



Northern Oil and Gas, Inc. Announces Success of Consent Solicitation and Closing Schedule for New Credit Facility

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) ("Northern") today announced the results of its previously announced consent solicitation (the "Consent Solicitation") pursuant to which Northern solicited consents from holders of its outstanding 8.50% Senior Secured Second Lien Notes due 2023 (the "Notes") to amend the indenture (the "Indenture") governing the Notes (the "Proposed Amendments"). Holders of over 99% of the aggregate principal amount of Notes consented to the Proposed Amendments. Northern plans to settle the Consent Solicitation and related transactions and a newly amended and expanded \$800 million Senior Secured Revolving Credit Facility (the "New Credit Facility") on November 21, 2019.

HIGHLIGHTS

- Holders of over 99% of the Notes consented to the Proposed Amendments.
- The New Credit Facility introduces five new major banks to the syndicate.
- Pro forma for all fees and transaction costs, Northern expects a decrease in total debt upon closing of the New Credit Facility and completion of the Consent Solicitation and related transactions.
- Northern expects substantial reductions in fixed charges post-transactions.

MANAGEMENT COMMENT

"With the successful completion of these transactions, Northern enters a new era," commented Northern's President and Chief Financial Officer, Nick O'Grady. "We are now free to execute on our stated plan, which includes returning capital to shareholders, reducing debt ratios and growing our free cash flow and profitability over time in a responsible manner."

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 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: Northern's ability to complete the transactions described in this press release, 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. 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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