Northern Oil & Gas, Inc.

ACQUISITION - FLYWHEEL BAKKEN, LLC

APRIL 2019






NYSE American: NOG

FORWARD LOOKING STATEMENTS / DISCLAIMER

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 Northern'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 (including the transaction described herein), other risks and uncertainties related to the closing of pending acquisition transactions (including the transaction described herein), 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.

Cautionary Statements Regarding Resource Disclosures

Northern may use terms to describe estimates of potentially recoverable hydrocarbons that SEC rules prohibit from being included in filings with the SEC. These are based on analogy to Northern's existing models applied to additional acres, additional zones and tighter spacing and are Northern's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities may not constitute "reserves" within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules. Such estimates and identified drilling locations have not been fully risked by Nothern management and are inherently more speculative than proved reserves estimates. Actual locations drilled and quantities that may be ultimately recovered from Northern's interests could differ substantially from these estimates. There is no commitment by Northern to drill all of the drilling locations that have been attributed to these quantities. Factors affecting ultimate recovery include drilling results, lease expirations, transportation constraints, regulatory approvals, actual drilling results, including geological and mechanical factors affecting recovery rates, and other factors. Such estimates may change significantly as development of Northern's oil and natural gas assets provide additional data. Northern's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases or other factors that are beyond Northern's control.

ACQUISITION SUMMARY

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➢ *A logical and accretive acquisition, enhancing Northern's capital efficiency and regional influence*

OVERVIEW	▪ Northern to acquire Williston Basin properties of VEN Bakken, LLC ("Seller"), a wholly-owned subsidiary of Flywheel Bakken, LLC (formerly Valorem Energy), ("Flywheel") ▪ 6,600 Boe/d (2-Stream) estimated production for 2H19 ▪ ~18,000 net acres in the core of the Williston Basin (100% Held-by-Production) ▪ 86.9 net producing wells, 2.7 net wells in process, 47.5 net undeveloped locations ▪ Estimated Proved Developed PV-10 alone represents $236.9 million at current strip[(1)] ▪ Asset decline profile reduces Northern's corporate average
CONSIDERATION	▪ $165 million in cash to Seller ▪ $130 million in 3-Year Senior Unsecured Note issued to Seller, bearing 6.0% Interest ▪ Approximately 5.6 million shares of common stock to Seller (one year lock-up) ▪ Northern assuming Flywheel's hedge book (see slide 9)
VALUATION	▪ Approximately 3.5x 2H 2019E annualized unhedged cash flow
OWNERSHIP	▪ Flywheel is a portfolio company of the Kayne Private Energy Income Funds
OPERATORS	▪ Newfield Exploration (Encana), Conoco, Slawson, Hess, Whiting, Continental
APPROVALS	▪ Customary closing conditions
TIMING	▪ Expected closing and effective date of July 1, 2019

1. Strip WTI and NYMEX Oil and Gas Pricing as of 04/05/2019: WTI 2H 2019 $62.88, 2020 $60.17, 2021 $56.90, 2022 $54.75, 2023+ $53.80. PV-10 is a non-GAAP financial measure.

WILLISTON ACREAGE IN THE CORE OF THE PLAY

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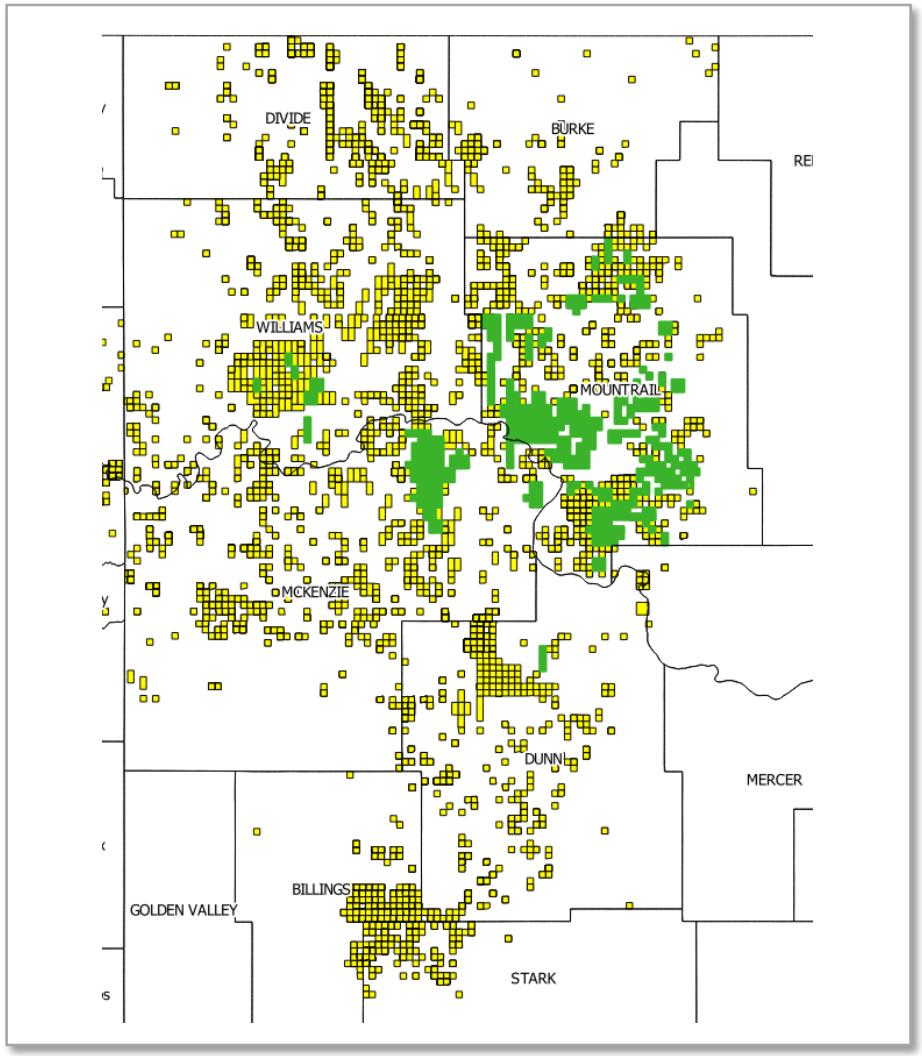
➢ *Northern further crystalizing its identity as the largest pure play Williston non-operator*

DEEPENS NORTHERN'S INVENTORY IN THE CORE OF THE WILLISTON BASIN

BROADENS ENGAGEMENT OPPORTUNITIES WITH BEST-IN-CLASS OPERATING PARTNERS

SIZE AND SCALE CONFIRMS NORTHERN AS THE DOMINANT NON-OPERATOR IN THE WILLISTON BASIN



Notes: Green colored units denote Flywheel acreage; yellow is Northern's existing acreage.

STRONG ASSETS WITH RUNNING ROOM

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➢ *Flywheel is a self-funding asset with significant growth potential*

FLYWHEEL ASSETS

BASE VALUE

Proved Developed PV-10 of $236.9mm

OIL IN PLACE

40.4 million Boe of Recoverable Reserves

DEVELOPMENT

47.5 net locations for future development

A BALANCE OF PRODUCING LOCATIONS WITH DEVELOPMENT UPSIDE BASED ON A CONSERVATIVE DRILL SCHEDULE

Notes: Information from Northern's internally generated estimates, based on strip commodity prices as of 04/05/2019. Actual results may differ materially. PV-10 is a non-GAAP financial measure.

FLYWHEEL ASSET FOUR YEAR FREE CASH FLOW PROFILE

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- *Northern estimates for Flywheel assets based on a conservative long term drill schedule*

SUPPORTS PER SHARE CASH FLOW GROWTH



INCREASE TO POTENTIAL DIVIDEND STREAM



DELEVERAGING OVER TIME



FLYWHEEL ENERGY

	2H 2019E	2020E	2021E	2022E	2023E
Production (Boe/d) (2-Stream)[1]	6,600	6,250	6,425	8,300	9,475
Oil as a % of Production[1]	~80%	~80%	~79%	~79%	~79%
Cash Flow from Operations[1] *($mm)*	**$44.9**	**$78.6**	**$74.7**	**$95.6**	**$109.5**
Cash Flow from Investing[1] *($mm)*	**($15.6)**	**($21.6)**	**($41.4)**	**($58.2)**	**($54.9)**
Free Cash Flow[2] *($mm)*	**$29.3**	**$57.0**	**$33.3**	**$37.4**	**$54.6**

1. Northern internal estimates of Flywheel Assets. Cash flow from operations based on current strip prices as of 4/05/2019, estimated on an unhedged basis and excluding G&A. Actual results may differ materially.
2. Free Cash Flow is a non-GAAP financial measure. Northern defines Free Cash Flow as cash flow from operations, prior to changes in net working capital, less drilling and completion capital expenditures.

LEVERAGE STAYS IN CHECK

➢ *Leverage remains within Northern's target of <2.0x in 2019 and beyond*

ACQUISITION HAS LITTLE IMPACT ON LEVERAGE

STAYING WITHIN

1.0x – 2.0x



	NOG 4Q18 Annualized	Flywheel 2H19E Annualized
EBITDA(1)	$499.5 mm	$89.8mm
NET DEBT	$832.8 mm(2)	$295 mm(3)

1. 2018 4Q Annualized Adjusted EBITDA for Northern. 2H 2019 Annualized expectation for Flywheel Assets. For Flywheel, unhedged cash flow from operations (excluding G&A) is used as a proxy for EBITDA. Actuals may differ materially.
2. Net debt for Northern based on total principal value of debt outstanding, less cash & equivalents, as of 12/31/2018.
3. Net debt for Flywheel Assets based on closing payments of $165 million in cash and $130 million in senior unsecured notes (which are both subject to typical closing adjustments). Does not include transaction fees and expenses.

BUILDING THE CASH STACK

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➢ *Doing what we said we would do: acquisitions that are accretive to our free cash flow profile*

Values in $mm unless otherwise stated	NOG 4Q 2018 LQA[1]	+ Flywheel 2H 2019E Annualized	→ *Illustrative Combined*	Δ%
Operating Cash Flow, ex W/C	$428.8	$89.8	*$518.6*	*+20.9%*
D&C Capital Expenditures	$312.9	$31.2	*$344.1*	*+10.0%*
Acquisition Interest[2]	-	$16.1	*$16.1*	-
Free Cash Flow[3]	$115.9	$42.5	*$158.4*	*+36.7%*
Total Diluted Shares O/S[4]	~380 million	5.6 million	*~385.6 million*	*+1.5%*

1. Northern's annualized 4Q 2018 (i) cash flow from operations, prior to changes in net working capital, and (ii) total D&C capital expenditures. Flywheel assets are on an unhedged basis, based on Northern internally derived estimates using current strip pricing as of 04/05/2019 and excluding G&A.
2. Acquisition Interest illustratively assumes ~5% annual interest on cash paid to Seller, and 6% annual interest on new Senior Unsecured Note issued to Seller.
3. Free Cash Flow is a non-GAAP financial measure. Northern defines Free Cash Flow as cash flow from operations, prior to changes in net working capital, less drilling and completion capital expenditures.
4. Northern shares outstanding as of April 18, 2019. Flywheel column reflects 5.6mm shares to be issued at closing to Seller.

RISK MANAGEMENT

➢ *Company has expanded its hedge profile and will assume additional hedges from Flywheel upon closing*

Crude Oil Derivative Basis Swaps (1)

		Northern Standalone			Pro Forma with Flywheel		
	Contract Period	Barrels Per Day	Volumes (Bbls)	Weighted Average Price ($/Bbl)	Barrels Per Day	Volumes (Bbls)	Weighted Average Price ($/Bbl)
2019	CY	10,249	3,740,885	($2.41)	10,249	3,740,885	($2.41)

Crude Oil Derivative Price Swaps

	Contract Period	Barrels Per Day	Volumes (Bbls)	Weighted Average Price ($/Bbl)	Barrels Per Day	Volumes (Bbls)	Weighted Average Price ($/Bbl)
2019:							
	Q1	19,730	1,775,700	$62.89	19,730	1,775,700	$62.89
	Q2	20,750	1,888,250	$62.95	20,750	1,888,250	$62.95
	Q3	21,114	1,942,480	$63.07	25,168	2,315,444	$61.96
	Q4	20,025	1,842,300	$63.44	23,869	2,195,911	$62.27
2020:							
	Q1	19,550	1,779,050	$60.20	23,023	2,095,078	$59.21
	Q2	19,800	1,801,800	$59.25	23,689	2,115,659	$58.47
	Q3	18,050	1,660,600	$59.13	21,439	1,972,372	$58.38
	Q4	16,390	1,507,880	$58.47	20,056	1,845,139	$57.68
2021:							
	Q1	11,830	1,064,700	$58.67	14,778	1,330,050	$57.16
	Q2	10,650	969,150	$59.63	13,450	1,223,958	$57.85
	Q3	3,750	345,000	$55.28	6,418	590,410	$53.53
	Q4	3,750	345,000	$55.28	6,321	581,506	$53.57
2022:							
	Q1	2,500	225,000	$55.03	5,042	453,780	$53.07
	Q2	1,000	91,000	$55.08	3,432	312,280	$52.30
	Q3	1,000	92,000	$55.08	3,332	306,576	$52.33
	Q4	1,000	92,000	$55.08	3,263	300,230	$52.35

(1) Basis swaps are settled using the TMX UHC 1a index, as published by NGX.



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APPENDIX

HISTORICAL OPERATING & FINANCIAL INFORMATION

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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

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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

Note: Adjusted EBITDA is a non-GAAP measure

NON-GAAP RECONCILIATIONS

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Other Non-GAAP Metrics by Quarter (IN THOUSANDS)	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 Annualized
Operating Cash Flow, ex W/C						
Cash Flow from Operating Activities					$ 117,846	$ 471,384
Changes in Working Capital and Other Items					(10,658)	(42,632)
Operating Cash Flow, ex W/C					$ 107,188	$ 428,752
Free Cash Flow						
Operating Cash Flow, ex W/C					$ 107,188	$ 428,752
Drilling and Completing Capital Expenditures					(78,217)	(312,869)
Free Cash Flow					$ 28,971	$ 115,883
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	



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