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Northern Oil and Gas, Inc. Announces Plan to Commence Quarterly Common Stock Dividend

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) (“Northern”) today announced that it expects to commence payment of a quarterly cash dividend in April 2020. Subject to interim changes in capitalization, if any, and final approvals, Northern anticipates the first dividend will be $0.015 per share of common stock. This will represent the first cash dividend to stockholders since Northern’s business was founded in 2006.

HIGHLIGHTS

- First quarterly dividend anticipated to be $0.015 per share of common stock commencing in April 2020
- Based on today’s closing price for Northern’s common stock, a recurring quarterly dividend of $0.015 per share would represent an annualized dividend yield of approximately 3%

MANAGEMENT COMMENTS

“This step is a testament to the financial strength and discipline that we have built over the last several years,” commented Northern’s President and Chief Financial Officer, Nick O’Grady. “We have worked tirelessly to reach this point, with the goal of responsibly growing our dividend over time.”

“We are delivering as promised on our recent conference call,” commented Northern’s Chairman of the Board, Bahram Akradi. “We are taking a conservative, but meaningful step, with an initial yield approximating 3%. But we believe, even as our stock price appreciates, that the financial strength of our assets will allow us to grow our dividend and maintain a similar target yield over time.”

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.

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, as amended, and the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this release regarding Northern's dividend practices, including timing, amounts and relative performance, are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as “anticipate,” “expect,” “should,” 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: changes in Northern’s capitalization, 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 or market dividend practices, legislation or regulatory requirements, conditions of the securities markets, Northern's ability to raise or access capital, including as a condition to any transaction with its bondholders, 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. These and other applicable risks and uncertainties have been described more fully in Northern’s Annual Report on Form 10-K filed with the SEC on March 18, 2019 and in Northern’s subsequent SEC filings. 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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