Rockefeller Hughes Corporation

Management's Discussion and Analysis ("MD&A")

For the three months ended
April 30, 2015 and 2014

ROCKEFELLER HUGHES CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED April 30, 2015 AND 2014

This Management's Discussion and Analysis ("**MD&A**") is intended to assist in the understanding of trends and significant changes in or results of operations and the financial condition of Rockefeller Hughes Corporation. ("RHC" or the "Corporation") for the periods presented. The MD&A has been prepared by management as at April 30, 2015 using financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Production volumes are presented on an after royalties basis.

This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three months ended April 30, 2015 and 2014 and the audited consolidated financial statements as at April 30, 2015 and 2014 and for the years then ended together with accompanying notes, the Statement of Reserves Data and Other Oil and Gas Information at April 30, 2015 and Form 51-101 F3 "*Report of Management and Directors on Reserves Data and Other Information*" dated October 14, 2014. These documents and additional information about RHC are available on SEDAR at www.sedar.com.

Unless otherwise indicated, all dollar values in this MD&A are, with the exception of per unit amounts, expressed in thousands of U.S. dollars. Canadian dollars are expressed as CDN$ in this MD&A.

Cautionary Statement Regarding Forward Looking Information and Statements

Certain statements contained in this report constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions and statements relating to matters that are not historical facts constitute "forward looking information" within the meaning of applicable Canadian securities legislation. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated. Such forward-looking statements are based on reasonable assumptions but no assurance can be given that these expectations will prove to be correct and the forward-looking statements included in this report should not be unduly relied upon. These statements are made only as of the date of this report.

In particular, this report contains forward-looking statements including, but not limited to, the following:

- oil and natural gas production rates;
- commodity prices for crude oil or natural gas;
- supply and demand for oil and natural gas;
- the estimated quantity of oil and natural gas reserves, including reserve life;
- capital expenditure programs;
- future exploration, development and production costs;
- timing of drilling plans;
- planned construction and expansion of facilities;
- plans for and results of exploration and development activities;
- expectations regarding the Corporation's ability to raise capital and to continually add to oil and natural gas reserves through acquisitions, exploration and development; and
- treatment under governmental regulatory regimes and tax laws.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this report:

- general economic, political, market and business conditions;
- risks inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for capital, acquisitions of reserves, undeveloped lands, drilling equipment and skilled personnel;
- geological, technical, drilling and processing problems;
- incorrect assessments of the value of acquisitions;
- the availability of capital on acceptable terms;
- volatility in market prices for oil and natural gas;
- reliance on key operational and management personnel;
- actions by governmental authorities, including regulatory, environmental and taxation policies;

Cautionary Statement Regarding Forward Looking Information and Statements (continued)

- fluctuations in foreign exchange, interest rates and stock market volatility; and
- other risk factors discussed under "*Risk Factors*" within the Corporation's AIF dated March 28, 2014.

These factors are not all inclusive. Except as required under applicable securities laws, the Corporation undertakes no obligation to update or revise any forward-looking statements.

RHC's Strategic Objectives

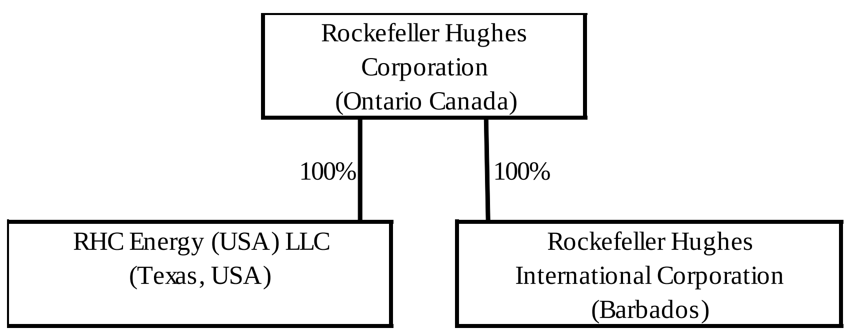
Rockefeller Hughes Corp. (RHC or "the Corporation") is a North American on-shore focused independent oil and gas company engaged in the development, exploitation and exploration of oil and gas reserves. The primary areas of operations are in the State of Texas. Our assets are concentrated in areas with known hydrocarbon resources, which are conducive to multi-well, repeatable drilling programs.

RHC's ongoing business strategy involves focused targeting of natural gas and oil properties within the United States with the goal of converting its leasehold interests into proven natural gas and oil reserves, followed by production that optimizes cash flow and return on investment. The common shares of the Corporation commenced trading on TSX Venture Exchange under the symbol "RHC" on March 20, 2014.

RHC's Business

The Corporation has two direct wholly-owned subsidiaries, RHC Energy (USA) LLC which was incorporated on October 13, 2009, pursuant to the laws of the State of Texas, and Rockefeller Hughes International Corporation, which was incorporated on September 8, 2009 pursuant to the laws of Barbados. Rockefeller Hughes International Corporation is currently marginally capitalized and has no operations. This subsidiary was created in the event that operations outside of North America were acquired, which has not occurred.

The following chart illustrates the Corporation's organizational structure:



RHC Energy (USA) LLC – The subsidiary has investigated and acquired interests in oil and gas leases in Robertson County, Lee County and Fayette County, all of which are located in the State of Texas, U.S. Its major operation is the Halo Project in Robertson County, Texas.

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RESULTS OF OPERATIONS

The following discussion encompasses the Corporation's net revenues and costs of operations.

Net revenues

	Three months ended April, 2015	Three months ended April, 2014
Oil net revenue ($000)	**$ 489**	**$ 814**
Volume (MBO)	9	8
Avg. Price ($/Bbl)	$ 52	$ 102

Three months ended April 30, 2015 and 2014
Net revenues decreased during the three months ended April 30, 2015, when compared to the same period in 2014 as oil prices decreased substantially year over year.

Project Operating Costs

(in thousands of dollars)	Three months ended April 30, 2015	Three months ended April 30, 2014
Project operating costs	**$ 196**	**$ 156**
Project operating costs $ / Bbl	**$ 22**	**$ 20**

Project operating costs consist of lease operating expenses necessary to extract gas and oil, including transporting it to a sales point and production taxes assessed by the state in which production occurs. These expenses vary directly with the level of oil and natural gas production and related expenses.

Three months ended April, 2015 and 2014
For the three months ended April 30, 2015, project operating costs increased when compared with the same quarter of 2014. This was due to an increase in the amount of maintenance and work-overs performed on the wells.

Depletion, Depreciation and Amortization ("DD&A")

(in thousands of dollars)	Three months ended April 30, 2015	Three months ended April 30, 2014
Depletion, depreciation and amortization	**$ 54**	**$ 447**

Oil and natural gas assets are depleted from the moment they are available for use on a unit-of-production basis over the proved developed reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. License acquisition, field development and future decommissioning costs are amortized over total proved reserves of the relevant area. Where individually insignificant, unproved properties may be grouped and amortized based on factors such as the average lease term and past experience of recognizing proved reserves.

Substantially all depreciation expense amounts pertained to the Corporation's office furniture and fixtures, computer hardware and software.

Three months ended April 30, 2015 and 2014
The depletion, depreciation and amortization expense decreased during the three months ended April 30, 2015 compared to April 30, 2014 due to the substantial increase in the Corporation's reserves reported at April 30, 2015. The larger volumes cause the cost of the assets to be spread over a longer period, thus lowering the rate of depletion.

General and Administrative

	Three months ended April 30,	
(in thousands of dollars)	**2015**	**2014**
General and administrative	**$ 729**	**$ 641**

General and Administrative ("**G&A**") consists of general corporate expenses such as compensation, legal, accounting and professional fees, consulting services, travel and other related corporate costs such as stock options granted and the stated non-monetary compensation.

Three months ended April 30, 2015 and 2014
G&A costs increased during the quarter ended April 30, 2015 as compared to the quarter ending April 30, 2014 due to an increase in employees and thus higher employee related expenses.

Accretion Expense

	Three months ended April 30,	
(in thousands of dollars)	**2015**	**2014**
Accretion expense	**$ 38**	**$ 1**

Accretion expense is related to the decommissioning asset and liability.

Miscellaneous Income (expense)

	Three months ended April 30,	
(in thousands of dollars)	**2015**	**2014**
Miscellaneous income (expense)	**$ (11)**	**$ 6**

Miscellaneous income consists primarily of interest income, US foreign exchange translation gains and losses and gains and losses on sales of assets.

Three months ended April 30, 2015 and 2014
Miscellaneous income for this quarter of 2015 decreased compared to the same quarter of 2014 due to the decrease in the value of the Canadian dollar in relation to U.S. currency.

Net Income (Loss)

Net income (loss)	**$ (516)**	**$ (410)**
Net income (loss) per share, basic and diluted	**$ (0.01)**	**$ (0.01)**

Three months ended April 30, 2015 and 2014
The net loss for the quarter ended April 30, 2015 of approximately $.52 million ($.01 net loss per share) as compared to net loss of $.43 million ($0.01 net loss per share) for the same period in 2014 was primarily attributable to a combination of the following factors, all of which were discussed earlier:

- Lower revenue due to a decrease in oil prices
- Loss on exchange of foreign currency
- Increased G&A due to larger staff
- Increased costs of maintenance and work-overs

SUMMARY OF QUARTERLY RESULTS

Summary quarterly information is presented in the table below. All amounts rounded to thousands of dollars, except for the number of shares and per share amounts.

(in thousands of dollars, except shares outstanding and per share amounts)	**Apr 30, 2013**	**July 31, 2013**	**Oct 31, 2013**	**Jan 31, 2014**	**Apr 30, 2014**	**July 31, 2014**	**Oct 31, 2014**	**Jan 31, 2015**	**April 30, 2015**
Revenues:									
Oil	510	698	568	794	814	646	504	433	489
Net oil and gas revenue	510	698	568	794	814	646	504	433	489
Operating costs	114	329	204	220	156	246	262	216	196
Impairment expense	832	699	-	-	-	-	-	-	
Depletion, depreciation and amortizatio	163	1,171	163	684	447	153	24	30	54
Accretion expense		33	4	3	1	198	-	-	38
G&A	115	239	435	91	641	700	504	577	729
Cost of operations	1,224	2,471	806	998	1,245	1,297	790	823	1,017
Operating (loss)	(714)	(1,773)	(238)	(204)	(431)	(651)	(286)	(390)	(528)
Gain on disposal of assets	-	-	-	-	-	-	107	3,900	-
Other income	4	2	4	9	6	8	10	14	(11)
Net income (loss) before income taxes	(710)	(1,771)	(234)	(195)	(425)	(643)	(169)	3,524	(539)
Income tax expense-current	-	17	-	-	-	26	-	-	-
Income tax expense (recovery)-deferrec	-	(95)	(1)	-	(15)	88	-	-	(23)
Net income (loss)	**$ (710)**	**$ (1,693)**	**$ (233)**	**$ (195)**	**$ (410)**	**$ (757)**	**$ (169)**	**$ 3,524**	**$ (516)**

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

Cash balances were $3.2 million, as at April 30. The Corporation's capital structure remains unlevered because of management's practice of funding expenditures from cash flow from operations, along with proceeds from equity raises. No placements of long term debt are presently contemplated.

Cash Flow from Operating Activities

Nine months ended April 30, 2015
During the nine months ended April 30, 2015, $1.8 million was provided by the Corporation's operating activities.

Cash Flow from Investing Activities

Nine months ended April 30, 2015 and 2014
During the three months ended April 30, 2015, the Corporation had $4.3 million cash outflow due to the additions of property and equipment.

Cash Flow from Financing Activities

Three months ended April 30, 2015 and 2014
During the three months ended April 30, 2015, RHC had minimal financing activity. During the quarter ending April 30, 2015, no warrants were exercised or stock issued.

Outstanding Share Capital

The following table summarizes the development of share capital from April 30, 2014 to April 30, 2015:

(in thousands of dollars, except for the number of shares)

	Number of Shares		Amount
Balance -July 31, 2014	43,231,356	$	15,224
Shares issued - Signing bonus	900,000		131
Shares issued - Private placement	8,855,500		1,490
Shares issued - IPO	12,937,255		2,070
Share issue costs	-		(228)
Warrants exercised	4,567,300		1,065
Balance - July 31, 2014	70,491,411	$	19,752
Share issue costs	-		(3)
Shares issued for service	683,270		190
Warrants exercised	2,942,000		670
Balance - January 31, 2015	74,116,681	$	20,609

Stock Options

No options were granted during the quarter ending April 30, 2015. When options are granted, the value is calculated using a risk-free rate of 1.5%, dividend yield of 0%, a historical volatility factor of 84.55%.and expected life ranging from 5 to 10 years. The value of the options is recorded as stock based compensation expense, with an offsetting amount to contributed surplus based on the vesting terms.

Intangible Exploration and Evaluation Assets

(in thousands of dollars)		April 30, 2015		July 31, 2014
Intangible exploration and evaluation assets	**$**	**108**	**$**	**39**

The intangible exploration and evaluation assets increased as a result of drilling activity.

Property and Equipment

(in thousands of dollars)	April 30, 2015	July 31, 2014
Property and equipment	**$ 12,976**	**$ 7,354**

The net increase of $5.6 million in property and equipment in 2015 is due to additional expenditures for producing properties.

COMMITMENTS AND CONTINGENCIES

The Corporation's future commitments are summarized in the following table:

	Payments Due by Period		
	Total	**Less than 1 Year**	**1-3 Years**
Operating leases	$ 151,533	$ 71,268	$ 80,265
Total future commitments	$ 151,533	$ 71,268	$ 80,265

The Corporation enters into commitments for capital expenditures in advance of the expenditures being made. The company is currently evaluating its capital budget for the balance of the year. The above operating lease figures reflects the remaining lease payments on its Houston office.

Litigation

The Corporation's sole litigation matter is in the Superior Court of Justice, Ontario, and is related to an action by certain initial shareholders of the Corporation seeking orders against certain other shareholders, the directors and the Corporation for injunctive relief, cancellation of certain securities and a declaration that the directors and/or the Corporation has acted in a manner that is oppressive or unfairly prejudicial to certain initial shareholders.

Background
The plaintiffs in this action are a number of individuals and private corporations claiming that the initial directors of the Corporation misrepresented certain things about the Corporation prior to the plaintiffs subscribing for common shares. The alleged misrepresentation include, among other things:

(i) the value of the Corporation;
(ii) the efficiency of the share structure;
(iii) the price at which all investors were buying into the Corporation; and
(iv) the intention of the Corporation to go public in early 2011.

It is alleged that certain material facts regarding the Corporation were not disclosed to the plaintiffs including such things as the details of the initial issuance of 'founders shares' to, among others, some of the initial directors of the Corporation. As a result of the alleged misrepresentations and failure to disclose alleged material information, the plaintiffs claim a breach of fiduciary duty, that prohibited representation were made to the plaintiffs and that the initial directors of the Corporation carried on the business of the Corporation in a manner that was oppressive and that was outside the reasonable expectations of shareholders by disregarding the interests of the Corporation's shareholders and diluting the shareholders' interest in the Corporation. The plaintiffs claim alternative damages of $15,000,000 for oppression, breach of fiduciary duty, fraudulent and/or negligent misrepresentation plus $1,000,000 in punitive damages.

The defendants, including the Corporation, have filed a Statement of Defense which denies all claims of the plaintiffs.

Partial Settlement
The Corporation and defendants entered into settlement agreements with 9 of the 12 original plaintiffs in this litigation matter. A consent order of the Ontario Superior Court of Justice confirms the dismissal of all 9 of the claims by the settling plaintiffs against the defendants on a without costs basis and the parties have agreed to provide full and final mutual releases.

The Corporation believes that the claims by the remaining plaintiffs are without merit and they intend to continue to vigorously defend the action. It also believes there is little exposure for the Corporation it the event that the remaining plaintiffs are successful with their claims.

FORWARD LOOKING STATEMENTS

Rockefeller Hughes will be stepping up our exploration activities in the coming months. We are currently evaluating oil zones in Oklahoma that are proven producers with tremendous upside potential utilizing unconventional horizontal drilling and completion techniques. We are also studying other areas in Oklahoma where production is proven and old drilling and completion methods were not sufficient to affectively drain the reserves. These opportunities are a combination of acquiring acreage or purchasing small volume stripper wells where the acreage is held by production. The initial production rates and ultimate cumulative recovery from infill drilling in these proven areas can be quickly and accurately predicted prior to drilling the wells and bringing them on production.

TRANSACTIONS WITH RELATED PARTIES

The Corporation utilizes consultation services provided by Capital Z Corporation, an entity wholly owned by the Executive Chairman of RHC. The Corporation also shares office space and services in Toronto, Ontario with Capital Z Corporation at no charge. The Corporation utilized tax consulting services provided by Harry Chang, a Director of the Corporation.

Compensation of key management personnel of the Company

The remuneration of directors, other members of key management personnel, and transactions with related parties that occurred during the periods presented were as follows:

(in thousands of dollars)

	For the three months ended April,	
	2015	**2014**
Administrative services-Gioia Arandjelovic	14	5
Key management compensation	225	92
Total related party transactions	$ 238	$ 97

Key Employee remuneration

	For the three months ended April 30, 2015	2014
Share-based payments		$ 13
Total remuneration	$ -	$ 13

These transactions arose in the normal course of business and have been accounted for at the exchange amount being the amount agreed to by the related parties, which approximates the arms-length equivalent. The balances are unsecured, non-interest bearing and due on demand.

Additional Information:
Additional information relating to the Corporation can be found on SEDAR at www.sedar.com

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