JP Morgan Conference

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, infrastructure constraints and related factors affecting 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, 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.

WILLISTON BASIN CORE IS OUR NON-OP HOME

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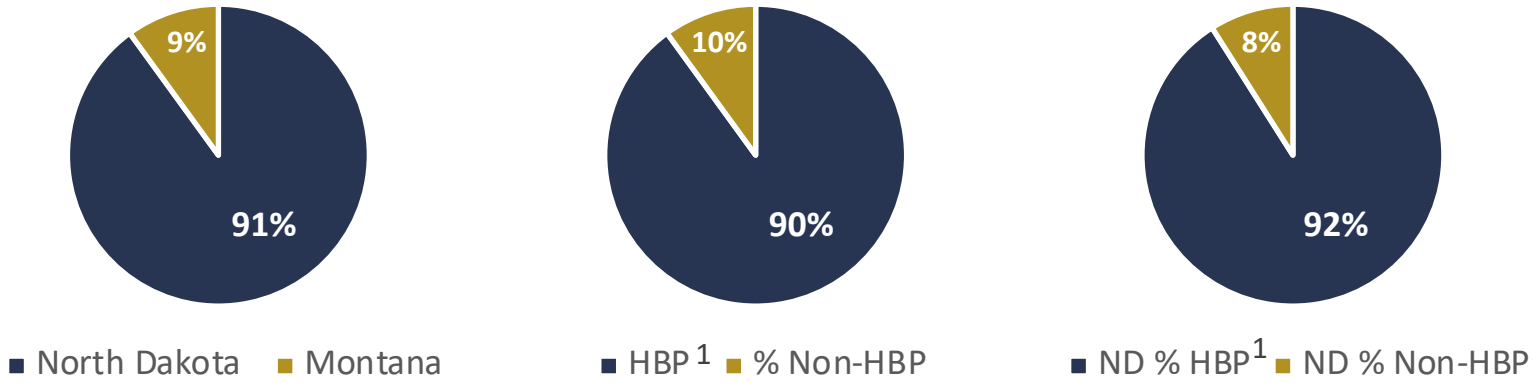
➢ *Portfolio of high-quality acreage in the heart of the basin with interests in over 6,000 gross Bakken/Three Forks oil wells*

NET ACREAGE SUMMARY

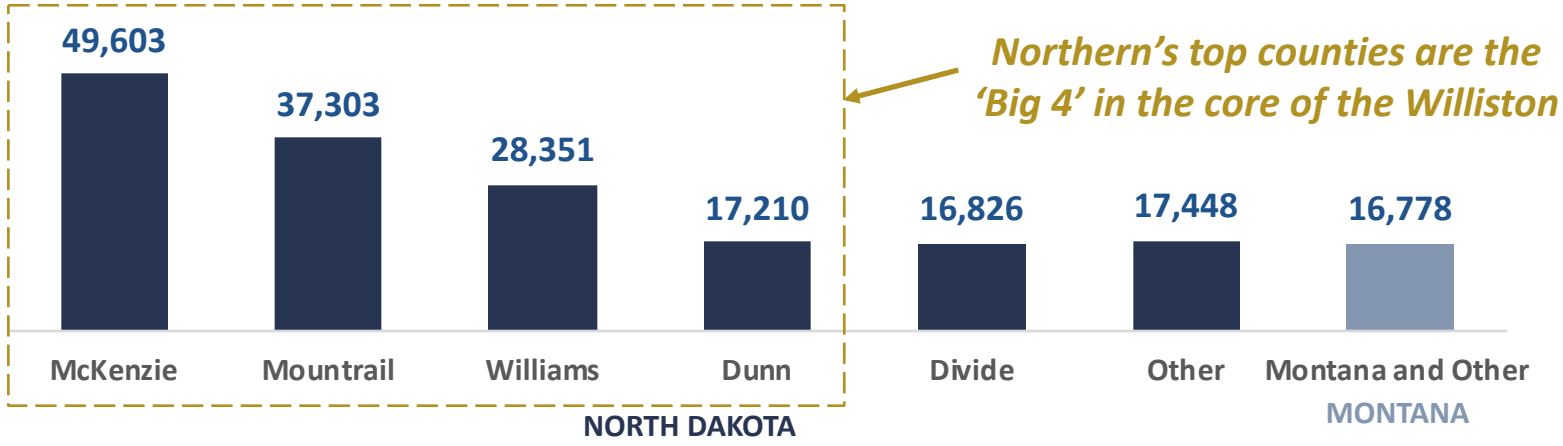


183,518
NET ACRES

90%
HELD BY PRODUCTION[1]

40+
OPERATOR PARTNERS

NET ACRES BY COUNTY



Northern's top counties are the 'Big 4' in the core of the Williston

Source: Company data as of 9/30/19 pro forma VEN Bakken acquisition. 'HBP' is acreage held by production

1. Includes acreage classified as held by production, held by operations or developed

THE NON-OPERATOR MODEL: WHAT WE DO

NYSE American: NOG

➢ *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 24 employees

OUR CONSENT PROCESS: RETURNS + ENVIROMENTALLY DRIVEN

NYSE American: NOG

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

WELL PROPOSAL	AFE REVIEW	COMMERCIAL	ENVIRONMENTAL	DECISION	GO!
Operator must send well proposal to non-op partners	Minority partners have 30 days to elect	Use proprietary data to develop type curves and estimated IRR	Ensure operations have no detrimental impact to local EHS efforts	Consent to only those wells that will generate ***high IRRs and***	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***

WILLISTON BASIN: NORTHERN'S HOME FIELD

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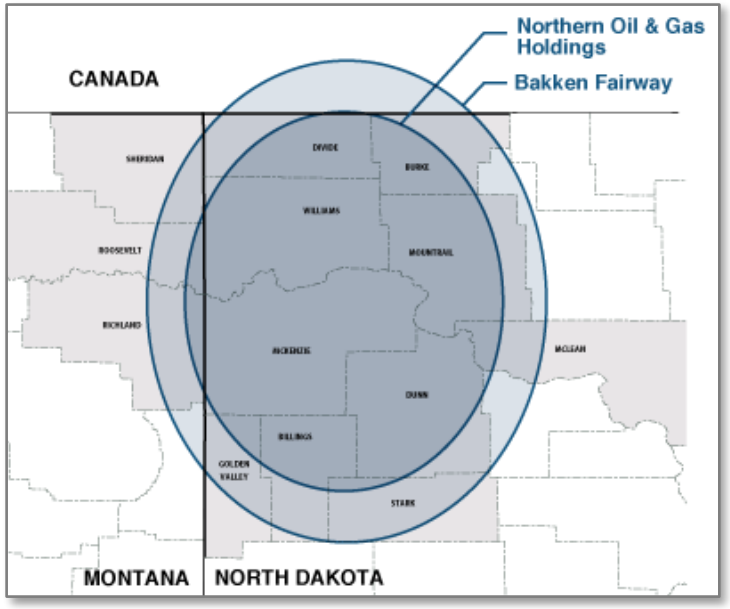
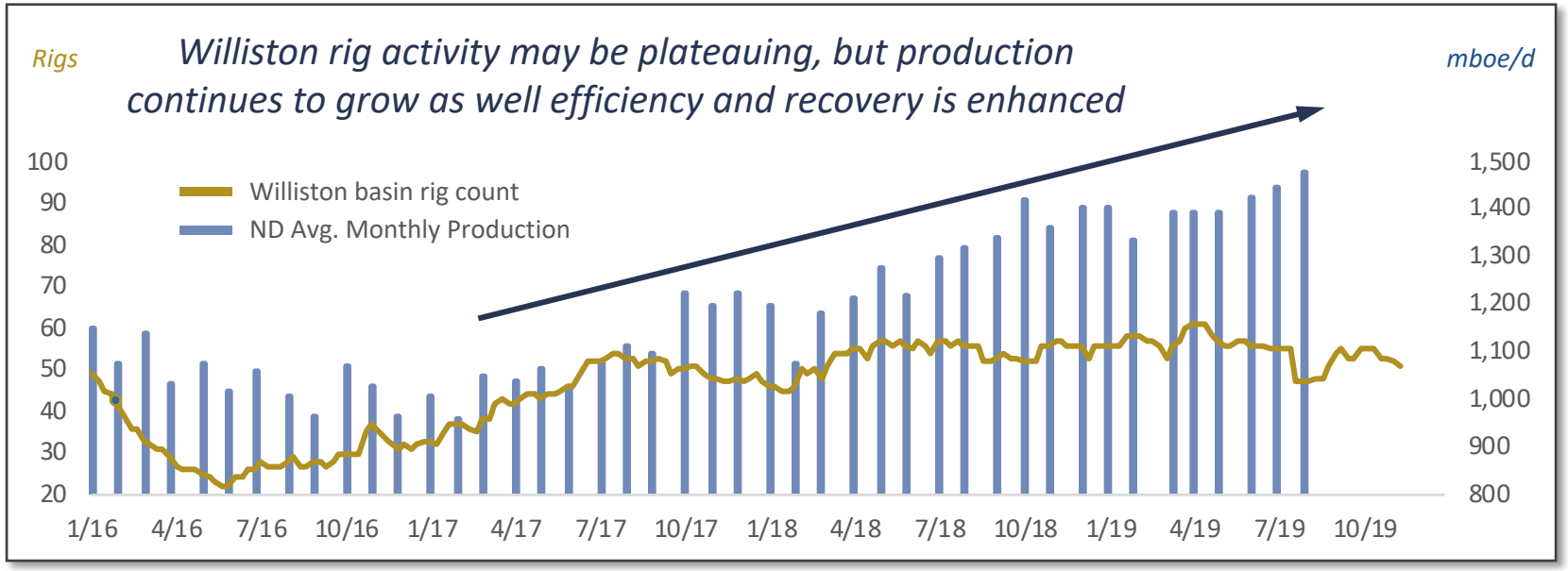
➢ *Northern is a pure-play Williston Basin company, with long-term relationships with premier operators and land owners*

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 >6,000 wells, ~40% of every well ever 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

WE PARTNER WITH LEADING, TECHNICALLY STRONG OPERATORS…

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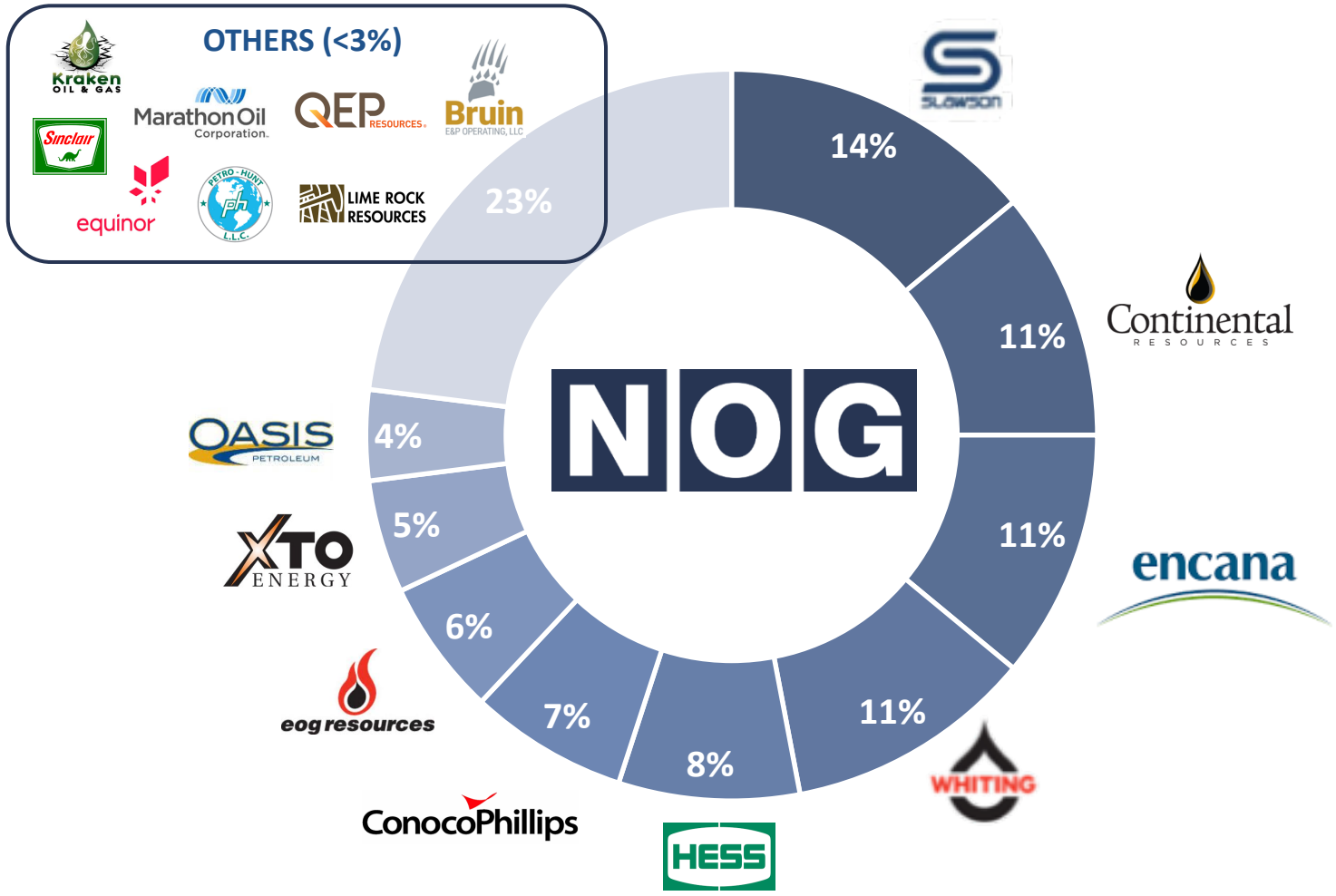
➢ *Deep operating partner relationships facilitate both organic and acquisition-based production growth opportunities*

% 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 9/30/19

…AND PARTICIPATE IN THE HIGHEST-QUALITY WELLS

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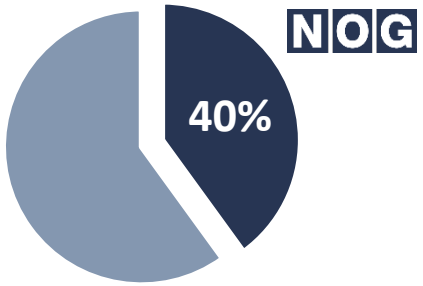
➢ *No requirement for contiguous acreage allows Northern to participate in prime drilling opportunities across the region*



NORTHERN HAS PARTICIPATED IN ~40% OF WELLS EVER DRILLED IN THE WILLISTON BASIN

NOT CONSTRAINED BY THE NEED FOR CONTIGUOUS ACREAGE

1 Borrud 156-101-1B-12-2H
Bruin (IP: July 2019)
Peak 30: 2,280 Boepd

2 Gjorven 12-21HSL
Continental (IP: September 2019)
Peak 30: 1,890 Boepd

3 Long 44-10HU
Whiting (IP: September 2019)
Peak 30: 2,261 Boepd

4 EN-Kulczyk-154-94-2029H-12
Hess (IP: July 2019)
Peak 30: 1,889 Boepd

5 Honolulu 6-15H
Continental (IP: July 2019)
Peak 30: 1,831 Boepd

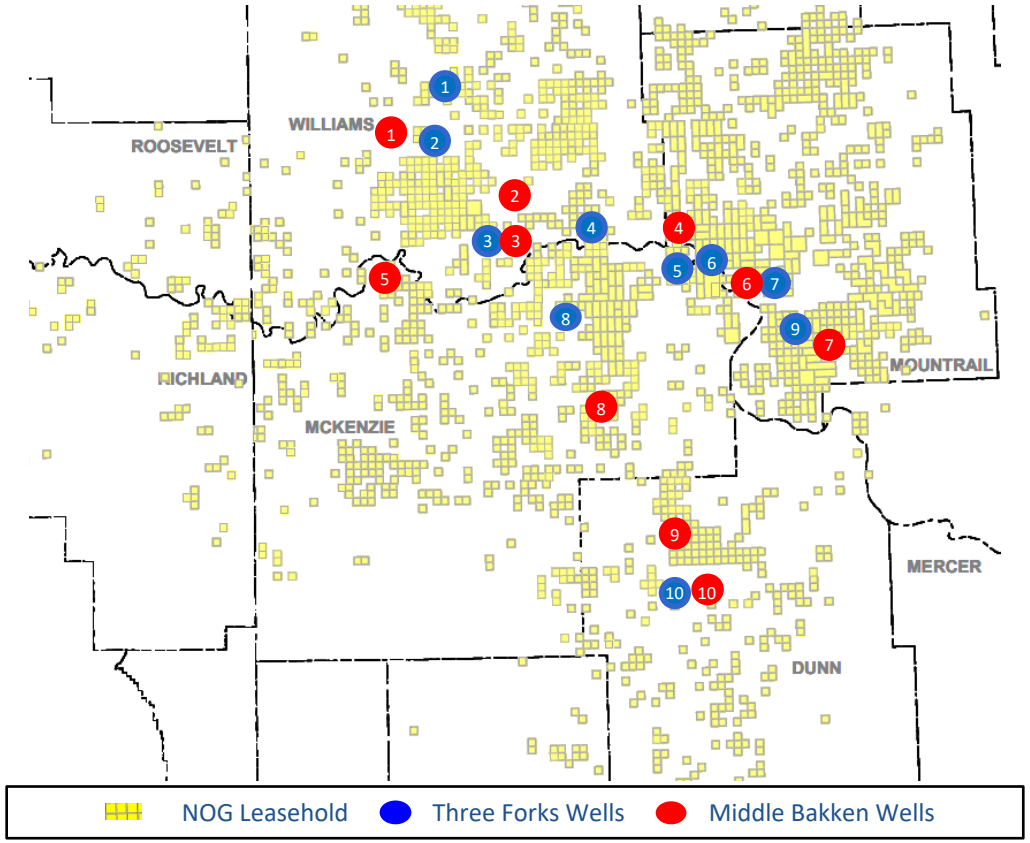
Johnson 157-99-3B-10-1TFH 1
Bruin (IP: August 2019)
Peak 30: 1,135 Boepd

Jackman 34-11-4TFH 2
Whiting (IP: July 2019)
Peak 30: 1,312 Boepd

SC-Barney-154-98-1819H-6 3
Hess (IP: August 2019)
Peak 30: 1,453 Boepd

Christiana 21X-6F 4
XTO (IP: July 2019)
Peak 30: 1,724 Boepd

Hereford Federal 12-17H2 5
Continental (IP: September 2019)
Peak 30: 2,222* Boepd



6 Bigfoot 23-11 3H
Kraken (IP: July 2019)
Peak 30: 2,042* Boepd

7 Liberty LR 107-1109H
EOG (IP: September 2019)
Peak 30: 2,405* Boepd

8 Ravin Federal 2-1HSL
Continental (IP: August 2019)
Peak 30: 2,399 Boepd

9 CCU Boxcar 6-8-22MBH
Burlington (IP: September 2019)
Peak 30: 1,736 Boepd

10 Blanche 14-36H
Marathon (IP: July 2019)
Peak 30: 2,372 Boepd

Highland 6-9TFH
Sinclair (IP: September 2019)
Peak 30: 1,168 Boepd 6

Bigfoot 23-11 4TFH
Kraken (IP: July 2019)
Peak 30: 1,680* Boepd 7

Mildred Nelson 5297 11-30 11TX
Oasis (IP: July 2019)
Peak 30: 1,142 Boepd 8

Atlantis Federal 5-34-35MLH
Slawson (IP: July 2019)
Peak 30: 1,747* Boepd 9

Higgins 31-26TFH
Marathon (IP: July 2019)
Peak 30: 2,228 Boepd 10

*Denotes 3-mile laterals
Sources: Company info, North Dakota Industrial Commission, and DrillingInfo

BAKKEN WELL PERFORMANCE KEEPS SURPRISING TO THE UPSIDE

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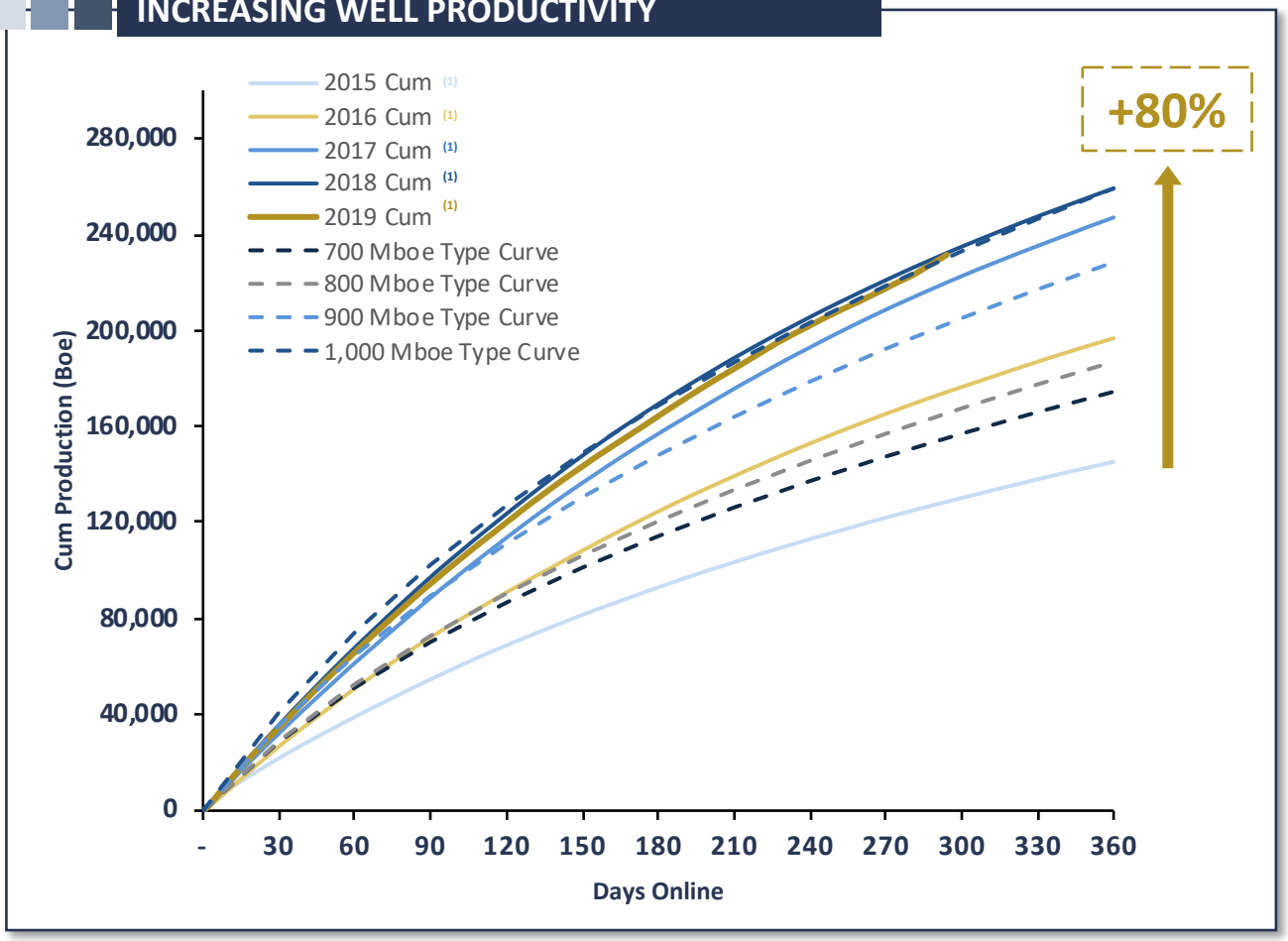
➢ *Completions technology and high-grading of well locations has led to improved well recovery across the basin*

INCREASING WELL PRODUCTIVITY



HIGHER RECOVERIES + STABLE COSTS = IMPROVED CAPITAL EFFICIENCY

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

2019 wells inline with 2018 results

2019 wells tracking inline with 1,000 Mboe EUR Type Curve

2018: 12 month cum. up 5% 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 – 291; 2018 – 479; 2019-272. Includes producing wells as of June 30, 2019.

ENHANCED RETURNS WITH DISCIPLINED CAPITAL ALLOCATION

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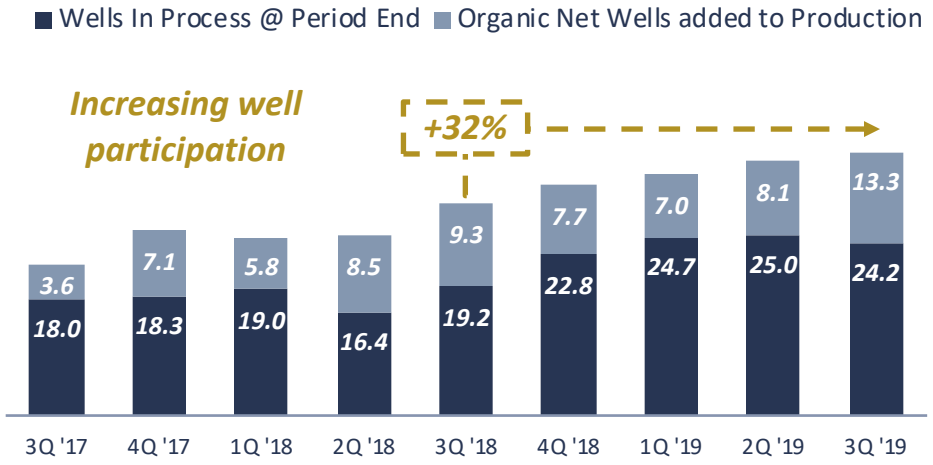
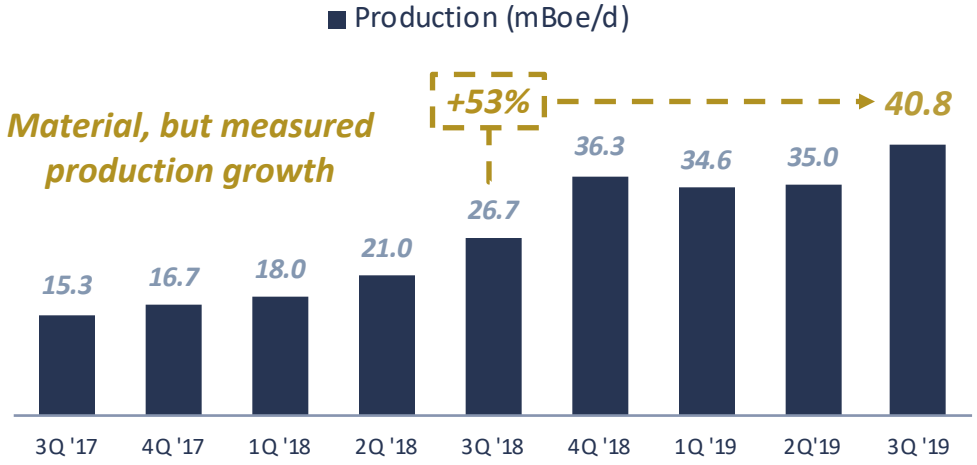
➢ *Participation in the highest quality wells with stable AFE costs generates consistent production growth & higher IRRs*

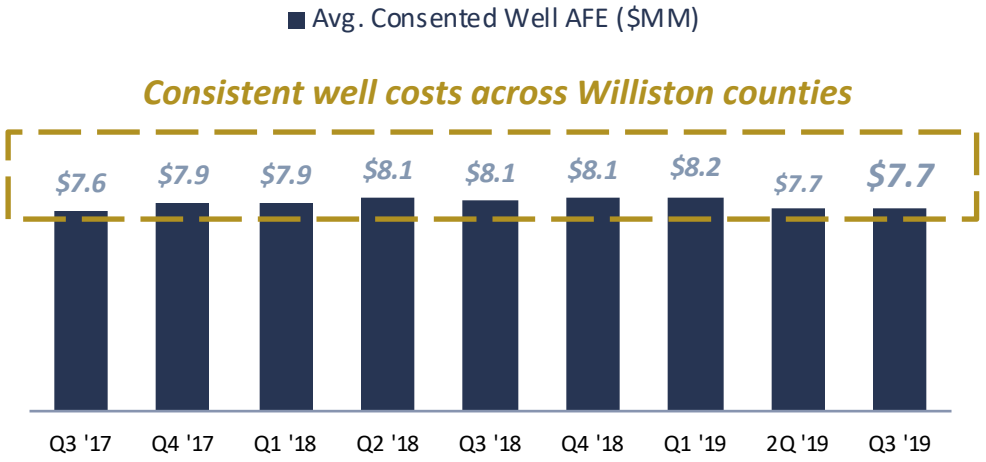
CONSISTENTLY FUNDING ATTRACTIVE WELLS…



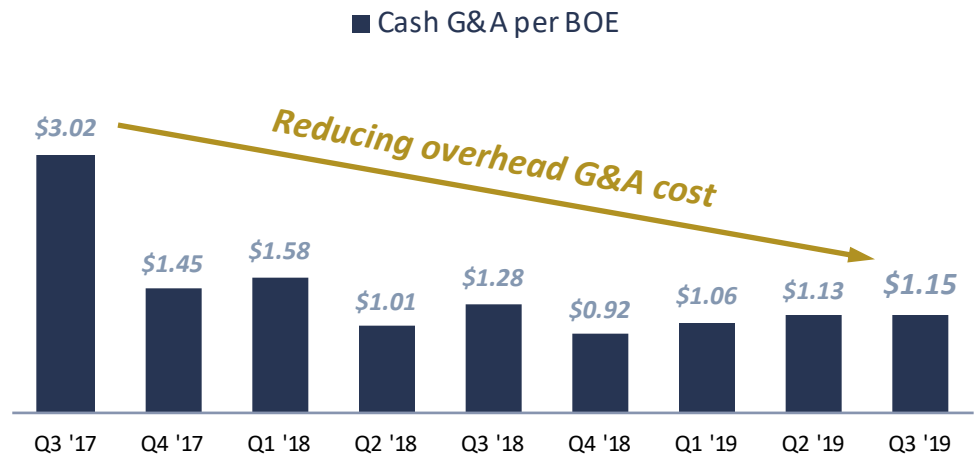
…GENERATES CONSISTENT PRODUCTION GROWTH



PARTICIPATING IN COST-EFFECTIVE AFES…



…WHILE MAINTAINING PEER-LEADING LOW 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.

SO, WHY INVEST IN NORTHERN OIL & GAS?

FLEXIBLE OPERATING MODEL

- Business model provides capital flexibility & discipline
- Leverages Northern's differentiated experience, data, insights and relationships in the basin

FOCUS ON BALANCE SHEET STRENGTH & PROTECTION

- Publicly-stated target leverage ratio of 1.0-2.0x
- Proactive hedging philosophy

FREE CASH FLOW

- Unique growth model where internally generated cash flow funds organic growth

GROWING ORGANIC ACTIVITY

- Basin and Northern acreage activity robust, growing scale increases exposure to working interest opportunities

ACCRETIVE ACQUISITIONS

- Unmatched position as the logical consolidator & "clearing house" for acquisitions in the core of the play are accretive to cash flow and future core drilling locations

MGMT ALIGNED WITH STAKEHOLDERS LIKE NO OTHER E&P

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

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

- ✓ ~$1.15 Cash G&A in 3Q ‘19
- ✓ Insider and Management Ownership of over 27%
- ✓ 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

THE ONE THIRD DOCTRINE- DISCIPLED & BALANCED CAPITAL ALLOCATION

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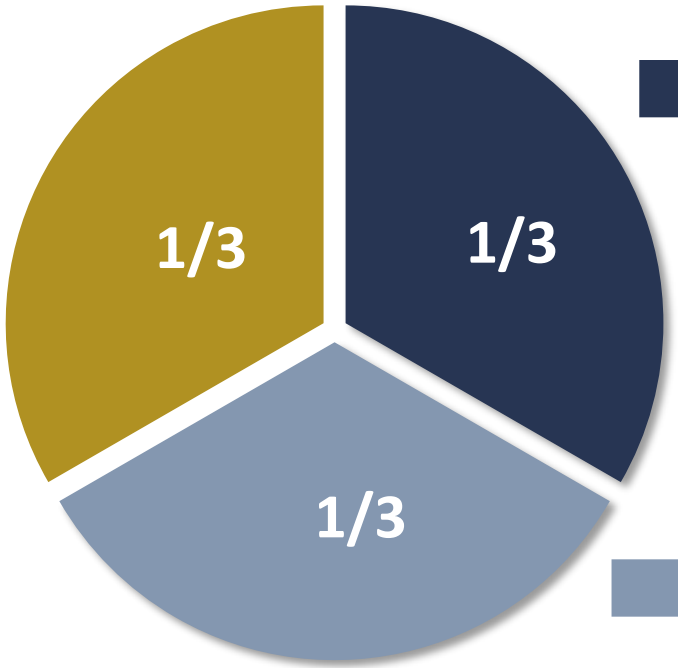
FREE CASH FLOW ALLOCATION



SHAREHOLDER RETURNS FOCUS

- ✓ REGULAR DIVIDEND
- ✓ STOCK BUYBACKS
- ✓ SPECIAL DIVIDENDS

REINVESTMENT FOR GROWTH

- ✓ ORGANIC ACREAGE
- ✓ ACQUISITIONS

CAPITAL STRENGTH

- ✓ DEBT REPAYMENT
- ✓ LIQUIDITY ENHANCEMENT

NORTHERN OIL & GAS – WHY NORTHERN IS BETTER

DEBT-ADJUSTED RETURNS FOCUS

BETTER BUSINESS MODEL

BETTER BASIN

BETTER CAPITAL ALLOCATION

BETTER TOTAL RETURN POTENTIAL

Changing the way the market thinks about Upstream Investing

FOR THOSE THAT KNOW US WELL- UPDATE ON RECENT EVENTS…

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- 2019 CAPITAL ALLOCATION REVISITED
- CHECK-LIST THROUGH Q3:19
- PROFORMA BALANCE SHEET
- HEDGING REMINDER

FY19'S BUDGET CAPITALIZED ON GROUND GAME OPPORTUNTIES

NYSE American: NOG

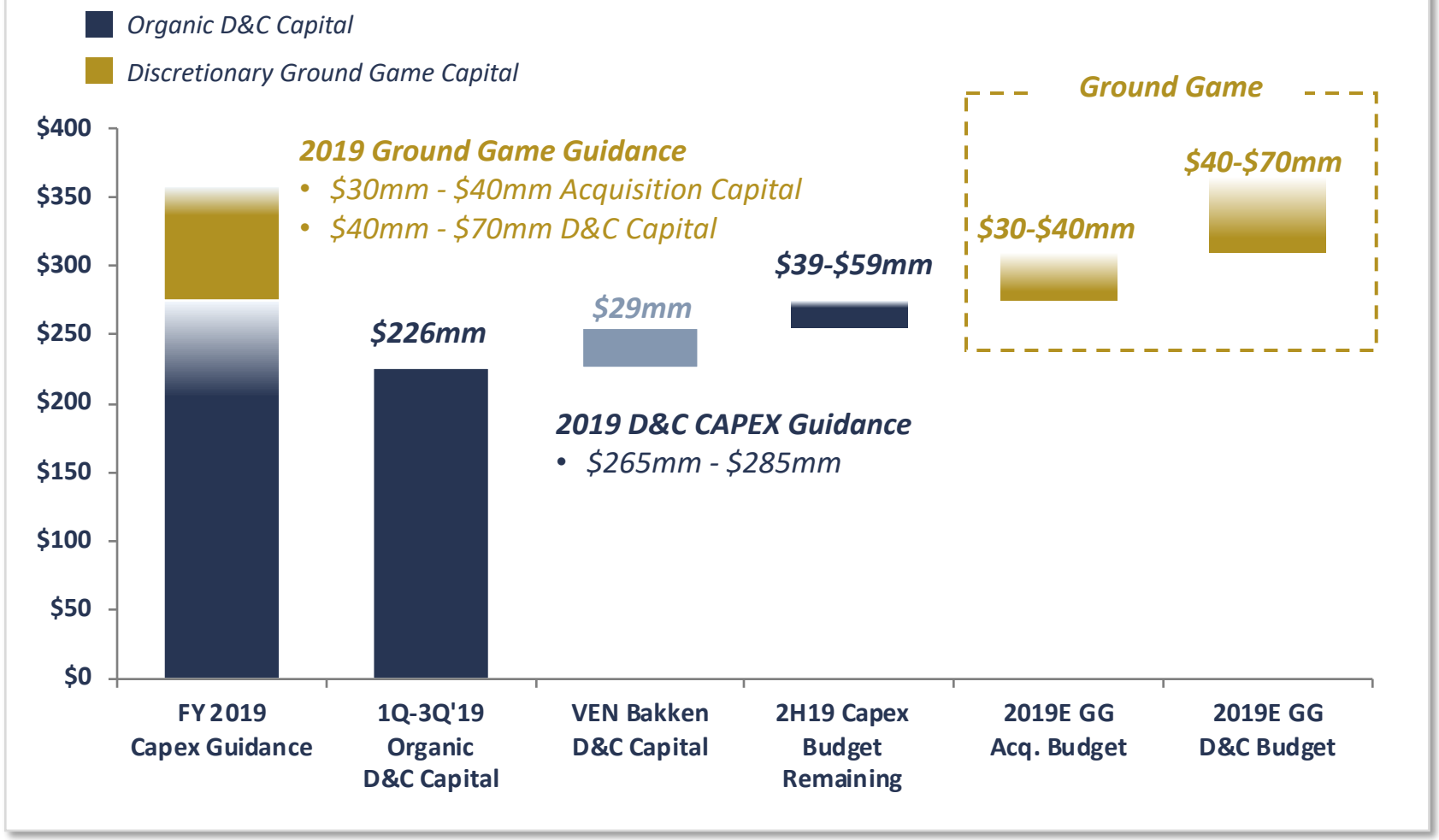
➢ *Discrete, strategic acquisitions drive opportunities at a time when operators are reducing near-term commitments*

NORTHERN HAS CLOSED ON >100 GROUND GAME ACQUISITIONS IN 2019(1)

CAPTURE OF HIGH QUALITY PEER DIVESTMENTS, YIELDS CASH FLOW POSITIVE DRILLING OPPORTUNITIES

ADDING INVENTORY AT COST EFFICIENT LEVELS TO SUPPORT GOAL OF RETURNING CAPITAL TO SHAREHOLDERS

2019 CAPEX ALLOCATION



1. Through 9/30/19.

2019 CHECK-LIST THROUGH Q3:19

NYSE American: NOG

➢ *Execution of strategic priorities into through 3Q 2019 supported by unique non-operator flexibility*

STRATEGY	3Q 2019 STATUS
1 CAPTURE OPPORTUNITIES	*Continuing to ramp organic well activity every quarter* *Adding growth opportunities through M&A and Ground Game*
2 GROW PRODUCTION	*Production volumes up 53% Q3 2019 vs Q3 2018* *Managing production growth at controlled rates*
3 ENHANCE REVENUE & PROFITABILITY	*EBITDA growth continues across reporting periods* *Supported by participation highest return wells at lowest costs & focus on margin enhancements*
4 STRENGTHEN BALANCE SHEET	*Executing on hedging program* *Consent & Exchange process to further improve debt ratios*
5 INCREASE VALUE TO STAKEHOLDERS	*Positioned to initiate shareholder returns program early 2020* *Growing free cash flow*

THIRD QUARTER BALANCE SHEET PRO FORMA

NYSE American: NOG

➢ *A look at Northern's Balance Sheet Pro Forma for Recent Transactions*

(In $ millions)	As of 9/30/19	Δ[2]	Pro Forma for Tender / Consent Process[2]	Δ[3]	Pro Forma for Recent Transactions[3]
DEBT:					
Cash	$2	-	$2	($2)	$0
TOTAL DEBT	**$1,152**	**($111)**	**$1,040**	**($76)**	**$964**
Net Debt	*$1,150*	*($111)*	*$1,038*	*($74)*	*$964*
LIQUIDITY:					
Borrowing Base	$425		$800		$800
Drawn	$327		$492		$493
Available	$98		$308		$307
LIQUIDITY	**$100**		**$310**		**$303**
PREFERRED AND COMMON EQUITY	**$514**	**$150**	**$664**	**$80**	**$744**
CREDIT METRICS:					
3Q19A Adjusted EBITDA[1]	$497		$497		$497
Net Debt / 3Q19A EBITDA	2.3x		2.1x		1.9x
Net Debt / Capitalization	69%		61%		56%

Series of Transactions have continued to improve debt ratios, despite tough operating conditions

Long-term goal to run leverage from 1.0x to 2.0x

Strong Pro Forma Liquidity of ~$300mm+ consists of cash & borrowing availability under revolver

1. 3Q19A figures based on Adjusted EBITDA for the third quarter of 2019, annualized, a non-GAAP financial metric. See appendix for reconciliation.
2. Pro forma adjustments related to Northern's tender and consent process and related refinancing transactions that closed on or about November 22, 2019. See Northern's 8-K report filed on 11/26/19. Includes estimated costs inclusive of bank fees, liability management fees, consent fees, premiums paid, etc..
3. Pro forma adjustments related to Northern's recently announced transactions (disclosed on Northern's 8-K reports filed on 01/06/20 and 01/22/20) related to four separately negotiated purchase and sale agreements for Northern's Senior Secured Notes due 2023.

MEETING MARKET EXPECTATIONS

➢ *Positioning our company to reduce leverage, streamline our debt positions, and initiate impactful shareholder returns*

1 REFINANCING DOWN TO 2x LEVERAGE

1. *Continuing our commitment to hold leverage at approximately 2x*
2. *Executed comprehensive refinancing program to achieve improvements*
3. *Early consent period closed. Consent, Exchange and RBL to close on 11/21/19*

"Restructuring our debt and associated covenants, positions Northern to initiate a meaningful, sustainable returns program"

2 MANAGEMENT OF DEBT MATURITY

1. *Managing debt maturities to minimize exposure*
2. *Modified 2nd Lien covenants to facilitate returns program*
3. *Nearly 40% of 2023 Notes retired through Consent & Exchange process, RBL extended another year*

3 INITIATION OF RETURNS PROGRAM

1. *Initiating shareholder-focused returns program*
2. *A doctrine for our stakeholders to ensure allocation of FCF*
3. *Introduction of a meaningful, sustainable dividend*

ONGOING POLICY OF RISK MANAGEMENT

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- *Northern continues to execute a strategy built around the safeguard of returns during a commodity down-cycle, while retaining flexibility to capture the opportunistic upside*

CRUDE OIL DERIVATIVE BASIS SWAPS [1]

	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)
2019:	Q4	11,000	951,000	($2.40)

CRUDE OIL DERIVATIVE PRICE SWAPS

	Contract Period	Barrels Per Day (Bbls/d)	Total Hedged Volumes (Bbls)	Weighted Average Price ($/Bbl)
2019:				
	Q4	26,744	2,460,411	58.96
	Total	***26,744***	***2,460,411***	***$58.96***
2020:				
	Q1	29,279	2,664,356	57.93
	Q2	28,223	2,568,278	57.67
	Q3	27,189	2,501,348	58.47
	Q4	25,787	2,372,362	58.03
	Total	***27,613***	***10,106,344***	***$58.02***
2021[2]:				
	Q1	19,028	1,712,550	56.74
	Q2	17,700	1,610,708	57.24
	Q3	15,418	1,418,410	54.35
	Q4	15,321	1,409,506	54.37
	Total	***16,853***	***6,151,174***	***$55.78***
2022[2]:				
	Q1	5,042	453,780	53.07
	Q2	3,432	312,280	52.30
	Q3	3,332	306,576	52.33
	Q4	3,263	300,230	52.35
	Total	***3,761***	***1,372,866***	***$52.57***

1. Basis swaps are settled using the TMX UHC 1a index, as published by NGX.

2. The Company has entered into certain crude oil derivative contracts for 2021 volumes that give counterparties the option to extend such derivative contracts for additional six-month and twelve-month periods. Options covering a notional volume of 112,500 for Q1 2021 at $57.78 per barrel, 113,750 for Q2 2021 at $57.78 per barrel, 46,000 for Q3 2021 at $58.00 per barrel, and 46,000 for Q4 2021 at $58.00 per barrel are exercisable on December 31, 2020. 720,875 barrels for CY 2022 at $55.00 per barrel, 365,000 barrels for CY 2022 at $54.70 per barrel, 452,500 barrels for 1H 2022 at $54.90 per barrel, 271,500 barrels for 1H 2022 at $54.59 per barrel, 182,500 barrels for CY 2022 at $56.00 per barrel, 182,500 barrels for CY 2022 at $55.80 per barrel, 181,000 barrels for 1H 2022 at $54.72, and 45,250 barrels for 1H 2022 at $57.50 per barrel are exercisable on December 31, 2021. If the counterparties exercise all such options, the notional volume of the Company's existing crude oil derivative contracts will increase by these amounts for those respective periods in 1H 2021, 1H 2022 and CY 2022.

DIFFERENTIATED E&P PLATFORM

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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

NOG

APPENDIX

- HISTORICAL FINANCIAL INFO
- NON-GAAP RECONCILIATIONS

HISTORICAL OPERATING & FINANCIAL INFORMATION

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HISTORICAL OPERATING INFORMATION	YEAR ENDED DECEMBER 31,					THREE MONTHS ENDED,	
	2014	2015	2016	2017	2018	September 30, 2018	September 30, 2019
PRODUCTION							
Oil (MBbls)	5,150.9	5,168.7	4,325.9	4,537.3	7,790.2	2,064.0	3,002.8
Natural Gas and NGLs (Mmcf)	3,682.8	4,651.6	4,026.9	5,187.9	9,224.8	2,358.2	4,496.9
Total Production (Mboe)	5,764.7	5,944.0	4,997.1	5,402.0	9,327.6	2,457.1	3,752.3
REVENUE							
Realized Oil Price, including settled derivatives ($/bbl)	$ 77.70	$ 68.94	$ 49.44	$ 45.92	$ 57.78	$ 59.19	$ 57.02
Realized Natural Gas and NGL Price ($/Mcf)	6.38	1.60	1.82	3.74	4.74	4.41	1.15
Total Oil & Gas Revenues, including settled derivatives (millions)	423.7	363.7	221.2	227.7	471.0	132.5	176.4
Adjusted EBITDA (millions)[1]	309.6	277.3	148.5	144.7	349.3	97.9	124.4
KEY OPERATING STATISTICS ($/Boe)							
Average Realized Price	$ 73.51	$ 61.19	$ 44.27	$ 42.16	$ 50.50	$53.96	$ 47.00
Production Expenses	9.66	8.77	9.14	9.21	7.15	7.39	8.62
Production Taxes	7.58	3.63	3.10	3.81	4.86	5.53	4.10
General & Administrative Expenses-Cash	2.57	2.15	2.31	2.38	1.15	1.90	1.15
Total Cash Costs	$ 19.81	$ 14.55	$ 14.55	$ 15.40	$ 13.16	$14.82	$ 13.87
Operating Margin ($/Boe)	$ 53.70	$ 46.64	$ 29.72	$ 26.76	$ 37.34	$ 39.14	$ 33.13
Operating Margin %	73.1%	76.2%	67.1%	63.5%	73.9%	72.5%	70.5%

HISTORICAL FINANCIAL INFORMATION ($'S IN MILLIONS)							
	2014	2015	2016	2017	2018	September 30, 2018	September 30, 2019
ASSETS							
Current Assets	$ 226.0	$ 128.8	$ 46.9	$ 152.8	$ 228.4	$ 228.4	$ 172.1
Property and Equipment, net	1,761.9	589.3	376.2	473.2	1,202.7	1,203.7	1,677.0
Other Assets	38.8	15.8	8.4	6.3	72.5	71.5	52.9
Total Assets	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$ 1,503.6	$ 1,902.0
LIABILITIES							
Current Liabilities	$ 285.7	$ 78.1	$ 77.4	$ 123.6	$ 231.5	$ 231.5	$ 230.8
Debt	806.1	847.8	832.6	979.3	830.2	830.2	1,140.1
Other Long-Term Liabilities	164.0	5.6	8.9	20.2	12.0	12.0	17.0
Stockholders' Equity (Deficit)	770.9	(197.6)	(487.4)	(490.8)	429.9	429.9	514.1
Total Liabilities & Stockholders' Equity (Deficit)	$ 2,026.7	$ 733.9	$ 431.5	$ 632.3	$ 1,503.6	$1,503.6	$ 1,902.0
CREDIT STATISTICS							
Adjusted EBITDA (Q3 2019 annualized)	$ 309.6	$ 277.3	$ 148.5	$ 144.7	$ 349.3	$ 391.7	$ 497.8
Secured Debt	$ 298.0	$ 150.0	$ 144.0	$ 287.4	$ 835.1	$ 360.0	$ 1,143.6
Total Debt	$ 806.1	$ 835.3	$ 832.6	$ 979.3	$ 835.1	$ 807.1	$ 1,145.5
Secured Debt/Adjusted EBITDA	1.0x	0.5x	1.0x	2.0x	2.4x	0.9x	2.3x
Total Debt/Adjusted EBITDA	2.6x	3.0x	5.6x	6.8x	2.4x	2.1x	2.3x

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)

	2015	2016	2017	2018
Net Income (Loss)	$ (975,355)	$ (293,494)	$ (9,194)	$ 143,689
Add:				
Interest Expense	58,360	64,486	70,286	86,005
Income Tax Provision (Benefit)	(202,424)	(1,402)	(1,570)	(55)
Depreciation, Depletion, Amortization and Accretion	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	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	88,716	76,347	18,443	(207,891)
Adjusted EBITDA	$ 277,299	$ 148,466	$ 144,660	$ 349,283

ADJUSTED EBITDA BY QUARTER (IN THOUSANDS)

	3Q18	4Q18	1Q19	2Q19	3Q19
Net Income (Loss)	$ 18,979	$ 218,292	$ (107,162)	$ 44,399	$ 94,381
Add:					
Interest Expense	20,438	20,057	19,548	17,778	21,510
Income Tax Provision (Benefit)	-	(55)	-	-	-
Depreciation, Depletion, Amortization and Accretion	30,258	48,295	45,134	46,091	55,566
Impairment of Other Current Assets	-	-	-	2,695	5,275
Non-Cash Share Based Compensation	1,535	1,903	2,751	1,643	(114)
Loss on the Extinguishment of Debt	9,542	73,055	-	425	-
Debt Exchange Derivative Gain	(13,063)	13,661	(6,287)	4,873	23
Contingent Consideration Loss (Gain)		28,968	(1,392)	24,763	5,262
Financing Expense		884	-	-	-
(Gain) Loss on the Mark-to-Market of Derivative Instruments	30,225	(280,195)	152,169	(31,857)	(57,506)
Adjusted EBITDA	$ 97,914	$ 124,865	$ 104,761	$ 110,810	$ 124,396

Other Non-GAAP Metrics by Quarter (IN THOUSANDS)

	3Q18	4Q18	1Q19	2Q19	3Q19
Cash General and Administrative Expense	$ 3,139	$ 3,073	$ 3,299	$ 3,607	$ 4,319
Non-cash General and Administrative Expense	1,535	1,903	2,751	1,643	(114)
Total General and Administrative Expense	$ 4,674	$ 4,976	$ 6,050	$ 5,250	$ 4,206
Net Production (Boe)	2,457	3,336	3,114	3,182	3,752
Cash General and Administrative Expense per Boe	$ 1.28	$ 0.92	$ 1.06	$ 1.13	$ 1.15
Non-cash General and Administrative expense per Boe	$ 0.62	$ 0.57	$ 0.88	$ 0.52	$ (0.03)
Total Principal Balance on Long-term Debt	$ 807,091	$ 835,140	$ 843,878	$ 861,491	$ 1,145,491
Less: Cash and Cash Equivalents	(112,966)	(2,358)	(3,944)	(2,794)	(1,901)
Net Debt	$ 694,125	$ 832,782	$ 839,934	$ 858,697	$ 1,143,590

Note: Adjusted EBITDA is a non-GAAP measure