Northern Oil & Gas, Inc.

June Conferences

JUNE 2019




NYSE American: NOG

FORWARD LOOKING STATEMENTS

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 our company'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, other risks and uncertainties related to the closing of pending acquisition transactions, 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.

DOMINANT NON-OPERATOR FRANCHISE IN THE WILLISTON BASIN

Focused on disciplined growth, free cash flow generation and sustainable shareholder returns

BY THE NUMBERS[1]

SCALE	ACTIVITY	CASH FLOW
~160,000 NET ACRES	**34,598** 1Q19 PRODUCTION BOE/D	**$105 mm** 1Q19 ADJUSTED EBITDA[3]
91% HELD BY PRODUCTION	**135.5** PROVED RESERVES MMBOE	**$87.5 mm** 1Q19 CASH FLOW FROM OPERATIONS[4]

(US$)[2]	NYSE: NOG
Shares Outstanding:	382.2 mm
Share Price:	$2.27
Market Capitalization:	$868 mm
Enterprise Value:	$1,704 mm

1. Data as of 3/31/2019, except reserves data as of 12/31/18.
2. Shares Outstanding as of May 7, 2019, Share Price NYSE: NOG as of 5/21/2019, Debt as of March 31, 2019.
3. Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP measure.
4. Excludes cash flows due to changes in working capital.

NORTHERN OIL & GAS – WHY NORTHERN IS BETTER

RETURNS FOCUS

BETTER BUSINESS MODEL	BETTER BASIN
BETTER CAPITAL ALLOCATION	BETTER LT GROWTH POTENTIAL

Changing the way the market thinks about Upstream Investing

Northern Oil & Gas, Inc.

NYSE American: NOG

A BETTER BUSINESS MODEL

DIFFERENTIATED UPSTREAM INVESTMENT PLATFORM

OIL-LEVERED WILLISTON PRODUCER

- ***Diverse operator group***
- **Bakken & Three Forks**
- **Experienced leadership**

VISIBLE LONG-TERM GROWTH POTENTIAL

- ***Multi-year well inventory***
- **Working interest acquisitions**
- **Non-op consolidation potential**

DISCIPLINED CAPITAL ALLOCATION

- ***Selective capex allocation***
- **Low-cost organic growth**
- **Shareholder return focus**

PROACTIVELY MANAGED BALANCE SHEET

- ***Broad hedging program***
- **Maintaining liquidity**
- **Improving credit metrics**

As a non-operator, Northern has an exceptionally high level of capital allocation flexibility

We seek to capture & participate in only the highest-return opportunities across the Williston Basin

2019 CAPITAL ALLOCATION STRATEGY

FREE CASH FLOW STREAM

REINVEST CAPITAL

- ORGANIC ACTIVITY
- ACQUISITIONS

Scale of capital reinvestment dependent on market conditions for a returns-focused strategy for all cycles

- DEBT REPAYMENT
- SHARE REPURCHASES
- DIVIDENDS

Capital allocation ensures strategic management of balance sheet & shareholder returns through disciplined approach

THE NON-OPERATOR MODEL: WHAT WE DO

- *A flexible and moderated approach to E&P, offering capital discipline, cost control & protection from downside exposure*

We do not drill wells or operate rigs

We acquire minority working interests in drilling units & wells

Ability to control capital expenditures higher & lower

'Small, big company' advantages with only 22 employees

THE NON-OPERATOR MODEL: CONSENT PROCESS

➢ *Northern's land & engineering teams review every well AFE to determine participation or non-consent*

WELL PROPOSAL — Operator must send well proposal to non-op partners

AFE REVIEW — Minority partners have 30 days to elect

ANALYSIS — Use proprietary data to develop type curves and estimated IRR

DECISION — Consent to only those wells that will generate ***high IRRs***

GO! — Drill well and turn to production

NON-CONSENT

- *Well does not meet Northern's IRR standards*
- *Northern does not participate in well costs or receive benefits*
- ✓ ***BUT, retains right to participate in other wells/zones in same drilling spacing unit***

THE NON-OPERATOR MODEL: CAPITAL & COST BENEFITS

CAPEX CONTROL

Ability to increase and decrease capital quickly

- No rig or drilling contracts, no embedded personnel at the field level

Costs limited to drilling and acreage

CAPITAL FLEXIBILITY

Northern's flexibility to increase capital misunderstood by investors

- Leverage internal proprietary database to make accurate and timely decisions to seek to increase ownership in proposed wells

SCALABILITY

Only 22 full-time employees

- Virtually unchanged despite doubling of production base in 2018

COST & MARGIN

Peer leading cost structure

- $1.06/Boe cash G&A[(1)] cost in 1Q 2019 – among the best in the industry

1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

THE NON-OPERATOR MODEL: NOG ADVANTAGE

LEVERAGING EXPERIENCE

Proprietary Northern database, built from participation in over 5,000 wells, 30%+ of all Bakken and Three Forks wells drilled play to date

- 300+ internally generated type curves by operator, by field, by formation
  - More accurate analysis tailored to specific acquisition opportunity
- Ownership database covers the Williston Basin
  - Timely identify sellers in economic areas as completion methods evolve
  - Northern already has significant data and ownership in most acquisitions we analyze

Actively manage asset in order to accelerate growth
Target economic acquisition opportunities ahead of the market

Northern Oil & Gas, Inc.

NYSE American: NOG

WILLISTON BASIN – A BETTER BASIN

WILLISTON BASIN: NORTHERN'S HOME FIELD

NYSE American: NOG

➢ *Northern is a pure-play Williston Basin company, with long-term relationships with premier operators and land owners*

7.4

Billion Barrels

est. recoverable oil[1]

15k

Producing Wells

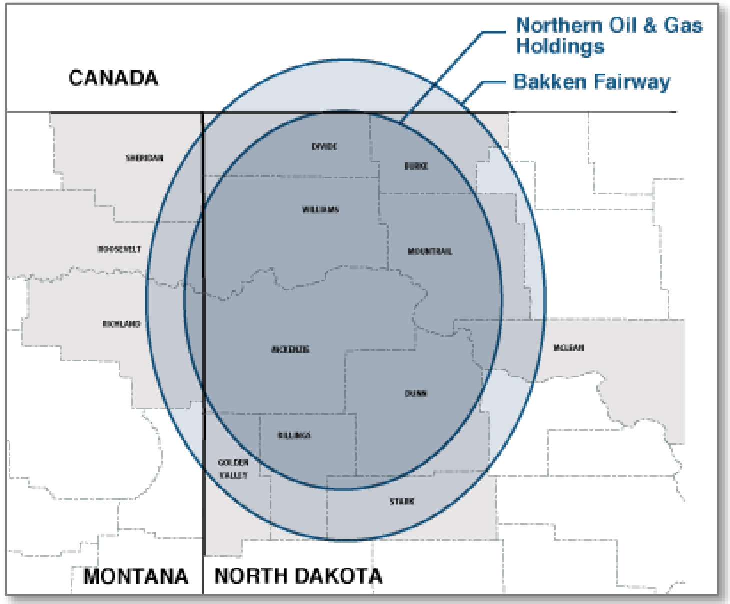
As of March 2019

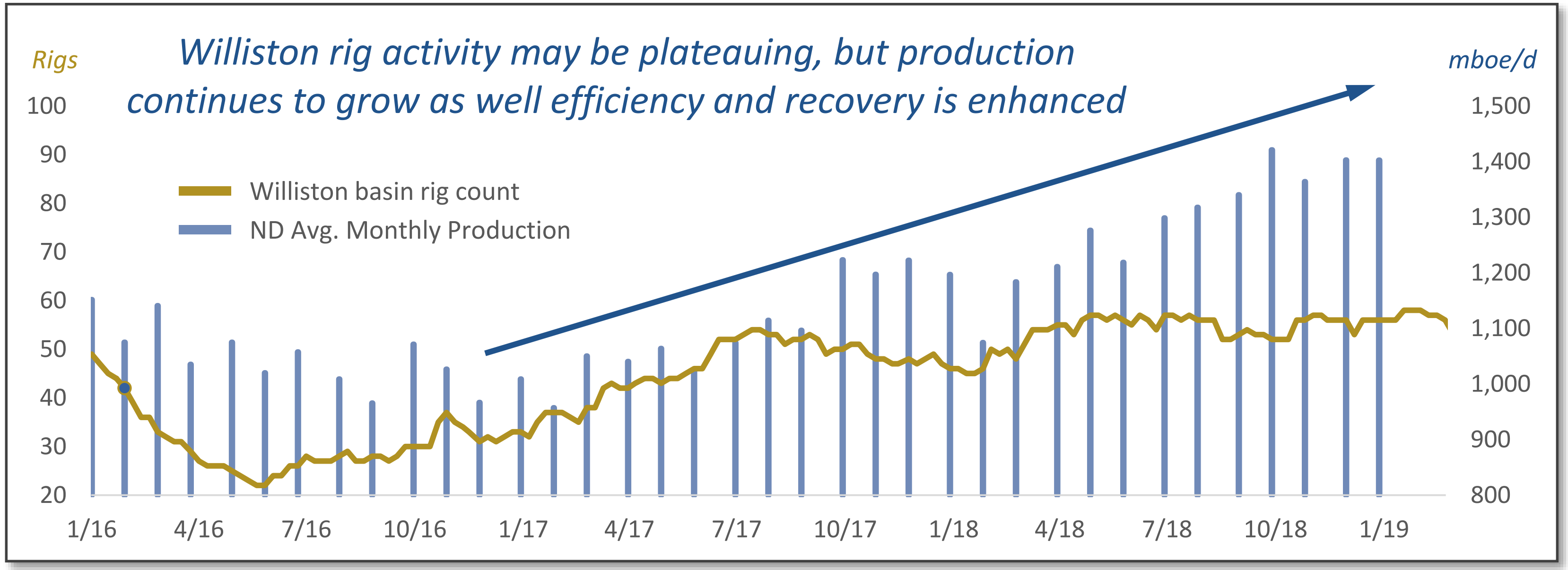
✓ **Presence in basin since Northern's inception in 2006**

✓ **Participated in >5,000 wells, ~30% of the wells drilled in the basin**

✓ **Exposure to industry leading Bakken and Three Forks formations**

✓ **Deep relationships with 40+ regional operators**





Source: North Dakota Industrial Commission

1. USGS Bakken & Three Forks Formation resource assessment, April, 2013. Mean undiscovered, technically recoverable oil

THE BAKKEN: THE WILLISTON'S SWEET SPOT

➢ *Bakken shale meets the optimal criteria for profitable returns in the current fundamental climate*

SIGNIFICANT OIL PRODUCTION CUT
Oil cut and high BTU gas helps enhance overall returns

MANAGED DRILLING & COMPLETIONS COSTS
Drilling efficiency is offsetting increased completions costs

CONSISTENT RIG ACTIVITY
Regional activity has held strong at ~55-60 active rigs

Northern Oil & Gas, Inc.

GROWING WELL PERFORMANCE
High-grading ensures highest IRR wells are completed first

FALLING LEASE OPERATING EXPENSES
Low, stable LOE's enhance margins across the region

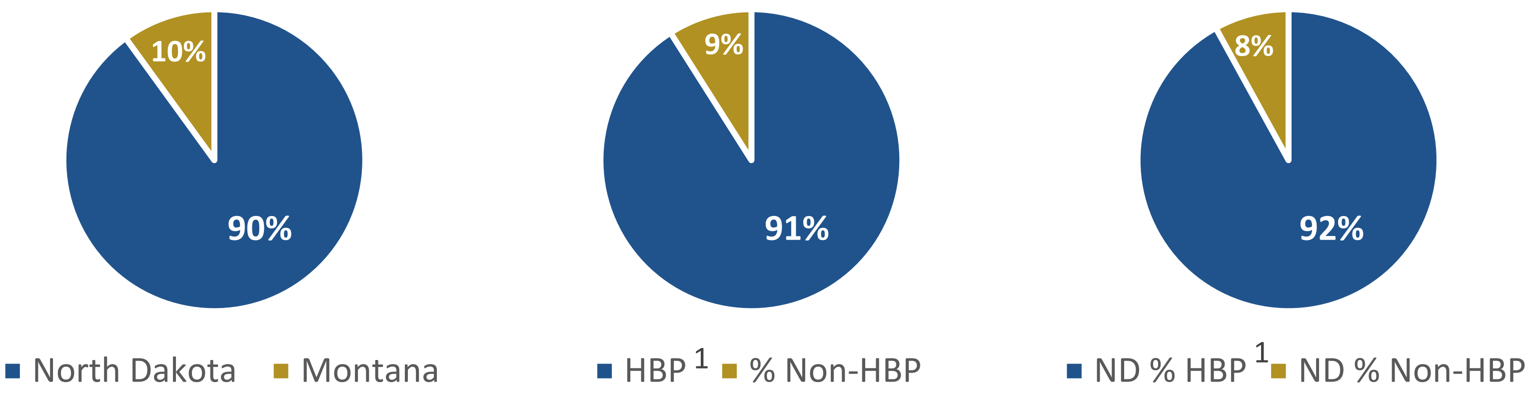
SHRINKING PRICING DIFFERENTIALS
Low crude differentials and high realized gas prices, contributes to returns and cash flows

Source: North Dakota Industrial Commission, company information

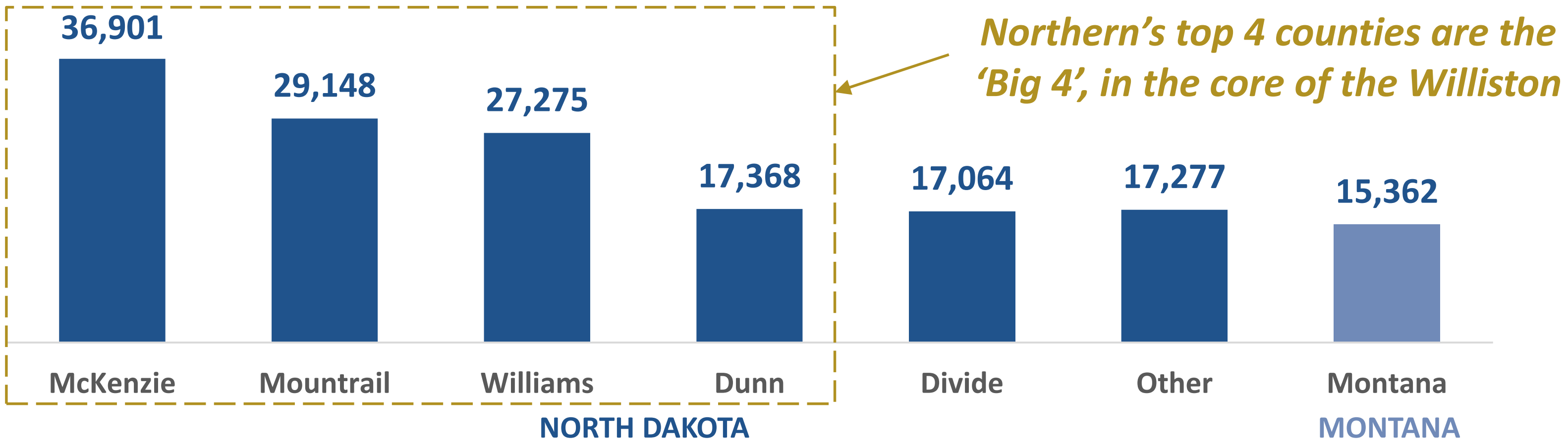
FOCUSED WILLISTON BASIN CORE FOOTPRINT

- *Portfolio of high-quality acreage in the heart of the basin with interests in over 5,000 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY



NET ACRES BY COUNTY



160,000
NET ACRES

91%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

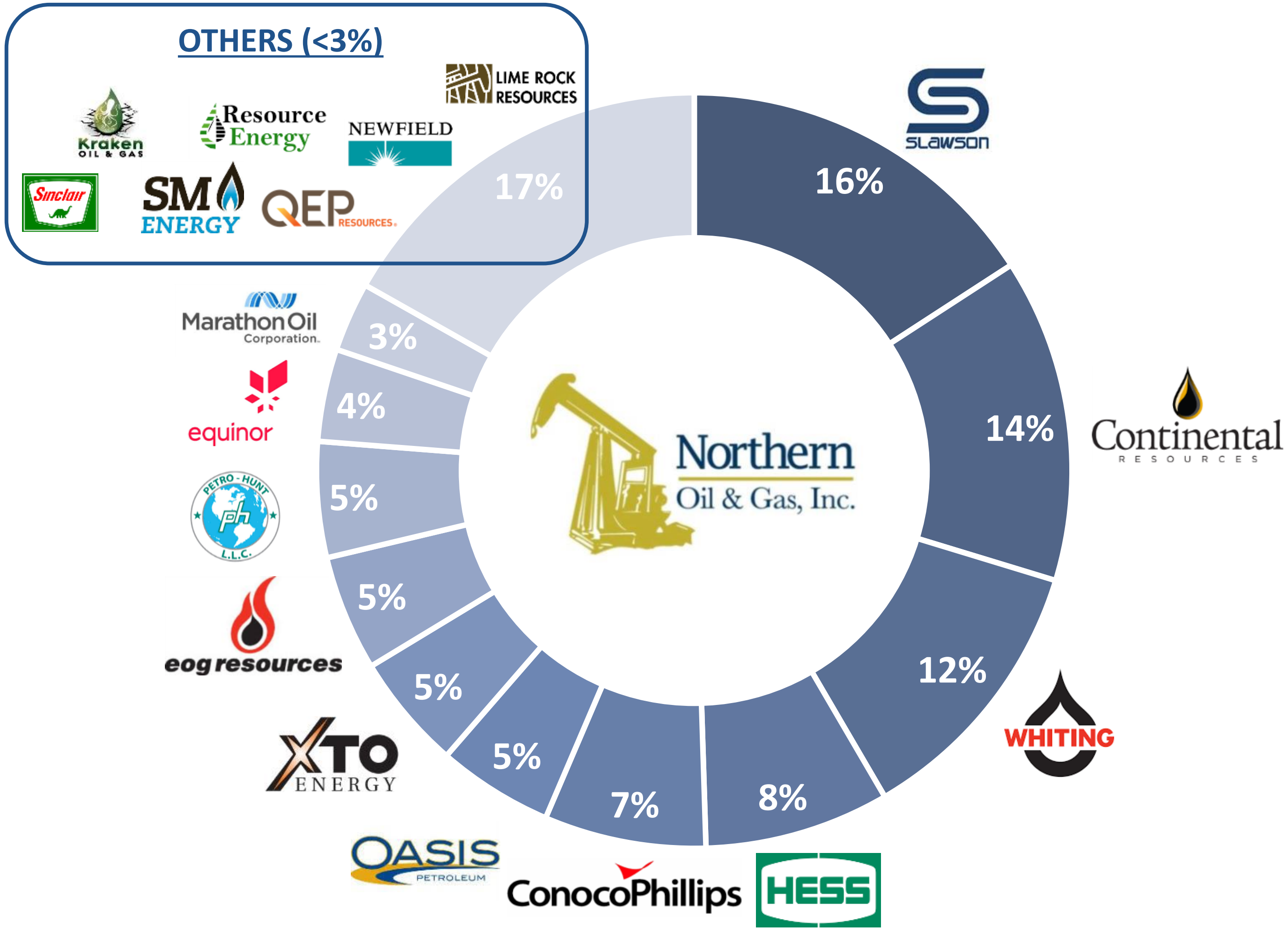
Source: Company data as of 3/31/18. 'HBP' is acreage held by production
1. Includes acreage classified as held by production, held by operations or developed

…WITH LEADING, TECHNICALLY STRONG OPERATORS…

NYSE American: NOG

- *Deep operating partner relationships facilitate both organic and acquisition-based production growth opportunities*

% NET PRODUCING WELLS BY OPERATOR



DEEP, LASTING RELATIONSHIPS ACROSS THE BASIN…

…WITH THE HIGHEST-EFFICIENCY OPERATING PARTNERS…

…AND EXPOSURE TO INCREMENTAL WORKING INTEREST OPPORTUNITIES ACROSS THEIR PORTFOLIOS

Source: Company info – Producing wells as of 3/31/18

…PARTICIPATING IN THE HIGHEST-QUALITY WELLS

NYSE American: NOG

➢ *No requirement for contiguous acreage allows Northern to participate in prime drilling opportunities across the region*

>30%

Northern has participated in >30% of the wells drilled in the Williston basin

Not constrained by the need for contiguous acreage

1 (Middle Bakken) Periot 44-20HU
Whiting (IP: October 2018)
Peak 30: 1,471 Boepd

2 (Middle Bakken) Kaitlin Federal 5693 41-28B
Oasis (IP: December 2018)
Peak 30: 1,506 Boepd

3 (Middle Bakken) Moen 41-2-5H
Whiting (IP: October 2018)
Peak 30: 2,039 Boepd

4 (Middle Bakken) SC-5WX-152-99-0310H-2
Hess (IP: November 2018)
Peak 30: 1,767 Boepd

5 (Middle Bakken) Missouri 152-103-4-2-3H
Nine Point (IP: October 2018)
Peak 30: 1,248 Boepd

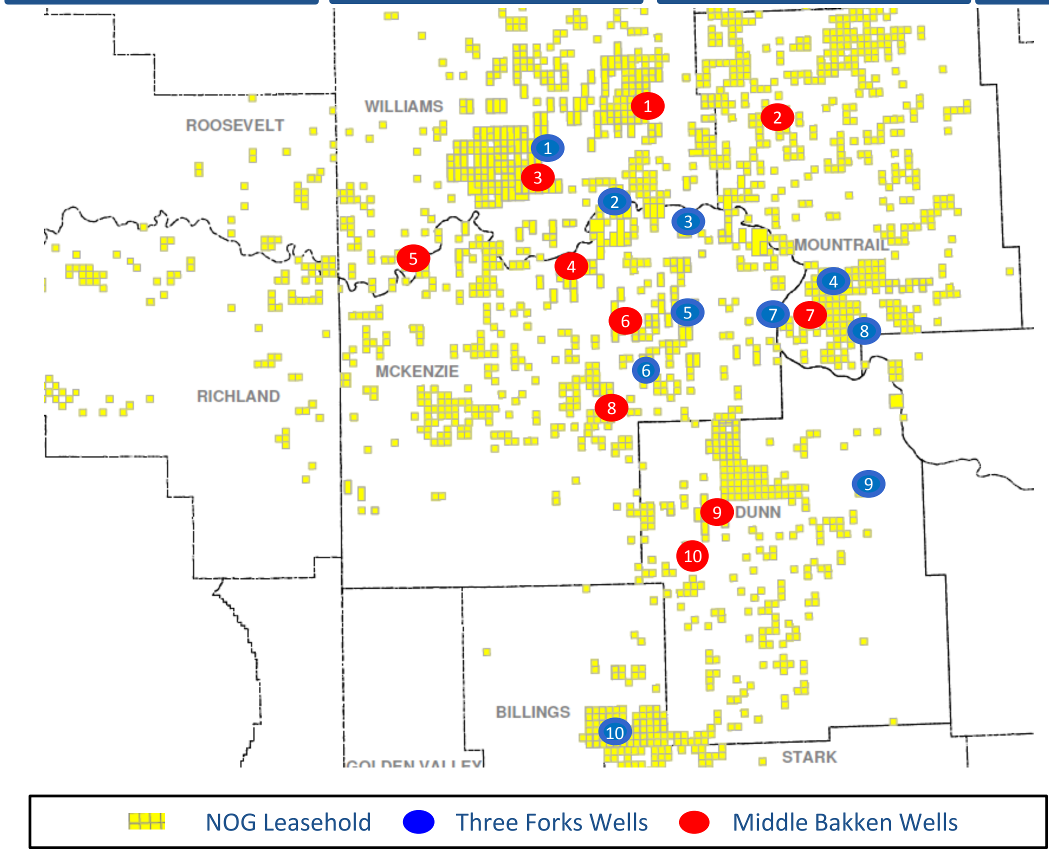
1 (Three Forks) The Kraken LW 13-24 1TFH
Kraken (IP: November 2018)
Peak 30: 1,844 Boepd

2 (Three Forks) Renbarger Federal 24-33-1TFH
Whiting (IP: December 2018)
Peak 30: 1,742 Boepd

3 (Three Forks) Klevmoen 153-95-17C-7-2H
Petro-Hunt (IP: September 2018)
Peak 30: 1,556 Boepd

4 (Three Forks) Shakafox 4-28-21MLH
Slawson (IP: January 2019)
Peak 30: 1,324 Boepd

5 (Three Forks) Radermecher 11-22H2
Continental (IP: September 2018)
Peak 30: 2,114 Boepd



6 (Middle Bakken) Omlid 6-19H
Continental (IP: November 2018)
Peak 30: 2,532 Boepd

7 (Middle Bakken) Ness USA 14-23TFH
Marathon (IP: October 2018)
Peak 30: 4,155 Boepd

8 (Middle Bakken) Berg Trust Fed 149-98-26A-35-6H
Bruin (IP: December 2018)
Peak 30: 2,540 Boepd

9 (Middle Bakken) Dvirnak 5-7H
Continental (IP: September 2018)
Peak 30: 2,462 Boepd

10 (Middle Bakken) Veddy 44-16H
Marathon (IP: October 2018)
Peak 30: 4,311 Boepd

6 (Three Forks) Rav-Wiley 1H
Abraxas (IP: November 2018)
Peak 30: 1,147 Boepd

7 (Three Forks) Loren USA 14-23TFH
Marathon (IP: August 2018)
Peak 30: 2,947 Boepd

8 (Three Forks) Serpent Federal 4SLTFH
Slawson (IP: October 2018)
Peak 30: 1,011 Boepd

9 (Three Forks) Howling Wolf 28-33HIL
WPX (IP: October 2018)
Peak 30: 1,555 Boepd

10 (Three Forks) Burian 4-27H1
Continental (IP: January 2019)
Peak 30: 1,348 Boepd

Source: Company info, North Dakota Industrial Commission, and Drillinginfo

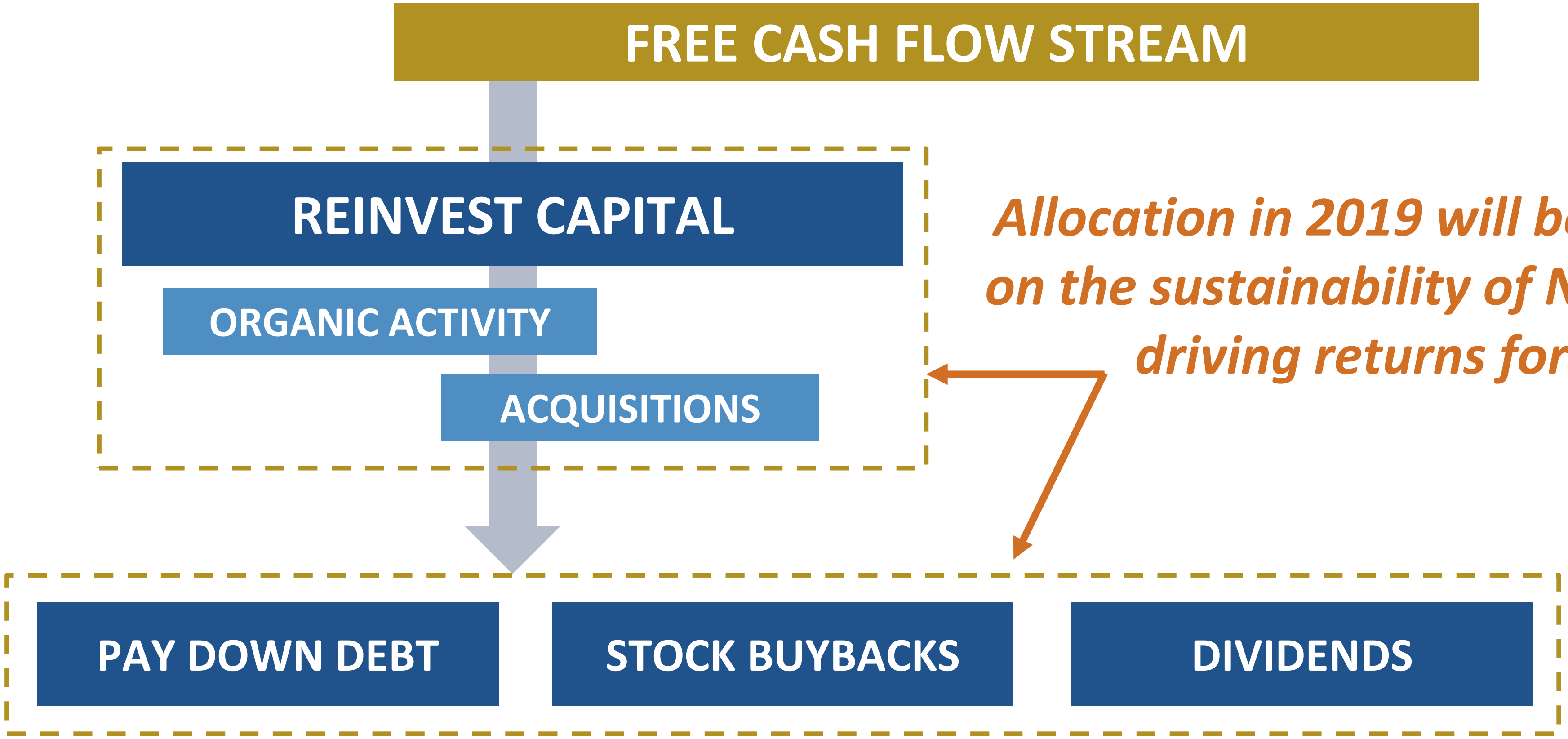
Northern Oil & Gas, Inc.

NYSE American: NOG

BETTER CAPITAL ALLOCATION

2019 CAPITAL ALLOCATION STRATEGY

- *2019 capital allocation hierarchy ensures strategic management of balance sheet through disciplined approach*



Allocation in 2019 will be value-centric, focused on the sustainability of Northern's business, and driving returns for our shareholders

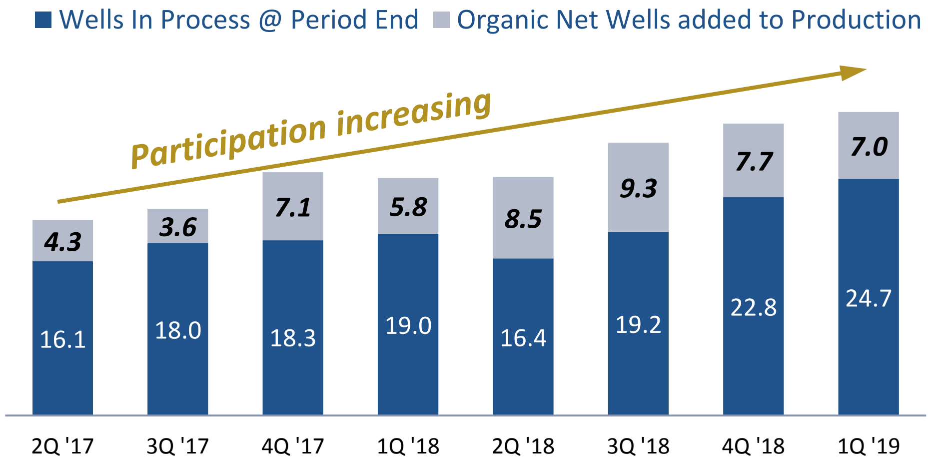
ENHANCED RETURNS WITH DISCIPLINED CAPITAL ALLOCATION

Northern Oil & Gas, Inc.

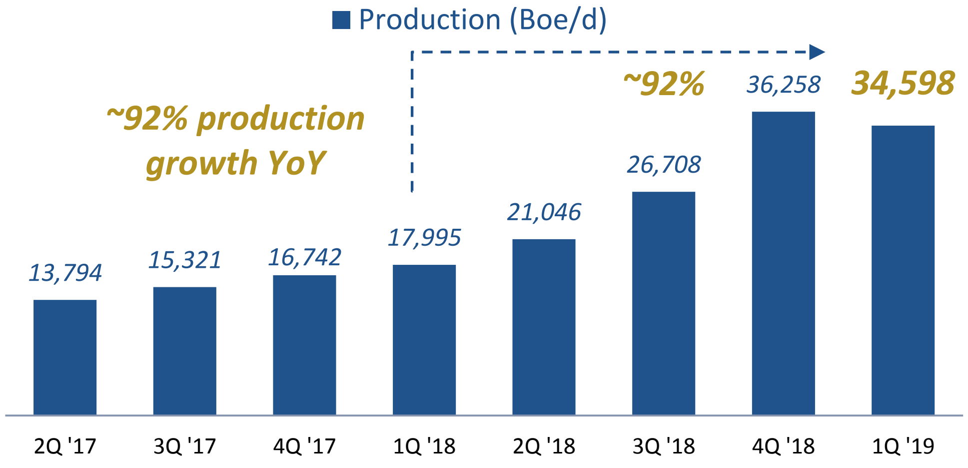
NYSE American: NOG

- *Participation in the highest quality wells with stable AFE costs generates consistent production growth & higher IRRs*

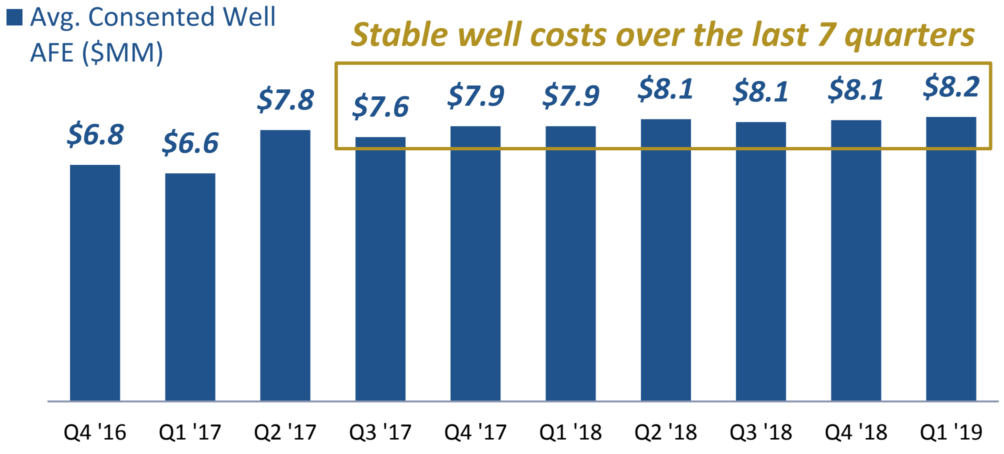
CONSISTENTLY FUNDING ATTRACTIVE WELLS



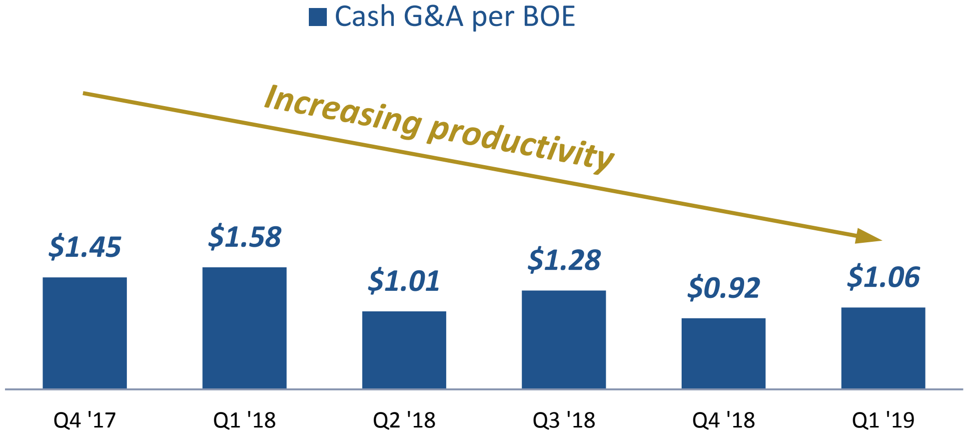
…GENERATES CONSISTENT PRODUCTION GROWTH



PARTICIPATING IN COST-EFFECTIVE AFES…



…WHILE IMPROVING MARGINS VIA CASH G&A[1]

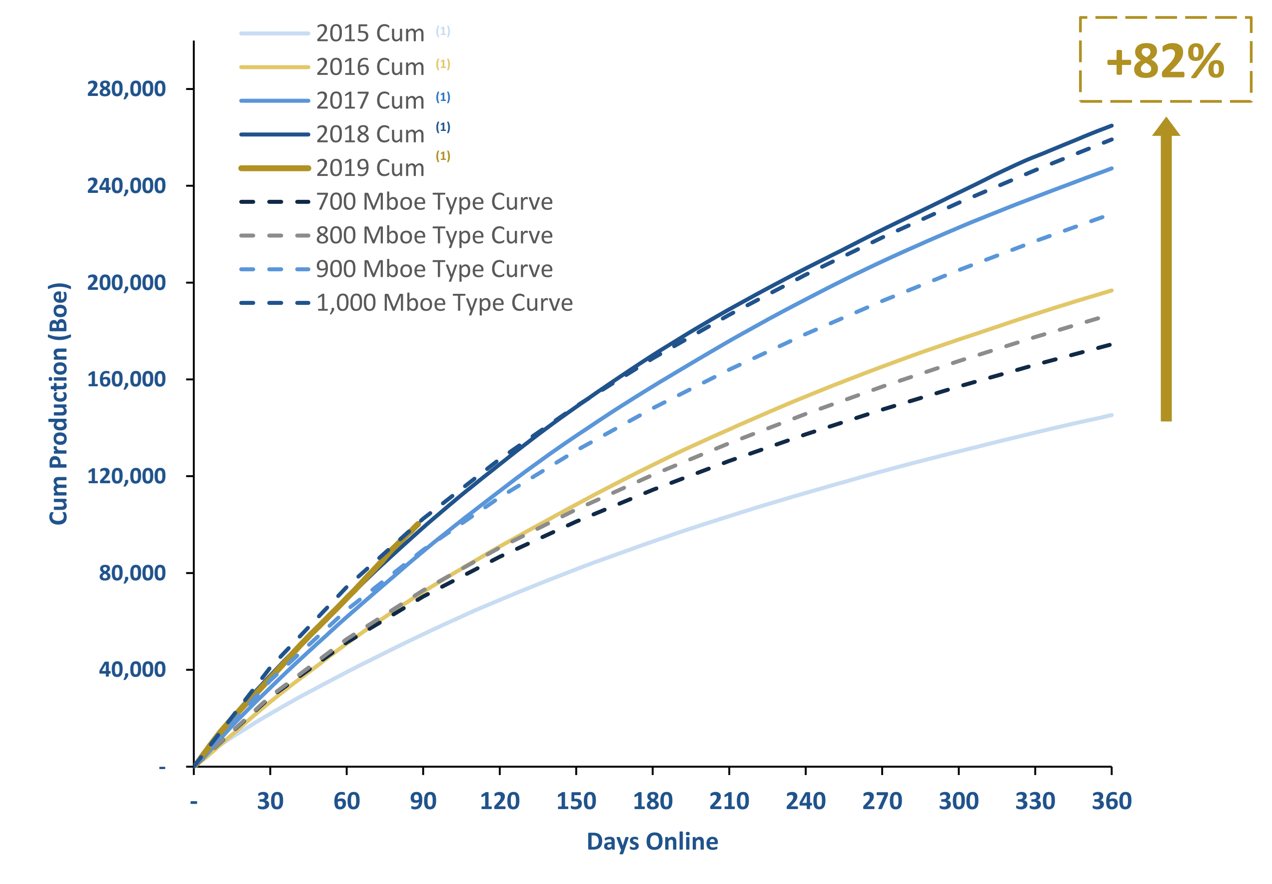


1. Cash G&A is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

…YIELDING YOY IMPROVEMENTS IN WELL RECOVERY…

➢ *Completions technology and high-grading of well locations has led to improved well recovery across the basin*

INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

HIGHER TYPE-CURVES VS. OTHER U.S. BASINS

2019 wells inline with 2018 results

2018 wells tracking over a 1,000 Mboe EUR Type Curve

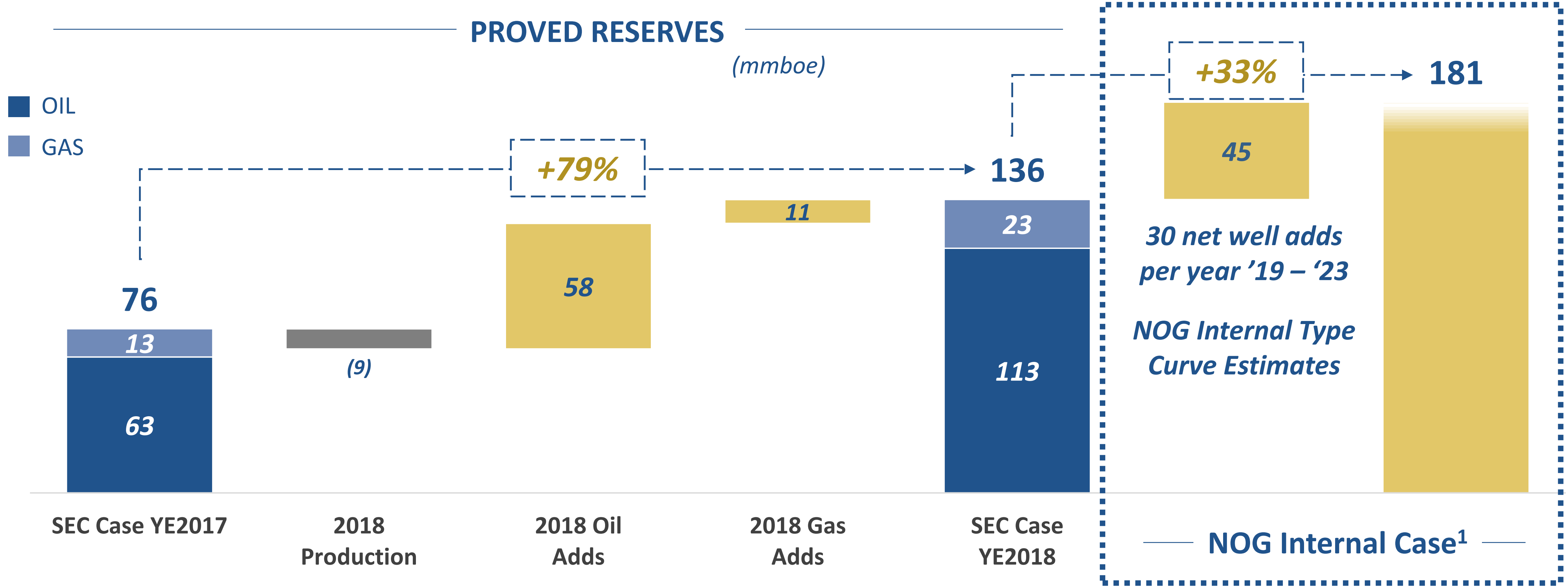
2018: 12 month cum. up 7% over 2017

1. Wells assigned to years based on year in which they started producing. Cumulative type curves comprised of the following numbers of gross wells: 2015 – 296; 2016 – 162; 2017 – 297; 2018 – 475; 2019-107. Includes producing wells as of March 31, 2019.

…AND RESERVES THAT UNDERPIN VALUE PROPOSITION

➢ *Participation in highest-quality wells ensures optimal exposure to high-volume regional reservoirs*

- Growing reserves across portfolio
- Proved reserve growth of 79% YoY
- Working Interest acquisitions provide incremental reserve access opportunities



1. Assumes incremental impact of additional wells if projected in a 5 year NOG drill schedule

NYSE American: NOG

BETTER LONG-TERM GROWTH POTENTIAL

CORE GROWTH THESIS IS SUSTAINABLE

➢ *As a non-operator, NOG can be both opportunistic and strategic in its acquisition of additional acreage*

	BACKDROP
FORCED SELLERS	AFE burdens lead to undercapitalization
PROACTIVE SOURCING	Opportunistic acquisitions across the region
STRONG RELATIONSHIPS	Leveraging networks for deal flow
LACK OF BUYER COMPETITION	Limited buyer set creates "buyer's market"

OPPORTUNITIES

1. "Ground Game" working interest additions
2. Tuck-in / Bolt-on Acquisitions
3. Consolidation of other operators' non-op interests

POSITION ENHANCED THROUGH ACCRETIVE ACQUISITIONS

Northern Oil & Gas, Inc.

NYSE American: NOG

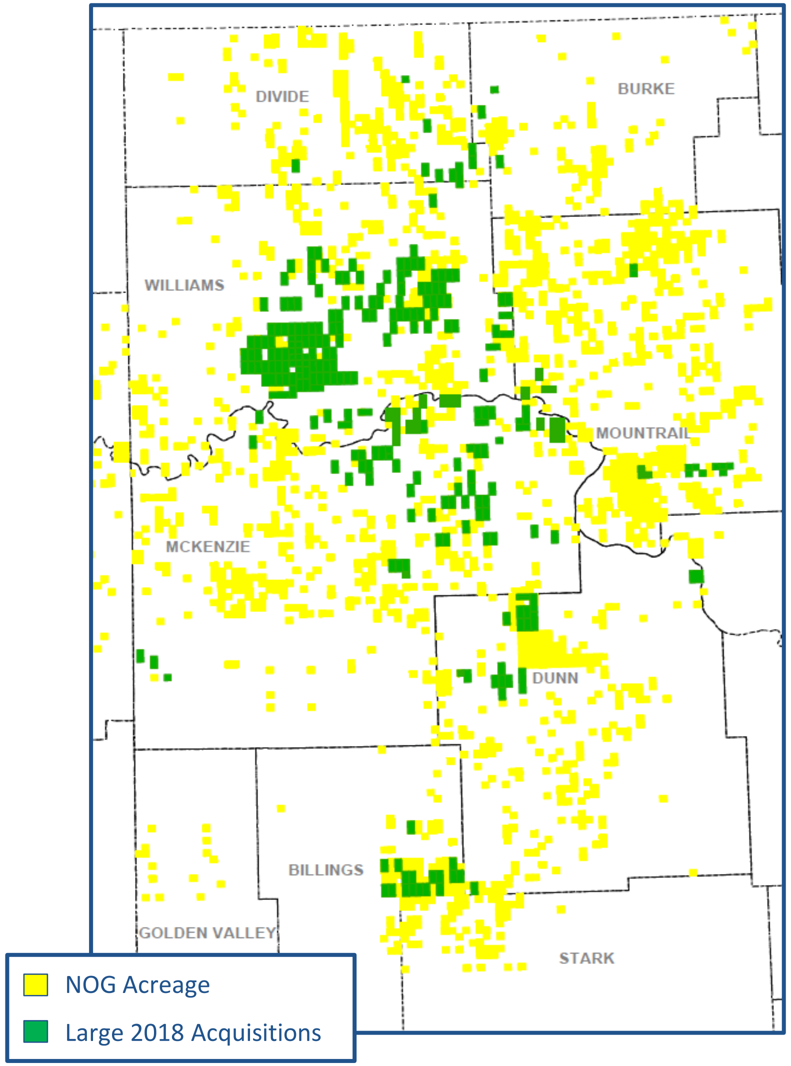
➢ *Directing cash flow to acquisitions consistently grows Northern's position while diversifying opportunities*

Broadening inventory position in the core of the basin:

- ➢ Greater inventory of projects with attractive economics
- ➢ Increased reserve base
- ➢ Increased value
- ➢ Stronger foundation for continued growth

Acquisition criteria ensure opportunities are accretive:

- ✓ Strengthens position as "go-to" buyer of non-op interests in region
- ✓ Leverages expertise of in-house technical team & proprietary database
- ✓ Increases drilling locations and inventory
- ✓ Accretive to per-share metrics at corporate level
- ✓ Exceeds rate-of-return hurdle rate at asset level



NYSE American: NOG

PROACTIVELY MANAGED BALANCE SHEET

CONTINUED BALANCE SHEET IMPROVEMENT

➢ *Northern's balance sheet continues to offer robust protection against market volatility*

(In $ millions)	As of 6/30/18	As of 9/30/18	As of 12/31/18	As of 3/31/19
DEBT:				
Cash	$200.9	$112.8	$2.4	$3.9
TOTAL DEBT	**$834.8**	**$789.5**	**$830.2**	**$839.2**
Net Debt	*$633.8*	*$676.6*	*$827.8*	*$835.3*
LIQUIDITY:				
Borrowing Base	$400.0	$400.0	$425.0	$425.0
Drawn	$360.0	$360.0	$140.0	$147.0
Available	$40.0	$40.0	$285.0	$278.0
LIQUIDITY	**$240.9**	**$142.8**	**$287.4**	**$281.7**
CREDIT METRICS:				
LQA Adjusted EBITDA[(1)]	$282.2	$391.7	$499.5	$419.2
LQA Interest Expense[(2)]	$89.6	$81.8	$80.2	$78.0
Debt / LQA EBITDA	3.0x	2.1x	1.7x	2.0x
Net Debt / LQA EBITDA	2.3x	1.8x	1.7x	2.0x
LQA EBITDA / LQA Interest Expense	3.1x	4.8x	6.2x	5.4x

Cash position deployed towards accretive M&A activity in 2018. Free cash flow from assets expected in 2019

Continue to proactively pay down debt with long-term goal to run leverage from 1.0x to 2.0x

Liquidity of ~$282mm consists of cash & borrowing availability under revolver

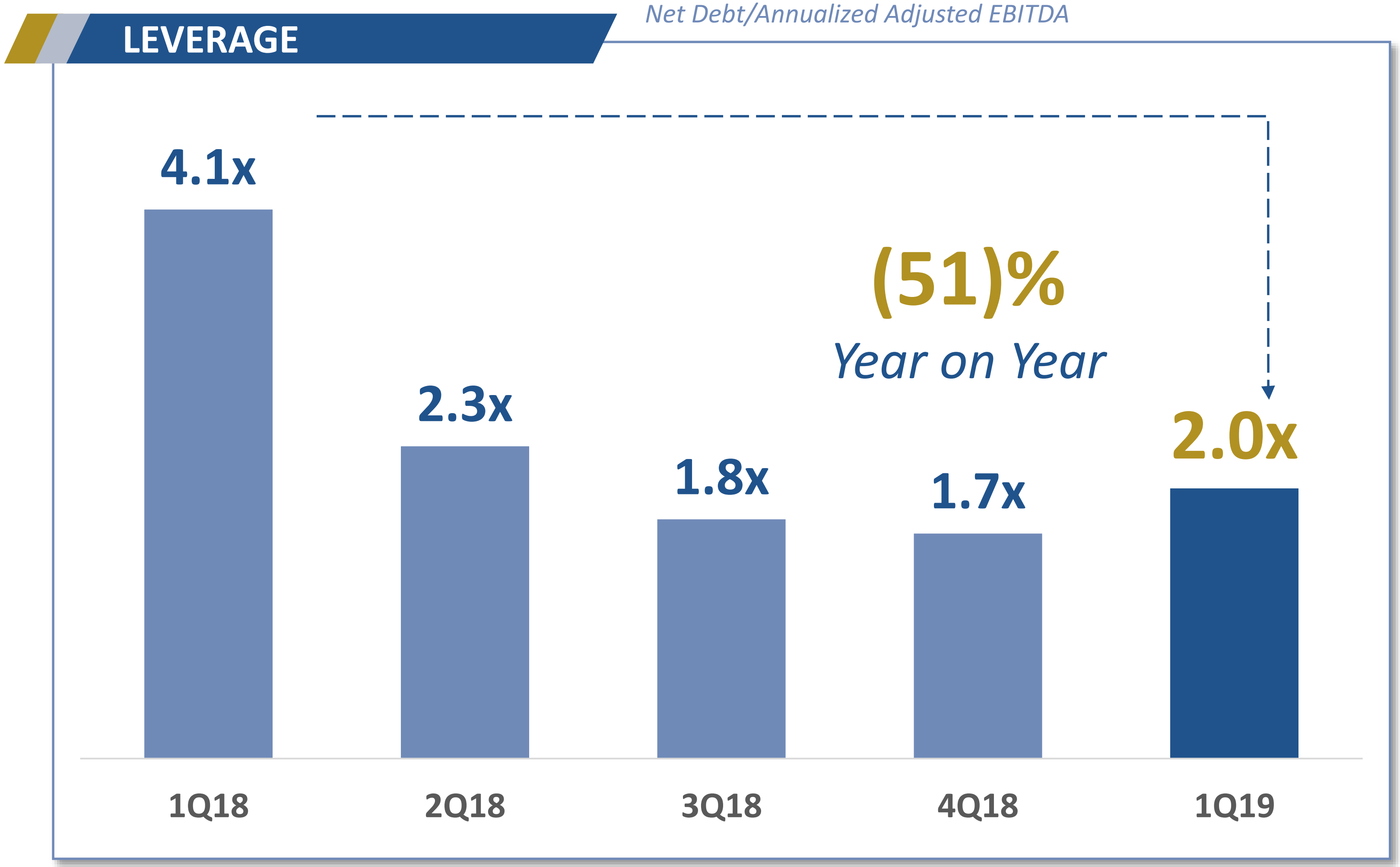
1. LQA Figures for Q2, Q3 and Q4 2018 and 1Q 2019 based upon Adjusted EBITDA, a non-GAAP financial metric.
2. LQA Figures for Q2, Q3 and Q4 2018 and 1Q 2019 based upon reported interest expense.

HOLDING LEVERAGE AT 2.0X OR BETTER

NYSE American: NOG

- *Actively working to further reduce debt and continue generating free cash flow*

Net Debt/Annualized Adjusted EBITDA



EXPECT YE2019 LEVERAGE TO REMAIN <2.0X

METRIC WILL CONTINUE TO FALL THROUGH 2022

EVEN IF OIL PRICES GO SUB $50/BBL

Source: Company data

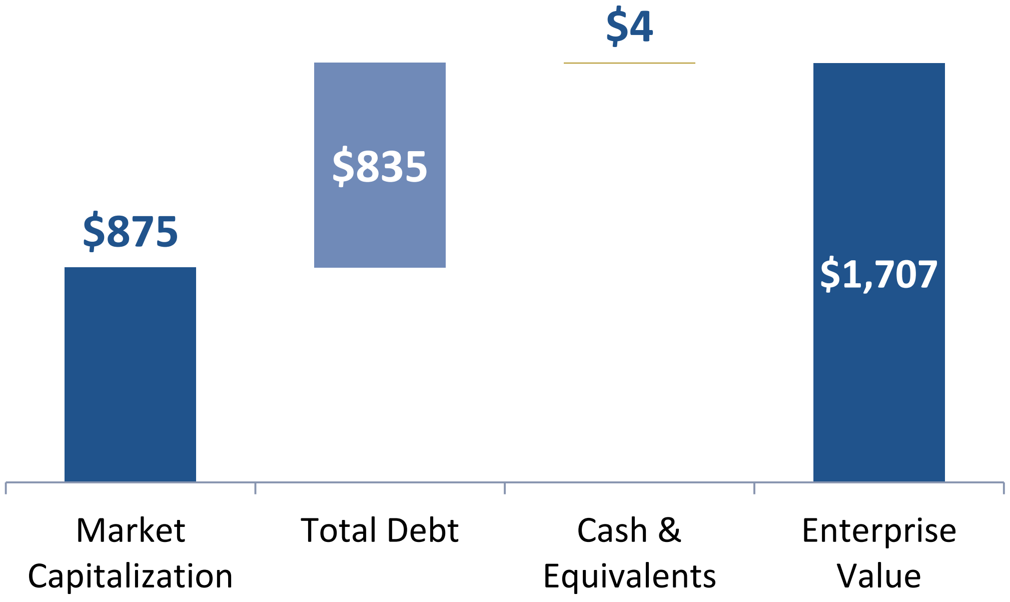
…THROUGH CLOSELY MANAGED DEBT MATURITY

NYSE American: NOG

➢ *Enhancing cash flow to leverage liquidity position to pay down debt*

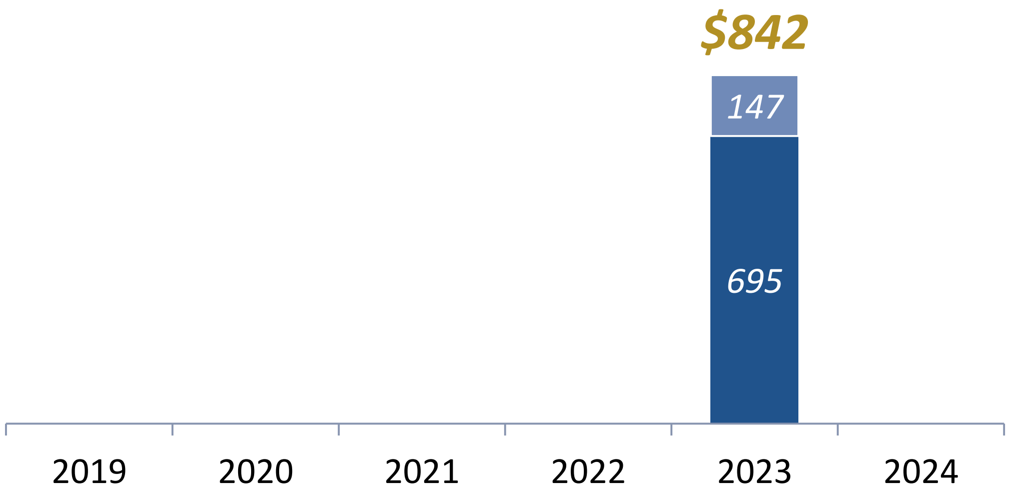
LIQUIDITY PROFILE[1]

- $282 million of liquidity as of 3/31/19[(2)]
- Plan to live within Free Cash Flow



DEBT MATURITY SCHEDULE

- Favorable schedule
- $695 million 8.5% Senior Secured 2L Notes due 2023
- $147 million drawn on revolving credit facility



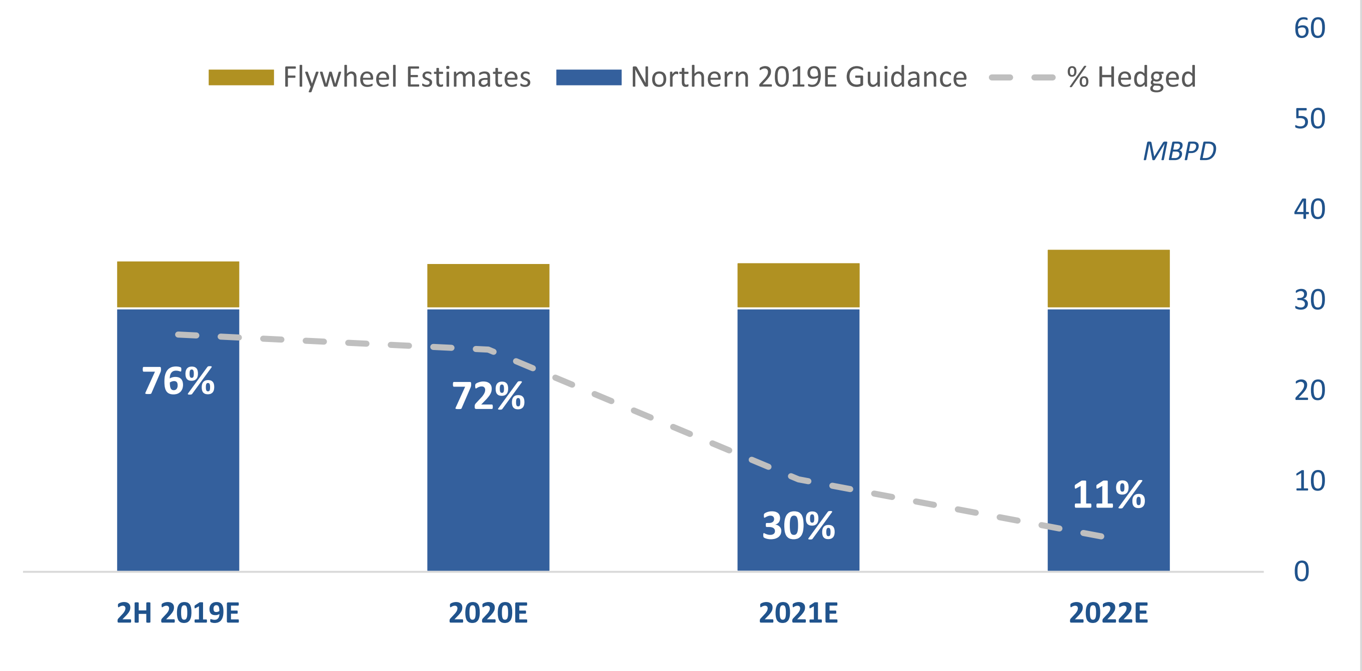
1: Market Capitalization as of May 6, 2019, Debt and Cash balances utilized in liquidity and Enterprise Value as of 3/31/2019.
2: Remaining availability on $425 million reserved based lending facility less $147 million drawn as of March 31, 2019.

OIL VOLUMES PROTECTED FOR MULTIPLE YEARS

ASSUMING RUNRATE UNCHANGED FOR 2019E STANDALONE *OIL ONLY* PRODUCTION GUIDANCE OF ~29 MBPD

OVER $125 MILLION OF CURRENT "IN-THE-MONEY" VALUE[(2)] PRO FORMA WITH FLYWHEEL

OIL ONLY PRODUCTION PER DAY



	2Q 2019E	2H 2019E	2020E	2021E	2022E
Pro Forma Hedged Oil Production (mbpd)	21,176	26,206	24,546	10,208	3,761
Average Hedge Price	$63.01	$62.00	$58.65	$56.25	$52.57
Current WTI Strip[(1)] *($mm)*	**$59.25**	**$52.80**	**$52.06**	**$51.19**	**$50.90**
Difference vs Strip *($mm)*	**$3.76**	**$9.21**	**$6.59**	**$5.06**	**$1.67**
Current "In-the-Money" Value[(2)] *($mm)*	**$7.2**	**$44.4**	**$59.0**	**$18.9**	**$2.3**

Note: Production based on midpoint of Northern's current standalone guidance plus forecast Flywheel volumes as published on April 22, 2019.
(1) Source: Bloomberg Financial as of 5/31/2019.
(2) Estimate based on current WTI strip as of 5/31/2019. Realized mark-to-market and settled values of hedges may differ materially. For illustrative purposes only.

ONGOING POLICY OF RISK MANAGEMENT

Northern Oil & Gas, Inc.

NYSE American: NOG

- *Northern continues to execute a strategy designed to safeguard returns during a commodity downcycle*

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	Q2-Q4	10,330	2,841,000	($2.42)	10,330	2,841,000	($2.42)

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:							
	Q2	21,176	1,927,000	$63.01	21,176	1,927,000	$63.01
	Q3	22,364	2,057,480	$62.93	26,418	2,430,444	$61.89
	Q4	22,150	2,037,800	$63.15	25,994	2,391,411	$62.12
2020:							
	Q1	21,550	1,961,050	$60.22	25,023	2,277,078	$59.31
	Q2	21,800	1,983,800	$59.35	25,689	2,337,659	$58.62
	Q3	21,050	1,936,600	$59.29	24,439	2,248,372	$58.61
	Q4	19,390	1,783,880	$58.74	23,056	2,121,139	$58.02
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.

NYSE American: NOG

GENERATING BETTER PERFORMANCE

2018 DELIVERED BEYOND OUR PLAN

NYSE American: NOG

- *Execution of strategic priorities through 2018 and into 2019 supported by unique non-operator flexibility*

STRATEGY	FY2018 STATUS
1 CAPTURE OPPORTUNITIES	*Participated in more wells than prior year* *Organic and acquisition growth expectations achieved*
2 GROW PRODUCTION	*Production volumes up 92% Q1 2019 vs Q1 2018* *Exceeded production goals ahead of year end*
3 ENHANCE REVENUE	*EBITDA growth continues across reporting periods* *Supported by participation highest return wells at lowest costs*
4 STRENGTHEN BALANCE SHEET	*Executing on hedging program* *Reduced debt metrics to fortify balance sheet*
5 RETURN VALUE TO SHAREHOLDERS	*Growing free cash flow facilitates returning capital to shareholders*

1Q19 & YE 2018: BUSINESS UPDATE

Northern Oil & Gas, Inc.

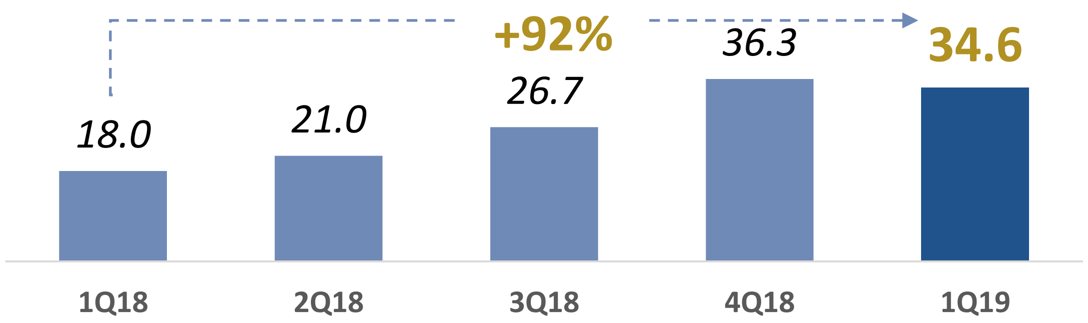
NYSE American: NOG

➢ *Non-operated model continues to demonstrate measured growth with improving capital discipline to drive returns*

GROWING PRODUCTION

mboe/d

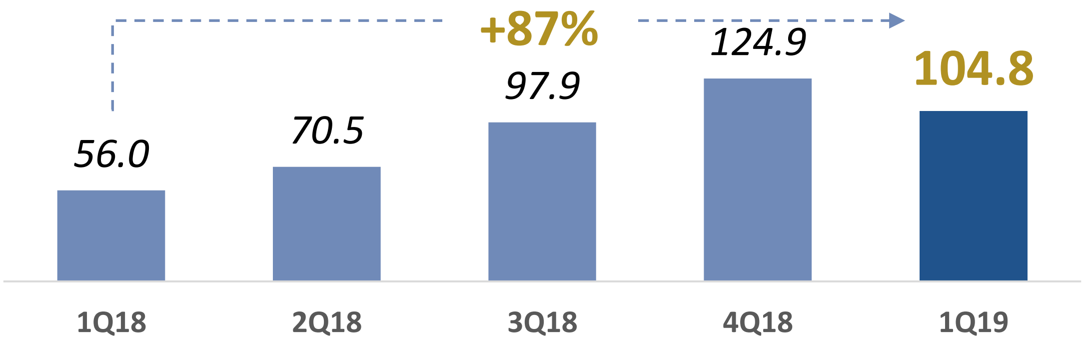
Production ramping across Northern acreage



ENHANCING EBITDA

$MM

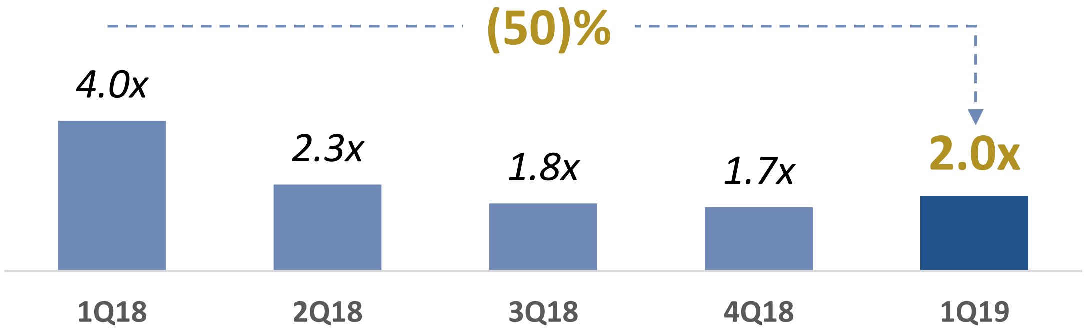
Adjusted EBITDA growing with production[1]



MANAGING LEVERAGE

Net Debt/Annualized Adjusted EBITDA

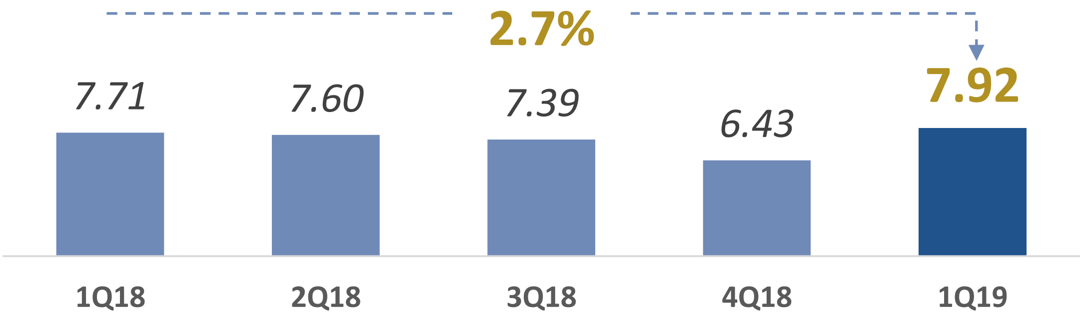
Exceeding plan, stress tested to flat $45 WTI



STABLE COSTS

LOE/Boe

Participation in cost-efficient wells



1. Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

ALIGNED WITH THE SHAREHOLDER LIKE NO OTHER E&P

NYSE American: NOG

➢ *Northern is focused on what it means to be accountable to the shareholder*

TYPICAL E&P PEER

- $3.00 Cash G&A per Barrel
- Insider & Management Ownership of ~**5.0%**
- Stock only a portion of Incentive Compensation
- Executive Officer Incentive Cash Comp of peer set averages >90% of Salary

Typical Incentive Targets:

- Compensation given in % of targets reached
- Relative Performance to hand-selected peer set
- Production growth regardless of returns

NORTHERN

- ✓ ~$1.06 Cash G&A in 1Q2019
- ✓ Insider and Management Ownership of **27.6%**
- ✓ Stock is 100% of Incentive Compensation
- ✓ Executive Officer Incentive Cash Comp is **$0**

Northern's Incentive Targets:

- ✓ Targets must be met or incentive compensation is forfeited
- ✓ 50% Absolute Stock Performance top tier target at double average returns for S&P 500
- ✓ 50% Debt-adjusted cash flow per share growth targets based on budget

1. Based on peer set company data including, OAS, CPE, GPOR, SRC, CRZO, XOG, HPR

OUTPERFORMING GUIDANCE

Northern Oil & Gas, Inc.

NYSE American: NOG

- *2018 was another year executing on our disciplined plan to meet guidance*

	2018 GUIDANCE	2018 ACTUALS	2019 GUIDANCE RANGE
PRODUCTION			
Avg. Daily Prod. (Boepd)	23,650 - 24,250	25,555	*35,000 – 36,000*
% Oil	84%	84%	*~ 82%*
% Nat Gas	16%	16%	*~ 18%*
INCOME STATEMENT ($/BOE)			
Differential to WTI	($5.00) - ($6.00)	($7.12)	*($4.50) – ($6.50)*
Lease Operating Expense	$7.50 - $8.50	$7.15	*$6.75 - $7.75*
G&A Cash	$1.25 - $1.38	$1.15	*$1.00 - $1.25*
G&A Non-Cash	$0.25 - $0.50	$0.42	*~ $0.50*
Prod. Taxes (% Rev.)	9.3%	9.2%	*~ 9.1%*
CAPITAL EXPENDITURES ($MM)			
Total Development Capital	$186 - $202	$260.9	*$227 - $260*
M&A and Other Capex	$500+	$587.6	*$20 - $25*
WELL ACTIVITY			
Net Organic Well Additions	24 - 28	31.2	*28 – 32*

ACHIEVED 2018 GUIDANCE ACROSS KEY METRICS

MEASURED PRODUCTION GROWTH IN 2019

~30 ORGANIC NET WELL ADDITIONS IN 2019[1]

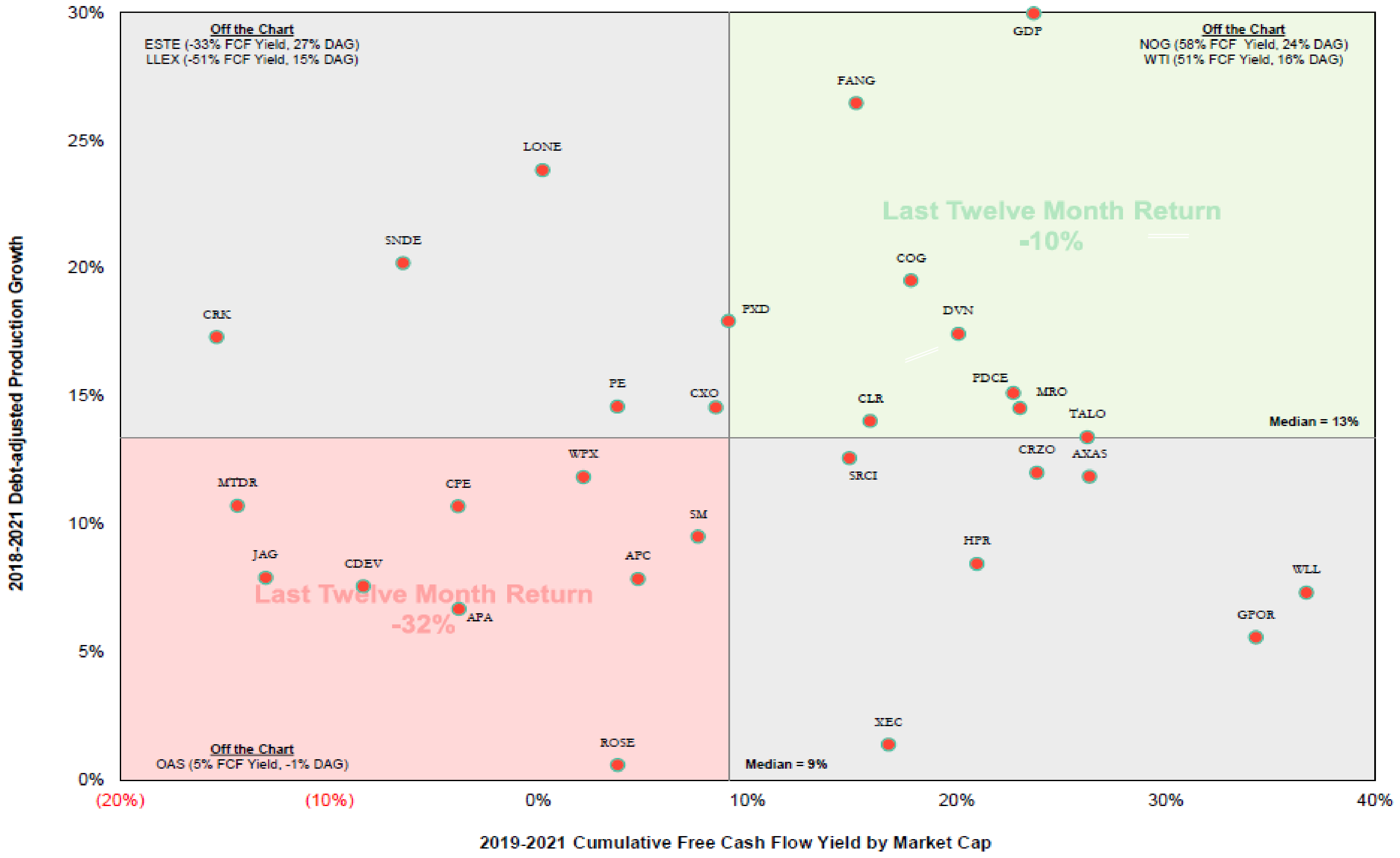
PROJECT ~39% YOY INCREASE IN PRODUCTION[1]

1. Mid-point of 2019 guidance

SHOWING UP IN FREE CASH FLOW ESTIMATES

NYSE American: NOG

Debt-adjusted Production Growth vs. FCF Yield



Source: Company data, FactSet, Seaport Global Securities

FREE CASH FLOW YIELD OF 58%

DEBT ADJUSTED PRODUCTION GROWTH OF 24%

COMPELLING UNDERVALUED OPPORTUNITY

Northern Oil & Gas, Inc.

NYSE American: NOG

UPGRADE
H to B
May 24, 2018

Northern Oil and Gas, Inc. (NOG)

SunTrust Robinson Humphrey

Please don't forward - Exclusive use: Jordan.Levy@SunTrust.com

Financial Strength to Take Advantage of Play Prices & Volumes; Upgrade to BUY

Upgrade to Buy; Increase Price Target to $4 from $2

What's Incremental To Our View

Northern has gone through some painful processes as part of its reorganization with the company accomplishing all stated goals. We now forecast leverage of 2.7x EV/2018 EBITDA versus over 7.0x last year. We project 68% earnings growth this year and 37% next year driven by notably large recent and likely upcoming Bakken well results coupled with strong Bakken differentials that cause regional prices to be nearly the same as NYMEX versus ~13% less in the Midland Basin. We believe Northern is an ideal non-Permian name to consider.

Increase Price Target to $4 from $2

Northern continues to use its strong Williston relationships to make its non-operated status work. While there will always be some uncertainly around spending given the nature of operations, the improvement in the region has resulted in much more stable AFE requests along with much shorter spud to production times also helping cash flow. The company has been able to take advantage of relationships by not only continuing to partner with some of the best operators (Northern's largest operators are CLR - Buy, WLL - Buy, MRO - NR), but Northern has been able to increase working interest such as its position in Continental's Burr Federal 16-well monster pad which we estimate NOG could have a ~15% WI in (higher than historical WI). We increase our price target to $4.00 from $2.00 with our new target derived from a 2019E EV/EBITDA multiple of 5.1x (5.0x prior and 6.0x peer group average) applied to our 2019E EBITDA of $338MM ($256MM prior and Street $279MM).

Positioned to Take Advantage of Enhanced Bakken Performance

Given recent financing transactions, Northern is now situated to take full advantage of its nearly 150K net Bakken acres where the company continues to take increasing working interest in some of the largest projects out of the basin. Along with CLR's Burr Federal 16-well Bakken project, MRO continues to bring on record setting wells, with 5 recent wells achieving initial test rates above 6,500bopd in 2018 alone which we expect NOG could have working interest in given its historical participation in MRO wells. On average, 2017 wells in the Bakken have outperformed 2015 wells by 40+%, and are demonstrating the highest cumulative oil volumes on average in the first year of any of our covered basins. Additionally, many Bakken wells are now producing ~70-80mbo in the first month vs. prior company estimates of ~75mbo in the first 3 months.

↑ Hold to Buy

Price Target: $4.00
Prior: $2.00

Δ Key Drivers	To	From
2019E Prod. (Mboepd)	25	22

Price (May 23, 2018)	$2.69
52-Wk Range	$2.91-$0.65
Market Cap ($M)	$716
ADTV	1,877,760
Shares Out (M)	266.1
Short Interest Ratio/% Of Float	17.7%
TR to Target	48.7%
Enterprise Value ($M)	$1,607.8

Cash And Equivalents ($M)	$89.0
Total Debt	$981.0

	2017A	2018E		2019E	
		Curr.	Prior	Curr.	Prior
EBITDA ($M)					
1Q	$30	$56A	$56	$79	$65
2Q	$31	$53	$51	$82	$63
3Q	$36	$62	$53	$84	$62
4Q	$51	$77	$61	$93	$66
CY	$147	$247	$220	$338	$256
EV/ EBITDA	10.9x	6.5x		4.8x	
Consensus EBITDA ($M)					
CY	$135	$236		$279	
EPS Adjusted					
CY	$0.14	$0.34	$0.30	$0.39	$0.32
P/E	19.2x	7.9x		6.9x	
Production (Mboe)					
FY	15	20	19	25	22
FYE Dec *(mboepd)*					

Neal Dingmann
713-247-9000
neal.dingmann@suntrust.com

Joshua Large
713.210.8708
joshua.large@suntrust.com

EARNINGS
RECAP
May 12, 2019

Northern Oil and Gas, Inc. (NOG)

SunTrust Robinson Humphrey

1Q19 A Slight Miss But FCF+ In Sight For FY2019

What's Incremental To Our View

Northern's notable asset size and financial strength among other improvements positively position the company as evident on Friday's 1Q19 release that included quarterly FCF of $13mm (FCF+ at $40+). Internal and external growth continue as higher working interest Bakken well results improve and the Company continues to find multiple ground game acquisitions with high IRRs. Northern is completing its Flywheel acquisition with updated guidance in 2Q19. We believe the share price should notably improve given the broader scale and continued FCF.

Reiterate $5 Price Target Reflecting 2x Upside

Northern reported a weaker than expected 1Q19 due to lower realized gas and NGL prices, along with a cold winter slowing early 1Q19 production. The Company came up short on revenues, EBITDA and CAPEX versus STRH/ Street estimates. However, Northern beat versus STRHe/street estimated production and the company raised its 2019 production guidance while maintaining its midpoint CAPEX guidance of $266MM. We are currently modeling a slight possible outspend in 2019 with a 1H19 weighted spend. Following the recent acquisition of the Flywheel assets (not included in its production guidance), we believe Northern is poised for positive FCF growth in 2H19. The company continues to keep its conservative hedging strategy in place with >50% of its production hedged throughout FY2019. We reiterate our $5 PT derived by an EV/2020EBITDA multiple of 4.5x (4.6x prior and 4.5x peer group average) applied to our 2020 estimated EBITDA of $613mm ($522mm prior and $577mm Street consensus). While we wait on pro-forma guidance following the close of the Flywheel acquisiton, we anticipate potential upside to our current estimates upon closing given potential prospects from the acquisiton.

Catalysts Ahead

With 90,000+ acres in what we consider to be the top three counties in the Williston, Northern continues to participate in most of the top wells reported in the Basin such as Marathon's recent Ness USA 14-23FTH Middle Bakken wells that had a 30day peak IP of 4,155 Boepd. We forecast Northern will continue pay down its debt with the company announcing it hopes to refinance its outstanding notes prior to their May 2020 expiration. The Company ended the quarter with Net Debt to EBITDA of 1.8x and we are currently modeling average Net Debt to EBITDA of 1.3x in 2020. Furthermore, we believe NOG could begin to pay a dividend as soon as next year as FCF generation remains the focus and returns to shareholders a priority. We are currently modeling the company to generate $133mm of FCF excluding acquisitions in 2019 and $168mm next year.

Buy

Price Target: $5.00
Prior: $5.00

Price (May 10, 2019)	$2.26
52-Wk Range	$4.33-$1.95
Market Cap ($M)	$839
ADTV	3,434,884
Shares Out (M)	371.4
Short Interest Ratio/% Of Float	11.0%
TR to Target	121.2%
Enterprise Value ($M)	$1,565.7

Cash And Equivalents ($M)	$113.0
Total Debt ($M)	$839.2

	2018A	2019E		2020E	
		Curr.	Prior	Curr.	Prior
EBITDA ($M)					
1Q	$56	$92A	$115	$149	$128
2Q	$70	$120	$123	$147	$128
3Q	$98	$150	$130	$155	$134
4Q	$123	$160	$139	$162	$140
FY	$347	$522	$507	$613	$530
EV/ EBITDA	4.5x	3.0x		2.6x	
Consensus EBITDA ($M)					
FY	$348	$525		$577	
EPS					
FY	$0.63	$0.50	$0.52	$0.63	$0.58
P/E	3.6x	4.5x		3.6x	
Production (Mboe)					
FY *(mboepd)*	26	39	35	45	39
FYE Dec					

Neal Dingmann
713-247-9000
neal.dingmann@suntrust.com

Jordan Levy
713-247-0007
jordan.levy@suntrust.com

EBITDA ESTIMATE UP 54%

PRODUCTION GROWTH UP 56%

TARGET PRICE UP 150%

EV/EBITDA MULTIPLE DOWN 38%, TARGET MULTIPLE DOWN 10%

Source: FactSet, as of 3/20/2019. Peers, as data available, include: BSM, CLR, CRC, DNR, EOG, ERF, HES, HK, OAS, QEP, SM, WLL, WPX

WHY NORTHERN OIL & GAS?

NON-OPERATOR FLEXIBILITY	➢ Unique model provides capital flexibility & discipline, levers Northern's experience and relationships in the region
GROWING ORGANIC ACTIVITY	➢ Basin and Northern acreage activity robust, growing scale increases exposure to working interest opportunities
ACCRETIVE ACQUISITIONS	➢ Acquisitions in the core of the play are accretive to cash flow and future core drilling locations
PAYING DOWN DEBT	➢ Actively working to strengthen balance sheet and improve leverage metrics
SHAREHOLDER RETURNS	➢ Limited stock buyback underway, exploring future payment of dividends

DIFFERENTIATED E&P PLATFORM

OIL-LEVERED WILLISTON BASIN PRODUCER

DISCIPLINED CAPITAL ALLOCATION & RETURNS

PROACTIVELY MANAGED BALANCE SHEET

VISIBLE LONG-TERM GROWTH POTENTIAL

NYSE American: NOG

APPENDIX

HISTORICAL OPERATING & FINANCIAL INFORMATION

NYSE American: NOG

HISTORICAL OPERATING INFORMATION	YEAR ENDED DECEMBER 31,					
	2014	2015	2016	2017	2018	Q1 2019
PRODUCTION						
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	2,541.2
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	3,435.8
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	3,113.9
REVENUE						
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 53.58
Realized Natural Gas and NGL Price ($/Mcf)	6.38	1.60	1.82	3.74	4.74	2.64
Total Oil & Gas Revenues, including settled derivatives (millions)	$ 423.7	$ 363.7	$ 221.2	$ 227.7	$ 471.0	$ 145.2
Adjusted EBITDA (millions)[1]	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 104.8
KEY OPERATING STATISTICS ($/Boe)						
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$ 46.64
Production Expenses	9.66	8.77	9.14	9.21	7.15	7.92
Production Taxes	7.58	3.63	3.10	3.81	4.86	4.02
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	4.15	1.06
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$ 13.00
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 33.64
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	72.1%

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)	YEAR ENDED DECEMBER 31,					
	2014	2015	2016	2017	2018	Q1 2019
ASSETS						
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 126.5
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,240.7
Other Assets	38.8	15.8	8.4	6.3	72.5	28.6
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,395.8
LIABILITIES						
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 226.1
Debt	806.1	847.8	832.6	979.3	830.2	839.2
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	17.7
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	312.8
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,395.8
CREDIT STATISTICS						
Adjusted EBITDA (Q1 2019 annualized)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 419.2
Secured Debt	$ 298.0	$ 150.0	$ 144.0	$ 287.4	$ 835.1	$ 840.0
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	$ 843.9
Secured Debt/Adjusted EBITDA	1.0x	0.5x	1.0x	2.0x	2.4x	2.0x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.0x

1. Adjusted EBITDA is a non-GAAP measure. See reconciliation on the slide that follows.

NON-GAAP RECONCILIATIONS

NYSE American: NOG

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)	1Q18	2Q18	3Q18	4Q18	1Q19
Net Income (Loss)	$ 2,965	$ (96,547)	$ 18,979	$ 218,292	$ (107,162)
Add:					
Interest Expense	23,107	22,403	20,438	20,057	19,548
Income Tax Provision (Benefit)	-	-	-	(55)	-
Depreciation, Depletion, Amortization and Accretion	18,631	22,596	30,258	48,295	45,134
Non-Cash Share Based Compensation	(886)	1,325	1,535	1,903	2,751
Loss on the Extinguishment of Debt	-	90,833	9,542	73,055	-
Debt Exchange Derivative Gain	-	-	(13,063)	13,661	(6,287)
Contingent Consideration Loss (Gain)	-	-	-	28,968	(1,392)
Financing Expense	-	-	-	884	-
(Gain) Loss on the Mark-to-Market of Derivative Instruments	12,141	29,936	30,225	(280,195)	152,169
Adjusted EBITDA	$ 55,958	$ 70,546	$ 97,914	$ 124,865	$ 104,761

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)	1Q18	2Q18	3Q18	4Q18	1Q19
Cash General and Administrative Expense	$ 2,553	$ 1,927	$ 3,139	$ 3,073	$ 3,299
Non-cash General and Administrative Expense	(886)	1,324	1,535	1,903	2,751
Total General and Administrative Expense	$ 1,667	$ 3,251	$ 4,674	$ 4,976	$ 6,050
Net Production (Boe)	1,620	1,915	2,457	3,336	3,114
Cash General and Administrative Expense per Boe	$ 1.58	$ 1.01	$ 1.28	$ 0.92	$ 1.06
Non-cash General and Administrative expense per Boe	$ (0.55)	$ 0.69	$ 0.62	$ 0.57	$ 0.88
Total Principal Balance on Long-term Debt	$ 1,000,000	$ 853,839	$ 807,091	$ 835,140	$ 843,878
Less: Cash and Cash Equivalents	(89,473)	(200,924)	(112,966)	(2,358)	(3,944)
Net Debt	$ 910,527	$ 652,915	$ 694,125	$ 832,782	$ 839,934

Note: Adjusted EBITDA is a non-GAAP measure

Northern
Oil & Gas, Inc.