



Rosehill Resources

2017 Louisiana Energy Conference

DISCLAIMER

THIS INVESTOR PRESENTATION (THE "INVESTOR PRESENTATION"), WHICH IS TO BE USED BY KLR ENERGY ACQUISITION CORP. ("KLRE") IN MAKING PRESENTATIONS TO CERTAIN OF ITS STOCKHOLDERS AND OTHER PERSONS WITH RESPECT TO THE TRANSACTION CONTEMPLATED BY THE BUSINESS COMBINATION AGREEMENT PREVIOUSLY ANNOUNCED ON DECEMBER 20, 2016, SUPERSEDES THE INVESTOR PRESENTATION PROVIDED ON JANUARY 26, 2016. THE INFORMATION CONTAINED HEREIN IS PROVIDED FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY AND IS NOT, AND MAY NOT BE RELIED ON IN ANY MANNER AS, LEGAL, TAX OR INVESTMENT ADVICE OR AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES. THE INFORMATION CONTAINED HEREIN IS DERIVED FROM VARIOUS INTERNAL AND EXTERNAL SOURCES. NO REPRESENTATION IS MADE AS TO THE REASONABLENESS OF THE ASSUMPTIONS MADE WITHIN OR THE ACCURACY OR COMPLETENESS OF ANY PROJECTIONS OR MODELING OR ANY OTHER INFORMATION CONTAINED HEREIN. ANY INFORMATION ON PAST PERFORMANCE OR MODELING CONTAINED HEREIN IS NOT AN INDICATION AS TO FUTURE PERFORMANCE. THE INFORMATION CONTAINED HEREIN IS NOT, AND SHOULD NOT BE ASSUMED TO BE, COMPLETE.

THIS DOCUMENT IS BEING PROVIDED TO ASSIST PARTIES IN MAKING THEIR OWN EVALUATION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION OF KLRE AND A WHOLLY OWNED SUBSIDIARY OF TEMA OIL AND GAS COMPANY ("TEMA") AND FOR NO OTHER PURPOSE. THE PROPOSED BUSINESS COMBINATION REMAINS SUBJECT TO APPROVAL FROM THE KLRE PUBLIC SHAREHOLDERS.

EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION PROVIDED HEREIN IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF THIS PRESENTATION AND NOT AS OF ANY FUTURE DATE. EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LAW, WE DISCLAIM ANY DUTY TO UPDATE OR OTHERWISE REVISE THIS PRESENTATION TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES THAT EXIST OR CHANGES THAT OCCUR AFTER THE DATE HEREOF.

THIS PRESENTATION INCLUDES FINANCIAL AND OPERATIONAL FORECASTS, PROJECTIONS AND OTHER FORWARD-LOOKING STATEMENTS REGARDING ROSEHILL RESOURCES ("ROSEHILL" OR "THE COMPANY"), ITS BUSINESS AND PROSPECTS THAT, UNLESS OTHERWISE INDICATED, WERE PROVIDED BY ROSEHILL'S PREDECESSORS TO KLRE AND ARE WITHIN THE MEANING OF THE "SAFE HARBOR" PROVISIONS OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY OR PROSPECTIVE FINANCIAL DATA. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS REGARDING: FUTURE FINANCIAL AND OPERATING RESULTS; STRATEGIES, OUTLOOK AND GROWTH PROSPECTS; FUTURE PLANS; POTENTIAL FOR FUTURE GROWTH; LIQUIDITY AND CAPITAL RESOURCES; AND ECONOMIC OUTLOOK AND INDUSTRY TRENDS. SUCH FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS THAT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT MAY CAUSE ACTUAL RESULTS AND PERFORMANCE TO DIFFER MATERIALLY. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, COMMODITY PRICE VOLATILITY, INFLATION, LACK OF AVAILABILITY OF DRILLING AND PRODUCTION EQUIPMENT AND SERVICES, ENVIRONMENTAL RISKS, DRILLING AND OTHER OPERATING RISKS, REGULATORY CHANGES, THE UNCERTAINTY INHERENT IN ESTIMATING RESERVES AND IN PROJECTING FUTURE RATES OF PRODUCTION, CASH FLOW AND ACCESS TO CAPITAL, THE TIMING OF DEVELOPMENT EXPENDITURES, AND RISKS ASSOCIATED WITH THE COMPLETION OF THE PROPOSED BUSINESS COMBINATION.

WITHOUT LIMITING THE FOREGOING, THE INCLUSION OF THE FINANCIAL PROJECTIONS IN THIS PRESENTATION SHOULD NOT BE REGARDED AS AN INDICATION THAT THE COMPANY CONSIDERED, OR NOW CONSIDERS, THEM TO BE A RELIABLE PREDICTION OF FUTURE RESULTS. THE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARDS PUBLIC DISCLOSURE OR WITH A VIEW TO COMPLYING WITH THE PUBLISHED GUIDELINES OF THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS WITH RESPECT TO PROSPECTIVE FINANCIAL INFORMATION, OR WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. NEITHER THE COMPANY'S INDEPENDENT AUDITORS, NOR ANY OTHER INDEPENDENT ACCOUNTANTS, HAVE COMPILED, EXAMINED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE FINANCIAL PROJECTIONS, NOR HAVE THEY EXPRESSED ANY OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY. ALTHOUGH THE FINANCIAL PROJECTIONS WERE PREPARED BASED ON ASSUMPTIONS AND ESTIMATES THAT THE COMPANY'S MANAGEMENT BELIEVES ARE REASONABLE, THE COMPANY PROVIDES NO ASSURANCE THAT THE ASSUMPTIONS MADE IN PREPARING THE FINANCIAL PROJECTIONS WILL PROVE ACCURATE OR THAT ACTUAL RESULTS WILL BE CONSISTENT WITH THESE FINANCIAL PROJECTIONS. PROJECTIONS OF THIS TYPE INVOLVE SIGNIFICANT RISKS AND UNCERTAINTIES AND SHOULD NOT BE READ AS GUARANTEES OF FUTURE PERFORMANCE OR RESULTS AND WILL NOT NECESSARILY BE ACCURATE INDICATORS OF WHETHER OR NOT SUCH RESULTS WILL BE ACHIEVED.

NON-GAAP FINANCIAL MEASURES

THIS PRESENTATION INCLUDES FINANCIAL MEASURES THAT ARE NOT CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE U.S. ("GAAP"). WHILE MANAGEMENT BELIEVES SUCH MEASURES ARE USEFUL FOR INVESTORS, THEY SHOULD NOT BE USED AS A REPLACEMENT FOR FINANCIAL MEASURES CALCULATED IN ACCORDANCE WITH GAAP. PLEASE SEE ADJUSTED EBITDAX RECONCILIATION ON PAGE 36 FOR A RECONCILIATION OF ADJUSTED EBITDAX TO THE NEAREST GAAP MEASURE.

CAUTIONARY STATEMENT REGARDING HYDROCARBON QUANTITIES

WE HAVE PROVIDED IN THIS PRESENTATION ESTIMATES OF ROSEHILL'S MANAGEMENT FOR PROVED RESERVES AND AGGREGATED PROVED, PROBABLE AND POSSIBLE RESERVES ("3P RESERVES") AS OF DECEMBER 31, 2016, WITH EACH CATEGORY OF RESERVES ESTIMATED USING SEC GUIDELINES WITH ESCALATED PRICING (NYMEX STRIP PRICING). AS USED IN THIS PRESENTATION, THE SEC PROHIBITS COMPANIES FROM AGGREGATING PROVED, PROBABLE AND POSSIBLE RESERVES ESTIMATED USING DETERMINISTIC ESTIMATION METHODS IN FILINGS WITH THE SEC DUE TO THE DIFFERENT LEVELS OF UNCERTAINTY ASSOCIATED WITH EACH RESERVE CATEGORY.

ACTUAL QUANTITIES THAT MAY BE ULTIMATELY RECOVERED MAY DIFFER SUBSTANTIALLY FROM THE ESTIMATES IN THIS PRESENTATION. FACTORS AFFECTING ULTIMATE RECOVERY INCLUDE THE SCOPE OF OUR ONGOING DRILLING PROGRAM, WHICH WILL BE DIRECTLY AFFECTED BY COMMODITY PRICES, THE AVAILABILITY OF CAPITAL, REGULATORY APPROVALS, DRILLING AND PRODUCTION COSTS, AVAILABILITY OF DRILLING SERVICES AND EQUIPMENT, DRILLING RESULTS, LEASE EXPIRATIONS, TRANSPORTATION CONSTRAINTS AND OTHER FACTORS; ACTUAL DRILLING RESULTS, WHICH MAY BE AFFECTED BY GEOLOGICAL, MECHANICAL AND OTHER FACTORS THAT DETERMINE RECOVERY RATES; AND BUDGETS BASED UPON OUR FUTURE EVALUATION OF RISK, RETURNS AND THE AVAILABILITY OF CAPITAL.

THE TERM "EUR" (OR ESTIMATED ULTIMATE RECOVERY) IS USED IN THIS PRESENTATION TO DESCRIBE ESTIMATES OF POTENTIALLY RECOVERABLE HYDROCARBONS REMAINING IN THE APPLICABLE RESERVOIR. THESE RESOURCES ARE NOT PROVED RESERVES IN ACCORDANCE WITH SEC REGULATIONS AND SEC GUIDELINES RESTRICT US FROM INCLUDING THESE MEASURES IN FILINGS WITH THE SEC. THESE HAVE BEEN ESTIMATED BY ROSEHILL WITHOUT REVIEW BY INDEPENDENT ENGINEERS. ACTUAL RECOVERY OF THESE POTENTIAL RESOURCE VOLUMES IS INHERENTLY MORE SPECULATIVE THAN RECOVERY OF ESTIMATED RESERVES AND ANY SUCH RECOVERY WILL BE DEPENDENT UPON FUTURE DESIGN AND IMPLEMENTATION OF A SUCCESSFUL DEVELOPMENT PLAN AND THE ACTUAL GEOLOGIC CHARACTERISTICS OF THE RESERVOIRS. ULTIMATE RECOVERIES WILL BE DEPENDENT UPON NUMEROUS FACTORS INCLUDING THOSE NOTED ABOVE.

REFERENCES TO ROSEHILL HEREIN SHALL MEAN THE BUSINESS AFTER THE CONSUMMATION OF THE TRANSACTIONS WHICH ARE CURRENTLY CONTEMPLATED BETWEEN TEMA, KLRE, AND ROSEMORE ACCORDING TO AN AGREEMENT SUBJECT TO CERTAIN CONDITIONS. ROSEHILL IS NOT A CURRENTLY OPERATING ENTITY AND MAY NOT INCLUDE ALL ASSETS OF THE CURRENT TEMA OPERATING COMPANY.

ADDITIONAL INFORMATION

IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION BETWEEN A WHOLLY OWNED SUBSIDIARY OF TEMA AND KLRE, KLRE HAS FILED A PRELIMINARY PROXY STATEMENT WITH THE SEC ON MARCH 23, 2017, AND WILL MAIL A DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS TO ITS STOCKHOLDERS WHEN THEY BECOME AVAILABLE. THIS PRESENTATION DOES NOT CONTAIN ALL THE INFORMATION THAT SHOULD BE CONSIDERED CONCERNING THE PROPOSED BUSINESS COMBINATION. IT IS NOT INTENDED TO FORM THE BASIS OF ANY INVESTMENT DECISION OR ANY OTHER DECISION IN RESPECT OF THE PROPOSED BUSINESS COMBINATION. KLRE STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY ATTACHMENT THERETO AND, ONCE AVAILABLE, THE DEFINITIVE PROXY STATEMENT IN CONNECTION WITH KLRE'S SOLICITATION OF PROXIES FOR THE SPECIAL MEETING TO BE HELD TO APPROVE THE TRANSACTIONS CONTEMPLATED BY THE PROPOSED BUSINESS COMBINATION BECAUSE THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT TEMA, KLRE AND THE PROPOSED TRANSACTION. STOCKHOLDERS MAY OBTAIN A COPY OF THE PRELIMINARY PROXY STATEMENT AND DEFINITIVE PROXY STATEMENT, ONCE AVAILABLE, WITHOUT CHARGE, AT THE SEC'S WEBSITE AT [HTTP://SEC.GOV](http://sec.gov) OR BY DIRECTING A REQUEST TO KLR ENERGY ACQUISITION CORP., 811 MAIN STREET, 18TH FLOOR, HOUSTON, TEXAS 77002, ATTN: GARY C. HANNA.

THIS PRESENTATION SHALL NOT CONSTITUTE A SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR IN RESPECT OF THE PROPOSED BUSINESS COMBINATION.

PARTICIPANTS IN THE SOLICITATION

KLRE, TEMA, AND THEIR RESPECTIVE DIRECTORS, EXECUTIVE OFFICERS AND OTHER MEMBERS OF THEIR MANAGEMENT AND EMPLOYEES, UNDER SEC RULES, MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATION OF PROXIES OF KLRE STOCKHOLDERS IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION. INVESTORS AND SECURITY HOLDERS MAY OBTAIN MORE DETAILED INFORMATION REGARDING THE NAMES, AFFILIATIONS AND INTERESTS OF CERTAIN OF KLRE'S AND TEMA'S RESPECTIVE EXECUTIVE OFFICERS AND DIRECTORS IN THE SOLICITATION BY READING THE PRELIMINARY PROXY STATEMENT IN CONNECTION WITH THE BUSINESS COMBINATION WHICH WAS FILED BY THE COMPANY ON MARCH 23, 2017. INFORMATION CONCERNING THE INTERESTS OF KLRE'S AND TEMA'S PARTICIPANTS IN THE SOLICITATION, WHICH MAY, IN SOME CASES, BE DIFFERENT THAN THOSE OF KLRE'S AND TEMA'S STOCKHOLDERS GENERALLY, IS SET FORTH IN THE PRELIMINARY PROXY STATEMENT RELATING TO THE BUSINESS COMBINATION.

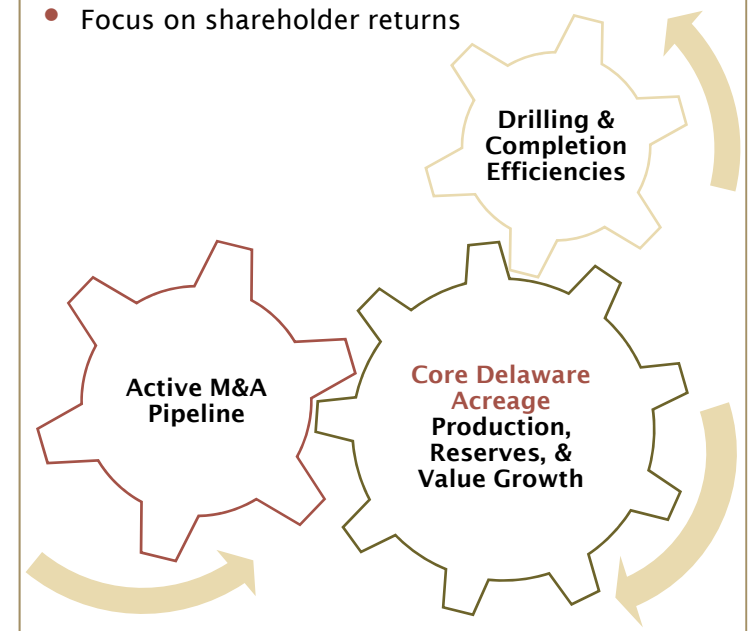
ROSEHILL COMBINES TWO COMPANIES WITH COMPLIMENTARY VISIONS



- Strong track record of value creation
- Focused on long-term growth
- Conservative financial outlook
- Superior knowledge of the basin and a pipeline of accretive acquisition opportunities to help grow core acreage

- Long history of successful energy investing
- Early mover into the Delaware Basin
- 10+ year track record of drilling horizontal shale wells
- History of strong shareholder support
- Deep technical knowledge of basin
 - Continue optimization of operations
 - Tailor completion designs and production practices to geologic sections

- Preeminent Delaware Basin small-cap E&P company
- Strong balance sheet with ability to self-fund growth plans
- Technical and operations focused team
- Experienced and knowledgeable management team
- Focus on shareholder returns



An acquisition growth strategy combined with excellence in execution makes Rosehill the ideal growth-oriented Delaware Basin small-cap investment

DRILLING: DEVELOPMENT TARGETING THE DELAWARE BASIN CORE

High Growth Assets Supported by Low-Decline, Non-Core Barnett Asset Cash Flow

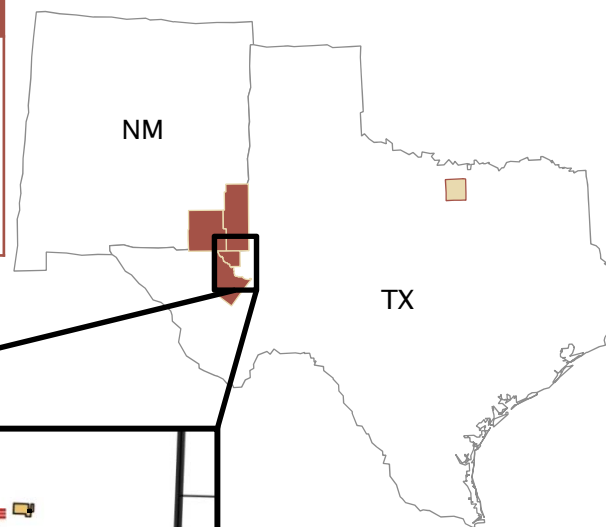
Delaware Hyper-Core

- 4,771 net acres in the hyper-core of the Delaware Basin
 - >80% HBP across all productive benches
 - Attractive leasehold NRI of ~80% across operated acreage
- Ten stacked benches, with ~95% of locations economic and ~45% of locations with IRRs >50% at NYMEX strip pricing⁽¹⁾
- 1Q17E production exit rate of ~5,700 Boepd
- ~250 gross undrilled locations on current leasehold
 - 11 years of drilling inventory with two-rig program
- Additional ~80 locations with downspacing based on company estimates
- December 31, 2016 3P reserves of 90,597 MBoe⁽²⁾

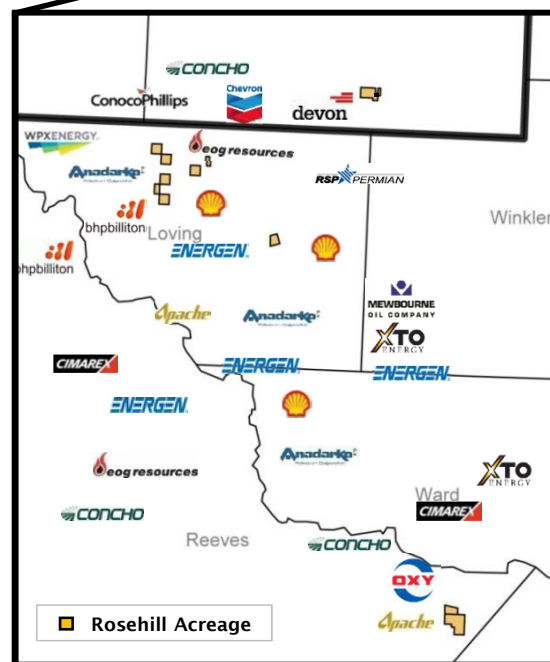
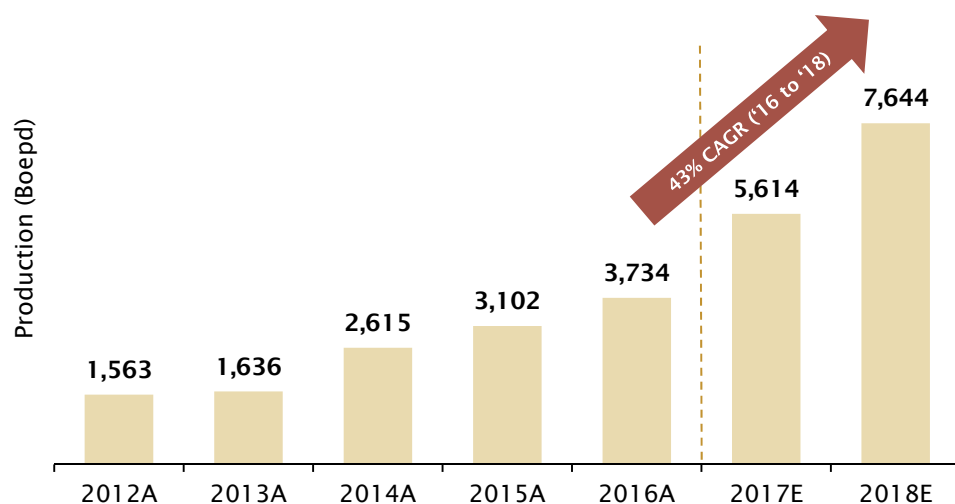
Core Location in Emerging Delaware Basin

Delaware Properties

Net Acres	4,771
Proved Reserves (MBoe)	12,956
% Liquids	80.1%
3P Reserves (MBoe)	89,481
% Liquids	77.9%
Drilling Locations	
Gross	~250
Net	~225



Solid Production Growth With A Delaware Focus



Barnett Properties

Net Acres	4,468
Proved Reserves (MBoe)	1,117
% Liquids	49.6%
3P Reserves (MBoe)	1,117
% Liquids	49.6%

Note: December 31, 2016 reserves audited by Ryder Scott. Projected production based on a two-rig program.

1. Economic defined as > 10% IRR at NYMEX strip pricing as of 9 December 2016. Average annual NYMEX WTI strip pricing as of 9 December 2016 is \$47.64 (Q4 2016), \$54.19 (2017), \$54.94 (2018), \$54.88 (2019), \$55.22 (2020), and escalating to \$58.30 (2025+); average annual NYMEX HHUB strip pricing as of 9 December 2016 is \$2.92 (Q4 2016), \$3.52 (2017), \$3.08 (2018), \$2.89 (2019), \$2.90 (2020), and escalating to \$3.36 (2025+). NGLs priced at 27.5% of WTI.
2. December 31, 2016 pricing for reserves: WTI - \$54.24 (2017), \$54.80 (2018), \$54.88 (2019), \$55.37 (2020), \$56.02 (2021), and \$56.87 thereafter; HHUB - \$3.36 (2017), \$3.04 (2018), \$2.89 (2019), \$2.90 (2020), \$2.93 (2020), and \$2.98 thereafter; NGL at 27.5% of WTI.

ROSEHILL HIGHLIGHTS: DRIVEN TO SUCCEED

Scalable Assets in the Core of the Delaware Basin

- 4,771 net acres in the core of the Delaware Basin (>80% HBP as of March 2017)
- Ten stacked benches, with ~95% of locations economic⁽¹⁾ and ~45% of locations with IRRs > 50%
- March 2017E average production rate of ~5,700 Boepd
- ~250 undrilled gross locations on current leasehold
- **11 years of inventory (using a 2-rig program) with significant upside** through downspacing program (>14 years of inventory)

Superior Well Results

- Larger fracs resulting in higher EURs are driving premier returns
- Most recent completions outperforming type curve by 17% to 73%
- Executing drilling and completion program with refined completion technique approach
- Offset operators achieving excellent results across multiple benches

Dedicated to Strong, Profitable Growth

- **Preeminent** Delaware Basin focused small-cap with outstanding growth potential
- Projected production growth of **50%** and **36%** / projected EBITDAX growth of **199%** and **70%** in 2017 and 2018 respectively
- Poised for bolt-on acquisitions for further growth in core areas

Proven Record of Disciplined Capital Allocation

- Rosemore has a long history of “**accretive dilution**” and will own an approximately 61% economic interest in Rosehill Operating on an as converted basis
- Rosehill’s predecessor grew to ~5,700 Boepd (March 2017E average) by drilling **within cash flow** and credit facility availability
- During Gary Hanna’s 5-year tenure at EPL Energy, EPL spent ~\$2 billion on acquisitions and development while generating positive free cash flow and maintaining **Debt/EBITDA <1.6x**

Aligned Veteran Leadership

- Team members have **extensive experience** in Energy:
 - Gary Hanna (Rosehill Chairman) – 35 years leading multiple public energy companies
 - Rosehill executives – average 30+ years E&P operating experience with proven horizontal drilling success
 - Rosehill’s predecessors have been operating in the Permian Basin since the 1940s
 - Rosemore’s owners, direct descendants of Amoco’s founders, have close to a century of Oil & Gas experience (1920 – present)
- Planned **Equity incentives** ensure management is aligned with shareholder interests

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