Northern Oil & Gas, Inc.

25th Annual IPAA OGIS

APRIL 2019






NYSE: NOG

FORWARD LOOKING STATEMENTS

NYSE: NOG

This presentation contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act").All statements other than statements of historical facts included in this presentation regarding Northern's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this presentation, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond our company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern's current properties and properties pending acquisition, Northern's ability to acquire additional development opportunities, changes in Northern's reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which Northern conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, Northern's ability to consummate any pending acquisition transactions, other risks and uncertainties related to the closing of pending acquisition transactions, Northern's ability to raise or access capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting our company's operations, products and prices.

Northern has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Northern's control. Northern does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

NORTHERN OIL & GAS

NYSE: NOG

DOMINANT NON-OPERATOR FRANCHISE IN THE WILLISTON BASIN

Focused on disciplined growth, free cash flow generation and sustainable shareholder returns



BY THE NUMBERS[1]

SCALE	ACTIVITY	CASH FLOW
157,083 NET ACRES	**36,258** 4Q18 PRODUCTION BOE/D	**$500mm** 4Q ADJUSTED EBITDA[3]
93% HELD BY PRODUCTION[4]	**135.5** PROVED RESERVES MMBOE	**$430mm** 4Q ANNUALIZED CASH FLOW FROM OPERATIONS

(US$)[2]	NYSE: NOG
Shares Outstanding:	377.0 mm
Share Price:	$2.68
Market Capitalization:	$1,010 mm
Enterprise Value:	$1,838.2 mm

1. Data as of 12/31/2018
2. Shares Outstanding as of March 14, 2019, Share Price NYSE: NOG as of 4/5/2019, Debt as of December 31, 2018
3. Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.
4. 94% Held by Production in North Dakota, 93% across total asset base. 1. Includes acreage classified as held by production, held by operations or developed

NORTHERN OIL & GAS – WHY NORTHERN'S BETTER

NYSE: NOG

RETURNS FOCUS

BETTER BUSINESS MODEL

BETTER BASIN

BETTER CAPITAL ALLOCATION

BETTER LT GROWTH POTENTIAL

Changing the way the market thinks about E&P



Northern Oil & Gas, Inc.

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A BETTER BUSINESS MODEL

DIFFERENTIATED E&P PLATFORM

NYSE: NOG



- Diverse operator group
- Bakken & Three Forks
- Experienced leadership

- *Multi-year well inventory*
- Working interest acquisitions
- Non-op consolidation potential

- *Selective capex allocation*
- Low-cost organic growth
- Shareholder return focus

- *Broad hedging program*
- Maintaining liquidity
- Improving credit metrics

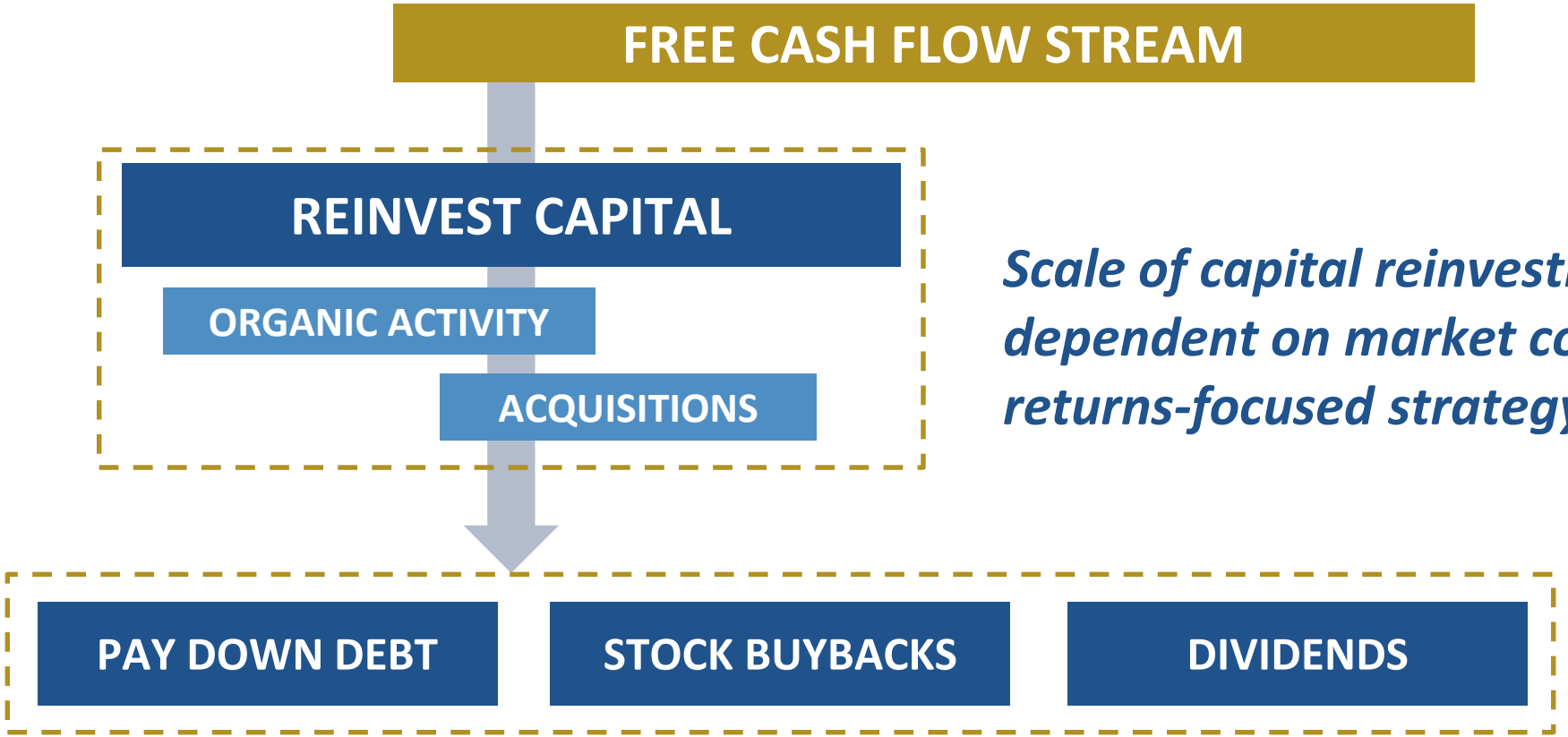
As a non-operator, Northern has an exceptionally high level of capital allocation flexibility

We capture & participate in only the highest-return opportunities across the Williston Basin

2019 CAPITAL ALLOCATION STRATEGY

Northern Oil & Gas, Inc.

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Scale of capital reinvestment dependent on market conditions for a returns-focused strategy for all cycles

Capital allocation ensures strategic management of balance sheet & shareholder returns through disciplined approach

THE NON-OPERATOR MODEL: WHAT WE DO

NYSE: NOG

➢ *A flexible and moderated approach to E&P, offering capital discipline, cost control & protection from downside exposure*



We do not drill wells or operate rigs



We acquire minority working interests in drilling units & wells



Ability to control capital expenditures higher & lower



'Small, big company' advantages with only 22 employees

THE NON-OPERATOR MODEL: CONSENT PROCESS

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➢ *Northern's land & engineering teams review every well AFE to determine participation or non-consent*

WELL PROPOSAL	AFE REVIEW	ANALYSIS	DECISION	GO!
Operator must send well proposal to non-op partners	Minority partners have 30 days to elect	Use proprietary data to develop type curves and estimated IRR	Consent to only those wells that will generate ***high IRRs***	Drill well and turn to production



NON-CONSENT

- *Well does not meet Northern's IRR standards*
- *Northern does not participate in well costs or receive benefits*
- ✓ ***BUT, retains right to participate in other wells/zones in same drilling spacing unit***

THE NON-OPERATOR MODEL: CAPITAL BENEFITS

NYSE: NOG

CAPEX CONTROL

Ability to increase and decrease capital quickly

- No rig or drilling contracts, no embedded personnel at the field level
- Non-consent process allows us to cut drilling expenditures as returns dictate
- Decision to drill, given our significant liquidity, is purely economic

Costs limited to drilling and acreage

- No material joint-operating agreements ("JOA"s)
- No associated midstream build-out costs

CAPITAL FLEXIBILITY

Northern's flexibility to increase capital misunderstood by investors

- Ground game makes up to 20% of our typical annual budget
- Daily deal flow allows Northern to increase working interests, year-after-year, given legacy participation in 30%+ of all Bakken and Three Forks wells drilled in basin
- Leverage internal proprietary database to make accurate and timely decisions to seek to increase ownership in proposed wells

THE NON-OPERATOR MODEL: COST BENEFITS

NYSE: NOG

SCALABILITY

Only 22 full-time employees

- Virtually unchanged despite doubling of production base in 2018

COST & MARGIN

Peer leading cost structure

- $0.92/Boe cash G&A[(1)] cost in 4Q 2018 – among the best in the industry
- Majority of acquisitions require minimal additional overhead

Versus typical E&P company, at current guidance, over $20 million additional annual margin net to our shareholders vs typical $3.00 G&A per barrel

1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

THE NON-OPERATOR MODEL: NOG ADVANTAGE

NYSE: NOG

LEVERAGING EXPERIENCE

Proprietary Northern database, built from participation in over 5,000 wells, 30%+ of all Bakken and Three Forks wells drilled play to date

- 300+ internally generated type curves by operator, by field, by formation
  - More accurate analysis tailored to specific acquisition opportunity
- Ownership database covers the Williston Basin
  - Timely identify sellers in economic areas as completion methods evolve
  - Northern already has significant data and ownership in most acquisitions we analyze

Actively manage asset in order to accelerate growth
Target economic acquisition opportunities ahead of the market



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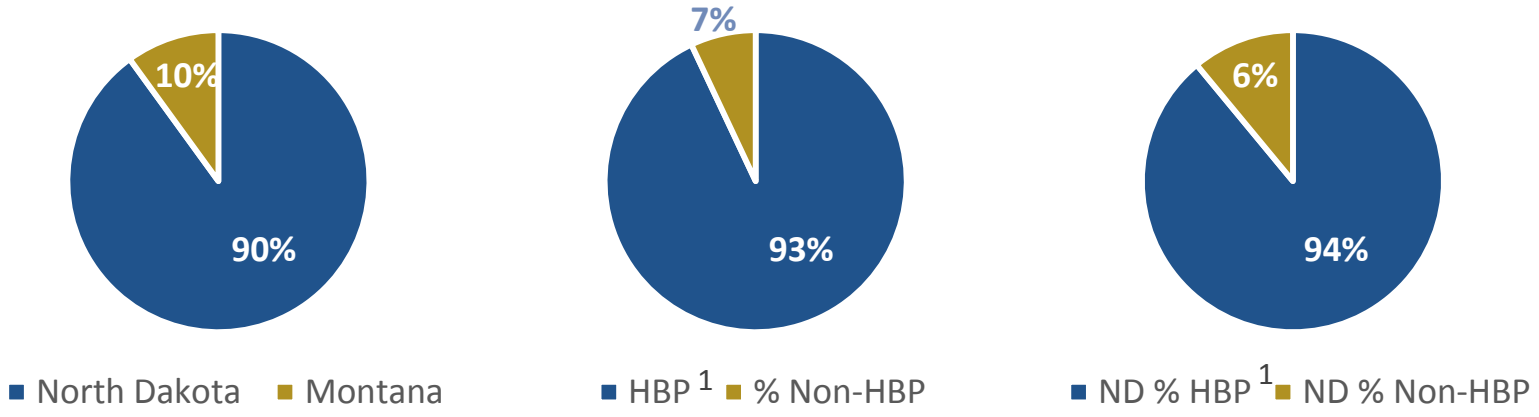
WILLISTON BASIN – A BETTER BASIN

FOCUSED WILLISTON BASIN CORE FOOTPRINT

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➢ *Portfolio of high-quality acreage in the heart of the basin with interests in over 5,000 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY

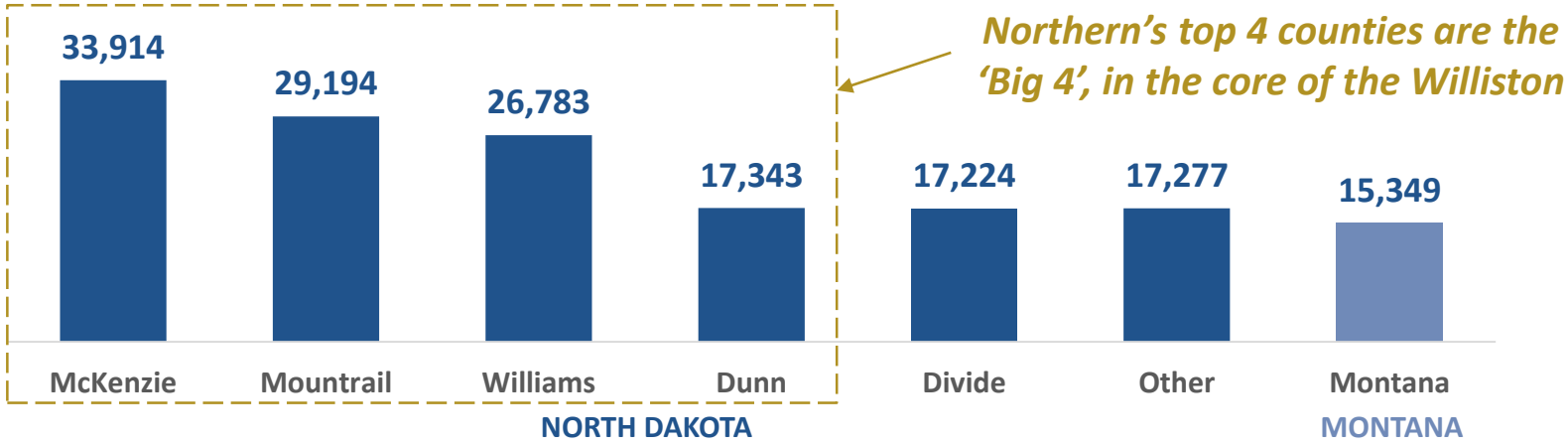


157,083
NET ACRES

93%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

NET ACRES BY COUNTY



Northern's top 4 counties are the 'Big 4', in the core of the Williston

Source: Company data as of 12/31/18. 'HBP' is acreage held by production
1. Includes acreage classified as held by production, held by operations or developed

PARTICIPATING IN THE HIGHEST-QUALITY WELLS…

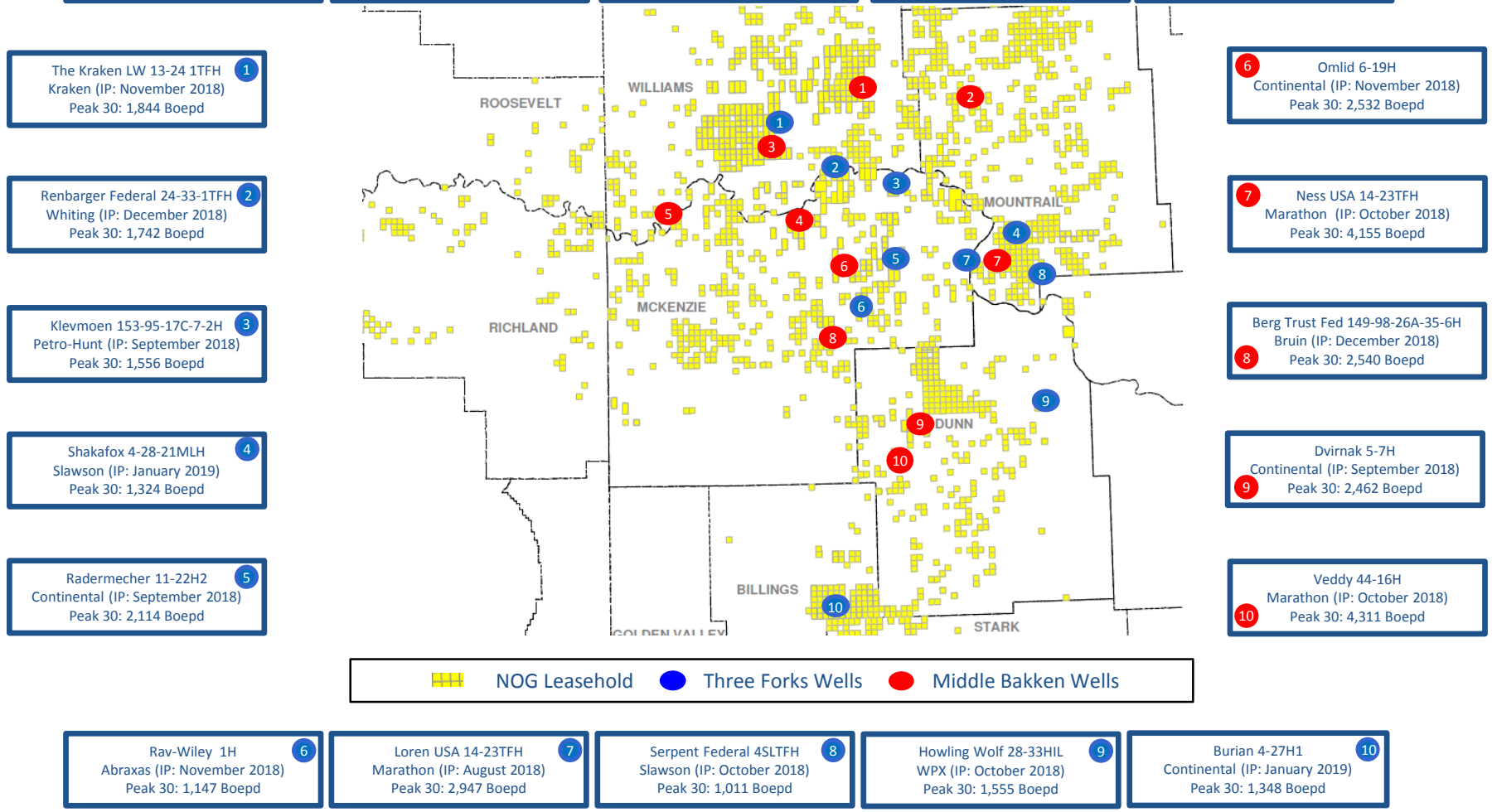
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➢ *No requirement for contiguous acreage allows Northern to participate in prime drilling opportunities across the region*

>30%

Northern has participated in >30% of the wells drilled in the Williston basin

Not constrained by the need for contiguous acreage



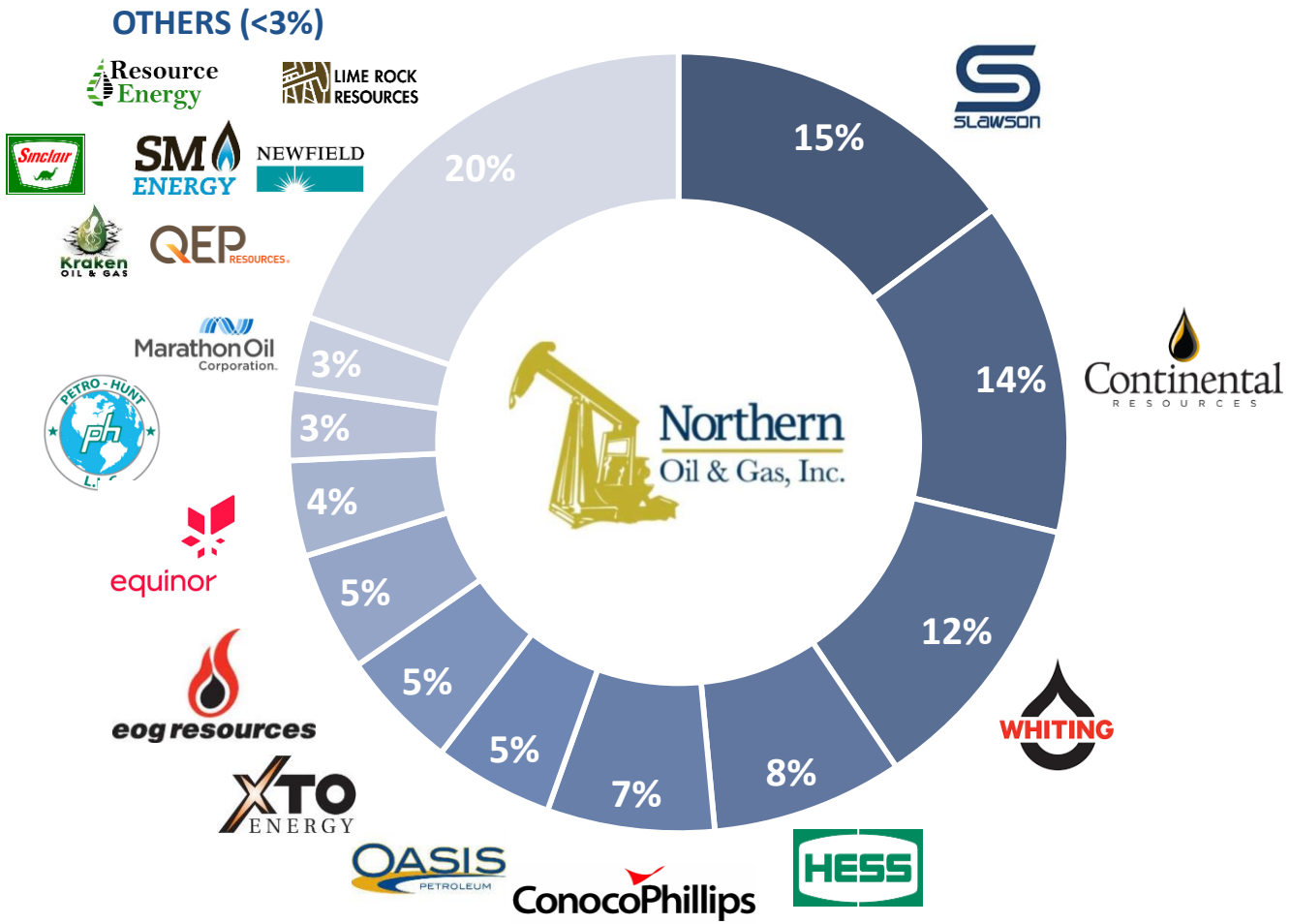
Source: Company info, North Dakota Industrial Commission, and Drillinginfo

…WITH LEADING, TECHNICALLY STRONG OPERATORS

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➢ *Deep operating partner relationships facilitate both organic and acquisition-based production growth opportunities*

% NET PRODUCING WELLS BY OPERATOR



DEEP, LASTING RELATIONSHIPS ACROSS THE BASIN…

…WITH THE HIGHEST-EFFICIENCY OPERATING PARTNERS…

…AND EXPOSURE TO INCREMENTAL WORKING INTEREST OPPORTUNITIES ACROSS THEIR PORTFOLIOS

Source: Company info – Producing wells as of 12/31/18

WILLISTON BASIN: NORTHERN'S HOME FIELD

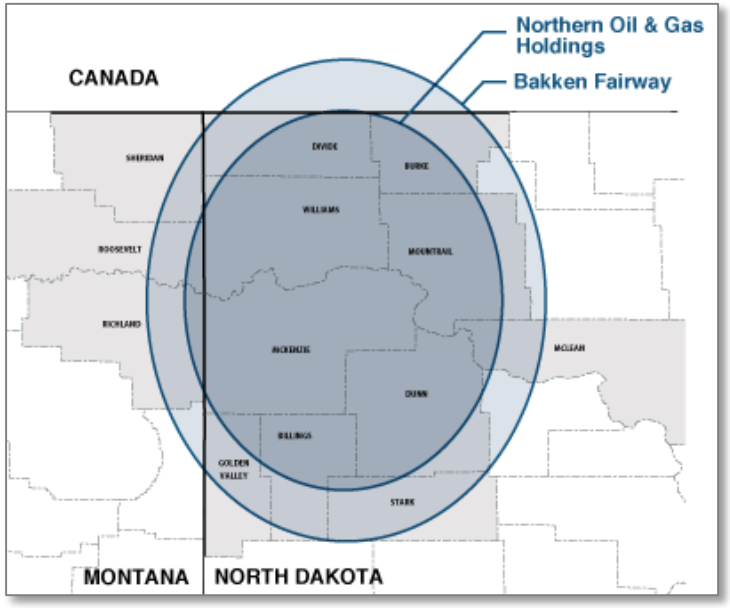
NYSE: NOG

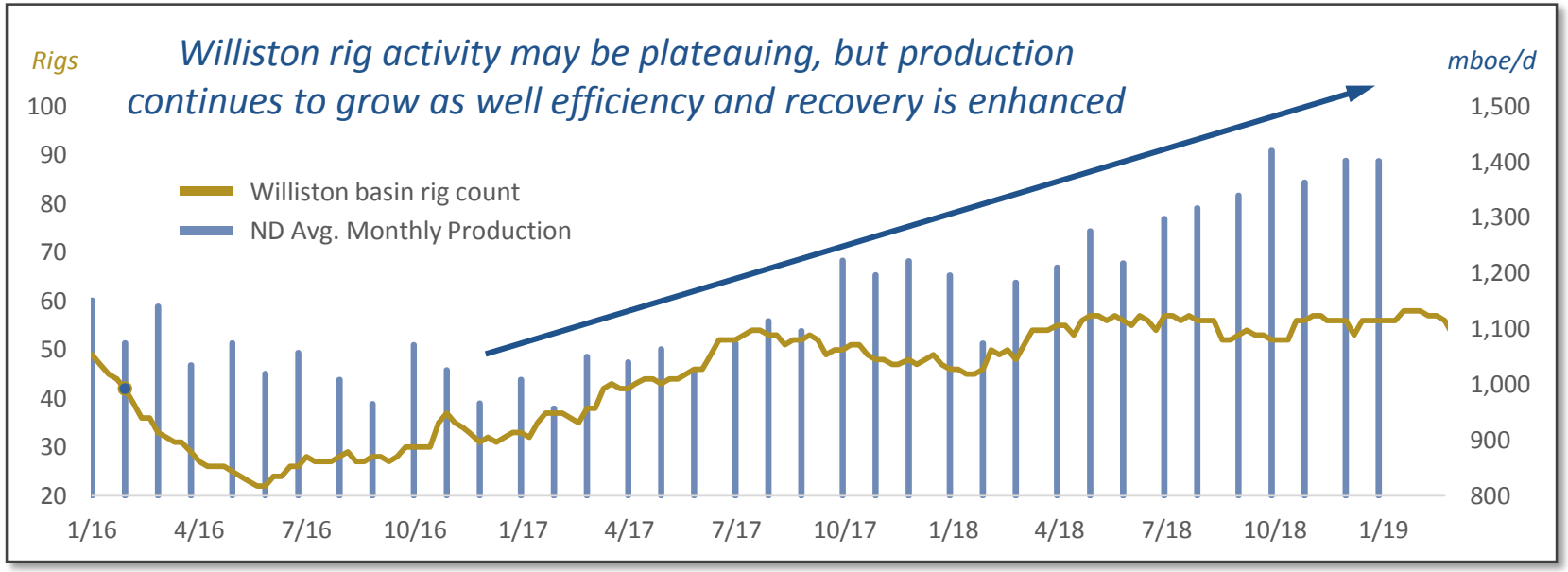
➢ *Northern is a pure-play Williston Basin company, with long-term relationships with premier operators and land owners*

7.4
Billion Barrels
est. recoverable oil[1]

15k
Producing Wells
As of March 2019

- ✓ **Presence in basin since Northern's inception in 2006**
- ✓ **Participated in >5,000 wells, ~30% of every well ever drilled in the basin**
- ✓ **Exposure to industry leading Bakken and Three Forks formations**
- ✓ **Deep relationships with 40+ regional operators**





Source: North Dakota Industrial Commission

1. USGS Bakken & Three Forks Formation resource assessment, April, 2013. Mean undiscovered, technically recoverable oil

THE BAKKEN: THE WILLISTON'S SWEET SPOT

NYSE: NOG

- *Bakken shale meets the optimal criteria for profitable returns in the current fundamental climate*

SIGNIFICANT OIL PRODUCTION CUT

Oil cut and high BTU gas helps enhance overall returns

MANAGED DRILLING & COMPLETIONS COSTS

Drilling efficiency is offsetting increased completions costs

CONSISTENT RIG ACTIVITY

Regional activity has held strong at ~55-60 active rigs



GROWING WELL PERFORMANCE

High-grading ensures highest IRR wells are completed first

FALLING LEASE OPERATING EXPENSES

Low, stable LOE's enhance margins across the region

SHRINKING PRICING DIFFERENTIALS

Low crude differentials and high realized gas prices, contributes to returns and cash flows

Source: North Dakota Industrial Commission, company information



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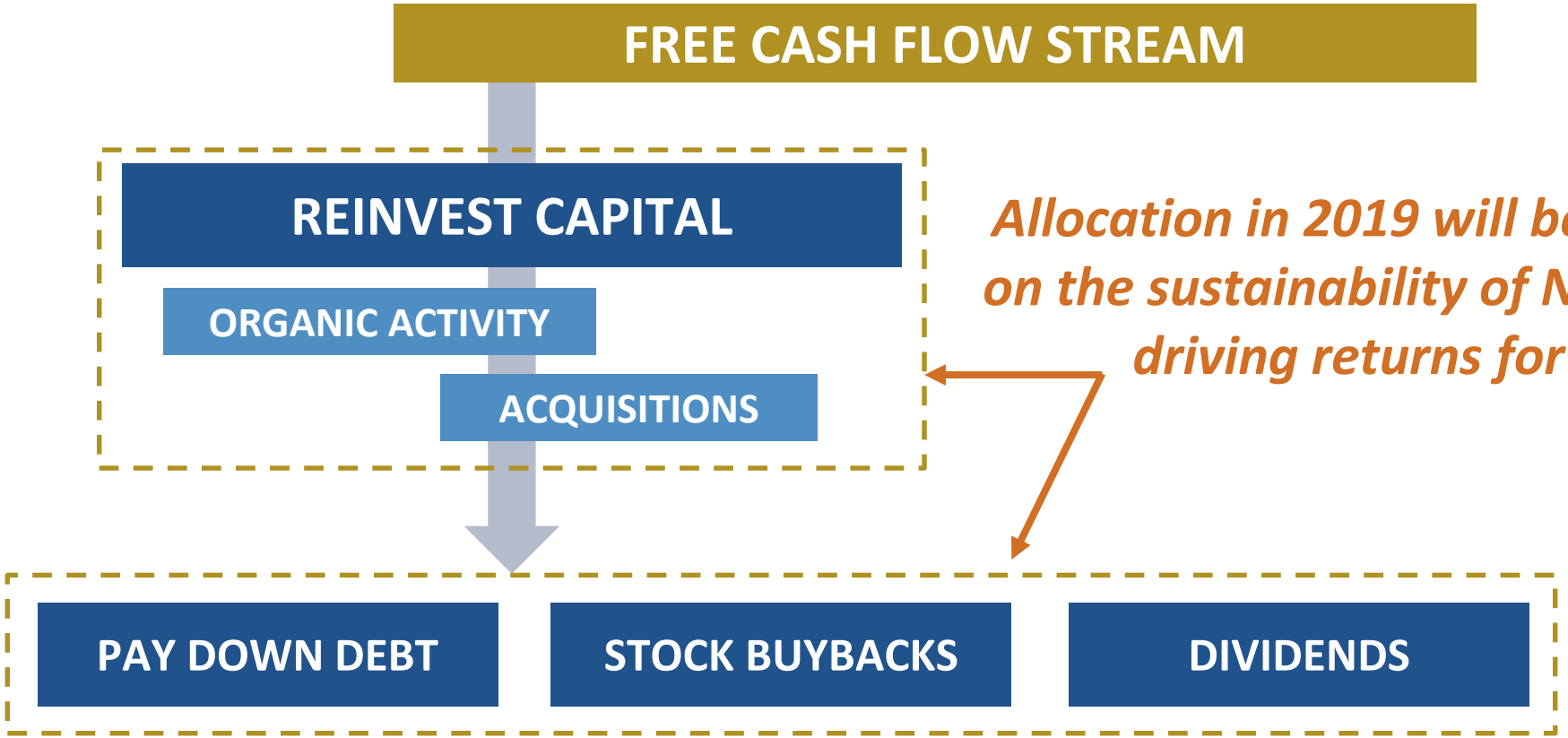
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BETTER CAPITAL ALLOCATION

2019 CAPITAL ALLOCATION STRATEGY

NYSE: NOG

➢ *2019 capital allocation hierarchy ensures strategic management of balance sheet through disciplined approach*



Allocation in 2019 will be value-centric, focused on the sustainability of Northern's business, and driving returns for our shareholders

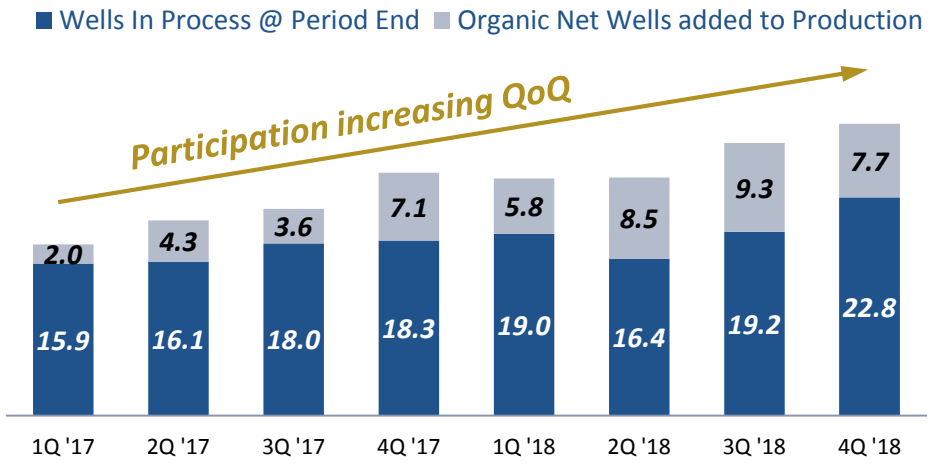
ENHANCED RETURNS WITH DISCIPLINED CAPITAL ALLOCATION

Northern Oil & Gas, Inc.

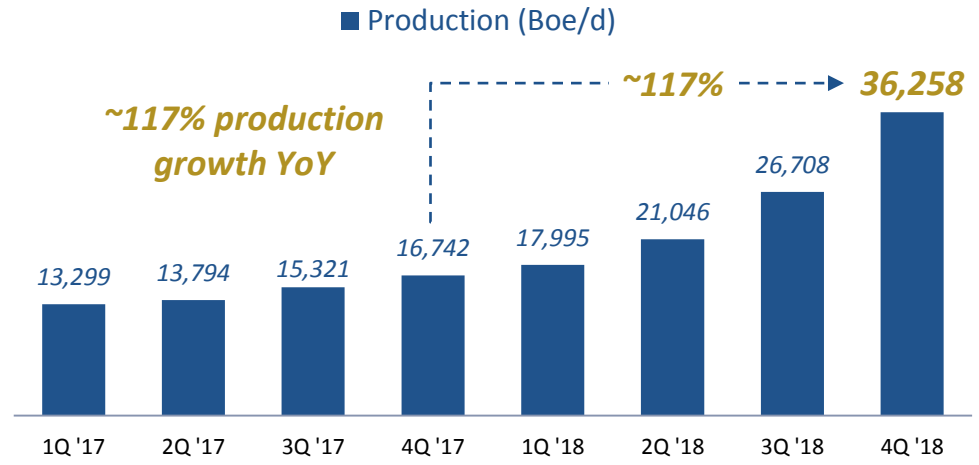
NYSE: NOG

➢ *Participation in the highest quality wells with stable AFE costs generates consistent production growth & higher IRRs*

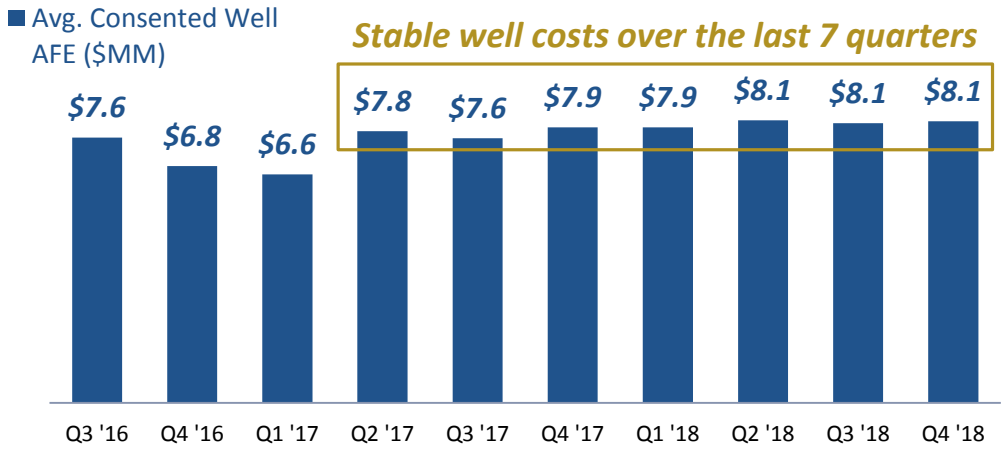
CONSISTENTLY FUNDING ATTRACTIVE WELLS



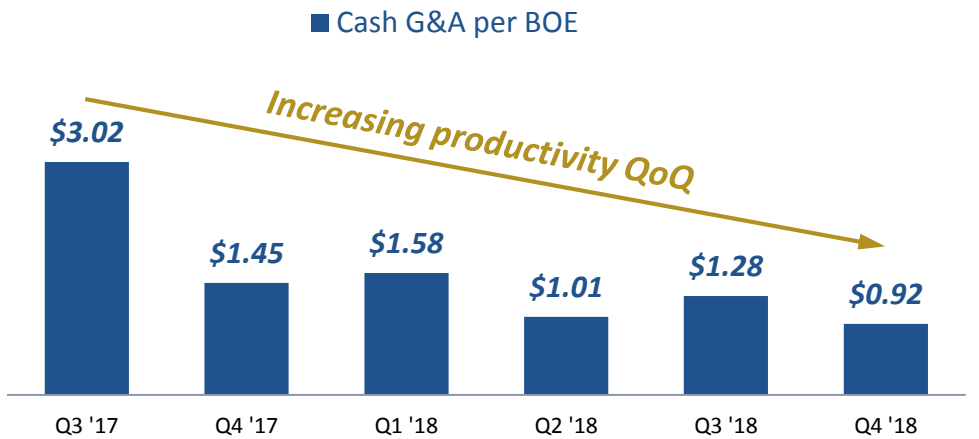
…GENERATES CONSISTENT PRODUCTION GROWTH



PARTICIPATING IN COST-EFFECTIVE AFES…



…WHILE IMPROVING MARGINS VIA CASH G&A[1]



1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

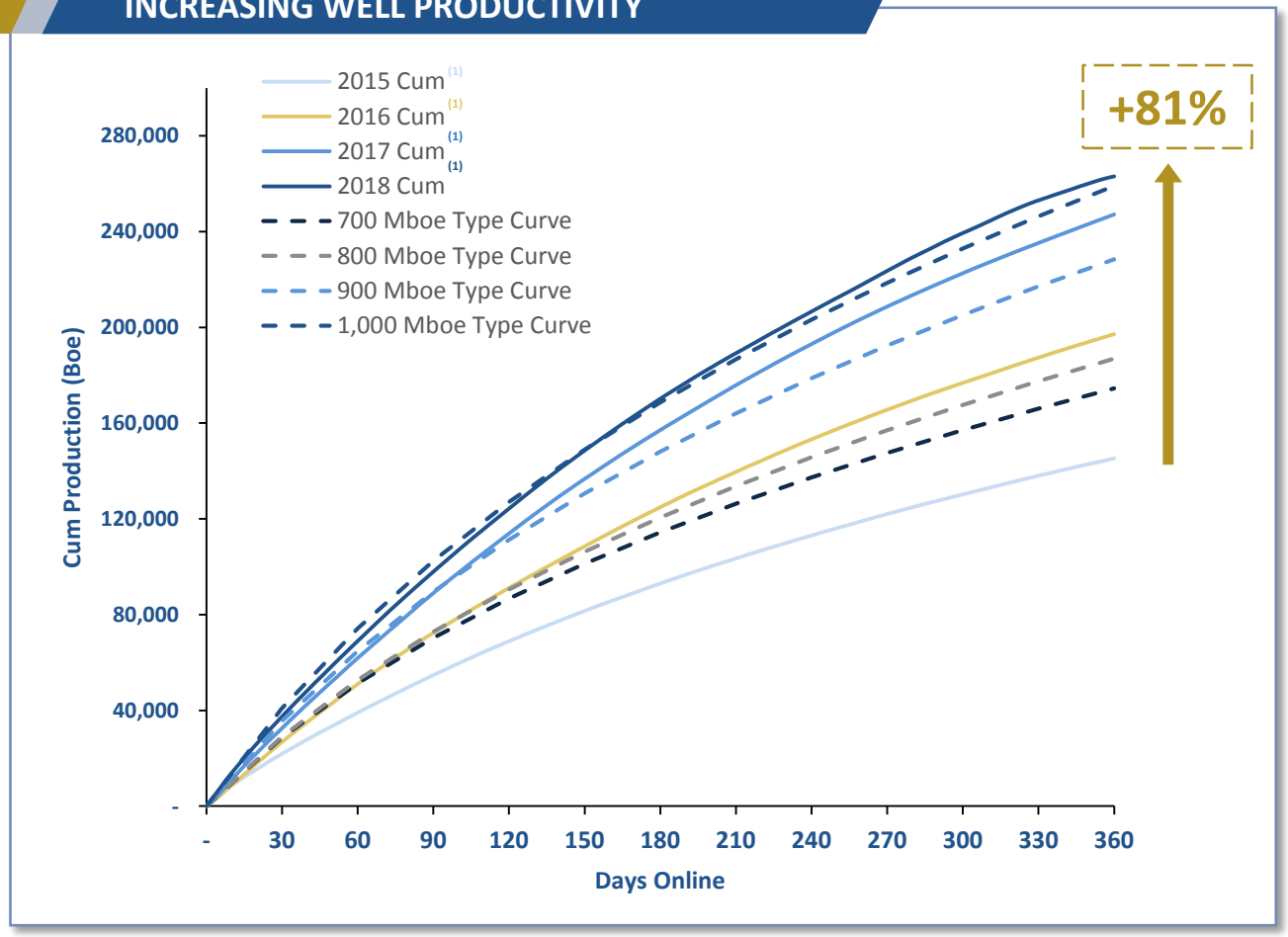
…YIELDING YOY IMPROVEMENTS IN WELL RECOVERY

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➢ *Completions technology and high-grading of well locations has led to improved well recovery across the basin*

INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

HIGHER TYPE-CURVES VS. OTHER U.S. BASINS

2018 wells tracking over a 1,000 Mboe EUR Type Curve

2017: 12 month cum. up 25% over 2016

2018: 12 month cum. up 6% over 2017

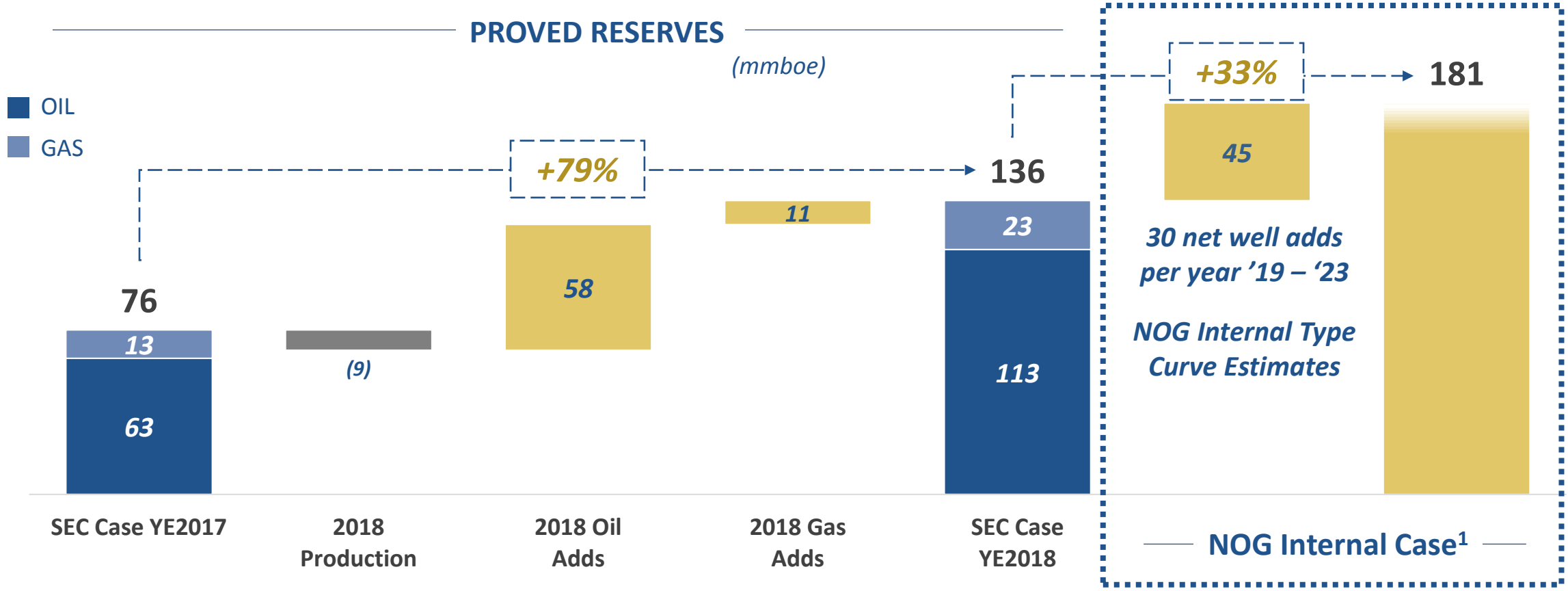
1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2015 – 296; 2016 – 162; 2017 – 297; 2018 – 475. Includes producing wells as of December 31, 2018.

RESERVES UNDERPIN VALUE PROPOSITION

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➢ *Participation in highest-quality wells ensures optimal exposure to high-volume regional reservoirs*

- Growing reserves across portfolio
- Proved reserve growth of 79% YoY
- Working Interest acquisitions provide incremental reserve access opportunities



1. Assumes incremental impact of additional wells if projected in a 5 year NOG drill schedule



Northern Oil & Gas, Inc.

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BETTER LONG-TERM GROWTH POTENTIAL

CORE GROWTH THESIS IS SUSTAINABLE

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➢ *As a non-operator, NOG can be both opportunistic and strategic in its acquisition of additional acreage*

	BACKDROP
FORCED SELLERS	AFE burdens lead to undercapitalization
PROACTIVE SOURCING	Opportunistic acquisitions across the region
STRONG RELATIONSHIPS	Leveraging networks for deal flow
LACK OF BUYER COMPETITION	Limited buyer set creates "buyer's market"

OPPORTUNITIES

1. "Ground Game" working interest additions
2. Tuck-in / Bolt-on Acquisitions
3. Consolidation of other operators' non-op interests

POSITION ENHANCED THROUGH ACCRETIVE ACQUISITIONS

NYSE: NOG

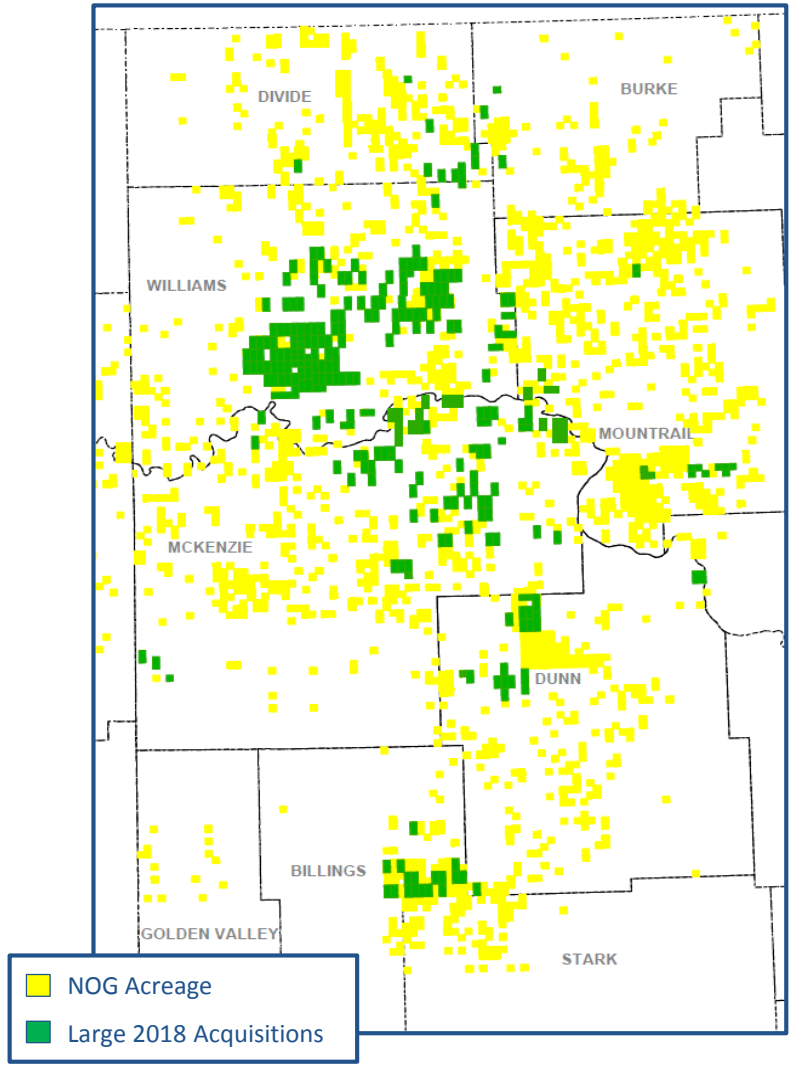
➢ *Directing cash flow to acquisitions consistently grows Northern's position while diversifying opportunities*

Broadening inventory position in the core of the basin:

- ➢ Greater inventory of projects with attractive economics
- ➢ Increased reserve base
- ➢ Increased value
- ➢ Stronger foundation for continued growth

Acquisition criteria ensure opportunities are accretive:

- ✓ Strengthens position as "go-to" buyer of non-op interests in region
- ✓ Leverages expertise of in-house technical team & proprietary database
- ✓ Increases drilling locations and inventory
- ✓ Accretive to per-share metrics at corporate level
- ✓ Exceeds rate-of-return hurdle rate at asset level



ORGANIC GROWTH & ACQUISITIONS DRIVE OPPORTUNITY SET

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➢ *Northern adds to its acreage position and well inventory in multiple ways*

Northern's goal is to leverage its strong financial position to counter-cyclically invest in acreage and drilling opportunities across the Williston Basin during volatile pricing periods

ORGANIC GROWTH



GROWTH IN EXISTING POSITIONS…

- Flow of inbound AFEs
- Incremental opportunities to proactively source additional working interests
- Quickly source and assimilate interests from others needed to non-consent wells

ACQUISITIONS



…ACQUISITIONS LEVER STRONG PARTNERSHIPS

- Non-operator is natural consolidator
- Not bound to contiguous acreage
- Proprietary database facilitates analysis of wells
- $500mm of M&A at Northern last year
- Participated in ~30%+ of Bakken & Three Forks wells
- Broader Williston coverage vs. any operator



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PROACTIVELY MANAGED BALANCE SHEET

CONTINUED BALANCE SHEET IMPROVEMENT

NYSE: NOG

➢ *Northern's balance sheet continues to offer robust protection against market volatility*

(In $ millions)	As of 6/30/18	As of 9/30/18	As of 12/31/18	Long Term Targets
DEBT:				
Cash	$200.9	$112.8	$2.4	
TOTAL DEBT	**$834.8**	**$789.5**	**$830.2**	↓ Lower
Net Debt	*$633.8*	*$676.6*	*$827.8*	
LIQUIDITY:				
Borrowing Base	$400.0	$400.0	$425.0	↑ Higher
Drawn	$360.0	$360.0	$140.0	
Available	$40.0	$40.0	$285.0	
LIQUIDITY	**$240.9**	**$142.8**	**$287.4**	
CREDIT METRICS:				
LQA Adjusted EBITDA(1)	$282.2	$391.7	$499.5	
LQA Interest Expense(2)	$89.6	$81.8	$80.2	
Debt / LQA EBITDA	3.0x	2.1x	1.7x	↓ Lower
Net Debt / LQA EBITDA	2.3x	1.8x	1.7x	↓ Lower
LQA EBITDA / LQA Interest Expense	3.1x	4.8x	6.2x	↑ Higher

Cash position deployed towards accretive M&A activity in 2018. Free cash flow expected in 2019

Continue to proactively pay down debt with long-term goal to run leverage from 1.0x to 2.0x

Liquidity of $287mm consists of cash & borrowing availability under revolver

1. LQA Figures for Q2, Q3 and Q4 2018 based upon Adjusted EBITDA, a non-GAAP financial metric.
2. LQA Figures for Q2, Q3 and Q4 2018 based upon reported interest expense.

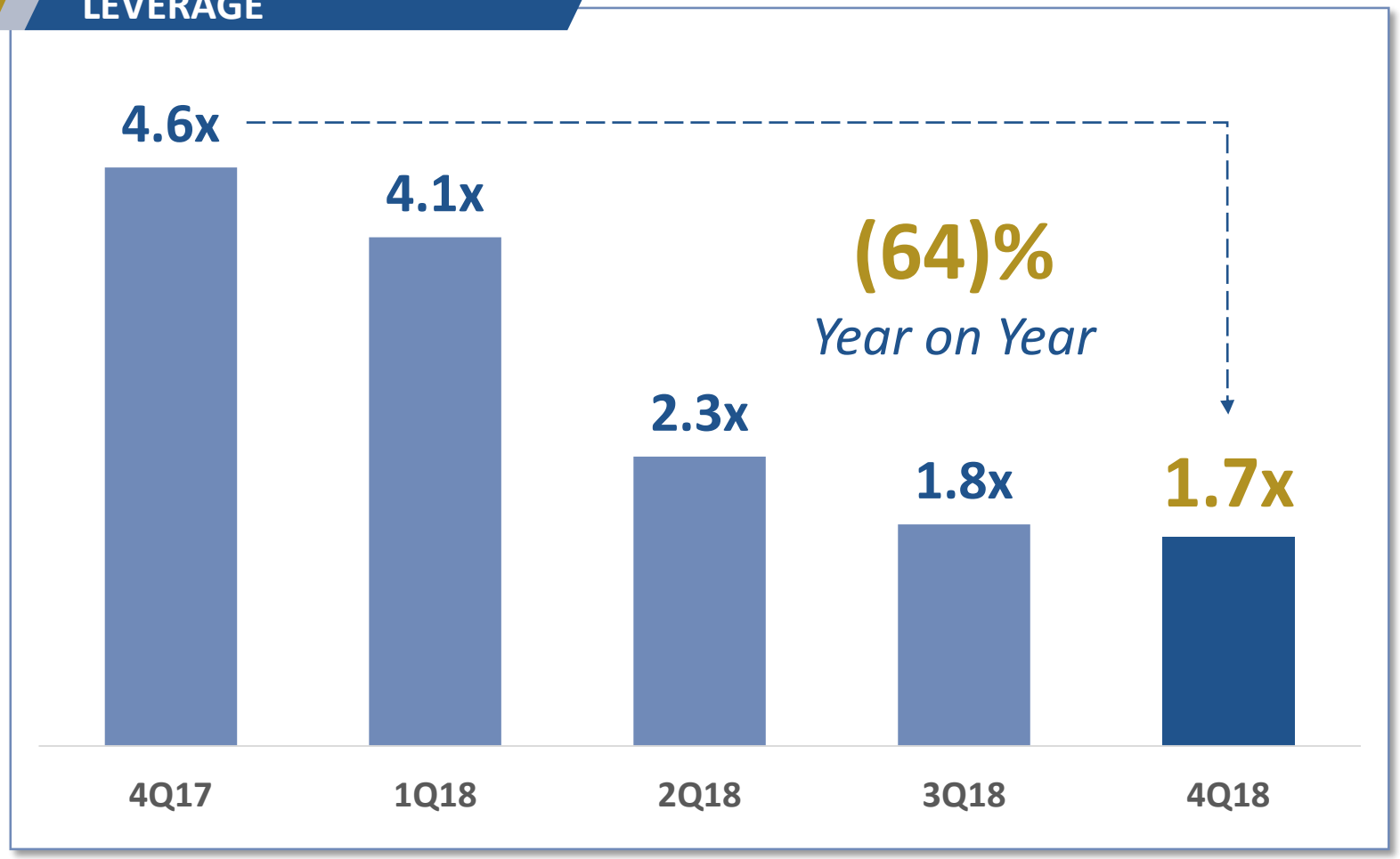
HOLDING LEVERAGE BELOW 2.0x…

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➢ *Actively working to further reduce debt and continue generating free cash flow*

LEVERAGE

Net Debt/Annualized Adjusted EBITDA



EXPECT YE2019 LEVERAGE TO REMAIN <2.0X

METRIC WILL CONTINUE TO FALL THROUGH 2022

EVEN IF OIL PRICES GO SUB $50/BBL

Source: Company data

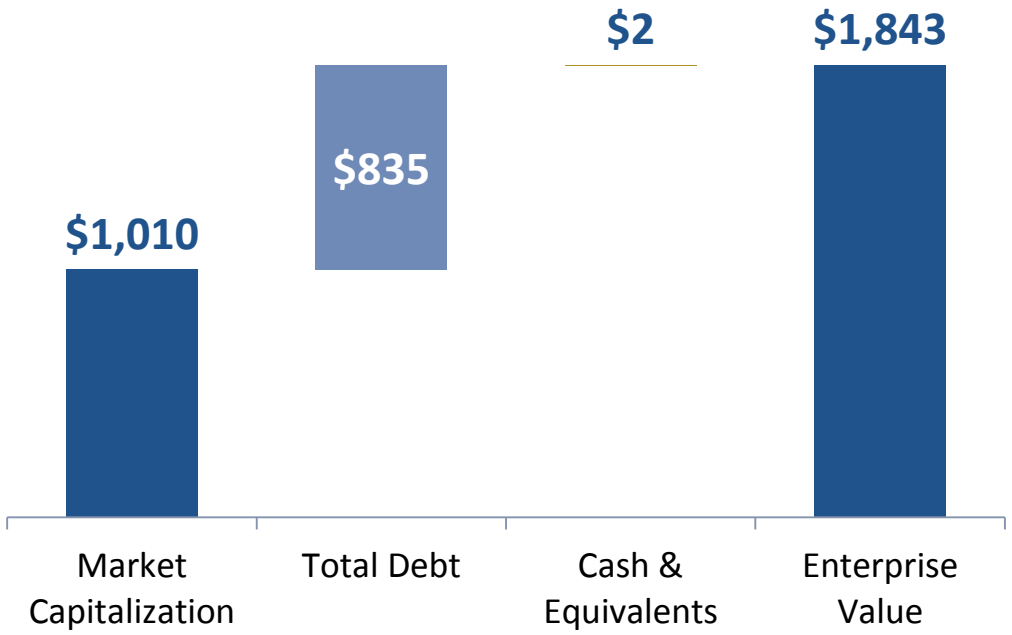
…THROUGH CLOSELY MANAGED DEBT MATURITY

NYSE: NOG

➢ *Enhancing cash flow to leverage liquidity position to pay down debt*

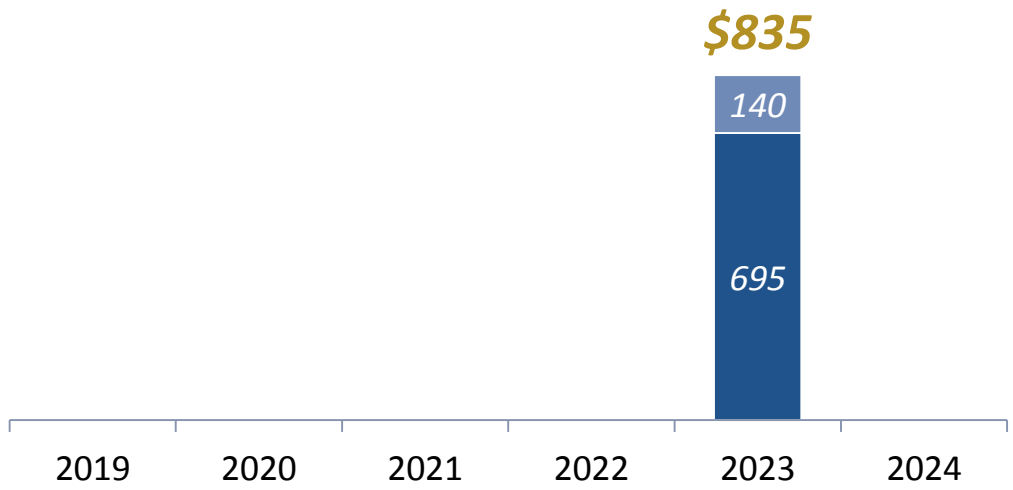
LIQUIDITY PROFILE[1]

- $287 million of liquidity[2]
- Plan to live within Free Cash Flow



DEBT MATURITY SCHEDULE

- Favorable schedule
- $695 million 8.5% Senior Secured 2L Notes due 2023
- $140 million drawn on revolving credit facility



1: Market Capitalization as of April 5, 2019, Debt and Cash balances utilized in liquidity and Enterprise Value as of 12/31/2018
2: Remaining availability on $425 million reserved based lending facility less $140 million drawn as of December 31, 2018.

PROACTIVE HEDGING PROGRAM TO PROTECT CASH FLOW

NYSE: NOG

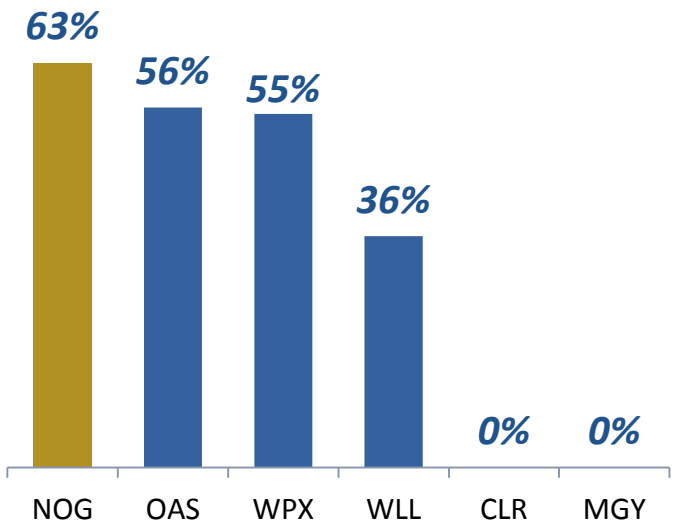
➢ *Hedging production actively safeguards against exposure to commodity price downdrafts*

DEEP HEDGING PROGRAM PROVIDES CASH FLOW PROTECTION AGAINST COMMODITY DOWNSIDE RISK

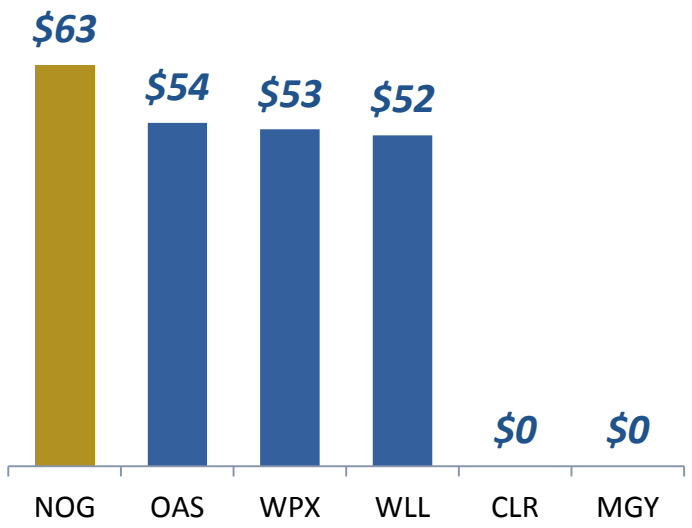
MORE EFFECTIVE RISK MITIGATION VS. PEERS[2]

…and at better prices

% 2019E OIL PRODUCTION HEDGED



2019E AVERAGE HEDGE PRICE



	Contract Period	Volumes (Bbls)	Weighted Average Price ($/Bbl)
CRUDE OIL DERIVATIVE BASIS SWAPS[1]			
2019		3,741,000	$(2.41)
CRUDE OIL DERIVATIVE PRICE SWAPS			
2019	Q1	1,775,700	$62.89
	Q2	1,797,250	$63.09
	Q3	1,758,480	$63.21
	Q4	1,704,300	$63.63
2020	Q1	1,642,550	$60.30
	Q2	1,551,550	$59.24
	Q3	1,430,600	$59.17
	Q4	1,300,880	$58.37
2021	Q1	1,019,700	$58.72
	Q2	969,150	$59.63
	Q3	345,000	$55.28
	Q4	345,000	$55.28

1. Basis swaps are settled using the TMX UHC 1a index, as published by NGX
2. 2019E estimates based on Northern's guidance and Bloomberg Financial, LP mean consensus estimates for 2019 estimated oil production.



Northern Oil & Gas, Inc.

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GENERATING BETTER PERFORMANCE

2018 DELIVERED BEYOND OUR PLAN

NYSE: NOG

➢ *Execution of strategic priorities through 2018 and into 2019 supported by unique non-operator flexibility*

STRATEGY	FY2018 STATUS
1 CAPTURE OPPORTUNITIES	*Participated in more wells than prior year* *Organic and acquisition growth expectations achieved*
2 GROW PRODUCTION	*Production volumes up QoQ and YoY* *Exceeded production goals ahead of year end*
3 ENHANCE REVENUE	*EBITDA growth continues across reporting periods* *Supported by participation highest return wells at lowest costs*
4 STRENGTHEN BALANCE SHEET	*Executing on hedging program* *Reducing debt metrics to fortify balance sheet*
5 RETURN VALUE TO SHAREHOLDERS	*Growing free cash flow facilitates returning capital to shareholders*

4Q & YE 2018: BUSINESS UPDATE

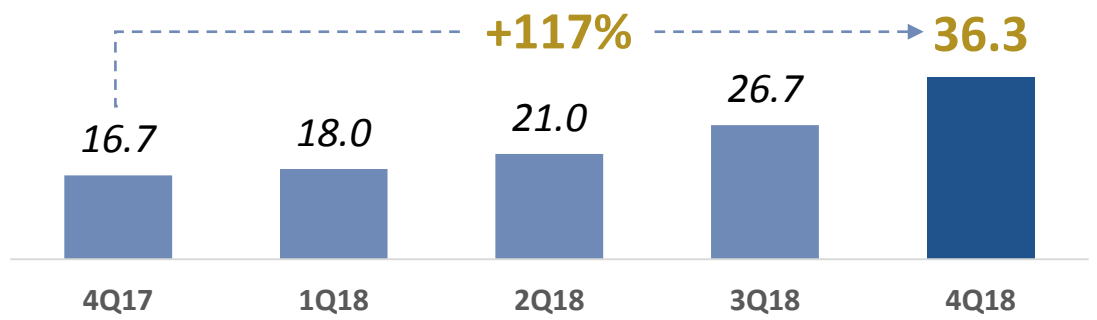
NYSE: NOG

➢ *Non-operated model continues to demonstrate measured growth with improving capital discipline to drive returns*

GROWING PRODUCTION

mbbl/d

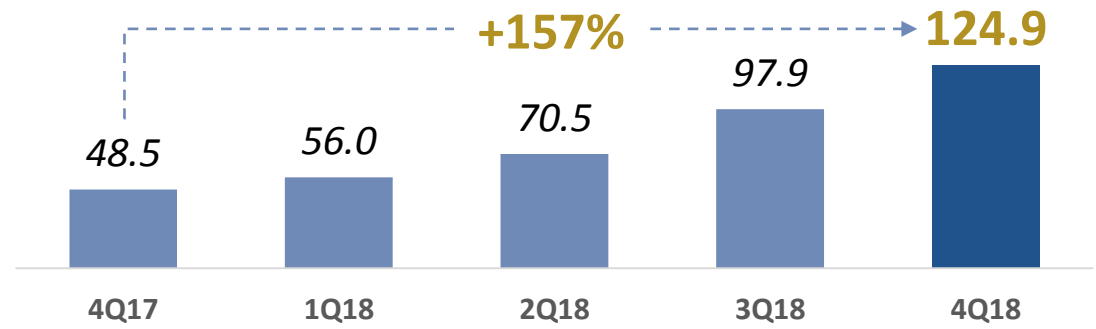
Production ramping across Northern acreage



ENHANCING EBITDA

$MM

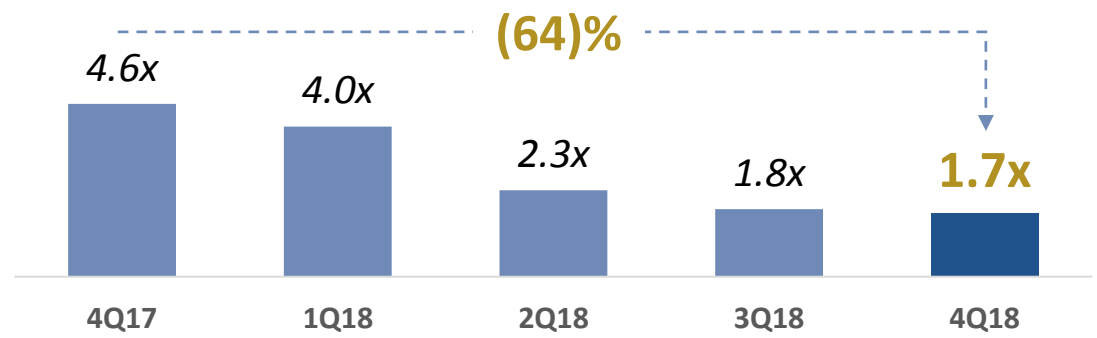
Adjusted EBITDA growing with production[1]



MANAGING LEVERAGE

Net Debt/Annualized Adjusted EBITDA

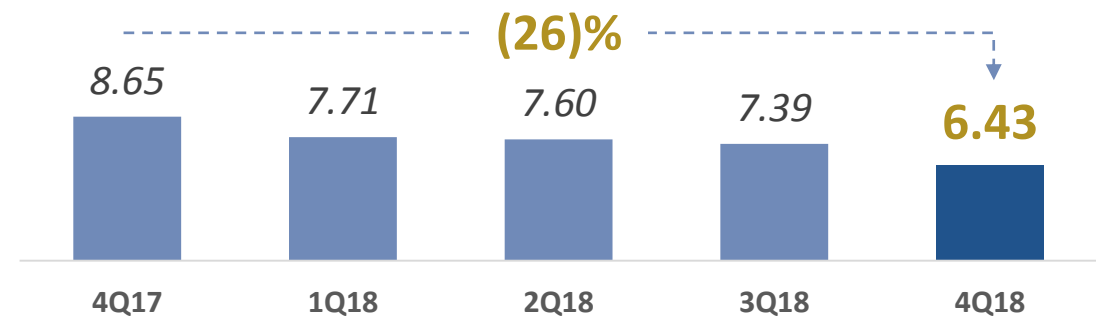
Exceeding plan, stress tested to flat $45 WTI



DRIVING DOWN COSTS

LOE/Boe

Participation in cost-efficient wells



1. Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

ALIGNED WITH THE SHAREHOLDER LIKE NO OTHER E&P

Northern Oil & Gas, Inc.

NYSE: NOG

➢ *Northern is focused on what it means to be accountable to the shareholder*

TYPICAL E&P PEER

- $3.00 Cash G&A per Barrel
- Insider & Management Ownership of ~**5.0%**
- Stock only a portion of Incentive Compensation
- Executive Officer Incentive Cash Comp of peer set averages >90% of Salary

Typical Incentive Targets:

- Compensation given in % of targets reached
- Relative Performance to hand-selected peer set
- Production growth regardless of returns

NORTHERN

- ✓ <$1.00 Cash G&A in 4Q2018
- ✓ Insider and Management Ownership of **27.6%**
- ✓ Stock is 100% of Incentive Compensation
- ✓ Executive Officer Incentive Cash Comp is **$0**

Northern's Incentive Targets:

- ✓ Targets must be met or incentive compensation is forfeited
- ✓ 50% Absolute Stock Performance top tier target at double average returns for S&P 500
- ✓ 50% Debt-adjusted cash flow per share growth targets based on budget

1. Based on peer set company data including, OAS, CPE, GPOR, SRC, CRZO, XOG, HPR

OUTPERFORMING GUIDANCE

NYSE: NOG

➢ *2018 was another year executing on our disciplined plan to meet guidance*

	2018 GUIDANCE	2018 ACTUALS	2019 GUIDANCE RANGE
PRODUCTION			
Avg. Daily Prod. (Boepd)	23,650 - 24,250	25,555	*34,500 - 35,500*
% Oil	84%	84%	*~ 83%*
% Nat Gas	16%	16%	*~ 17%*
INCOME STATEMENT ($/BOE)			
Differential to WTI	($5.00) - ($6.00)	($7.12)	*($4.50) – ($6.50)*
Lease Operating Expense	$7.50 - $8.50	$7.15	*$6.75 - $7.75*
G&A Cash	$1.25 - $1.38	$1.15	*$1.00 - $1.25*
G&A Non-Cash	$0.25 - $0.50	$0.42	*~ $0.50*
Prod. Taxes (% Rev.)	9.3%	9.2%	*~ 9.1%*
CAPITAL EXPENDITURES ($MM)			
Total Development Capital	$186 - $202	$260.9	*$227 - $260*
M&A and Other Capex	$500+	$587.6	*$20 - $25*
WELL ACTIVITY			
Net Organic Well Additions	24 - 28	31.2	*28 – 32*

ACHIEVED 2018 GUIDANCE ACROSS KEY METRICS

MEASURED PRODUCTION GROWTH IN 2019

~30 ORGANIC NET WELL ADDITIONS IN 2019[1]

PROJECT ~37% YOY INCREASE IN PRODUCTION[1]

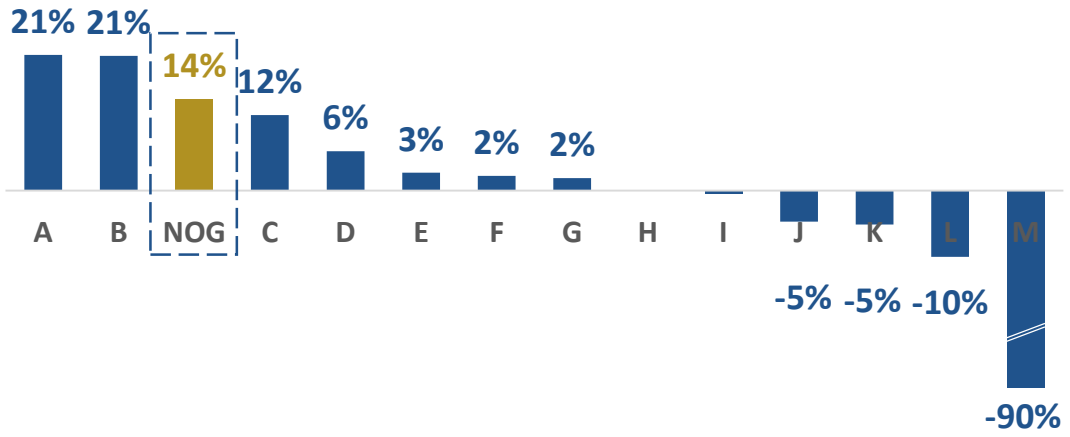
1. Mid-point of 2019 guidance

COMPELLING UNDERVALUED OPPORTUNITY

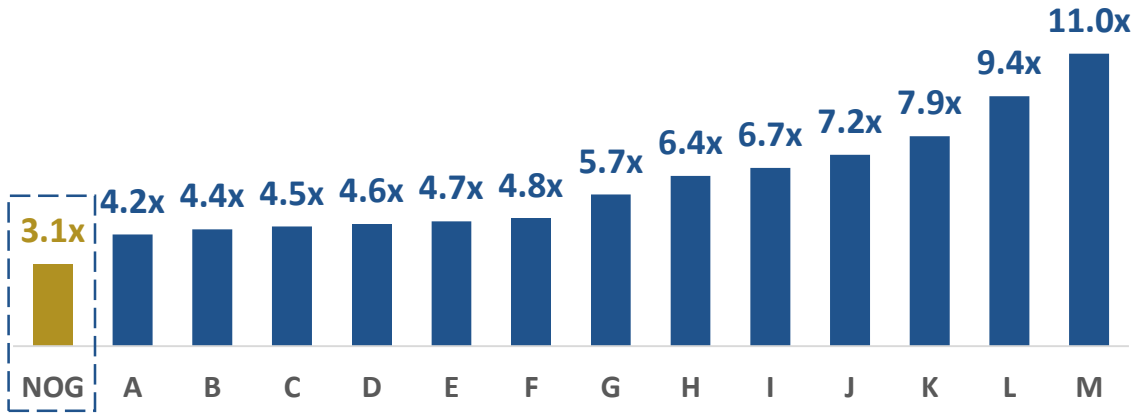
NYSE: NOG

➢ *Northern trades at an attractive valuation point below peers, yet has leading free cash flow metrics*

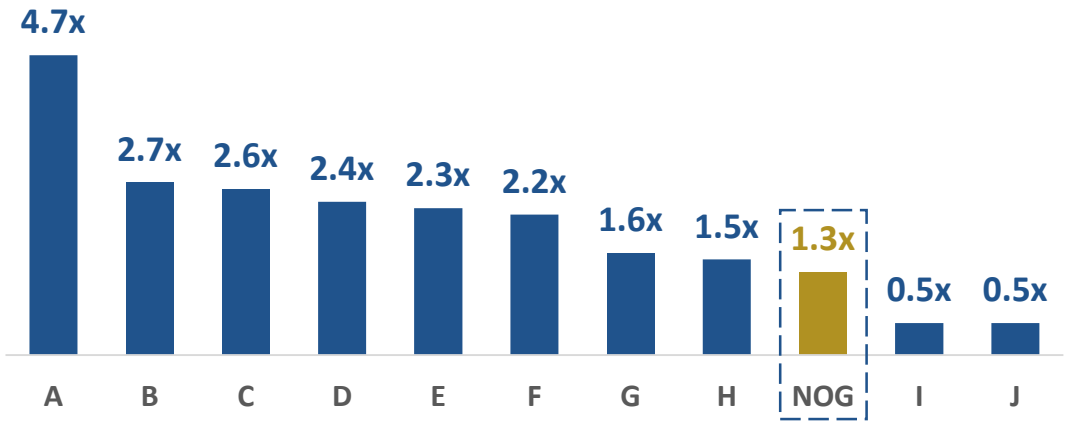
2019E FREE CASH FLOW YIELD



2019E EV / EBITDA



2019E NET DEBT / ADJUSTED EBITDA



Northern remains fundamentally undervalued despite leading metrics, even against much larger and more established peers

- ✓ *Peer-beating Free Cash Flow yields*
- ✓ *Best in class margins*
- ✓ *Strong, increasingly robust balance sheet*

Source: FactSet, as of 3/20/2019. Peers, as data available, include: BSM, CLR, CRC, DNR, EOG, ERF, HES, HK, OAS, QEP, SM, WLL, WPX

WHY NORTHERN OIL & GAS?

NYSE: NOG

NON-OPERATOR FLEXIBILITY

- Unique model provides capital flexibility & discipline, levers Northern's experience and relationships in the region

GROWING ORGANIC ACTIVITY

- Basin and Northern acreage activity robust, growing scale increases exposure to working interest opportunities

ACCRETIVE ACQUISITIONS

- Acquisitions in the core of the play are accretive to cash flow and future core drilling locations

PAYING DOWN DEBT

- Actively working to strengthen balance sheet and reduce leverage metrics

SHAREHOLDER RETURNS

- Limited stock buyback underway, exploring payment of regular and special dividends

DIFFERENTIATED E&P PLATFORM

NYSE: NOG



OIL-LEVERED WILLISTON BASIN PRODUCER



DISCIPLINED CAPITAL ALLOCATION & RETURNS



PROACTIVELY MANAGED BALANCE SHEET



VISIBLE LONG-TERM GROWTH POTENTIAL



Northern Oil & Gas, Inc.

NYSE: NOG

APPENDIX

HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE: NOG

HISTORICAL OPERATING INFORMATION	YEAR ENDED DECEMBER 31,					
	2013	2014	2015	2016	2017	2018
PRODUCTION						
Oil (MBbls)	4,046.7	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2
Natural Gas and NGLs (Mmcf)	2,572.3	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8
Total Production (Mboe)	4,475.4	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6
REVENUE						
Realized Oil Price, including settled derivatives ($/bbl)	$ 84.89	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78
Realized Natural Gas and NGL Price ($/Mcf)	5.24	6.38	1.60	1.82	3.74	4.74
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 357.0	$ 423.7	$ 363.7	$ 221.2	$ 227.7	$ 471.0
Adjusted EBITDA (millions)[1]	$ 268.0	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3
KEY OPERATING STATISTICS ($/Boe)						
Average Realized Price	$ 79.77	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50
Production Expenses	9.35	9.66	8.77	9.14	9.21	7.15
Production Taxes	7.81	7.58	3.63	3.10	3.81	4.86
General & Administrative Expenses-Cash	2.63	2.57	2.15	2.31	2.38	4.15
Total Cash Costs	$ 19.79	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16
Operating Margin ($/Boe)	$ 59.98	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34
Operating Margin %	75.2%	73.1%	76.2%	67.1%	63.5%	73.9%

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)	YEAR ENDED DECEMBER 31,					
	2013	2014	2015	2016	2017	2018
ASSETS						
Current Assets	$ 104.4	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4
Property and Equipment, net	1,397.3	1,761.9	589.3	376.2	473.2	1,202.7
Other Assets	17.9	38.8	15.8	8.4	6.3	72.5
Total Assets	$ 1,519.6	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6
LIABILITIES						
Current Liabilities	$ 194.1	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5
Debt	584.5	806.1	847.8	832.6	979.3	830.2
Other Long-Term Liabilities	121.2	164.0	5.6	8.9	20.2	12.0
Stockholders' Equity (Deficit)	619.8	770.9	(197.6)	(487.4)	(490.8)	429.9
Total Liabilities & Stockholders' Equity (Deficit)	$ 1,519.6	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6
CREDIT STATISTICS						
Adjusted EBITDA	$ 268.0	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3
Secured Debt	$ 75.0	$ 298.0	$ 150.0	$ 144.0	$ 287.4	$ 835.1
Total Debt	$ 584.5	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1
Secured Debt/Adjusted EBITDA	0.3x	1.0x	0.5x	1.0x	2.0x	2.4x
Total Debt/Adjusted EBITDA	2.2x	2.6x	3.0x	5.6x	6.8x	2.4x

1. Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

NON-GAAP RECONCILIATIONS

Northern Oil & Gas, Inc.

NYSE: NOG

ADJUSTED EBITDA BY YEAR (IN THOUSANDS)

	2014	2015	2016	2017	2018
Net Income (Loss)	$ 163,746	$ (975,355)	$ (293,494)	$ (9,194)	$ 143,689
Add:					
Interest Expense	42,106	58,360	64,486	70,286	86,005
Income Tax Provision (Benefit)	99,367	(202,424)	(1,402)	(1,570)	(55)
Depreciation, Depletion, Amortization and Accretion	172,884	137,770	61,244	59,500	119,780
Impairment of Oil and Natural Gas Properties	-	1,163,959	237,013	-	-
Non-Cash Share Based Compensation	2,759	6,273	3,182	6,107	3,876
Write-off of Debt Issuance Costs	-	-	1,090	95	-
Loss on the Extinguishment of Debt	-	-	-	993	173,430
Debt Exchange Derivative Loss (Gain)	-	-	-	-	598
Contingent Consideration Loss (Gain)	-	-	-	-	28,968
Financing Expense	-	-	-	-	884
(Gain) Loss on the Mark-to-Market of Derivative Instruments	(171,276)	88,716	76,347	18,443	(207,891)
Adjusted EBITDA	$ 309,586	$ 277,299	$ 148,466	$ 144,660	$ 349,283

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	4Q17	1Q18	2Q18	3Q18	4Q18
Net Income (Loss)	$ (23,849)	$ 2,965	$ (96,547)	$ 18,979	$ 218,292
Add:					
Interest Expense	20,882	23,107	22,403	20,438	20,057
Income Tax Provision (Benefit)	(1,570)	-	-	-	(55)
Depreciation, Depletion, Amortization and Accretion	17,632	18,631	22,596	30,258	48,295
Non-Cash Share Based Compensation	841	(886)	1,325	1,535	1,903
Loss on the Extinguishment of Debt	993	-	90,833	9,542	73,055
Debt Exchange Derivative Gain	-	-	-	(13,063)	13,661
	-	-	-	-	28,968
	-	-	-	-	884
(Gain) Loss on the Mark-to-Market of Derivative Instruments	33,614	12,141	29,936	30,225	(280,195)
Adjusted EBITDA	$ 48,543	$ 55,958	$ 70,546	$ 97,914	$ 124,865

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)

	4Q17	1Q18	2Q18	3Q18	4Q18
Cash General and Administrative Expense	$ 2,235	$ 2,553	$ 1,927	$ 3,139	$ 3,073
Non-cash General and Administrative Expense	841	(886)	1,324	1,535	1,903
Total General and Administrative Expense	$ 3,076	$ 1,667	$ 3,251	$ 4,674	$ 4,976
Net Production (Boe)	1,540	1,620	1,915	2,457	3,336
Cash General and Administrative Expense per Boe	$ 1.45	$ 1.58	$ 1.01	$ 1.28	$ 0.92
Non-cash General and Administrative expense per Boe	$ 0.55	$ (0.55)	$ 0.69	$ 0.62	$ 0.57
Total Principal Balance on Long-term Debt	$ 1,000,000	$ 1,000,000	$ 853,839	$ 807,091	$ 835,140
Less: Cash and Cash Equivalents	(102,183)	(89,473)	(200,924)	(112,966)	(2,358)
Net Debt	$ 897,817	$ 910,527	$ 652,915	$ 694,125	$ 832,782

Note: Adjusted EBITDA is a non-GAAP measure



Northern
Oil & Gas, Inc.