



# Northern Oil and Gas, Inc. Announces Executive Officer Team; Michael Reger Named Chief Executive Officer and Nicholas O’Grady Named Chief Financial Officer

MINNEAPOLIS--(BUSINESS WIRE)-- The Board of Directors of Northern Oil and Gas, Inc. (NYSE American: NOG) is pleased to announce the hiring of Michael Reger as Chief Executive Officer and Nicholas O’Grady as Chief Financial Officer, and certain other title changes resulting in the following senior executive team.

- Michael Reger, Chief Executive Officer
- Nicholas O’Grady, Chief Financial Officer
- Brandon Elliott, President and Chief Operating Officer
- Erik Romslo, Executive Vice President, General Counsel and Secretary
- Chad Allen, Chief Accounting Officer
- Adam Dirlam, Executive Vice President of Land

“Since my arrival as a member of the Board of Directors last July, my goals have been to (1) restructure Northern’s balance sheet, (2) create a strategic plan to position Northern as the largest non-op consolidator in the Williston Basin, and (3) ensure the company has the best executive management team to execute our strategy,” commented Northern’s Chairman, Bahram Akradi. “With the completion of our recent bond exchange and equity capital raise, we have completed the restructuring of our balance sheet. I want to welcome Mike back to the company he founded, welcome Nick to the team and thank Brandon, Chad, Adam and Erik for their continued long-term commitment and exceptional leadership. With a strong balance sheet and an outstanding executive management team, we are now ready to achieve our strategic objectives of growing the Company and dramatically increasing shareholder value.”

“We have developed a compensation plan that aligns the interests of our executives with the shareholders of Northern,” Mr. Akradi continued. “The compensation of our executive team will be heavily driven by achieving growth in the Company’s EBITDA and share price. This combination will ensure we are incredibly focused on growing this company responsibly, accretively and for the long-term value of all of our stakeholders.”

## CEO AND CFO COMPENSATION

	CEO	CFO
Base Salary	\$1 Cash; 240,000 Shares	\$270,000 Cash
Long Term Incentive Program <sup>(1)</sup> : Adjusted EBITDA (Annualized 4Q 2018)		
Greater than \$265 million	150,000 Shares	55,000 Shares
Greater than \$295 million	300,000 Shares	115,000 Shares
Greater than \$325 million	450,000 Shares	180,000 Shares
Average Stock Price (December 2018 Average Price)		
Greater than \$2.60 per share	150,000 Shares	55,000 Shares
Greater than \$2.90 per share	300,000 Shares	115,000 Shares
Greater than \$3.20 per share	450,000 Shares	180,000 Shares

(1) Shares earned pursuant to this program will vest in three equal annual installments in 2019, 2020 and 2021.

## HIGHLIGHTS

Michael Reger has been named Chief Executive Officer, effective immediately. Mr. Reger was the founder of Northern Oil and Gas, Inc. in 2006 and served as the company's CEO and Chairman until 2016. Mr. Reger returned to Northern as Chairman Emeritus in 2017 and was named Advisor to the Board in January of 2018. As Advisor to the Board, Mr. Reger was instrumental in the completion of the bond exchange, equity capital raise and the largest acquisition in the company's history, all announced in the last few months. Mr. Reger is a third generation Williston Basin Landman from Billings, Montana.

Nicholas O'Grady has been named Chief Financial Officer, effective June 1, 2018. Mr. O'Grady has nearly two decades of finance experience, both as an investment banker and as a principal investor. Mr. O'Grady began his career in the Natural Resources investment banking group at Bank of America. Later moving to the hedge fund industry, he worked at firms such as Highbridge Capital Management. While at Highbridge, he was the lead investor in Northern's initial marketed capital raise in 2007. Most recently he has worked at Hudson Bay Capital Management, where he focused on energy-related equities, public credit, private and direct investments.

Brandon Elliott has been named President and Chief Operating Officer, effective immediately. Mr. Elliott has been Interim President since earlier this year and Executive Vice President of Corporate Development and Strategy since joining Northern in 2013. Prior to Northern, Mr. Elliott served as Vice President of Investor Relations of CONSOL Energy, Inc. Prior to CONSOL, from 2000 until 2010, Mr. Elliott was an analyst and portfolio manager at Friess Associates LLC, managers of the Brandywine Funds.

Chad Allen has resumed his role as Northern's Chief Accounting Officer, effective immediately. Mr. Allen has been Interim Chief Financial Officer since earlier this year and Chief Accounting Officer since 2016, prior to which he served as the Company's Corporate Controller starting in 2013.

Adam Dirlam has been named Executive Vice President of Land, effective immediately. Mr. Dirlam has been the

Senior Vice President of Land since 2013 and with Northern's land department since 2009.

Erik Romslo, who has been with Northern since 2011, remains in his role as Executive Vice President, General Counsel and Secretary.

## ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. is an exploration and production company with a core area of focus in the Williston Basin Bakken and Three Forks play in North Dakota and Montana. More information about Northern Oil and Gas, Inc. can be found at [www.NorthernOil.com](http://www.NorthernOil.com).

## SAFE HARBOR

This press release 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 release 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 release, 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 properties, 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 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 Northern's operations, products, services 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.

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Source: Northern Oil and Gas, Inc.

Released May 24, 2018