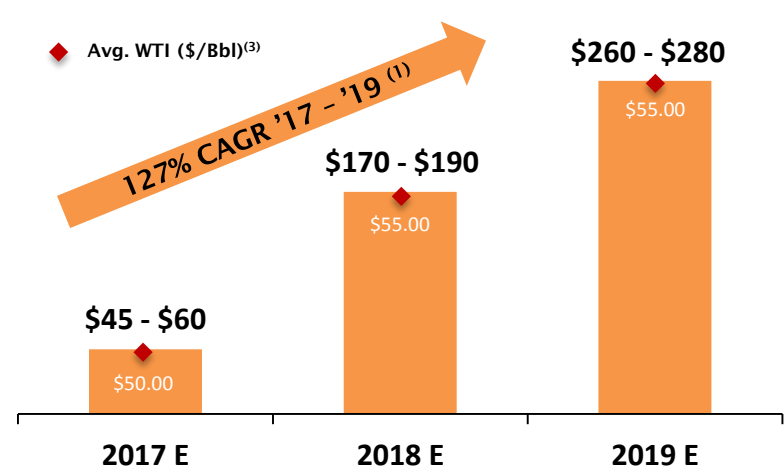
Financial Forecast



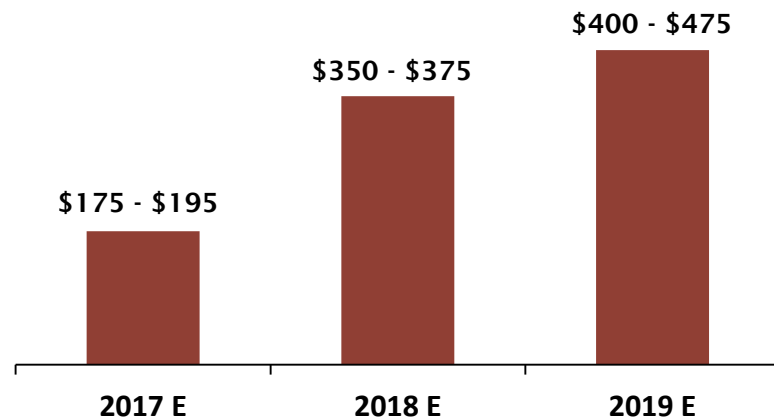
Average Daily Production (BOEPD)



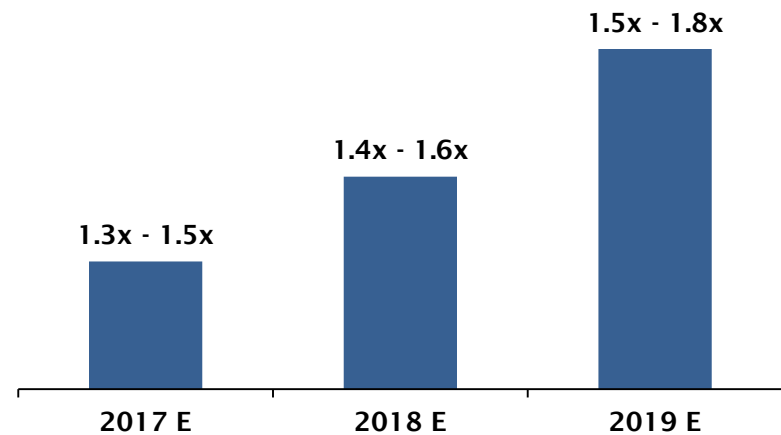
Adjusted EBITDAX (\$MM) ⁽²⁾



Capital Spending (\$MM)



Debt / TTM Adj. EBITDAX



(1) CAGR calculated using midpoints of 2017 Guidance, 2018 Guidance and 2019 Preliminary Forecast, as applicable.

(2) Adjusted EBITDAX is a non-GAAP measure. Please refer to slide 26 for a reconciliation of Adjusted EBITDAX to Net Income.

(3) Assumes (i) 2017 pricing of Oil \$50/BBL, Natural Gas \$3.00/MCF and NGLs at 25% of WTI, and (ii) 2018/2019 pricing of \$55/BBL, Natural Gas \$3.00/MCF and NGLs at 33% of WTI.

2018 Guidance and 2019 Preliminary Forecast ⁽¹⁾



	2018 Guidance	2019 Preliminary Forecast
Price Assumptions WTI/HH ⁽²⁾	\$55 / \$3.00	\$55 / \$3.00
Total Capital (\$MM) ⁽³⁾	\$350 - \$375	\$400 - \$475
Production (BOEPD)	15,500 - 17,000	23,000 - 25,500
Adjusted EBITDAX (\$MM) ⁽⁴⁾	\$170 - \$190	\$260 - \$280
Debt/TTM Adjusted EBITDAX	1.4x - 1.6x	1.5x - 1.8x

2018 Guidance

- Capital reflects having two rigs drilling and a dedicated frac crew for 2018 and adding a third rig in the fourth quarter of 2018 to drill between 50 and 54 wells and complete between 42 and 46 wells in 2018
- Production range is up over 175% from the midpoint of 2017 Guidance
- Adjusted EBITDAX range is up over 225% from the midpoint of 2017 Guidance

(1) As of December 14, 2017.

(2) Assumes 2018/2019 pricing of \$55/BBL, Natural Gas \$3.00/MCF and NGLs at 33% of WTI.

(3) 80% - 85% of Total Capital planned to be utilized for drilling, completion and recompletion activities.

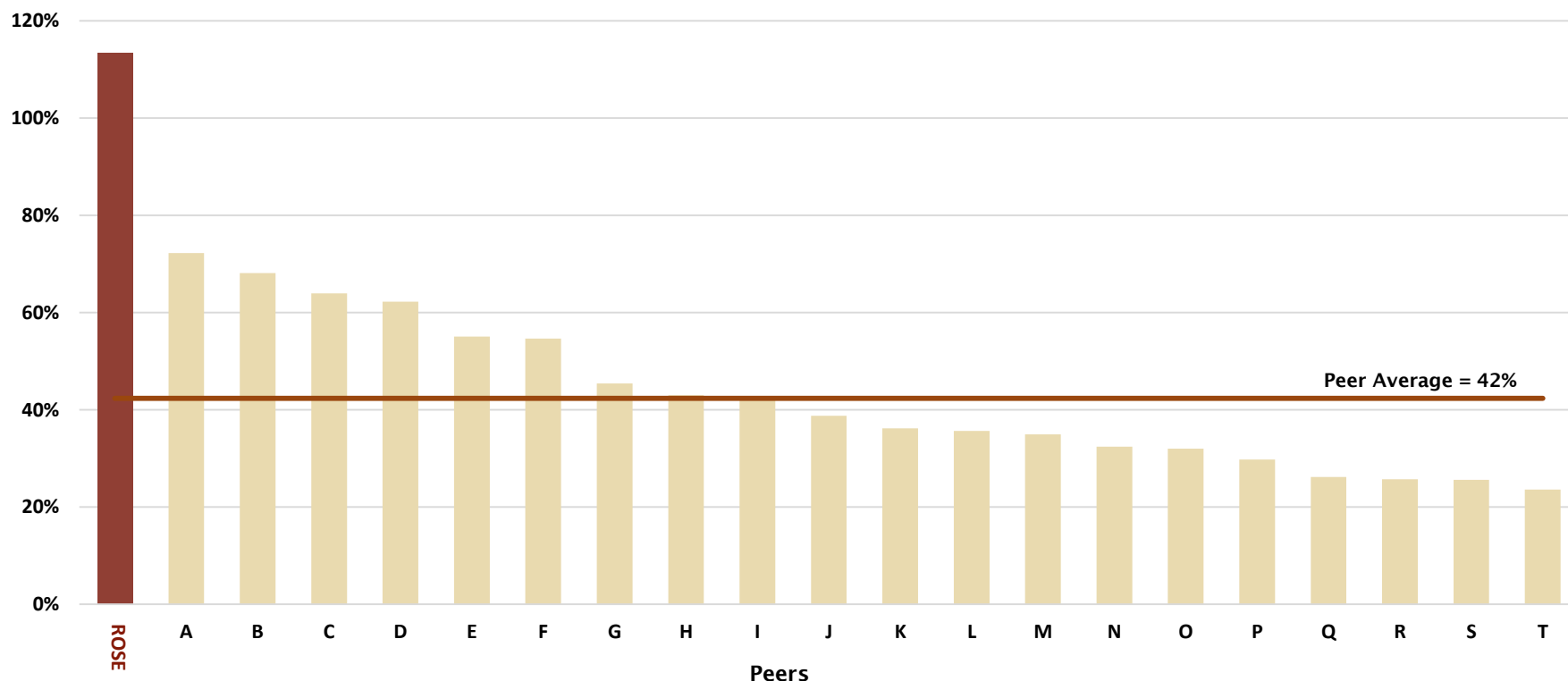
(4) Adjusted EBITDAX is a non-GAAP financial measure, for reconciliation and discussion please see "Adjusted EBITDAX Reconciliation" on slide 28.

Peer-Leading Growth Profile



- Peer-leading growth in cash flow per debt-adjusted share demonstrates focus on value creation and capital efficiency
- Cash flow growth underpinned by high oil and liquids production contribution, increasing margins and an outstanding Delaware Basin inventory with over 470 gross locations, 85% of which are in the Wolfcamp A, Wolfcamp B and Bone Spring horizons

Cash Flow Per Debt-Adjusted Share - CAGR (2017 - 2019)



Source: Credit Suisse Equity Research - E&P Weekly Comp Sheet (January 16, 2018) for peers (oil-weighted resource plays) and Rosehill estimates for ROSE.

Prices: Credit Suisse price forecasts (WTI/Henry Hub) of: 2017 - \$50.93/\$3.11; 2018 - \$56.00/\$3.10; and 2019 - \$58.00/\$3.00.

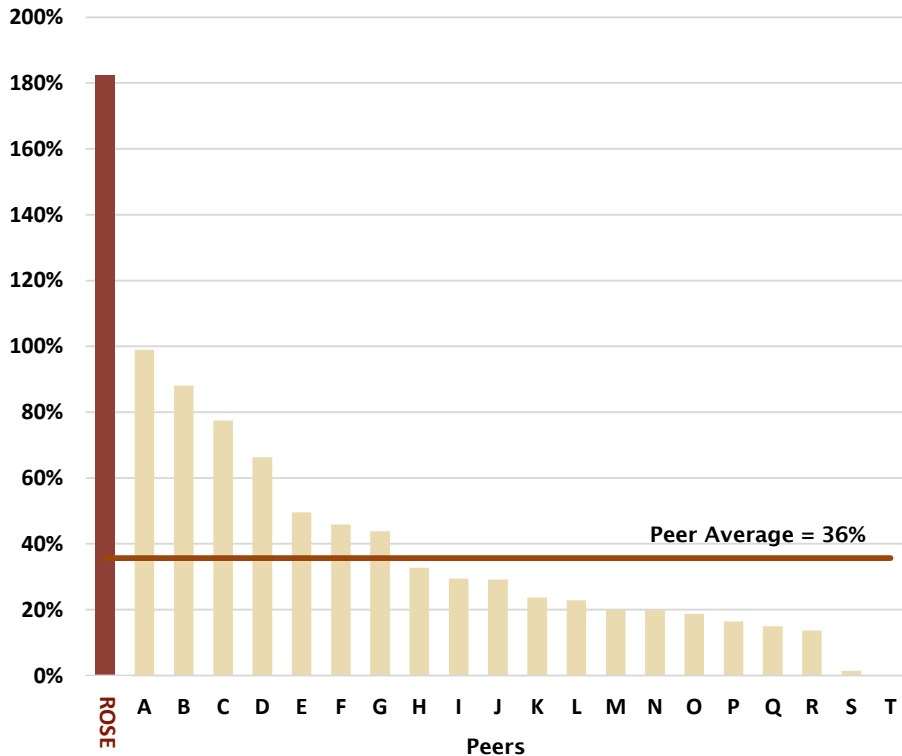
Peers include CDEV, CLR, CPE, CXO, EGN, FANG, JAG, LPI, NFX, PDCE, PE, PXD, QEP, RSPP, SM, SRCL, WLL, WPX, XEC, and XOG.

Growth with Conservative Capitalization

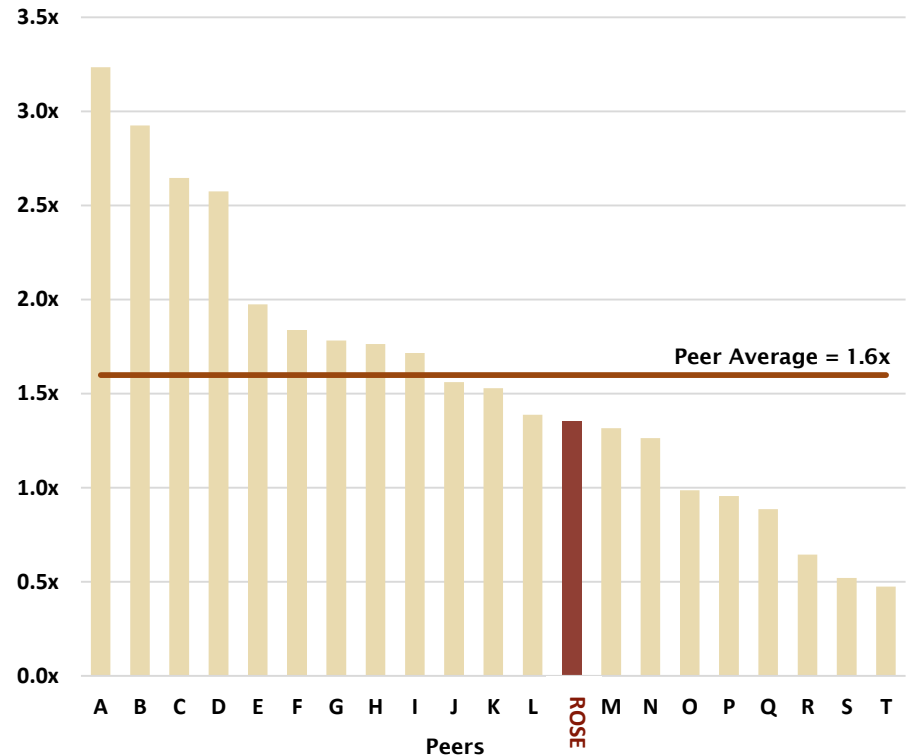


- Conservative balance sheet with
 - outsized growth
 - doubling of acreage and inventory through White Wolf acquisition
- Oil comprises majority of production and drives strong returns

2018 Production Growth



Net Debt / 2018 Adjusted EBITDAX



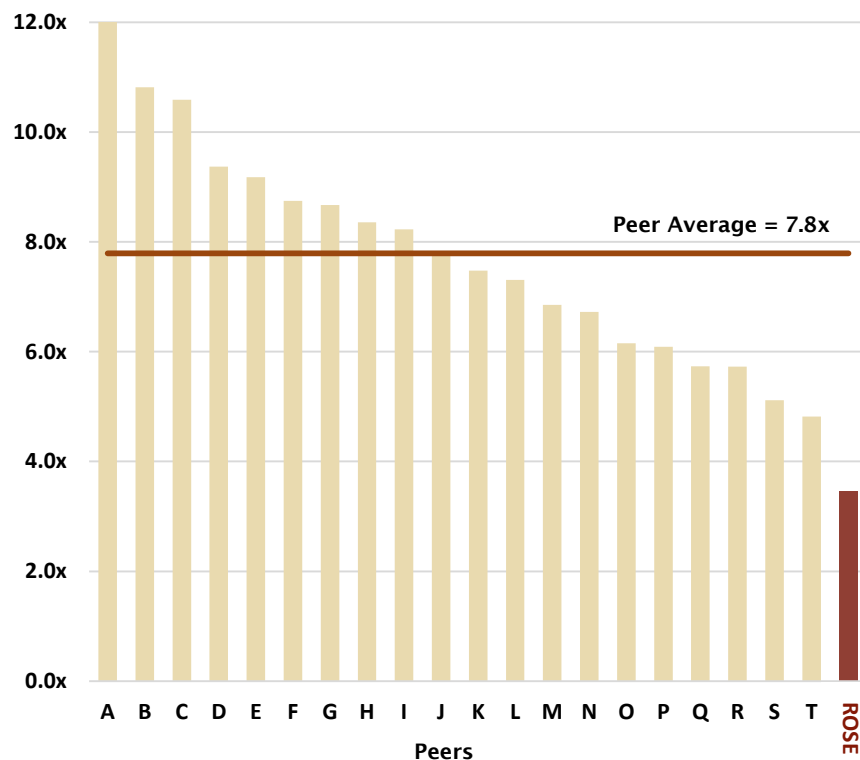
Source: Credit Suisse Equity Research - E&P Weekly Comp Sheet (January 16, 2018) for peers (oil-weighted resource plays) and Rosehill estimates for ROSE.
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Attractive Relative Valuation

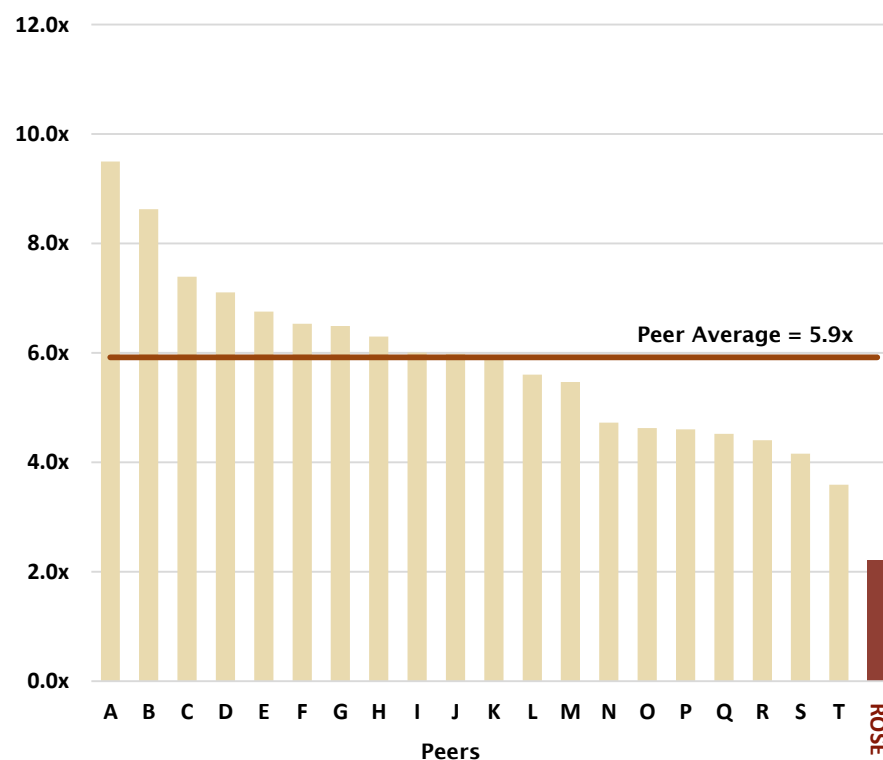


- Substantial valuation discount to peers
- Strong cash flow per debt-adjusted share growth and conservative capital structure
- Newly public and under-followed, with research coverage from two firms
 - Northland initiated coverage on January 17, 2018 at Outperform and \$14 price target
 - Tuohy Brothers initiated coverage on January 19, 2018 at a valuation of \$12.47

Enterprise Value / 2018 EBITDAX



Enterprise Value / 2019 Adjusted EBITDAX



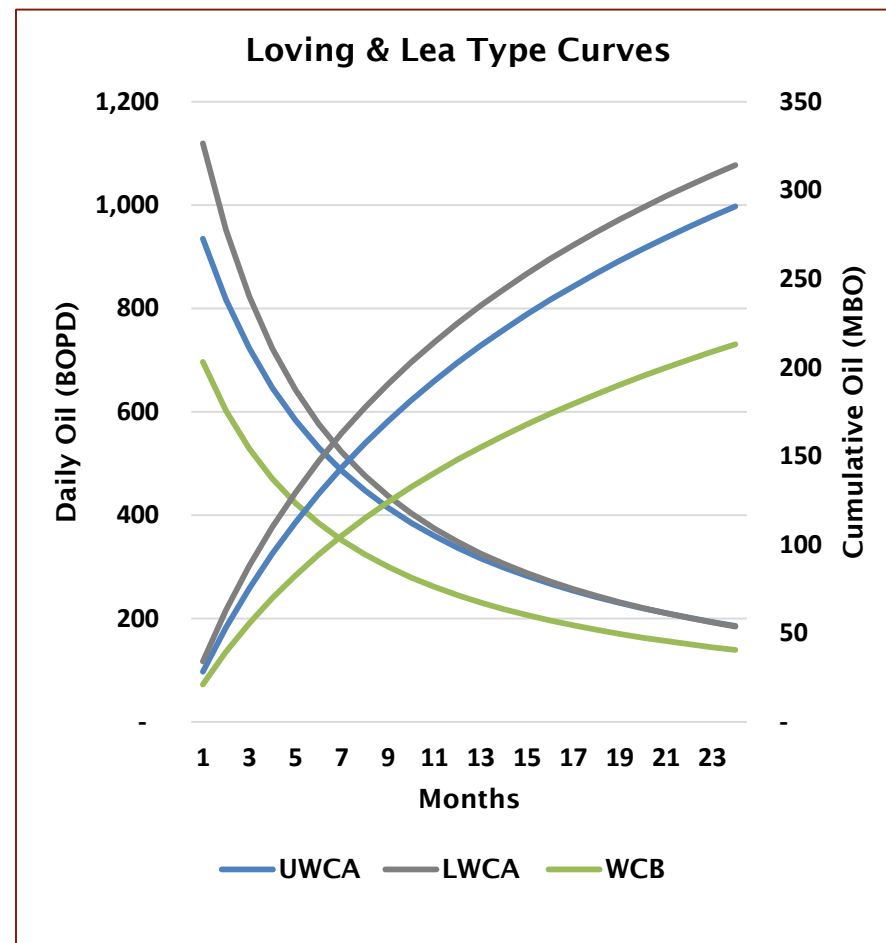
Source: Credit Suisse Equity Research - E&P Weekly Comp Sheet (January 16, 2018) for peers (oil-weighted resource plays) and Rosehill estimates for ROSE.
 Prices: Credit Suisse price forecasts (WTI/Henry Hub) of: 2017 - \$50.93/\$3.11; 2018 - \$56.00/\$3.10; and 2019 - \$58.00/\$3.00.
 Peers include CDEV, CLR, CPE, CXO, EGN, FANG, JAG, LPI, NFX, PDCE, PE, PXD, QEP, RSPP, SM, SRCL, WLL, WPX, XEC, and XOG.
 Stock price data as of January 12, 2018 for all companies.

Type Curve Summaries

Loving & Lea Counties



Type Curve	Upper Wolfcamp A (UWCA)	Lower Wolfcamp A (LWCA)	Wolfcamp B (WCB)
Lateral Length (Ft.)	5,000	5,000	5,000
Completion	Gen-3	Gen-3	Gen-3
Well Cost (\$MM)	\$7.0	\$7.3	\$7.9
EUR ⁽¹⁾ (MBOE)	996	1,037	822
% Oil ⁽¹⁾	67%	65%	65%
IRR ⁽²⁾	100%	100%	52%
ROI ⁽²⁾	2.2x	2.3x	1.5x
Payback ⁽²⁾ (Years)	0.80	0.75	1.55
Locations	19	29	41
	2 nd Bone Sand	3 rd Bone Shale	3 rd Bone Sand
Bone Spring Locations	26	19	21



Strong Economics Through Improved Drilling And Completion Efficiencies, With Upside In Other Horizons

(1) EUR data based on 2-Stream (Wet) Gross.

(2) Calculated using December 1, 2017 strip prices of \$57/BBL Oil & \$2.97/MCF Natural Gas for 2018, \$54/BBL Oil and \$2.87/MCF Natural Gas for 2019.

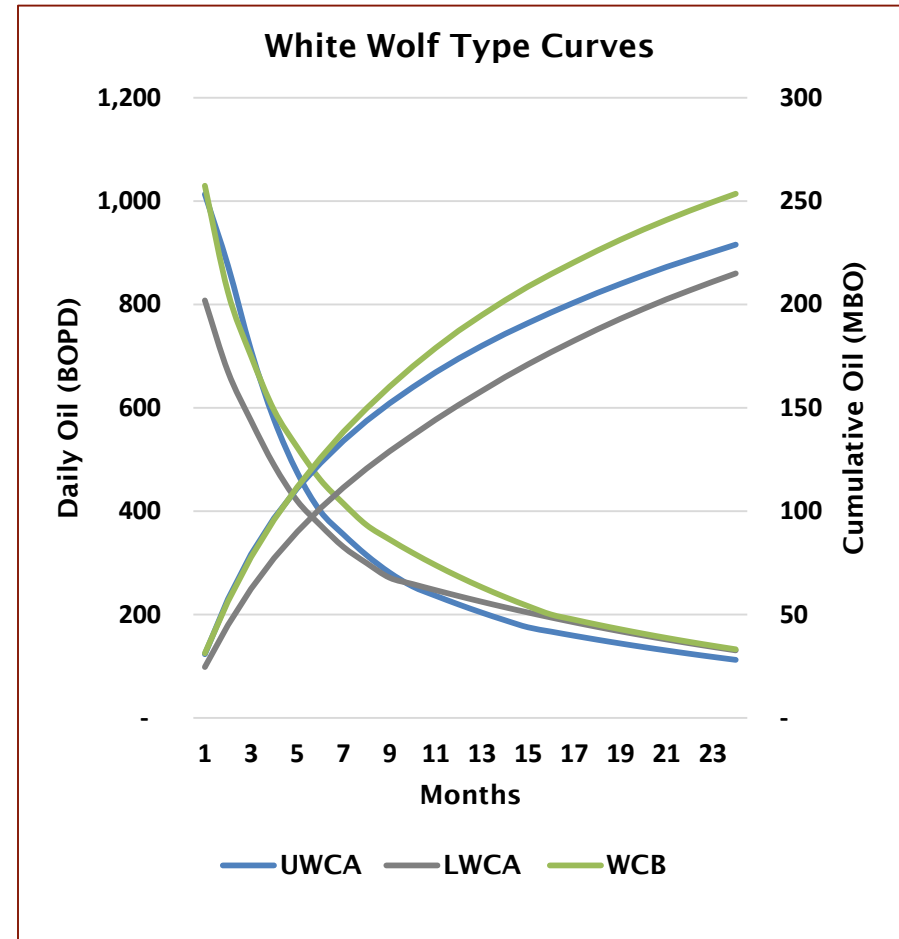
Type Curve Summaries

White Wolf (Pecos County)



Type Curve	Upper Wolfcamp A (UWCA)	Lower Wolfcamp A (LWCA)	Wolfcamp B (WCB)
Lateral Length (Ft.)	5,000	5,000	5,000
Completion	Gen-3	Gen-3	Gen-3
Well Cost (\$MM)	\$6.9	\$7.1	\$7.8
EUR ⁽¹⁾ (MBOE)	763	743	771
% Oil ⁽¹⁾	86%	86%	86%
IRR ⁽²⁾	66%	51%	69%
ROI ⁽²⁾	1.7x	1.6x	1.7x
Payback ⁽²⁾ (Years)	1.35	1.65	1.30
Locations	50-55	50-55	50-55
	1 st Bone	2 nd Bone	3 rd Bone
Bone Spring Locations	34	34	30

- Contiguous acreage position enables 35-40% long laterals, which can improve well economics



Attractive Economics Through Drilling And Completions Efficiencies, With Upside In Other Horizons And Longer Lateral Lengths

(1) EUR data based on 2-Stream (Wet) Gross.

(2) Calculated using December 1, 2017 strip prices of \$57/BBL Oil & \$2.97/MCF Natural Gas for 2018, \$54/BBL Oil and \$2.87/MCF Natural Gas for 2019.

Pro-Forma Capital Structure (1)



- Ample liquidity of \$186 million. Liquidity includes \$50 million from a possible Series B Preferred issuance and may be reduced by approximately \$39 million dependent upon any additional White Wolf acreage acquired through March 8, 2018
- Strong credit statistics and active drilling program expected to result in significant increase in borrowing base
- Revolving credit facility with \$250 million commitment, \$75 million borrowing base
- Rosehill has option to PIK:
 - up to 100% of Series A preferred equity dividends
 - up to 40% of Series B preferred equity dividends through January 2019

Pro-Forma Capital Structure

(in millions)

Class A Common Shares	6.0
Class B Common Shares	29.8
Total Shares Outstanding⁽²⁾	35.8
8.0% Series A Preferred ⁽³⁾	\$98
10% Series B Preferred ⁽⁴⁾	\$150
Revolving Credit Facility (matures April 2022)	-
10% Second Lien Note (matures January 2023)	\$100

Liquidity	\$147 - \$186
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(1) Balance sheet data is as of September 30, 2017, pro-forma for placement of \$100 MM Senior Secured Second Lien Note, issuance of \$150 MM of Series B Preferred Stock, and the use of proceeds therefrom.

(2) Excludes 25.6 MM shares underlying warrants outstanding.

(3) Represents 8.5 MM Class A common shares on an as-converted basis.

(4) Excludes additional \$50 MM, which Rosehill may draw on the same terms at its option.

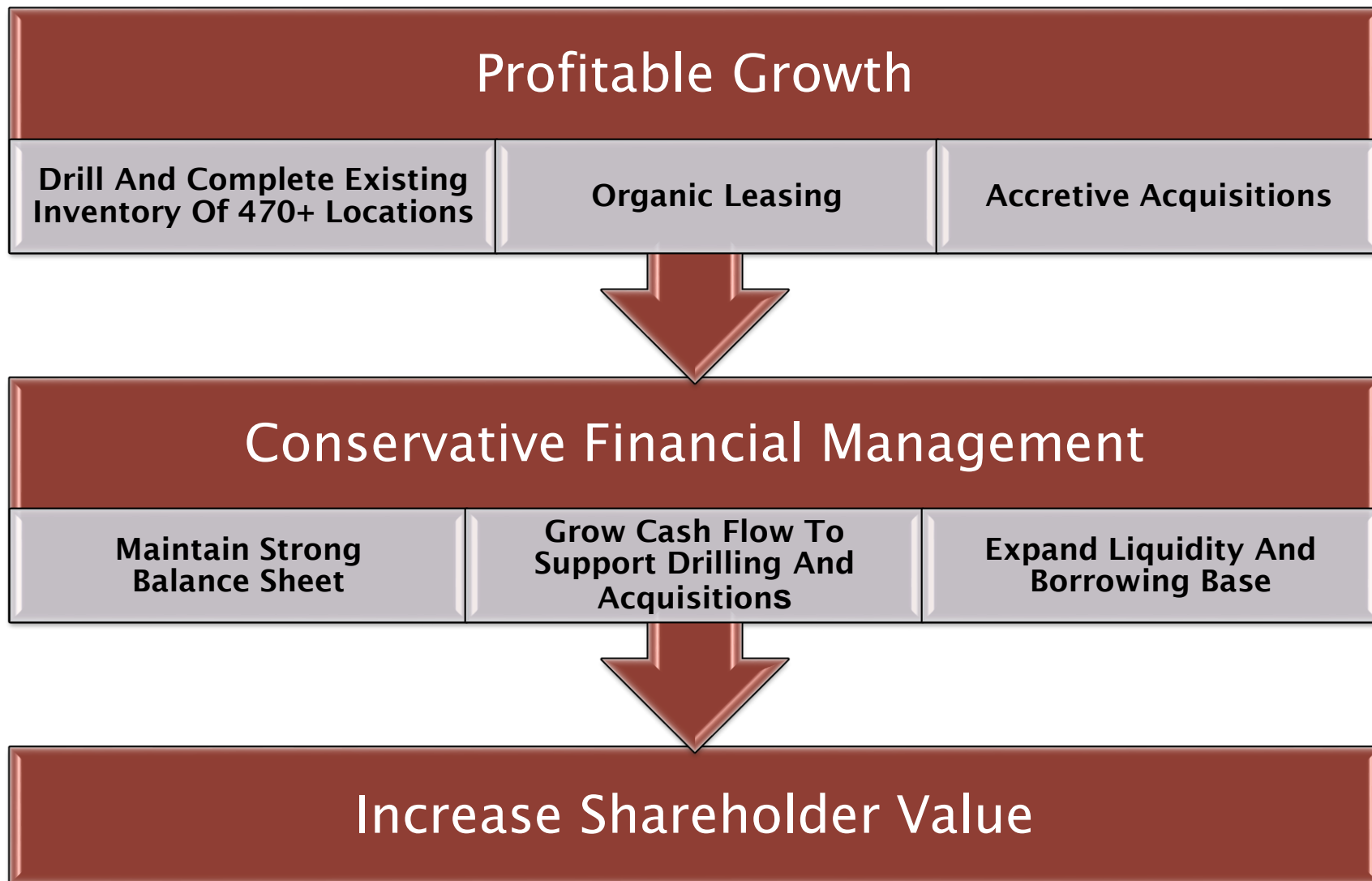
Hedging Update⁽¹⁾



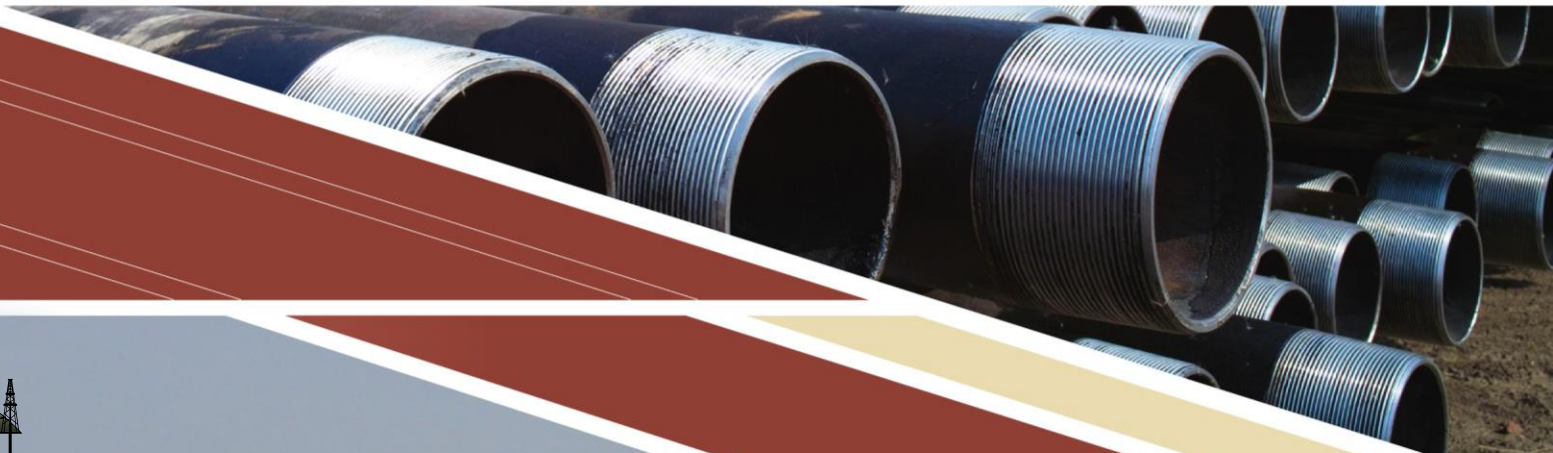
	2018	2019	2020	2021	2022
Crude Oil Swaps					
Hedge Volume (BBL)	2,350,000	1,704,000	960,000	360,000	300,000
Average Price (\$/BBL)	\$54.28	\$52.85	\$51.37	\$50.69	\$50.43
Crude Oil Collars					
Hedge Volume (BBL)	-	420,000	-	-	-
Average Floor Price (\$/BBL)	-	\$53.14	-	-	-
Average Ceiling Price (\$/BBL)	-	\$60.03	-	-	-
Natural Gas Swaps					
Hedge Volume (MMBTU)	4,040,000	2,220,000	1,500,000	1,200,000	1,200,000
Average Price (\$/MMBTU)	\$3.10	\$2.89	\$2.84	\$2.86	\$2.87

- Continue to reduce exposure to declines in commodity prices for a portion of cash flows while retaining exposure to upward price movements
- Credit facility hedge capacity expanded as part of White Wolf acquisition
- Objective is to maintain minimum hedge position of 60% of expected production from proved developed reserves on a rolling three-year basis

(1) Hedge positions are as of January 12, 2018 (Contract months: January 2018 – Forward).



APPENDIX

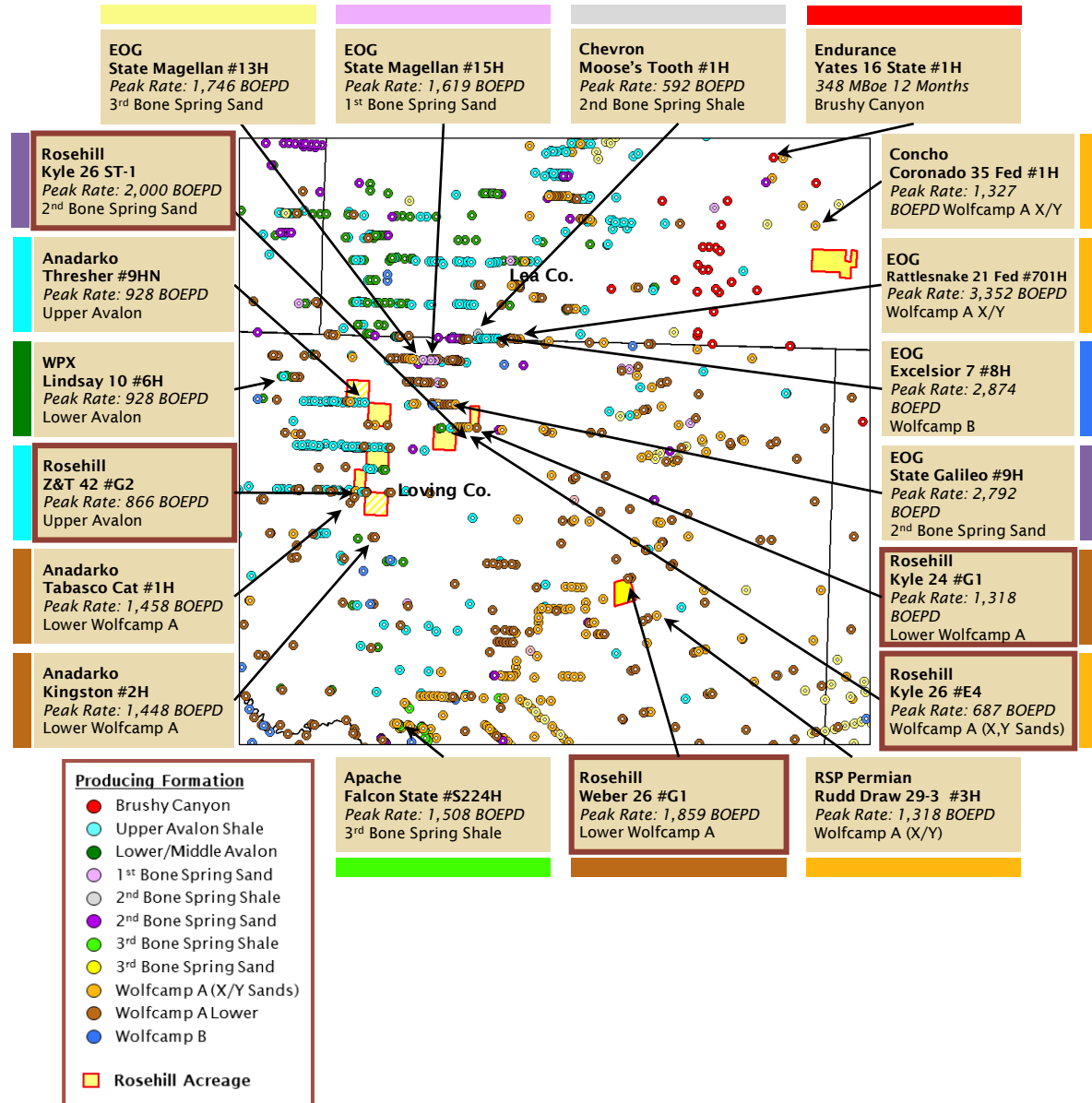


Recent Loving and Lea County Results



Compelling Area Results

- Significant number of offset operators, enhances knowledge
- Highly repeatable drilling due to close proximity to offset activity and similar geologic features
- Acreage has high oil content
- Rosehill's well results have improved dramatically across its footprint
 - Improving recoveries due to refinement of drilling and completion methodology
- Rosehill completed the Kyle 26 ST-1 well targeting the 2nd Bone Spring Sand with a peak rate of 2,130 BOEPD (84% oil) and a 30 day rate of 1,500 BOEPD

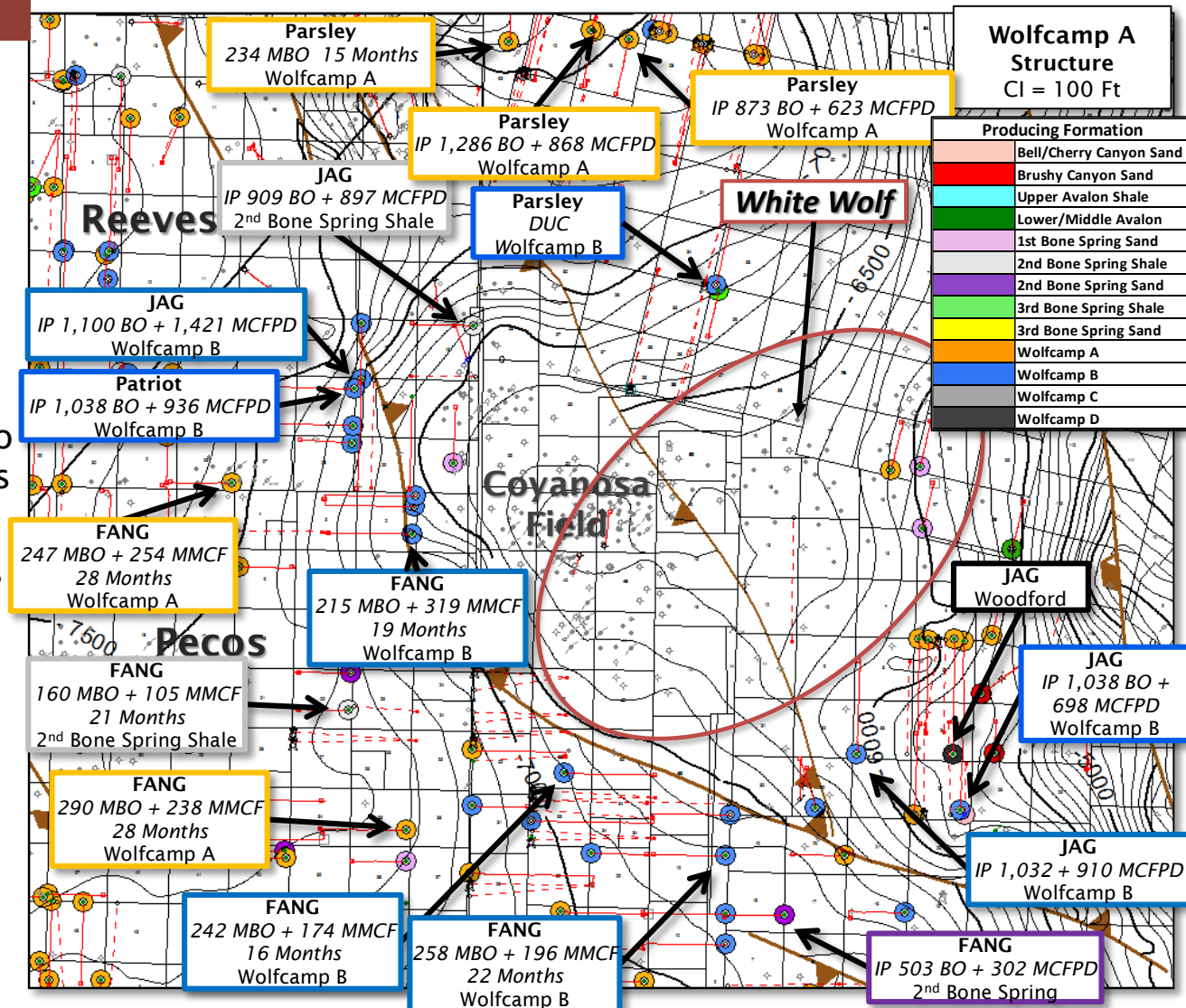


White Wolf Overview



New Opportunities

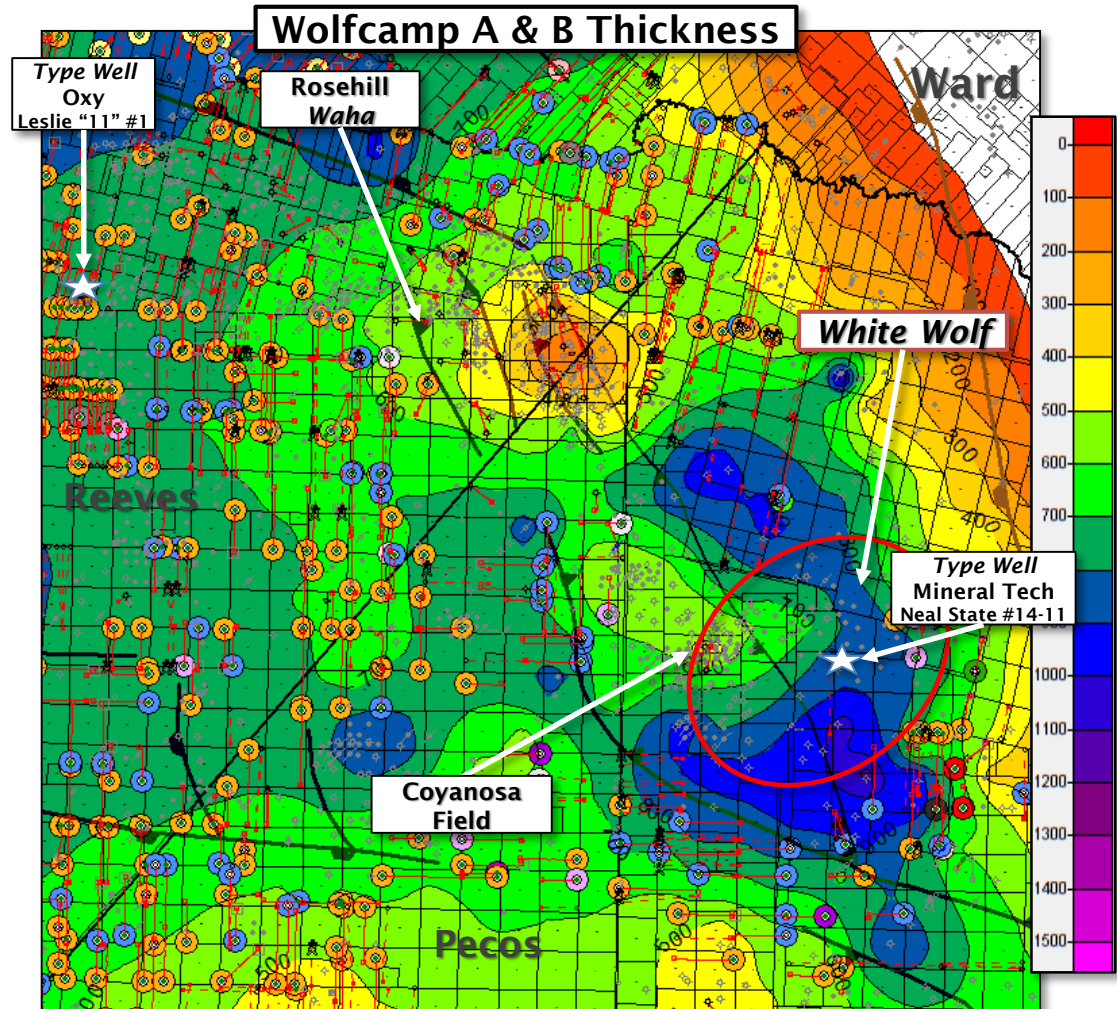
- Establishes second core operating area in the Delaware Basin
- \$117 MM purchase price for 6,505 net acres and ~250 locations identified in northwestern Pecos County, TX
- May acquire from seller up to an additional 2,500 net acres through March 8, 2018
- Higher intensity completions likely to drive higher recoveries
 - Offsetting wells completed with Gen-1 and Gen-2 type fracs (sub 2,500 lbs/ft of sand)
 - Shift to Gen-3 completions (3,000+ lbs/ft of proppant) expected to materially increase recoveries



Note: Well level data was pulled from the Texas Railroad Commission.

White Wolf Overview

- Wolfcamp A and B reservoirs at White Wolf are in a localized depositional “Sweet Spot” between the Coyanosa-Waha Ridge and the Central Basin Platform
- The ponded Wolfcamp depositional environment at White Wolf generated highly organic-rich Wolfcamp A and B Shales with high porosity, high TOC and low water saturations that are anomalously thick
- Wolfcamp A and B are low GOR oil reservoirs with extensive natural fracture systems enhanced by the deep Paleozoic Coyanosa Field offsetting White Wolf to the west

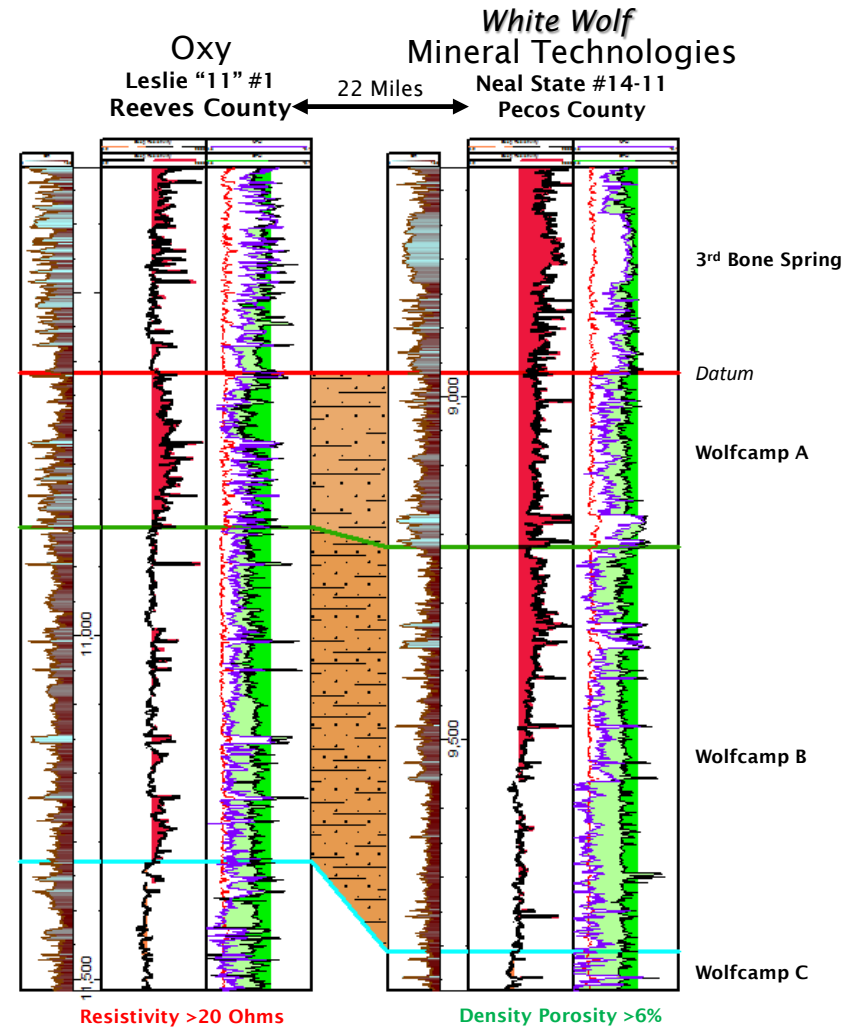


Superior Geological Setting

White Wolf Overview



- Wolfcamp A/B combination in the White Wolf area is similar in thickness to the Reeves County Core with analogous or superior reservoir characteristics, such as porosity and oil saturation
- Petrophysical evaluation shows highly prospective reservoir conditions across multiple horizons from the 1st Bone Spring through the Wolfcamp B, directly analogous or superior to the Reeves County Core
- Several operators are de-risking Bone Spring horizons in the immediate area with positive results
- Upside potential in deeper Wolfcamp and Woodford reservoirs with encouraging results from a recent short-lateral Woodford well by an offset operator



White Wolf Economics Are Supported By Geology

Refining Completions Techniques



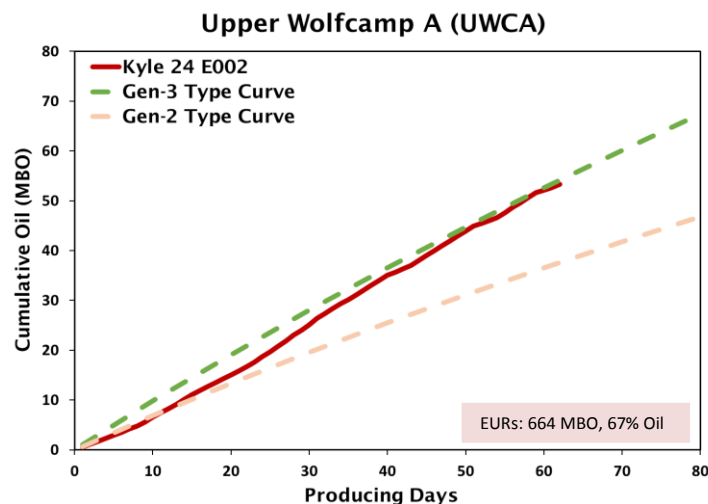
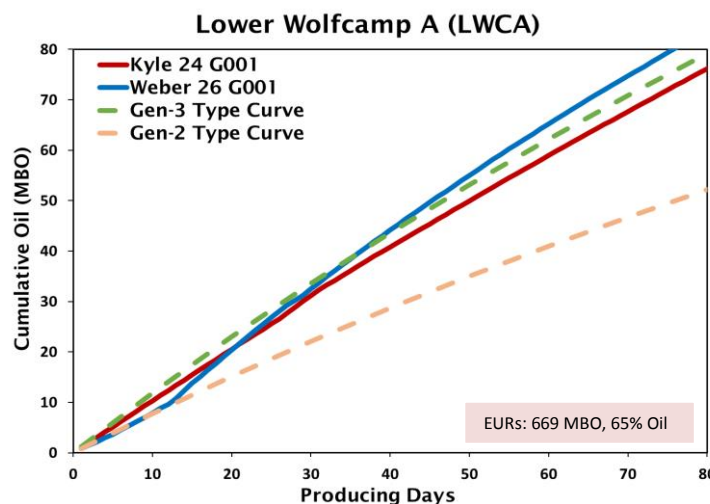
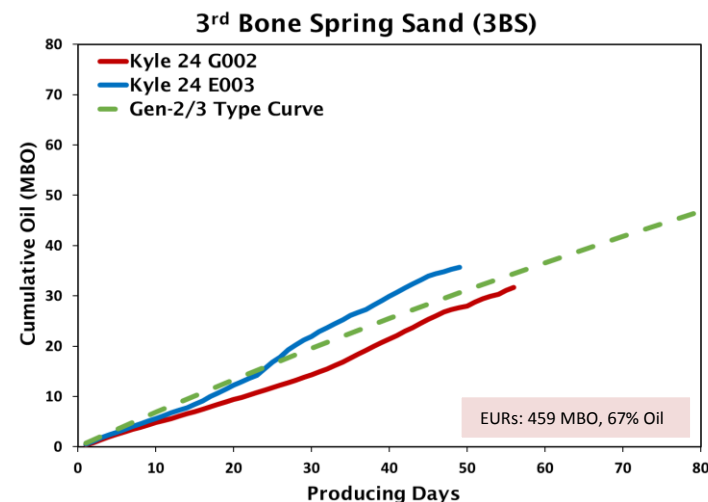
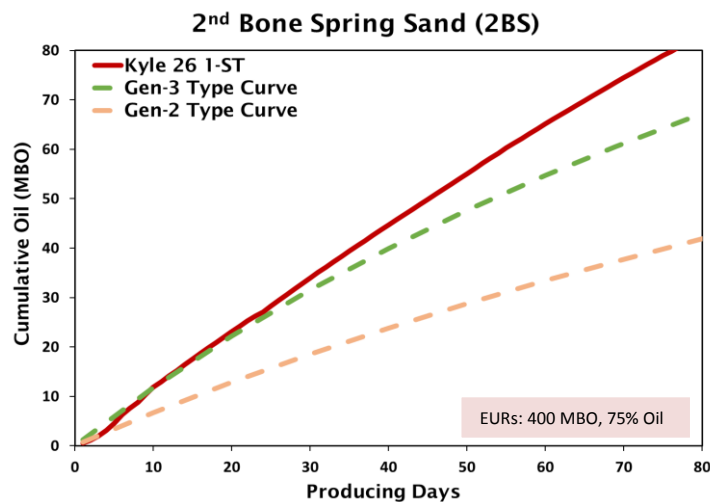
	Gen-1 (2013-14)	Gen-2 (2015-16)	Gen-3 (2017-Fwd)
Completion Designs	Early designs, ramping up learning curve	Leveraging service company knowledge to improve designs and carrier fluid designs	Internal engineering optimization using Company and offset well treatment reports and results
Sand Volumes	1,100 lbs per lateral foot	2,000 lbs per lateral foot	2,900 - 3,200 lbs per lateral foot
Spacing	Stage spacing 250' - 300' Gun cluster spacing 28' - 35'	Stage spacing 200' - 260' Gun cluster spacing 25' - 30'	Stage spacing 140' - 280' Gun cluster spacing 15' - 40'
Perforations per stage	46 per stage	36 per stage	72-150 per stage
Fracing Technique	Sliding Sleeve	Plug & perf	Plug & perf
Production Tubing	2 7/8" tubing	2 7/8" tubing	3 1/2" tubing
Choke Management	Conservative choke management - wells were choked back during unloading and early well life	Aggressive choke management during and after flowback	Aggressive choke management dictated by flow characteristics of the well

**Evaluating Higher Cost Completion Techniques,
With Improving Production Results To Optimize Returns**

Gen-3 Type Curves Create Growth and Value



- Gen-3 type curves are an average 40% improvement above Gen-2 type curves
- Early results from recent completions are encouraging, new wells are tracking Gen-3 type curves as expected
- Additional Gen-3 updates coming when more data becomes available



Enhanced Completions Improving Well Performance

Note: EUR data based on 2-Stream (Wet) Gross. Producing days exclude downtime.

Preferred Stock Summary



	Series A Preferred Stock	Series B Preferred Stock
Issuer	<ul style="list-style-type: none"> Rosehill Resources Inc. (Nasdaq: ROSE) 	<ul style="list-style-type: none"> Rosehill Resources Inc. (Nasdaq: ROSE)
Size	<ul style="list-style-type: none"> 98,298 ⁽¹⁾ 	<ul style="list-style-type: none"> 150,000 shares issued on December 8, 2017; Rosehill may sell an additional 50,000 from time-to-time, at its option
Maturity	<ul style="list-style-type: none"> Perpetual 	<ul style="list-style-type: none"> Perpetual
Dividend	<ul style="list-style-type: none"> 8.0% annually payable in arrears in-kind, cash or both at the Company's election 	<ul style="list-style-type: none"> 10.0% annually payable in arrears payable in cash; Rosehill can elect to pay dividends through January 2019 in kind (up to 40%)
Conversion Shares	<ul style="list-style-type: none"> 8,547,650 fully converted shares of Class A common stock based on initial conversion rate of 86.9565 shares of Class A per share of Series A preferred stock 	<ul style="list-style-type: none"> None
Conversion Rights	<ul style="list-style-type: none"> Rosehill: After April 28, 2019, if the stock price is equal to or greater \$11.50 (subject to adjustment), for at least 20 trading days in a 30 trading days window Holder: At any time at the conversion rate 	<ul style="list-style-type: none"> None
Redemption	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Rosehill option: In whole or in part at any time subject to minimum return thresholds Holders option: In whole or in part, after five years or after unpaid dividends for three consecutive quarters
Capital Structure / Ranking	<ul style="list-style-type: none"> Equity; subordinate to all indebtedness and senior to common stock; pari passu to Series B Preferred 	<ul style="list-style-type: none"> Equity; subordinate to all indebtedness and senior to common stock; pari passu to Series A Preferred

(1) Excludes impact of PIK dividends for conversion by certain holders, in each case since September 30, 2017.

Adjusted EBITDAX Reconciliation



Adjusted EBITDAX is a supplemental non-GAAP financial measure that is used by Rosehill's management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines Adjusted EBITDAX as net income (loss) before interest expense, income taxes, depreciation, depletion, and amortization, accretion and impairment of oil and natural gas properties, (gains) losses on commodity derivatives excluding net cash receipts (payments) on settled commodity derivatives, gains and losses from the sale of assets, transaction costs incurred in connection with the Transaction and other non-cash operating items. Adjusted EBITDAX is not a measure of net income as determined by United States generally accepted accounting principles ("U.S. GAAP").

Management believes Adjusted EBITDAX is useful because it allows for more effective evaluation and comparison of our operating performance and results of operations from period to period without regard to our financing methods or capital structure. Rosehill excludes the items listed above from net income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within the industry depending upon accounting methods and book values of assets, capital structures, and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with U.S. GAAP or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Rosehill's computations of Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies.

The following table presents a reconciliation of Adjusted EBITDAX to net income (loss), the most directly comparable GAAP financial measure.

<i>in USD'000</i>	<u>2017 Guidance</u>		<u>2018 Guidance</u>		<u>2019 Preliminary Forecast</u>				
Net Income	\$ 4,342	-	\$ 13,642	\$ 51,000	-	\$ 58,000	\$ 78,000	-	\$ 86,000
Interest Expense, Net	1,000	-	1,500	13,000	-	17,000	21,000	-	26,000
Income Tax Expense	700	-	900	8,000	-	10,000	11,000	-	13,000
Depreciation, Depletion, Amortization and Accretion	40,000	-	45,000	98,000	-	105,000	150,000	-	155,000
Transaction Costs	2,469	-	2,469	-	-	-	-	-	-
(Gain)/ Loss on Commodity Derivative Instruments, Net	(3,202)	-	(3,202)	-	-	-	-	-	-
Net Cash Received (Paid) in Settlement of Commodity Derivative Instruments	(309)	-	(309)	-	-	-	-	-	-
Adjusted EBITDAX	<u>\$ 45,000 - \$ 60,000</u>		<u>\$ 170,000 - \$ 190,000</u>		<u>\$ 260,000 - \$ 280,000</u>				

Cautionary Statements and Additional Disclosures



This presentation has been prepared by Rosehill and includes market data and other statistical information from sources believed by Rosehill to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Rosehill's good faith estimates, which are derived from its review of internal sources as well as the independent sources described herein. Although Rosehill believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

Some of the results in this presentation are preliminary, such as production estimates, Adjusted EBITDAX, capital spending and debt levels. Any such preliminary results are based on the most current information available to management. As a result, Rosehill's final results may vary from these preliminary estimates. Such variances may be material; accordingly, you should not place undue reliance on these preliminary estimates.

Non-GAAP Measure and 3P Reserves

PV-10 is a non-GAAP financial measure and represents the period-end present value of estimated future cash inflows from Rosehill's reserves, less future development and production costs, discounted at 10% per annum to reflect timing of future cash flows and using SEC pricing assumptions in effect at the end of the period. PV-10 differs from standardized measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes. Moreover, GAAP does not provide a measure of estimated future net cash flows for reserves other than proved reserves. Because PV-10 estimates of probable and possible reserves are more uncertain than PV-10 and standardized measure estimates of proved reserves, but have not been adjusted for risk due to that uncertainty, they may not be comparable with each other. Nonetheless, Rosehill believes that PV-10 estimates for reserve categories other than proved present useful information for investors about the future net cash flows of its reserves in the absence of a comparable GAAP measure such as standardized measure. Because of this, PV-10 can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows from reserves on a more comparable basis. At this time, Rosehill is unable to provide a reconciliation of PV-10 to a standardized measure because Rosehill has not yet finalized its calculation of the effects of income taxes for the year ended December 31, 2017. Rosehill expects to include a full reconciliation of PV-10 as of December 31, 2017 to standardized measure in its Form 10-K for the year ended December 31, 2017. Neither PV-10 nor standardized measure represents an estimate of fair market value of Rosehill's oil and natural gas properties. Rosehill and others in the industry use PV-10 as a measure to compare the relative size and value of estimated reserves held by companies without regard to the specific tax characteristics of such entities.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserve estimates (collectively, "3P"). Rosehill has provided estimates for proved, probable and possible reserves within this presentation in accordance with SEC guidelines and definitions. However, Rosehill notes that the SEC prohibits companies from aggregating proved, probable and possible reserves in filings with the SEC due to the different levels of certainty associated with each reserve category. The estimates for proved, probable and possible reserves as of December 31, 2017 have been prepared by Ryder Scott Company, L.P., Rosehill's independent reserve engineers.

Experienced Management Team



- **J. A. (Alan) Townsend – President & CEO**

- Over 45 years of industry experience – with Tema since 2001
- Former President of Equitable Resources and CEO of Camelot Oil and Gas
- BS and Masters in Petroleum Engineering from the Colorado School of Mines



- **Craig Owen – CFO**

- Over 25 years of financial experience in the energy industry – joined Rosehill in June 2017
- Former Senior VP and CFO of Southwestern Energy
- BBA Accounting from Texas A&M University and Certified Public Accountant



- **Brian K. Ayers – Vice President of Geology**

- Over 38 years of industry experience – with Rosehill since 2012
- Former CEO of Centurion Exploration and VP of Domestic Exploration at Coastal Oil & Gas
- BA Geophysical Science from University of Chicago – MBA (Finance) from Millsaps College



- **R. Colby Williford – Vice President of Land**

- Over 29 years of petroleum land management experience – with Rosehill since 2014
- Former VP of Land at Momentum Oil & Gas, America Capital Energy and Centurion Exploration
- BBA in International Business from University of Houston - Downtown



- **Paul Larson – Vice President of Engineering**

- Over 28 years of petroleum engineering experience – with Rosehill since 2015
- Former Asset Manager at SM-Energy and Sinochem, Project Manager/Team Lead at Unocal 76
- BS and MS in Petroleum Engineering from Tulsa University – BS in Mechanical Engineering from University of New York



- **Bryan Freeman – Vice President of Operations**

- Over 23 years of petroleum engineering experience – with Rosehill since 2016
- Former Production and Operations Manager at SM-Energy and Engineer at Chevron
- BS of Engineering from University of Texas at Tyler – MS in Engineering from University of Texas



Board Of Directors



- **Gary Hanna – Chairman**

- Over 30 years of industry experience
- Former CEO and chairman of EPL Oil & Gas, Inc. prior to sale to Energy XXI in 2014
- Currently a member of the board of Aspire Holdings Corp.



- **J. A. (Alan) Townsend – President & CEO**

- Over 45 years of industry experience – with Tema since 2001
- Former President of Equitable Resources and CEO of Camelot Oil and Gas
- BS and Masters in Petroleum Engineering from the Colorado School of Mines



- **Frank Rosenberg – Director**

- Former President and CEO of Crown Central Petroleum Corporation; Current Co-Chair and Chief Investment Officer of Rosemore, Inc.
- Currently Director of Tema Oil & Gas, Gateway Gathering & Marketing, and Glen Eagle Resources and Chairman of Attransco



- **Ed Kovalik – Director**

- Over 17 years of experience in the financial services industry, primarily in the energy space
- Former head of Rodman & Renshaw’s Energy Investment Banking team
- Currently a director on the boards of River Bend Oil and Gas as well as Marathon Patent Group



- **Harry Quarls – Director**

- Managing Director of Global Infrastructure Partners; Former Managing Director & Practice Leader for Global Energy, Booz & Co.
- Currently Chairman of the Board of Penn Virginia Corporation and Woodbine Holdings LLC and Director of US Oil Sands Corporation and Opal Resources



- **William Mayer – Director**

- Over 45 years of financial services experience
- Founding Partner of Park Avenue Equity Partners; Former President and CEO of The First Boston Corporation
- Currently a Director of Rosemore, Inc.; Lee Enterprises; BlackRock Capital Investment Corporation; Premier, Inc.; Finworx, Inc.; Hambrecht Partners Holdings; and Miller Buckfire



- **Francis Contino – Director**

- Former EVP – Strategic Planning and CFO of McCormick & Co., Inc.; Managing Partner of Baltimore office of Ernst & Young.
- Currently Director of Mettler-Toledo International Inc.

