



DECEMBER 2018 INVESTOR PRESENTATION

DECEMBER 2018

NYSE American: NOC

FORWARD-LOOKING STATEMENTS



Northern
Oil & Gas Inc.

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.

3RD QUARTER 2018 – OUTPERFORMANCE CONTINUES



GROWTH – Organic and Acquisitions Ahead of Plan



Driving – Production Growth = 74% year-over-year



Driving – Adjusted EBITDA up 174% year-over-year



Driving – Cash Flow and reactivating stock buy-back plan



Balance Sheet Transactions & Debt Metrics Improvements



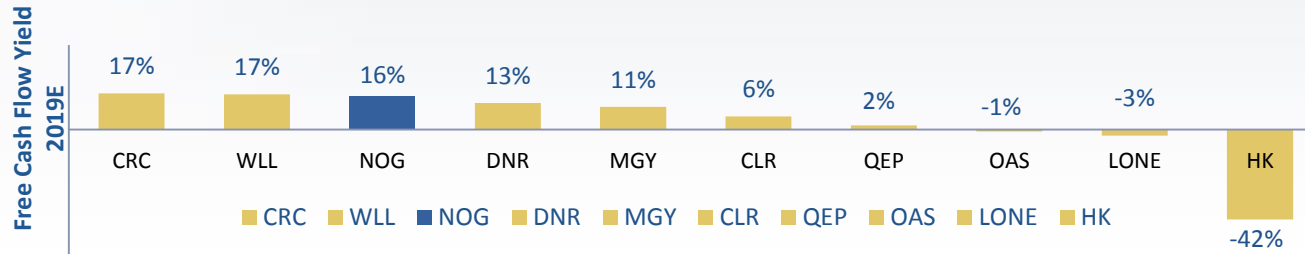
Capital Allocation Moving to Returning Capital to Shareholders

NORTHERN IS UNDERVALUED

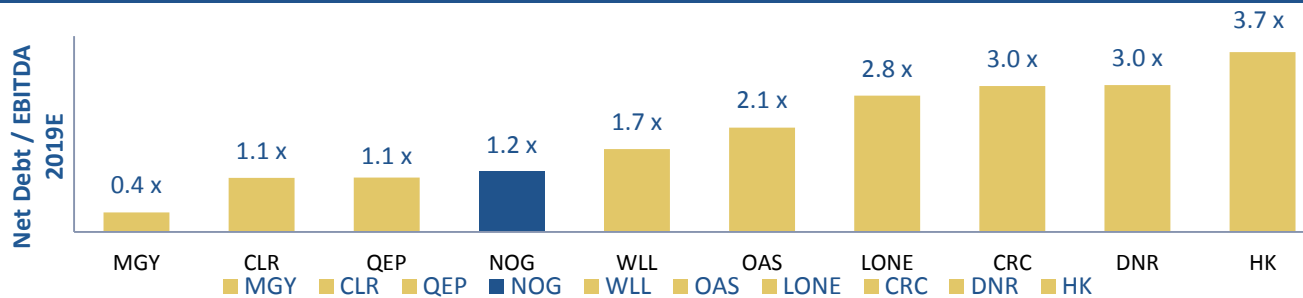


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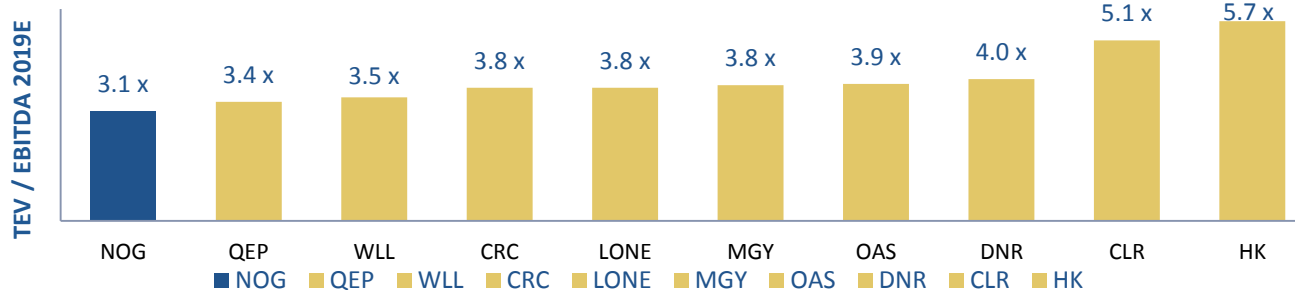
Northern Has Amongst the Highest Expected FCF Yields...



With a Much Better Balance Sheet...



Yet Trades at the Most Depressed Valuation...



	Ranking
1)	NOG
2)	WLL
3)	MGY
3)	CLR
5)	CRC
5)	QEP
7)	OAS
8)	LONE
9)	DNR
10)	HK

UNDervalUED DESPITE BEST IN CLASS MARGINS



NORTHERN'S ASSETS PRODUCE BETTER MARGINS THAN PEERS, EVEN MANY CONSIDERED 'THE BEST'

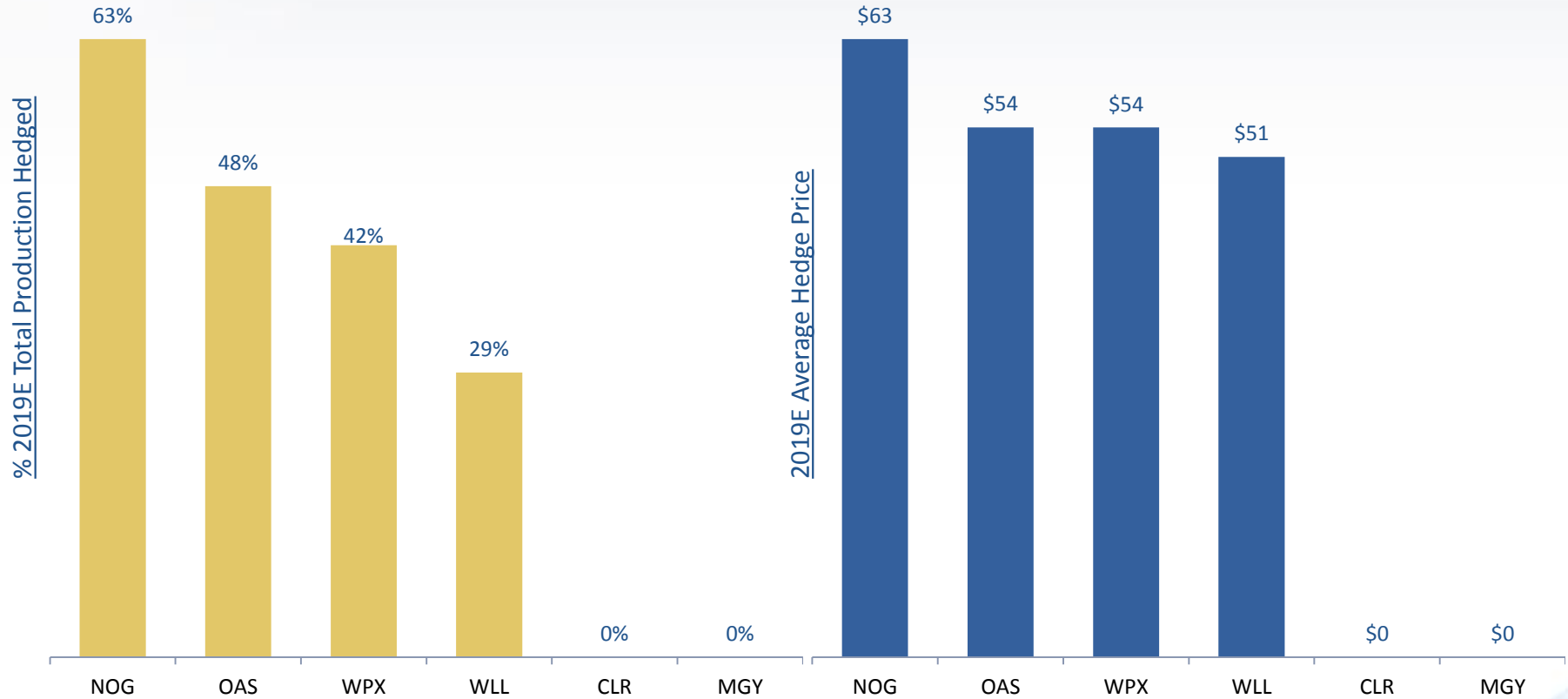
3Q18 RESULTS	NOG	OAS	CLR	EOG	WLL	WPX	MGY
Oil as a Percentage of Production	84%	77%	55%	55%	67%	67%	69%
Unhedged Realized Price / BOE	\$59.18	\$57.61	\$46.53	\$48.20	\$50.10	\$48.64	\$38.53
Realized Px Incl. Hedges / BOE	\$53.96	\$51.43	\$46.46	\$47.44	\$48.03	\$42.58	\$37.80
LOE, including Exploration / BOE	\$7.39	\$6.18	\$3.77	\$5.15	\$8.77	\$7.55	\$2.78
Marketing & Transport / BOE	\$ -	\$3.84	\$1.68	\$2.85	\$ -	\$2.28	\$1.78
General & Administrative / BOE	\$1.90	\$3.88	\$1.61	\$1.62	\$2.70	\$3.86	\$2.21
Taxes / BOE	\$5.53	\$4.93	\$3.60	\$3.03	\$3.94	\$3.95	\$2.59
Total Expenses / BOE	\$14.82	\$18.83	\$10.66	\$12.64	\$15.42	\$17.65	\$9.36
Unhedged Margin / BOE	\$44.36	\$38.78	\$35.87	\$35.55	\$34.68	\$30.99	\$29.17
Margin including Hedges / BOE	\$39.14	\$32.60	\$35.80	\$34.80	\$32.61	\$24.94	\$28.44

HIGHER NETBACKS MEAN BETTER RETURNS ON CAPITAL AND BETTER RECYCLE RATIOS

SUPERIOR HEDGES = BETTER RISK MANAGEMENT



NORTHERN HAS MITIGATED RISK BETTER THAN PEERS – AND AT BETTER PRICES



Source: 2019E estimates courtesy of SunTrust Robinson Humphrey projections as of December 3, 2018.

\$40 OIL? WHO CARES? MARGINS + HEDGES = CASH



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	Outspend/FCF as a % of CFO (+ Indicates FCF Generation)								Stock Performance		
	2019E				2020E				YTD	Last 3 mos	Play
	\$45 WTI	\$55 WTI	\$65 WTI	STRH Current	\$45 WTI	\$55 WTI	\$65 WTI	STRH Current			
CLR	(7%)	12%	26%	22%	(9%)	11%	24%	18%	(14%)	(35%)	Bakken
ERE	(7%)	9%	24%	19%	(11%)	9%	24%	17%	(2%)	(24%)	Bakken
NOG	34%	38%	41%	40%	13%	24%	33%	28%	24%	(41%)	Bakken
OAS	(57%)	(38%)	(13%)	(21%)	(58%)	(20%)	3%	(8%)	(15%)	(50%)	Bakken
WLL	(5%)	16%	34%	28%	(6%)	20%	36%	28%	14%	(44%)	Bakken
CHK	(81%)	(56%)	(37%)	(43%)	(95%)	(57%)	(31%)	(44%)	(26%)	(36%)	Midcon
NFX	(20%)	(2%)	10%	6%	(16%)	6%	21%	14%	(46%)	(42%)	Midcon
UNT	(27%)	(19%)	(12%)	(16%)	(41%)	(30%)	(20%)	(25%)	(5%)	(22%)	Midcon
XEC	(30%)	(14%)	3%	(2%)	(9%)	8%	20%	14%	(33%)	(14%)	Midcon
CRZO	(34%)	(16%)	4%	(3%)	(35%)	(7%)	12%	3%	(20%)	(30%)	Eagle Ford
LONE	(3%)	2%	7%	5%	(36%)	(14%)	2%	(6%)	71%	(20%)	Eagle Ford
MGY	19%	33%	43%	39%	15%	30%	40%	35%	25%	(19%)	Eagle Ford
SBOW	(57%)	(55%)	(53%)	(53%)	(62%)	(57%)	(53%)	(55%)	(18%)	(8%)	Eagle Ford
SN	(48%)	(22%)	(4%)	(10%)	(79%)	(29%)	(1%)	(14%)	(87%)	(70%)	Eagle Ford
CPE	(12%)	(2%)	10%	7%	(11%)	11%	25%	18%	(30%)	(31%)	Permian
CDEV	(78%)	(43%)	(19%)	(27%)	(41%)	(15%)	3%	(5%)	(22%)	(29%)	Permian
CXO	(12%)	(2%)	6%	4%	(5%)	11%	22%	17%	(13%)	(15%)	Permian
ESTE	(134%)	(94%)	(66%)	(75%)	(109%)	(67%)	(39%)	(52%)	(35%)	(27%)	Permian
FANG	(47%)	(19%)	0%	(5%)	(3%)	17%	30%	23%	(13%)	(19%)	Permian
LLEX	(164%)	(100%)	(55%)	(68%)	(90%)	(45%)	(17%)	(30%)	(60%)	(58%)	Permian
MCF	(90%)	(61%)	(40%)	(46%)	(224%)	(149%)	(103%)	(125%)	(14%)	(36%)	Permian
MTDR	(85%)	(40%)	(19%)	(25%)	(43%)	(16%)	3%	(6%)	(27%)	(31%)	Permian
PE	(56%)	(35%)	(15%)	(22%)	(29%)	(4%)	13%	5%	(32%)	(33%)	Permian
PXD	(28%)	(9%)	5%	5%	(13%)	8%	23%	15%	(15%)	(17%)	Permian
QEP	(43%)	(28%)	(16%)	(20%)	(45%)	(18%)	0%	(9%)	(16%)	(30%)	Permian
REI	(124%)	(67%)	(33%)	(44%)	(46%)	(10%)	11%	1%	(50%)	(34%)	Permian
REN	(66%)	(37%)	(16%)	(23%)	(54%)	(20%)	1%	(9%)	13%	(7%)	Permian
ROSE	(79%)	(72%)	(55%)	(61%)	(63%)	(43%)	(22%)	(34%)	(53%)	(38%)	Permian
VNOM	100%	100%	100%	100%	100%	100%	100%	100%	29%	(30%)	Permian
XEC	(30%)	(14%)	3%	(2%)	(9%)	8%	20%	14%	(33%)	(14%)	Permian
WPX	(32%)	(13%)	1%	(4%)	(20%)	8%	25%	17%	(1%)	(30%)	Permian
GDP	(73%)	(70%)	(68%)	(69%)	(28%)	(25%)	(22%)	(24%)	32%	6%	Gas
GPOR	0%	2%	4%	3%	10%	12%	15%	14%	(33%)	(19%)	Gas

*STRH current price deck: WTI: 2019 - \$61.42, 2020: \$59.77

**Assumes current STRH Henry Hub price forecasts of: 2019 - \$3.31, 2020 - \$2.92

- Northern has run scenarios from 20 – 40 wells and WTI prices from \$40 – \$70 for 2019 and beyond
- Northern believes in all of these scenarios that the Company generates substantial free cash flow⁽¹⁾

Table Source: SunTrust Robinson Humphrey estimates as of 12/3/18.

(1) Northern internally derived estimates as of 11/30/18. Free cash flow is defined as Cash Flow from Operations, Less Cash Flow from Investing Activities. Basis differentials based on current strip for 2019E as of 11/30/18.

STILL TRADING LIKE A LEVERED ENTITY



ALL ROADS STILL LEAD TO LEVERAGE BELOW 2.0X

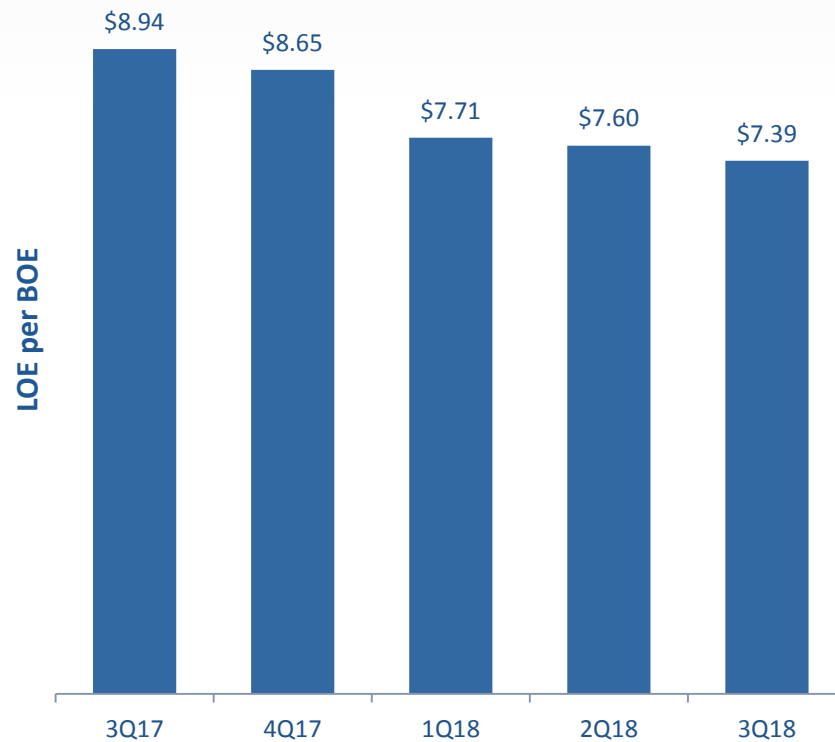
- Northern has run scenarios from 20 – 40 net wells per year and WTI prices from \$40 – \$70 for 2019 and beyond
- Northern believes in all of these scenarios the Company will have year-end Net Debt / EBITDA below 2.0x
- The Company also believes this metric will continue to fall through 2022 even if oil prices remain at depressed levels

PER-UNIT COSTS CONTINUE TO DECLINE

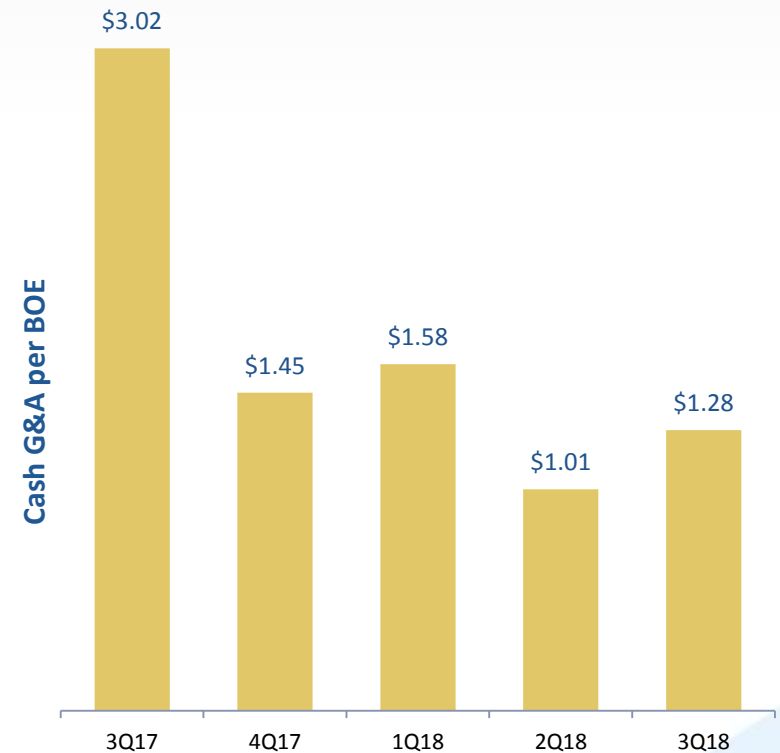


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Field-Level Costs Declining



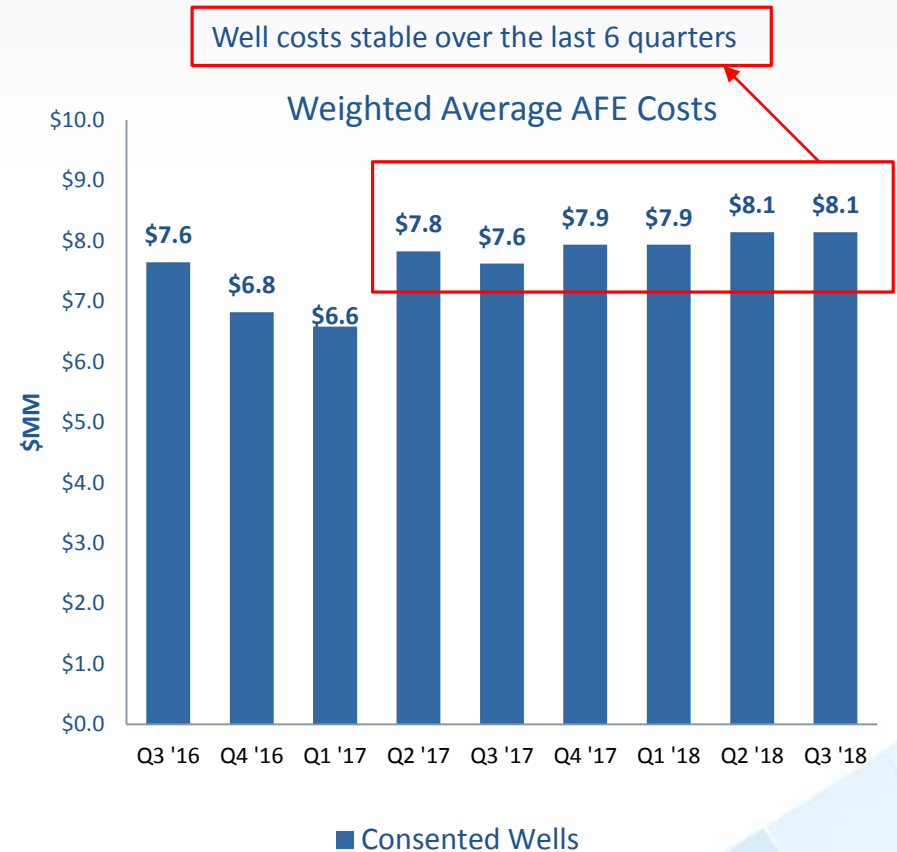
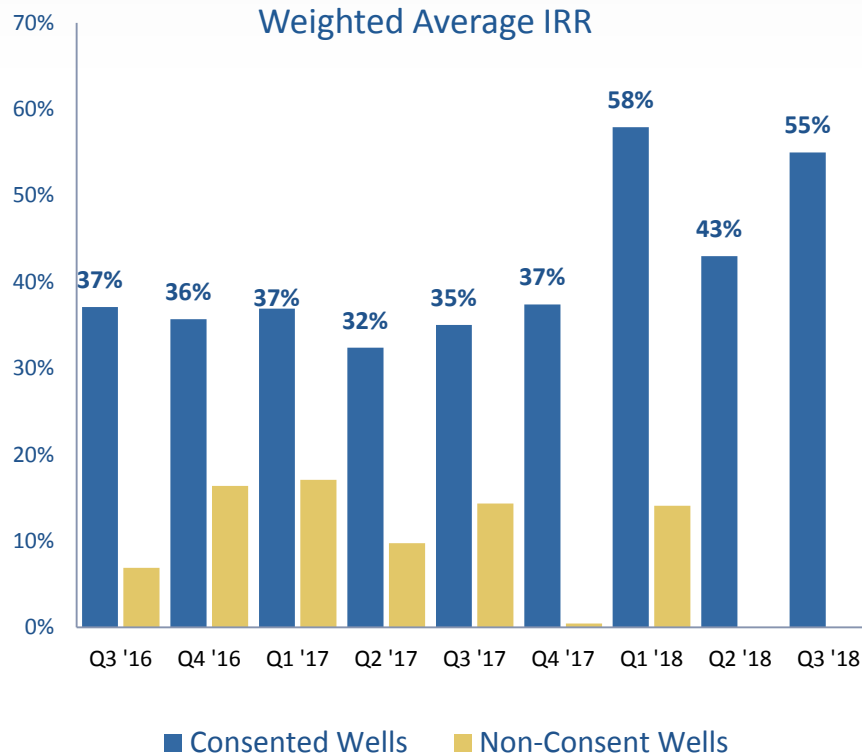
Increasing Productivity at the Home Office



DISCIPLINED CAPITAL ALLOCATION



Committing Capital to the Highest Return Wells

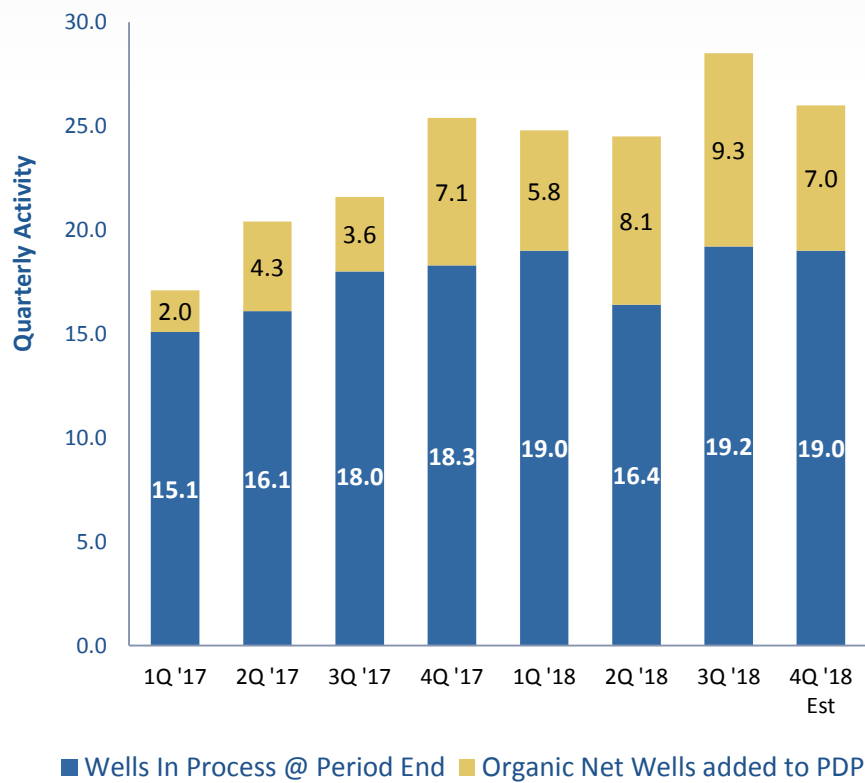


DISCIPLINED GROWTH

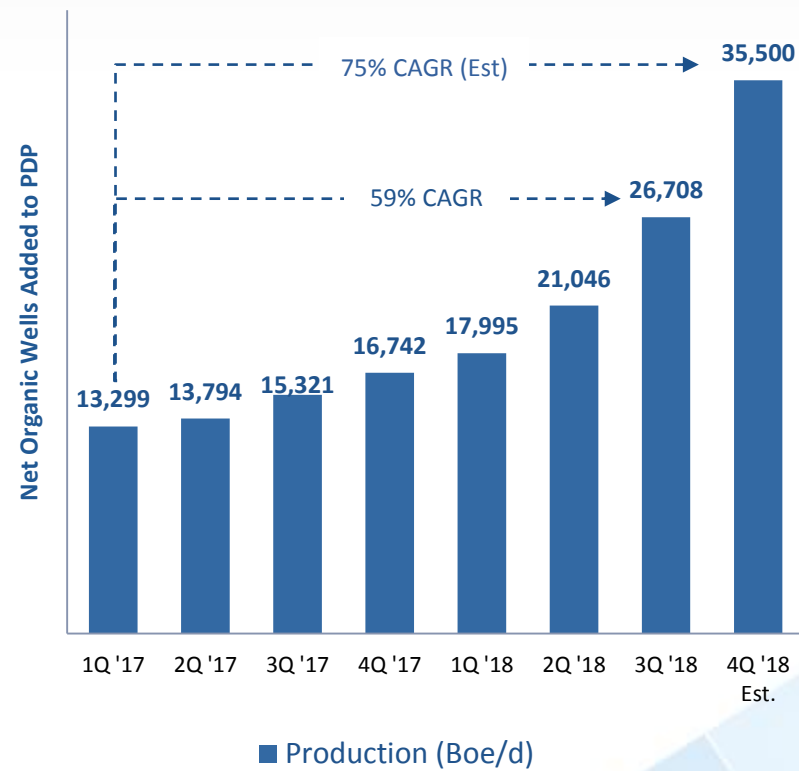


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Consistently Funding Attractive AFEs...



...Generates Consistent Production Growth



Q3 2018 HIGHLIGHTS



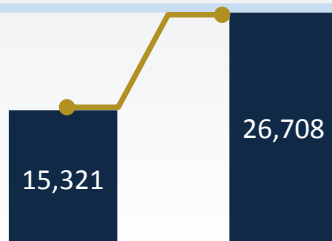
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Quarterly Comparison

3Q 2017

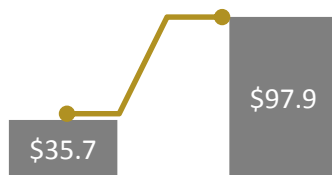
3Q 2018

1 **GREW PRODUCTION** (Boe/d)



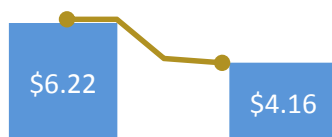
↑ ~74%

2 **INCREASED ADJUSTED
EBITDA⁽¹⁾** (\$MM)



↑ ~174%

3 **DIFFERENTIALS
DECREASED** (\$/Bbl)



↓ ~33%

4 **REDUCED CASH OPERATING
COSTS PER UNIT ⁽²⁾** (\$/Boe)



↓ ~9%

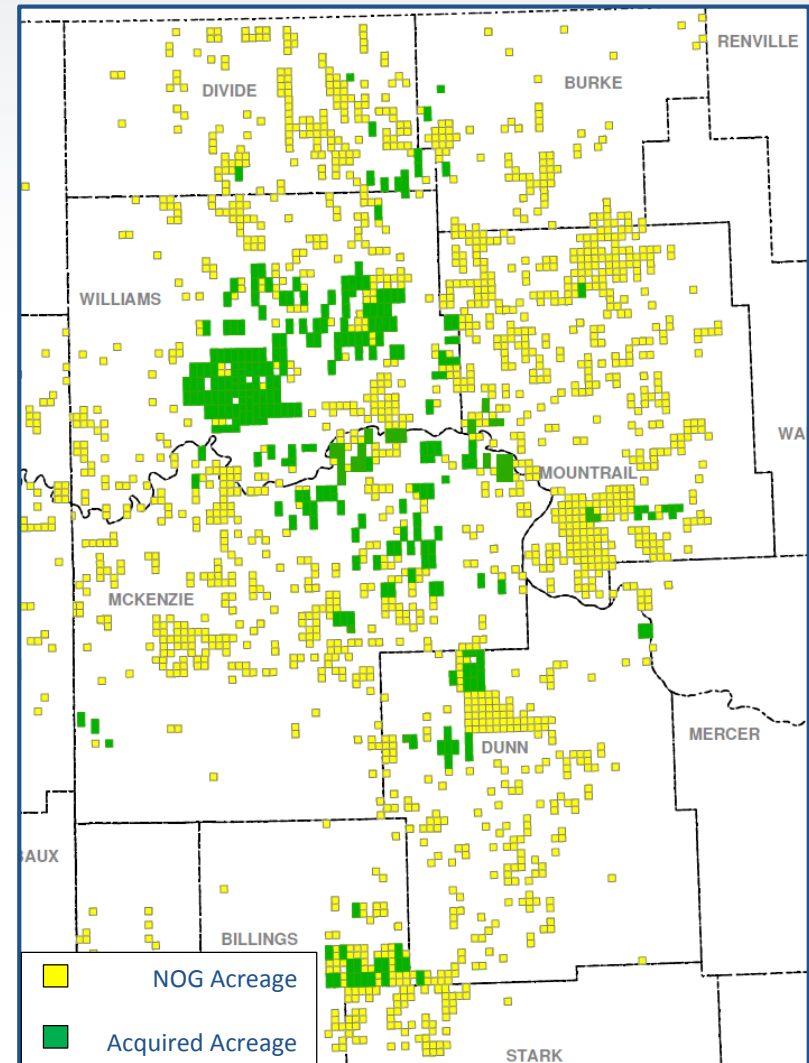
(1) Please see Appendix for a reconciliation of Adjusted EBITDA to net income (loss).

(2) For Q3 2017, total operating costs of \$29.10 per Boe, less depletion, depreciation, amortization and accretion of \$10.90 per Boe and non-cash G&A of \$2.65 per Boe, resulted in cash operating costs of \$15.55 per Boe. For Q3 2018, total operating costs of \$27.13 per Boe, less depletion, depreciation, amortization and accretion of \$12.31 per Boe and non-cash G&A of \$0.62 per Boe, resulted in cash operating costs of \$14.20 per Boe.

ACCRETIVE ACQUISITIONS IN THE CORE



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



ACQUISITION PLAYBOOK



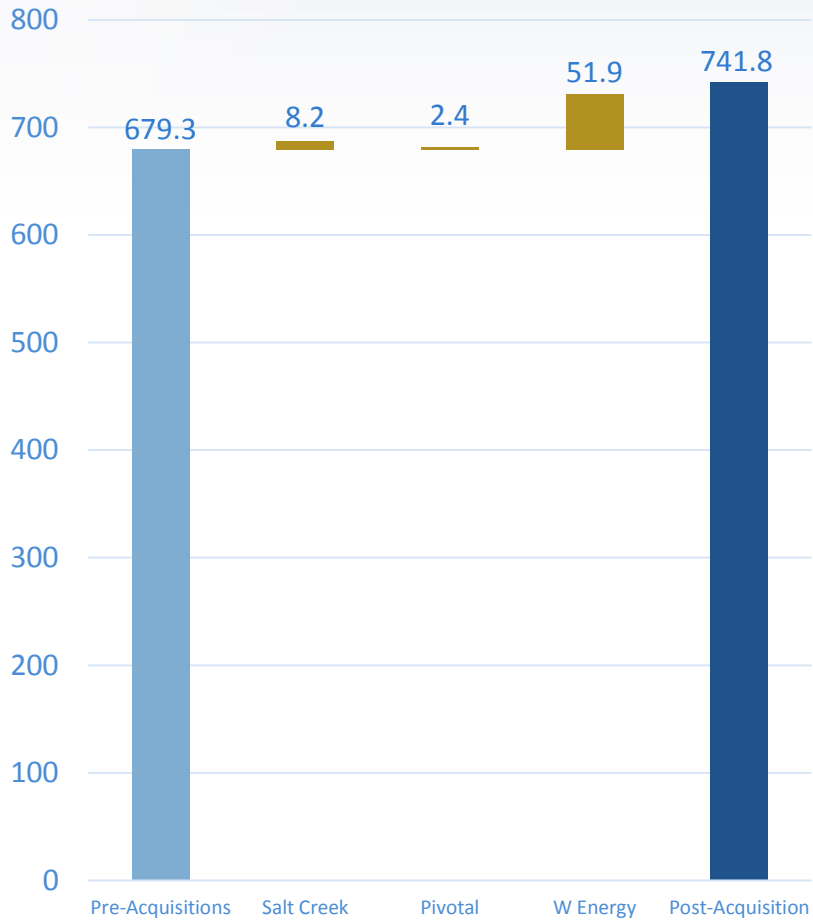
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Acquisition Criteria	Salt Creek, Pivotal and W Energy Transactions
Strengthens NOG's Position as the "Go-To" Buyer of Non-Op Interests in the Williston Basin	✓
Leverages Expertise of In-House Technical Team and Proprietary Database	✓
Increases Drilling Locations and Inventory	✓
Accretive to Per-Share Metrics at Corporate Level	✓
Exceeds Rate-of-Return Hurdle Rate at Asset Level	✓

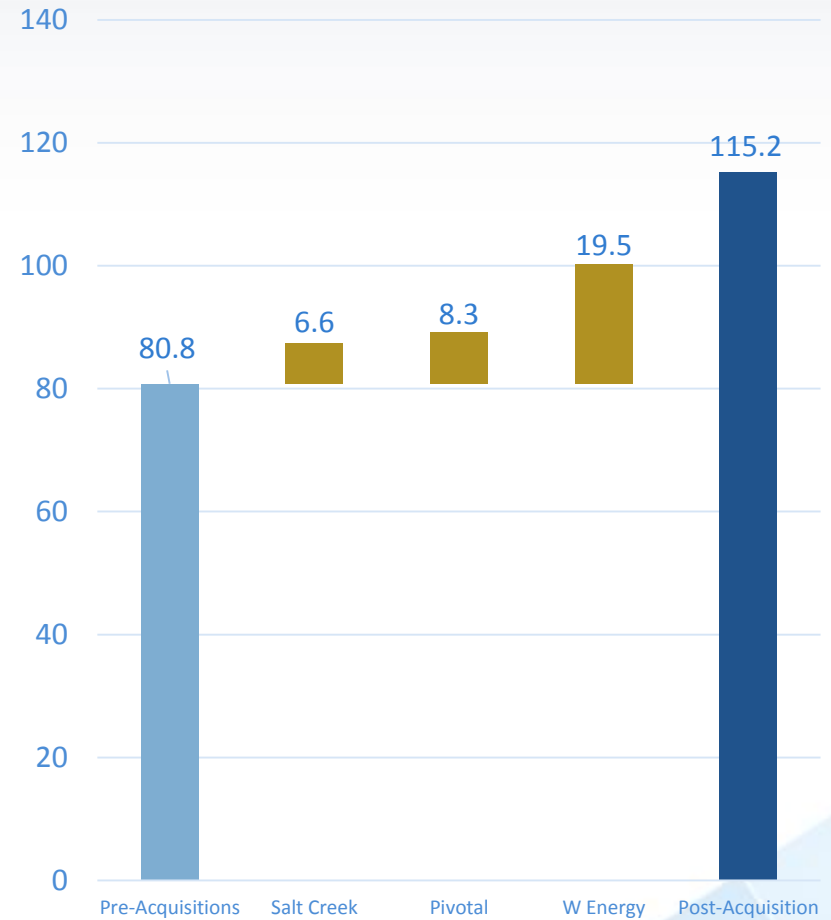
ACQUISITIONS THAT GROW INVENTORY AND VALUE



Pro Forma 3P Inventory Locations⁽¹⁾



Pro Forma 1P Reserves (MMBoe)⁽¹⁾



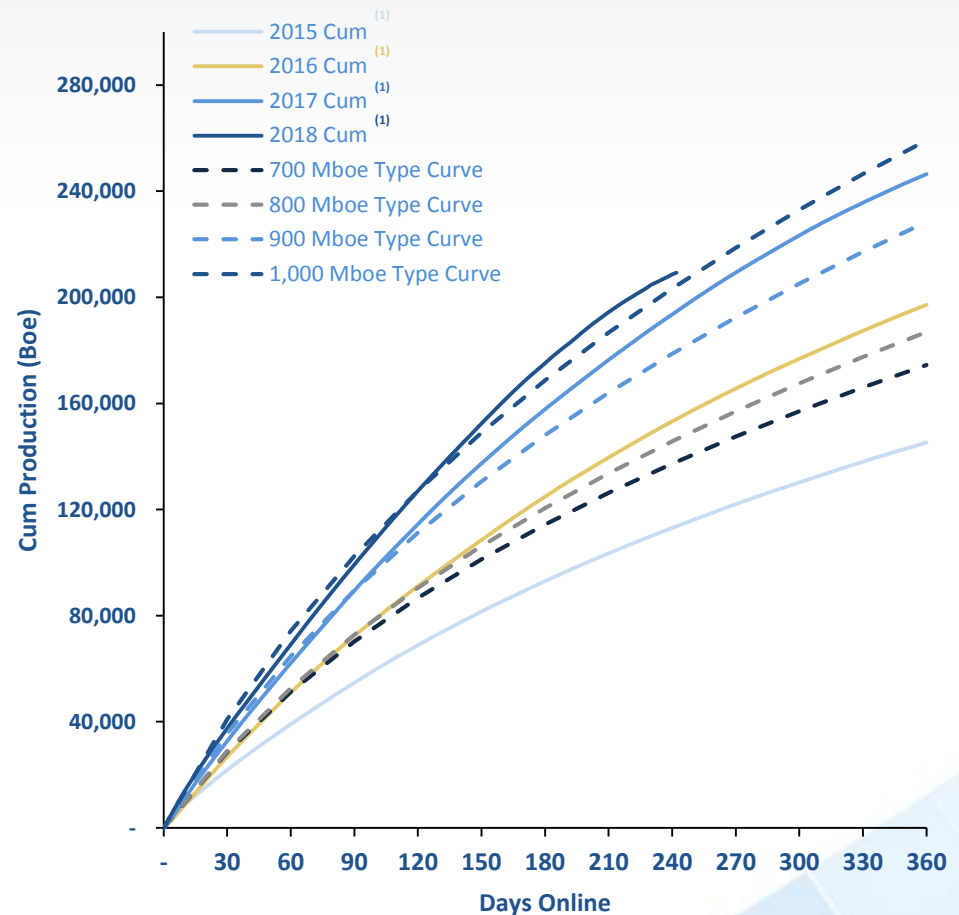
(1) Based on Strip Pricing as of 06/29/2018.

IMPROVING WELL PRODUCTIVITY



- 2018 vintage wells better than ever
- 2018 wells tracking over a 1,000 MBoe EUR Type Curve
- Combined with stable costs and high realized prices is generating strong capital efficiency and returns

Higher Recoveries + Stable Costs = Improved Capital Efficiency



(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 – 288. Includes producing wells as of September 30, 2018.

PARTICIPATING IN SOME OF THE BEST WELLS



1 Liberty 45-1311H
EOG (IP: August 2018)
Peak 30: 1,568 Boepd

2 Gabriel 1-36-25H
Slawson (IP: July 2018)
Peak 30: 1,376 Boepd

3 Wold Federal 44-7-4XH
Whiting (IP: August 2018)
Peak 30: 2,036 Boepd

4 Shorty 4-9F 3H
Equinor (IP: April 2018)
Peak 30: 1,132 Boepd

5 Wiley 8-25H
Continental (IP: June 2018)
Peak 30: 2,289 Boepd

Liberty 114-1311H
EOG (IP: August 2018)
Peak 30: 1,476 Boepd

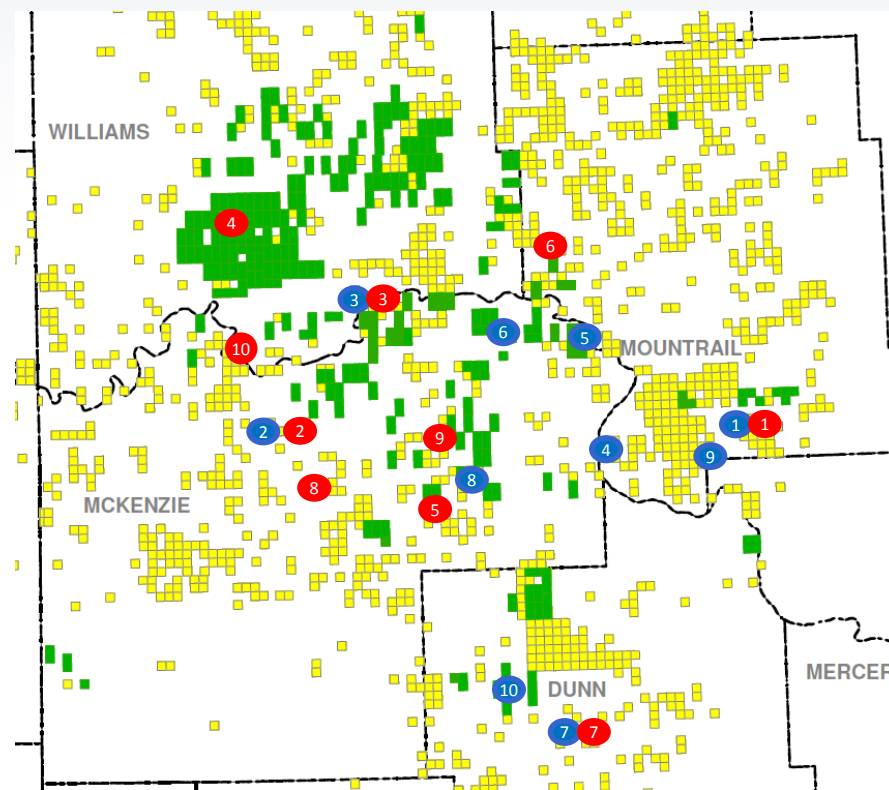
Gabriel 5-36-25TFH
Slawson (IP: July 2018)
Peak 30: 1,355 Boepd

Wold Federal 44-7-1TFH
Whiting (IP: August 2018)
Peak 30: 1,745 Boepd

Sibyl USA 44-19TFH
Marathon (IP: September 2018)
Peak 30: 3,746 Boepd

Burr Federal 8-26H2
Continental (IP: August 2018)
Peak 30: 1,013 Boepd

USA 153-95-23D-14-1H
Petro-Hunt (IP: July 2018)
Peak 30: 1,412 Boepd



■ NOG Leasehold ■ Acquired Leasehold ● Three Forks Wells ● Middle Bakken Wells

6 EN-Sorenson B-LE-155-94-3526H-1
Hess (IP: August 2018)
Peak 30: 1,448 Boepd

7 Lars 14-8H
Marathon (IP: August 2018)
Peak 30: 1,648 Boepd

8 Orvis State 150-99-21-16-5H
Newfield (IP: July 2018)
Peak 30: 2,278 Boepd

9 Faye 1C MBH
Burlington (IP: July 2018)
Peak 30: 1,421 Boepd

10 Crane Federal 5300 34-24-12B
Oasis (IP: July 2018)
Peak 30: 1,327 Boepd

Hartvig 14-8TFH
Marathon (IP: August 2018)
Peak 30: 1,767 Boepd

Miles 6-6H2
Continental (IP: July 2018)
Peak 30: 1,270 Boepd

Gobbler Federal 6-35-26TFH
Slawson (IP: September 2018)
Peak 30: 1,400 Boepd

Thorvald 4-6H1
Continental (IP: September 2018)
Peak 30: 1,704 Boepd

3RD QUARTER 2018 – OUTPERFORMANCE CONTINUING

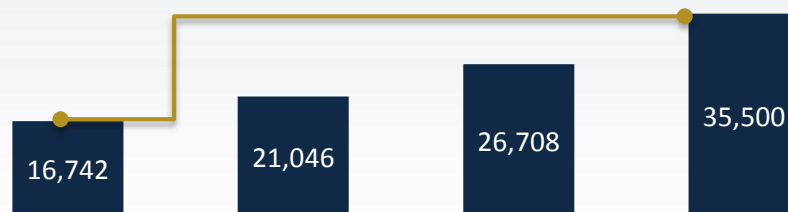


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1Q 2018 2Q 2018 3Q 2018 4Q 2018 Est

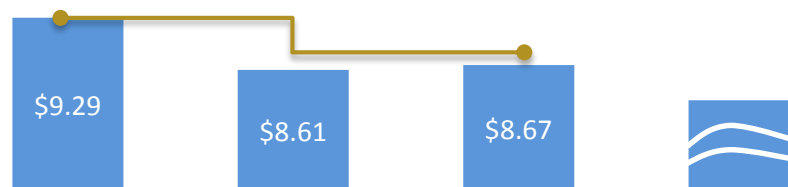
1 **PRODUCTION (Boed)**

- 2018: 28 - 31 Net Well Additions
- Well Performance
- D&C List Supportive of '19 Plans



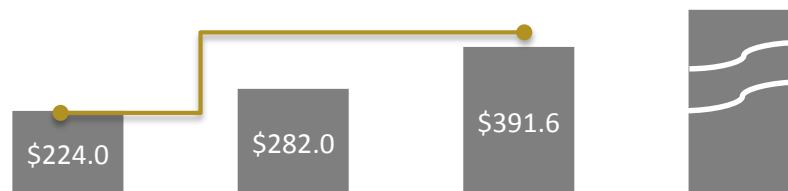
2 **OPERATING EXPENSES (per Boe)**

- Better Than Plan:
 - Production Expenses & Cash G&A



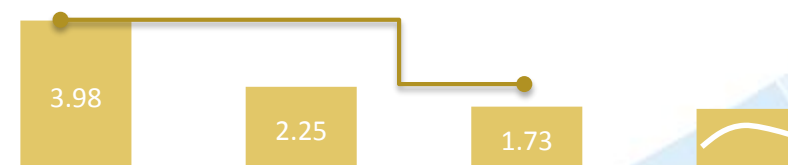
3 **ANNUALIZED QUARTERLY ADJUSTED EBITDA (\$MM)**

- 2019 Objectives met in 2018



4 **DEBT / ANNUALIZED ADJ. EBITDA**

- Better Than Plan
- Stress Tested to Flat \$45 WTI



GUIDANCE



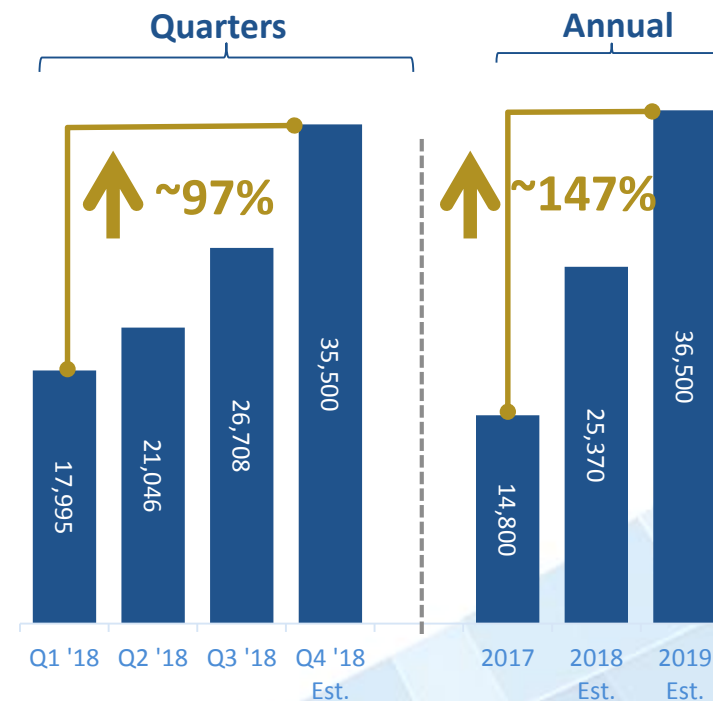
FULL YEAR 2018 GUIDANCE SUMMARY

	2017 Actuals	2018 Guidance Range
Production		
Avg. Daily Prod. (Boed)	14,800	25,240 – 25,500
% Oil	84%	~84%
% Natural Gas	16%	~16%
Income Statement (\$/Boe)		
Differential to WTI	\$5.87	\$4.75 - \$5.75
LOE (incl. workovers)	\$9.21	\$7.50 - \$7.75
G&A		
Cash	\$2.38	\$1.25 - \$1.38
Non-Cash	\$1.13	\$0.25 - \$0.50
Prod Taxes (% Rev.)	9.2%	~9.2%
Capital Expenditures (\$MM)		
Total Development Capital	\$148.8	\$230 - \$250
M&A and Other Capex	\$7.2	\$500+
Net PDP Additions	16.9	28 - 31

COMMENTARY

- 2018 - Northern anticipates that organic net well additions will increase to 28 – 31 from 16.9 in 2017
- 2018 - M&A and increased activity is expected to drive a 71 - 72% year-over-year increase in production

Average Daily Production (Boed)



CONTINUAL BALANCE SHEET IMPROVEMENT



(In \$ millions)	As of 6/30/18	As of 9/30/18	As of 11/05/18	2019E Targets
Debt:				
Cash	\$200.9	\$112.8	\$16.8	
Total Debt	\$853.2	807.0	\$870.1	↓ Lower
Net Debt	\$652.3	\$694.2	\$853.3	

Liquidity:

Drawn	\$360.0	\$360.0	\$175.0	
Available	\$40.0	\$40.0	\$250.0	
Liquidity	\$240.9	\$142.8	\$266.8	

Credit Metrics:

LQA Adjusted EBITDA ⁽¹⁾	\$282.2	\$391.6	\$488.2	
LQA Interest Expense ⁽²⁾	\$89.6	\$81.8	\$67.7	
Debt / LQA EBITDA	3.0x	2.1x	1.8x	↓ <1.5x
Net Debt / LQA EBITDA	2.3x	1.8x	1.7x	↓ <1.5x
LQA EBITDA / LQA Interest Expense	3.1x	4.8x	7.2x	↑ >7.5x

(1) LQA Figures for Q2 and Q3 2018 based upon Adjusted EBITDA, a non-GAAP financial metric. The current November period uses the Consensus 2018 Q4 average estimates, per Bloomberg Financial.

(2) LQA Figures for Q2 and Q3 2018 based upon reported interest expense. The current November period uses calculation previously disclosed on October 18, 2018. Please see release for additional disclosures.

CRUDE OIL HEDGES



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Protecting Liquidity and Cash Flows

Crude Oil Derivative Basis Swaps ⁽¹⁾

	Contract Period	Volumes (Bbls)	Weighted Average Price (\$/Bbl)
2019	CY	3,650,000	-\$2.41

Crude Oil Derivative Price Swaps

	Contract Period	Volumes (Bbls)	Weighted Average Price (\$/Bbl)
2018:			
	Q4	1,855,300	\$63.66
2019:			
	Q1	1,775,700	\$62.89
	Q2	1,797,250	\$63.09
	Q3	1,666,480	\$63.44
	Q4	1,612,300	\$63.90
2020:			
	Q1	1,301,300	\$61.67
	Q2	1,119,300	\$60.81
	Q3	947,600	\$61.11
	Q4	817,880	\$60.15
2021:			
	Q1	682,200	\$60.42
	Q2	627,900	\$62.00

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

WHY NORTHERN



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Organic Activity

- Basin Activity Increasing
- Activity on Northern's acreage is increasing
- Ground game utilizes scale to increase additional working interest

Acquisitions

- Accretive acquisitions in the core of the play
- Accretive to cash flow
- Accretive to future core drilling locations

Refinance Debt

- Reduce leverage metrics
- Step 1 of 2 Completed

Return Capital to Shareholders

- Initiating Now
- Dictated by opportunity set and commodity cycles



APPENDIX

HISTORICAL OPERATING AND FINANCIAL DATA



Historical Operating Information	Year Ended December 31,				
	2013	2014	2015	2016	2017
Production					
Oil (MMbbls)	4,046.7	5,150.9	5,168.7	4,325.9	4,537.3
Natural Gas and NGLs (Mmcft)	2,572.3	3,682.8	4,651.6	4,026.9	5,187.9
Total Production (Mboe)	4,475.4	5,764.7	5,944.0	4,997.1	5,402.0
Revenue					
Realized Oil Price, including settled derivatives (\$/bbl)	\$ 84.89	\$ 77.70	\$ 68.94	\$ 49.44	\$ 45.92
Realized Natural Gas and NGL Price (\$/Mcf)	5.24	6.38	1.60	1.82	3.74
Total Oil & Gas Revenues, including settled derivatives (millions)	\$ 357.0	\$ 423.7	\$ 363.7	\$ 221.2	\$ 227.7
Adjusted EBITDA (millions) ⁽¹⁾	\$ 268.0	\$ 309.6	\$ 277.3	\$ 148.5	\$ 144.7
Key Operating Statistics (\$/Boe)					
Average Realized Price	\$ 79.77	\$ 73.51	\$ 61.19	\$ 44.27	\$ 42.16
Production Expenses	9.35	9.66	8.77	9.14	9.21
Production Taxes	7.81	7.58	3.63	3.10	3.81
General & Administrative Expenses-Cash	2.63	2.57	2.15	2.31	2.38
Total Cash Costs	\$ 19.79	\$ 19.81	\$ 14.55	\$ 14.55	\$ 15.40
Operating Margin (\$/Boe)	\$ 59.98	\$ 53.70	\$ 46.64	\$ 29.72	\$ 26.76
Operating Margin %	75.2%	73.1%	76.2%	67.1%	63.5%
Historical Financial Information (\$'s in millions)					
	Year Ended December 31,				
	2013	2014	2015	2016	2017
Assets					
Current Assets	\$ 104.4	\$ 226.0	\$ 128.8	\$ 46.9	\$ 152.8
Property and Equipment, net	1,397.3	1,761.9	589.3	376.2	473.2
Other Assets	17.9	38.8	15.8	8.4	6.3
Total Assets	\$ 1,519.6	\$ 2,026.7	\$ 733.9	\$ 431.5	\$ 632.3
Liabilities					
Current Liabilities	\$ 194.1	\$ 285.7	\$ 78.1	\$ 77.4	\$ 123.6
Debt	584.5	806.1	847.8	832.6	979.3
Other Long-Term Liabilities	121.2	164.0	5.6	8.9	20.2
Stockholders' Equity (Deficit)	619.8	770.9	(197.6)	(487.4)	(490.8)
Total Liabilities & Stockholders' Equity (Deficit)	\$ 1,519.6	\$ 2,026.7	\$ 733.9	\$ 431.5	\$ 632.3
Credit Statistics					
Adjusted EBITDA	\$ 268.0	\$ 309.6	\$ 277.3	\$ 148.5	\$ 144.7
Secured Debt	\$ 75.0	\$ 298.0	\$ 150.0	\$ 144.0	\$ 287.4
Total Debt	\$ 584.5	\$ 806.1	\$ 835.3	\$ 832.6	\$ 979.3
Secured Debt/Adjusted EBITDA	0.3x	1.0x	0.5x	1.0x	2.0x
Total Debt/Adjusted EBITDA	2.2x	2.6x	3.0x	5.6x	6.8x

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

ADJUSTED EBITDA⁽¹⁾



Northern
Oil & Gas Inc.

Adjusted EBITDA by Year (in thousands)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Income (Loss)	\$ 53,067	\$ 163,746	\$ (975,355)	\$ (293,494)	\$ (9,194)
Add:					
Interest Expense	32,709	42,106	58,360	64,486	70,286
Income Tax Provision (Benefit)	31,768	99,367	(202,424)	(1,402)	(1,570)
Depreciation, Depletion, Amortization and Accretion	124,383	172,884	137,770	61,244	59,500
Impairment of Oil and Natural Gas Properties	-	-	1,163,959	237,013	-
Non-Cash Share Based Compensation	4,799	2,759	6,273	3,182	6,107
Write-off of Debt Issuance Costs	-	-	-	1,090	95
Loss on the Extinguishment of Debt	-	-	-	-	993
(Gain) Loss on the Mark-to-Market of Derivative Instruments	21,259	(171,276)	88,716	76,347	18,443
Adjusted EBITDA	\$ 267,985	\$ 309,586	\$ 277,299	\$ 148,466	\$ 144,660

Adjusted EBITDA by Quarter (in thousands)

	<u>3Q17</u>	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>
Net Income (Loss)	\$ (16,087)	\$ (23,849)	\$ 2,965	\$ (96,547)	\$ 18,979
Add:					
Interest Expense	16,673	20,882	23,107	22,403	20,438
Income Tax Provision (Benefit)	-	(1,570)	-	-	-
Depreciation, Depletion, Amortization and Accretion	15,358	17,632	18,631	22,596	30,258
Non-Cash Share Based Compensation	3,732	841	(886)	1,325	1,535
Loss on the Extinguishment of Debt	-	993	-	90,833	9,542
Debt Exchange Derivative Gain	-	-	-	-	(13,063)
(Gain) Loss on the Mark-to-Market of Derivative Instruments	16,058	33,614	12,141	29,936	30,225
Adjusted EBITDA	\$ 35,734	\$ 48,543	\$ 55,958	\$ 70,546	\$ 97,914

Adjusted EBITDA (in thousands)

	Year Ended December 31,			Nine Months Ended Sept 30,	
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2018</u>	<u>2017</u>
Net Income (Loss)	\$ (9,194)	\$ (293,494)	\$ (975,355)	\$ (74,603)	\$ 14,655
Add:					
Interest Expense	70,286	64,486	58,360	65,948	49,405
Income Tax Provision (Benefit)	(1,570)	(1,402)	(202,424)	-	-
Depreciation, Depletion, Amortization and Accretion	59,500	61,244	137,770	71,485	41,868
Impairment of Oil and Natural Gas Properties	-	237,013	1,163,959	-	-
Non-Cash Share Based Compensation	6,107	3,182	6,273	1,973	5,266
Write-off of Debt Issuance Costs	95	1,090	-	-	95
Loss on the Extinguishment of Debt	993	-	-	100,375	-
Debt Exchange Derivative Gain	-	-	-	(13,063)	-
(Gain) Loss on the Mark-to-Market of Derivative Instruments	18,443	76,347	88,716	72,303	(15,170)
Adjusted EBITDA	\$ 144,660	\$ 148,466	\$ 277,299	\$ 224,418	\$ 96,119

(1). Adjusted EBITDA is a non-GAAP measure.