



# Northern Oil and Gas, Inc. Announces Successful Completion of Exchange Offer, Tender Offer, Subscription Offer and Consent Solicitation

MINNEAPOLIS--(BUSINESS WIRE)-- Northern Oil and Gas, Inc. (NYSE American: NOG) ("Northern") today announced (i) the successful completion of its previously announced consent solicitation (the "Consent Solicitation") with respect to its 8.50% Senior Secured Second Lien Notes due 2023 (the "Notes") to approve certain amendments (the "Proposed Amendments") to the indenture governing the Notes (the "Indenture") and (ii) the final results of its previously announced exchange, tender and subscription offers (the "Offers").

## CONSENT SOLICITATION

In connection with the Consent Solicitation, Northern has received the consents ("Consents") from holders of over 99% of the aggregate principal amount of Notes outstanding to the Proposed Amendments and corresponding changes to the Intercreditor Agreement in each case, as described in the Confidential Exchange and Tender Offer Statement and Consent Solicitation Statement and Offering Memorandum (as supplemented, the "Offering Memorandum"). The Consent Solicitation expired at 5:00 p.m., New York City time, on November 14, 2019.

Accordingly, Northern expects to execute the third supplement to the Indenture (the "Supplemental Indenture") effecting the Proposed Amendments and to make the cash payment of \$15 per \$1,000 principal amount of Notes for which Consents were delivered (the "Consent Fee") on November 21, 2019.

## FINAL RESULTS

The table below sets forth the final summary of tenders and consents validly received and not withdrawn as of 11:59 p.m., New York City time on November 18, 2019 (the "Expiration Time"), according to D.F. King & Co, Inc. Northern expects to make the payment of the tender consideration equal to \$1,060 per \$1,000 principal amount of Notes tendered and accepted for purchase (the "Tender Consideration") and the exchange consideration equal to 10.60 shares of Preferred Stock per \$1,000 principal amount of Notes tendered and accepted for exchange (the "Exchange Consideration") and to deliver the Preferred Stock purchased in the subscription offer (the "Subscribed Shares") on November 21, 2019. Northern's obligation to accept previously tendered Notes and pay holders the Tender Consideration and Exchange Consideration and issue the Subscribed Shares is subject to the terms and conditions described in the Offering Memorandum.

	Principal Amount Outstanding	Principal Amount of Notes Tendered at or prior to the Expiration Time	Percentage of Notes Tendered
Option 1		\$144,839,977	21.04%
Option 2		\$237,595,701	34.51%
Option 3		\$3,353,354	0.49%
Option 4		\$301,812,499	43.84%
TOTAL	\$688,491,399	\$687,601,531	99.87%

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

## 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, 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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