Northern Oil & Gas Inc.

3RD QUARTER 2018 PRESENTATION

NOVEMBER 2018

NYSE American: NOG

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.

AGENDA

Northern Oil & Gas Inc.

NORTHERN'S BUSINESS STRATEGY – AHEAD OF PLAN

1) STRATEGY REVIEW & THIRD QUARTER HIGHLIGHTS

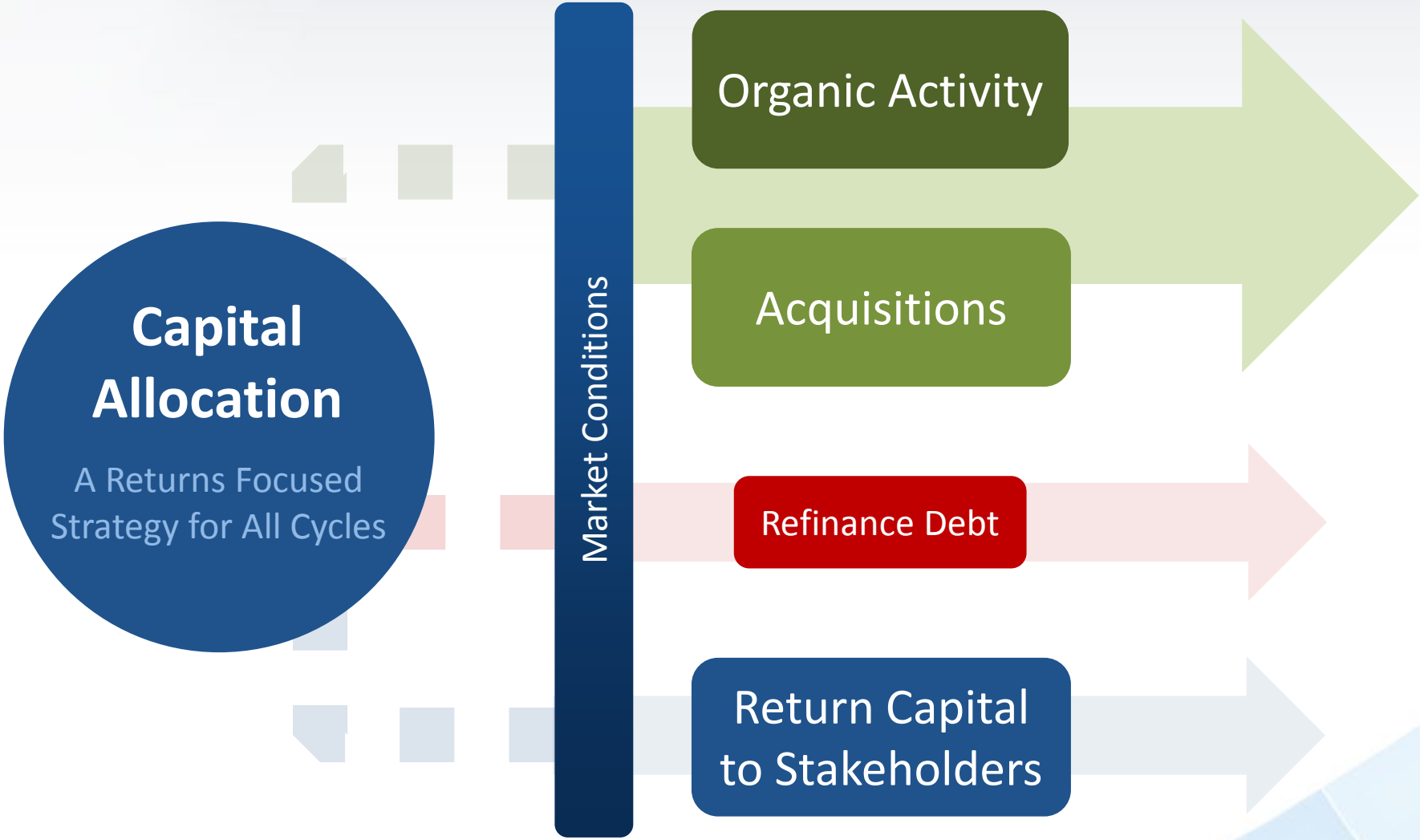
2) FINANCIAL RESULTS & GUIDANCE

3) ACQUISITIONS

4) KEY TAKEAWAYS

NORTHERN'S BUSINESS STRATEGY

Northern Oil & Gas Inc.



3RD QUARTER 2018 – OUTPERFORMANCE CONTINUES

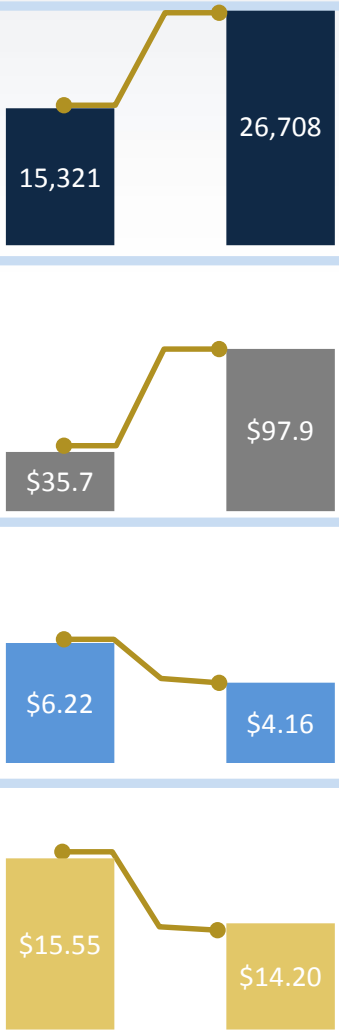
Northern Oil & Gas Inc.

- 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

Q3 2018 HIGHLIGHTS

Northern Oil & Gas Inc.

Quarterly Comparison	3Q 2017	3Q 2018	
1 *GREW PRODUCTION (Boe/d)*	15,321	26,708	↑ ~74%
2 *INCREASED ADJUSTED EBITDA(1) ($MM)*	$35.7	$97.9	↑ ~174%
3 *DIFFERENTIALS DECREASED ($/Bbl)*	$6.22	$4.16	↓ ~33%
4 *REDUCED CASH OPERATING COSTS PER UNIT (2) ($/Boe)*	$15.55	$14.20	↓ ~9%

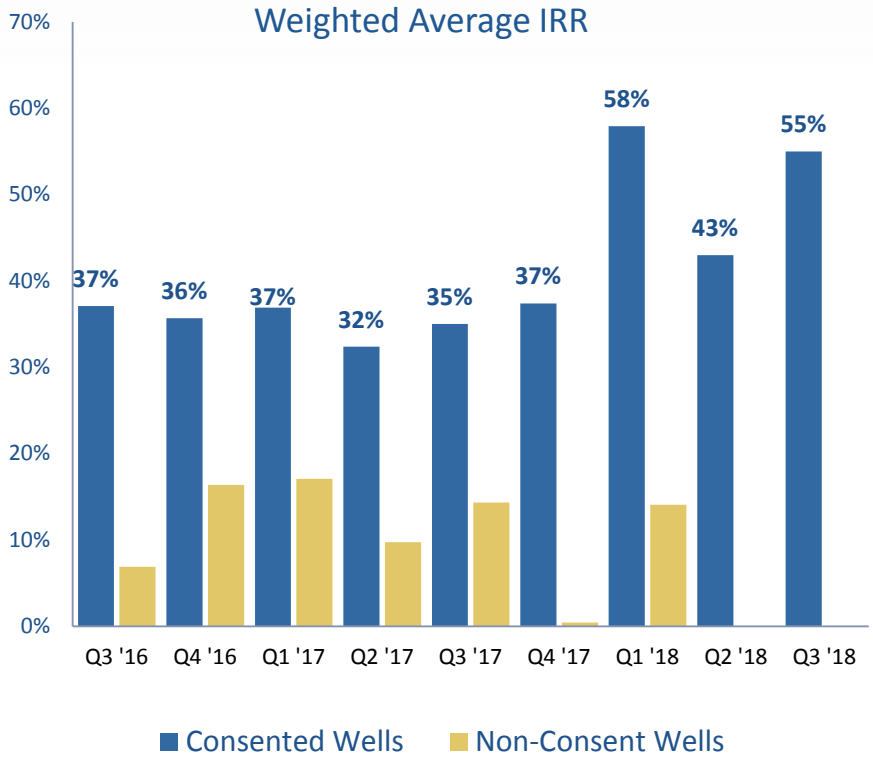


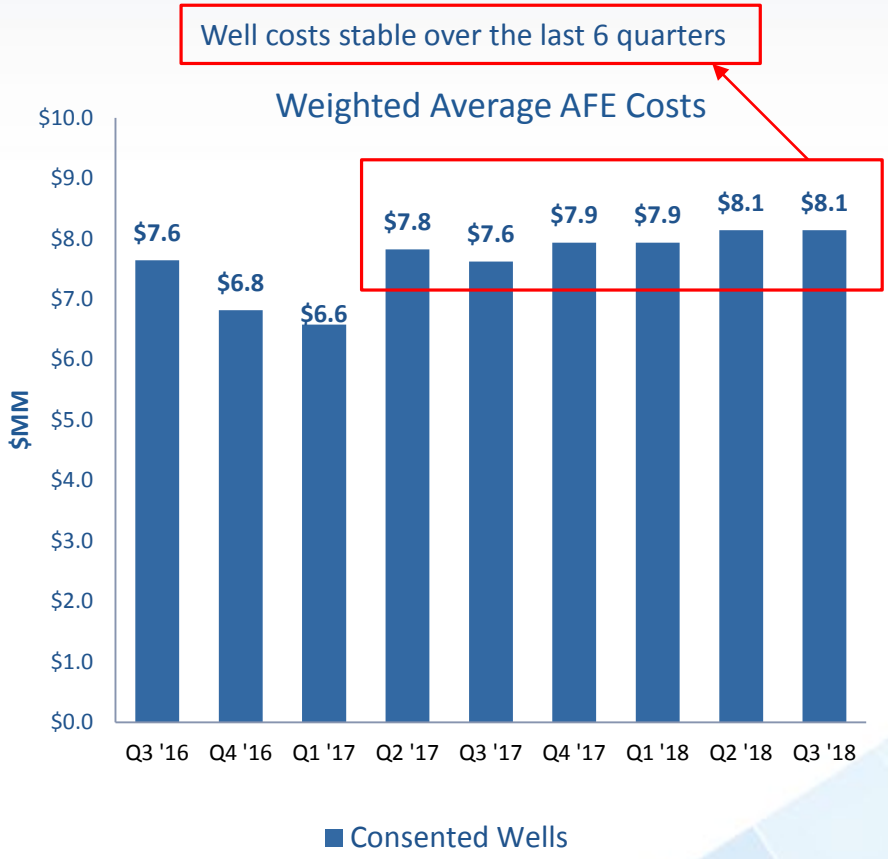
(1) Please see page 31 for a reconciliation of Adjusted EBITDA to net income (loss).
(2) For Q3 2017, total operating costs of $29.10 per Boe, less depletion, depreciation, amortization and accretion of $10.90 per Boe and non-cash G&A of $2.65 per Boe, resulted in cash operating costs of $15.55 per Boe. 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.

DISCIPLINED CAPITAL ALLOCATION

Northern Oil & Gas Inc.

Committing Capital to the Highest Return Wells



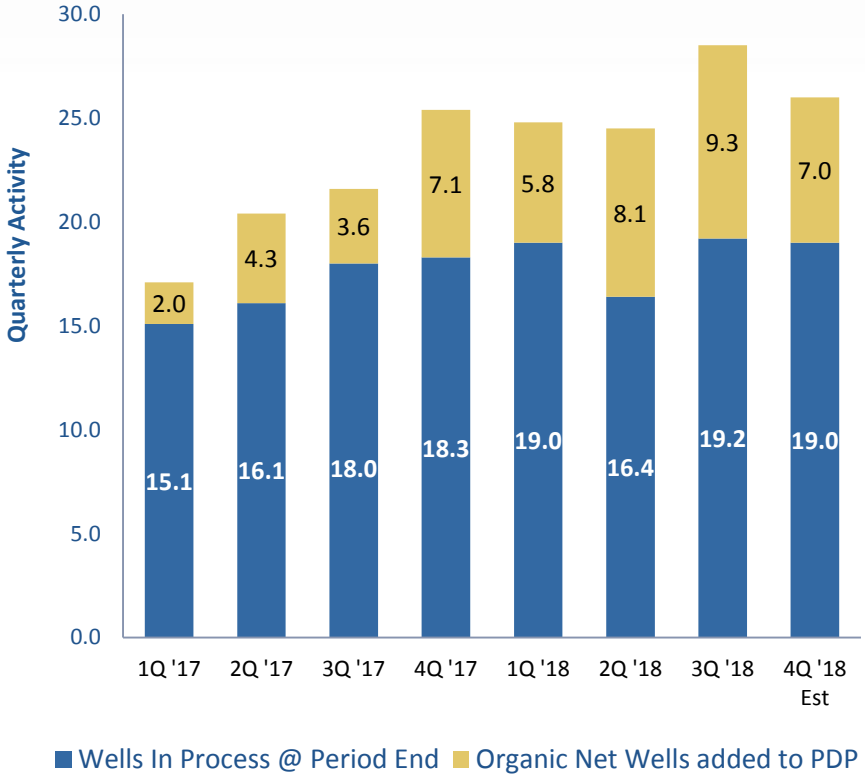


Source: All company wells as of September 30, 2018. IRRs based on management's internal estimate at time each well is evaluated for consent/non-consent.

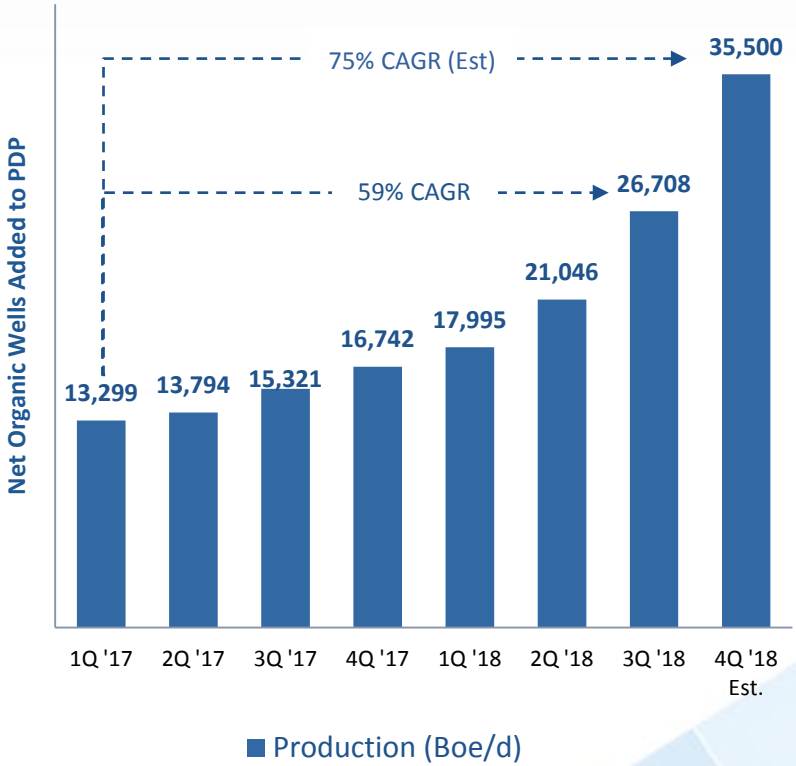
DISCIPLINED GROWTH

Northern Oil & Gas Inc.

Consistently Funding Attractive AFEs…



…Generates Consistent Production Growth

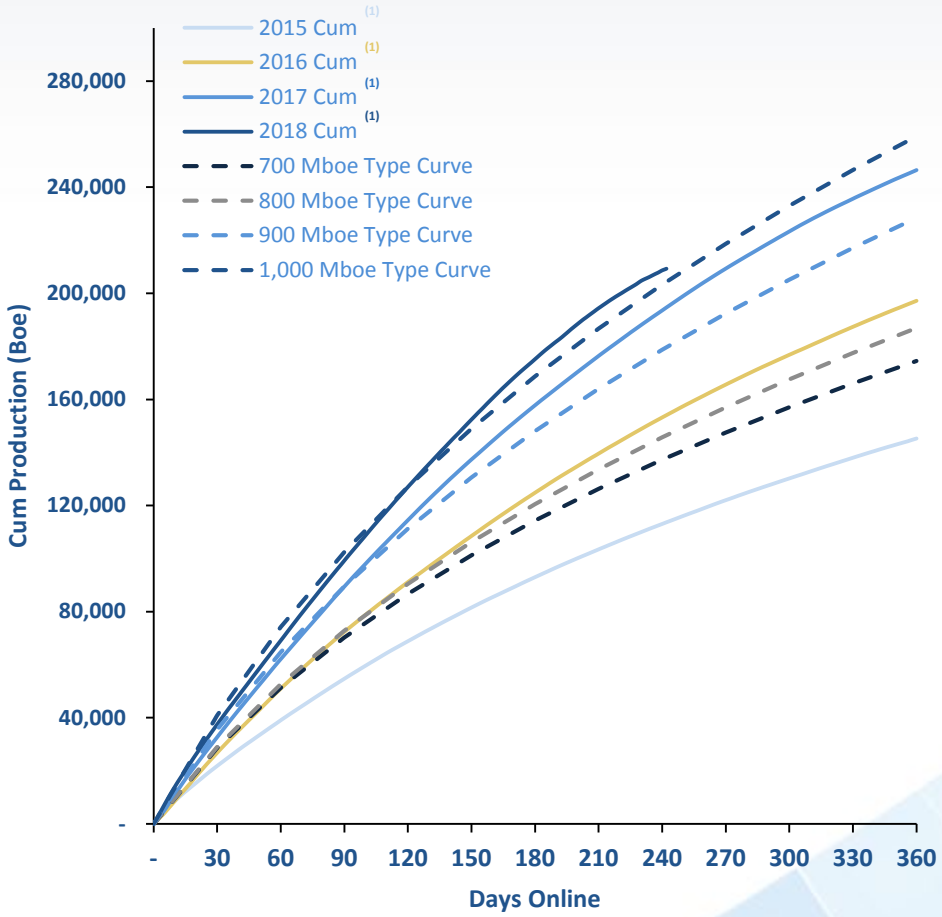


IMPROVING WELL PRODUCTIVITY

Northern Oil & Gas Inc.

- 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 HIGHEST QUALITY WELLS

Northern Oil & Gas Inc.

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

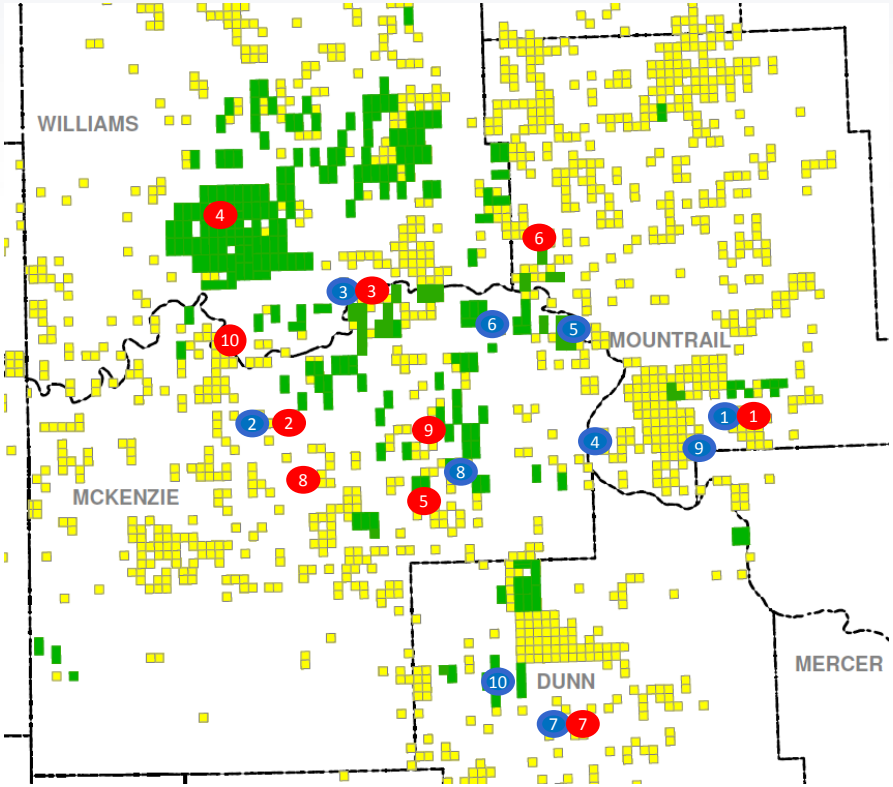
Liberty 114-1311H
EOG (IP: August 2018)
Peak 30: 1,476 Boepd 1

Gabriel 5-36-25TFH
Slawson (IP: July 2018)
Peak 30: 1,355 Boepd 2

Wold Federal 44-7-1TFH
Whiting (IP: August 2018)
Peak 30: 1,745 Boepd 3

Sibyl USA 44-19TFH
Marathon (IP: September 2018)
Peak 30: 3,746 Boepd 4

Burr Federal 8-26H2
Continental (IP: August 2018)
Peak 30: 1,013 Boepd 5



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

USA 153-95-23D-14-1H
Petro-Hunt (IP: July 2018)
Peak 30: 1,412 Boepd 6

Hartvig 14-8TFH
Marathon (IP: August 2018)
Peak 30: 1,767 Boepd 7

Miles 6-6H2
Continental (IP: July 2018)
Peak 30: 1,270 Boepd 8

Gobbler Federal 6-35-26TFH
Slawson (IP: September 2018)
Peak 30: 1,400 Boepd 9

Thorvald 4-6H1
Continental (IP: September 2018) 10
Peak 30: 1,704 Boepd

Sources: Company info, North Dakota Industrial Comission, and DrillingInfo.

AGENDA

Northern Oil & Gas Inc.

NORTHERN'S BUSINESS STRATEGY – AHEAD OF PLAN

1) STRATEGY REVIEW & THIRD QUARTER HIGHLIGHTS

2) FINANCIAL RESULTS & GUIDANCE

3) ACQUISITIONS

4) KEY TAKEAWAYS

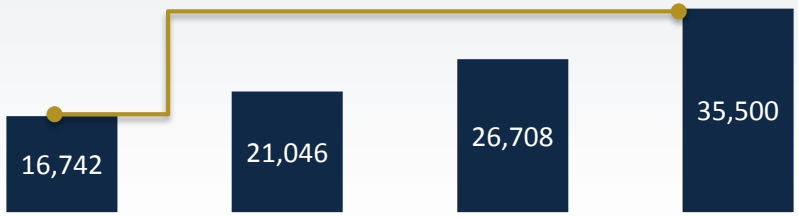
3RD QUARTER 2018 – OUTPERFORMANCE CONTINUING

Northern Oil & Gas Inc.

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

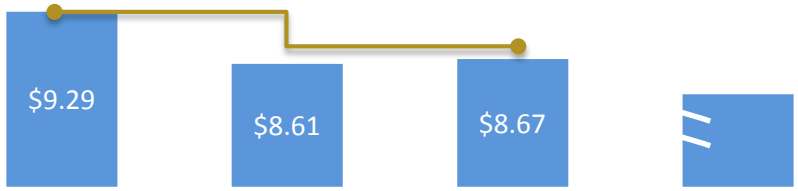
1 ***PRODUCTION*** *(Boed)*

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



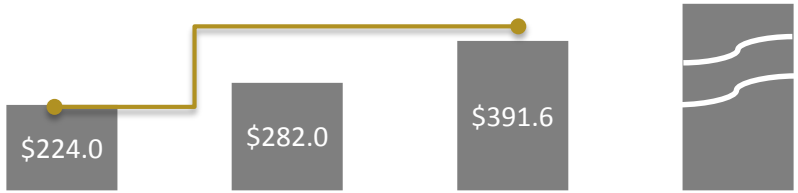
2 ***OPERATING EXPENSES (per Boe)***

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



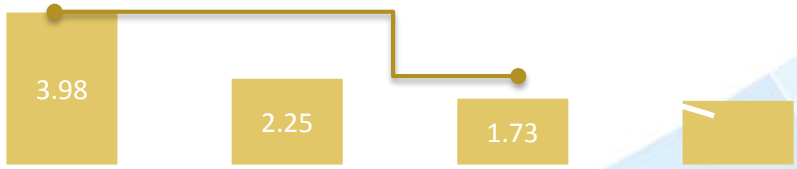
3 ***ANNUALIZED QUARTERLY ADJUSTED EBITDA*** *($MM)*

- *2019 Objectives met in 2018*



4 ***DEBT / ANNUALIZED ADJ. EBITDA***

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



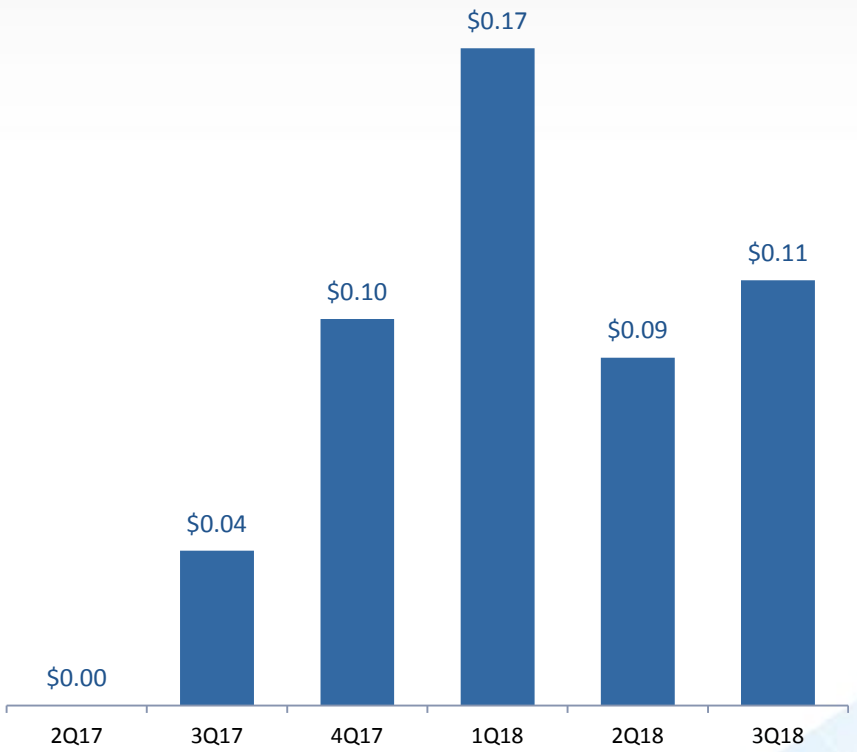
(1) Adjusted EBITDA is a non-GAAP financial measure. Please see the appendix for reconciliation to the most directly comparable GAAP Measure.

GROWING FUNDAMENTAL VALUE DRIVERS

Northern Oil & Gas Inc.

Measure	Three Months Ended September 30th,		
	2018	2017	%
Production (MMBoe/d)	26,708	15,321	74%
Realized Price per BOE	$53.96	$40.90	32%
Adjusted EPS	$0.11	$0.04	175%
Adjusted EBITDA	$97.9	$35.7	174%

Adjusted Earnings Per Share

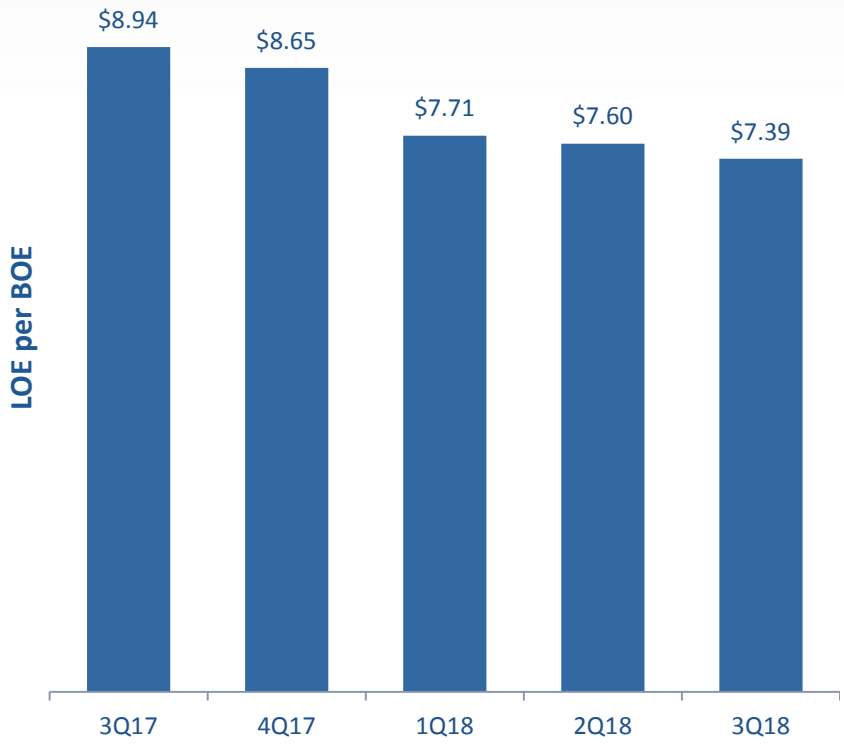


Notes: Adjusted Earnings / EPS and Adjusted EBITDA are non-GAAP financial measures. Please see the appendix for reconciliations to the most directly comparable GAAP measures.

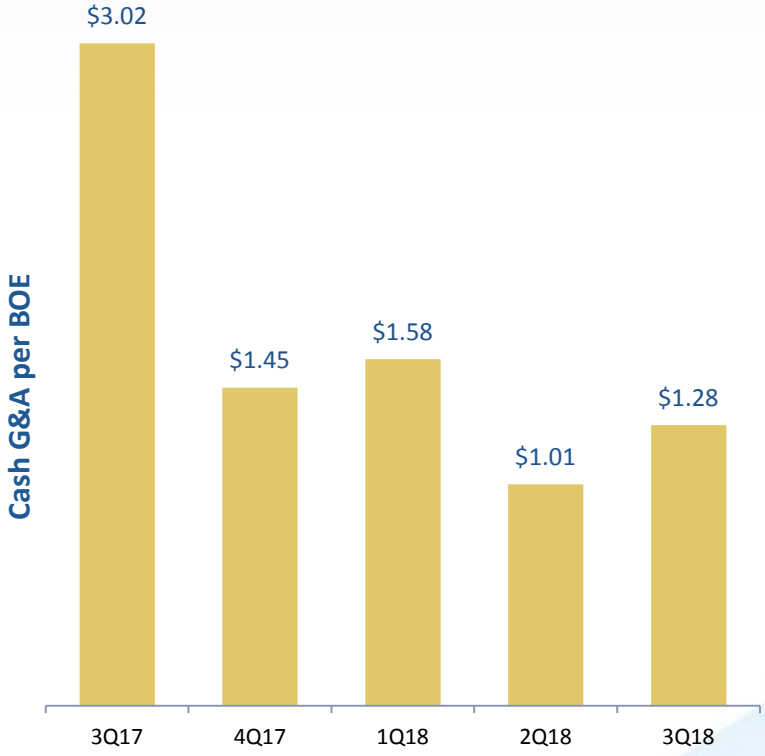
PER-UNIT COSTS CONTINUE TO DECLINE

Northern Oil & Gas Inc.

Field-Level Costs Declining



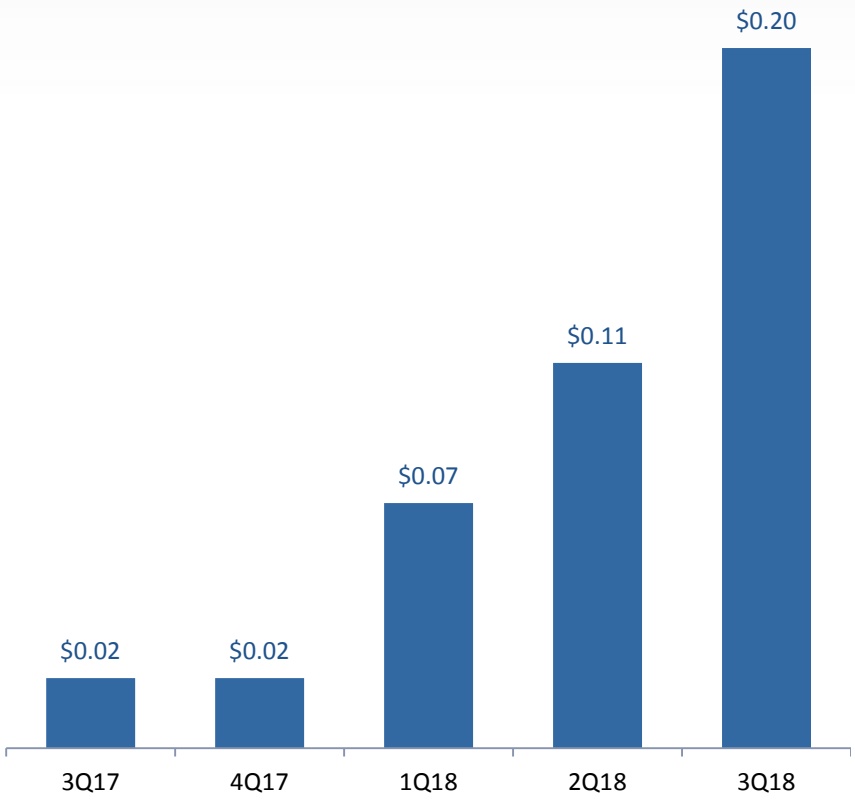
Increasing Productivity at the Home Office



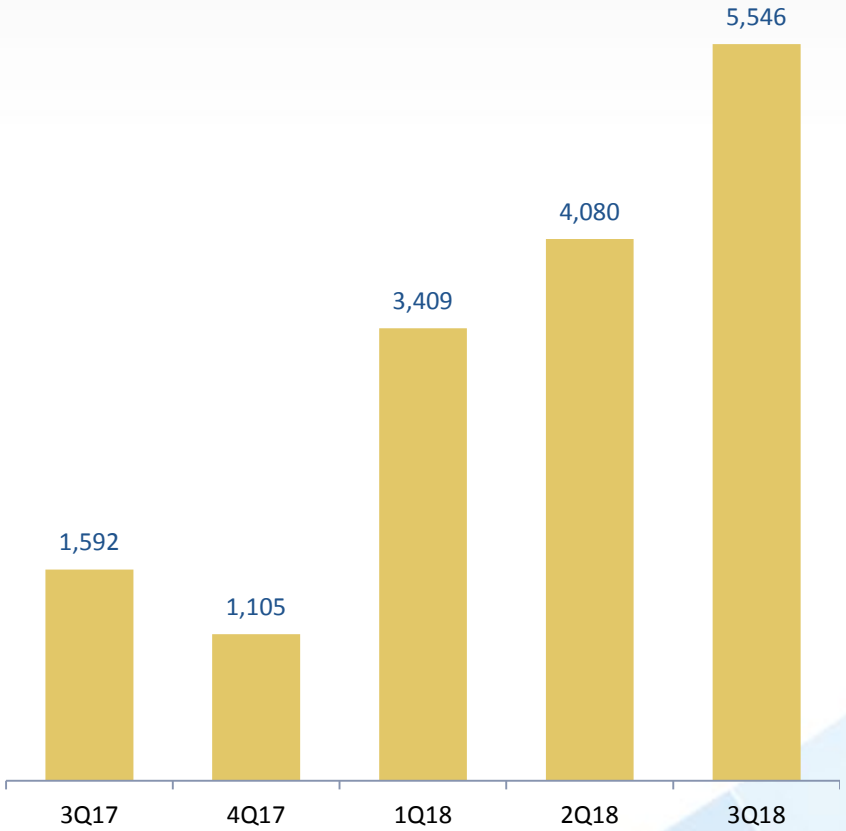
STRONG DEBT-ADJUSTED GROWTH METRICS

Northern Oil & Gas Inc.

Debt-Adjusted Cash Flow per Share



Debt-Adjusted Production per MM Shares (Boe)



Notes: Debt-adjusted share count calcuations based upon average stock price over period, assuming equitization of all average net debt over period.

CONTINUAL BALANCE SHEET IMPROVEMENT

Northern Oil & Gas Inc.

(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

Northern Oil & Gas Inc.

Protecting Liquidity and Cash Flows

Crude Oil Derivative Basis Swaps (1)

Contract Period		Volumes (Bbls)	Weighted Average Price ($/Bbl)
2019	Q4	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.

GUIDANCE

Northern Oil & Gas Inc.

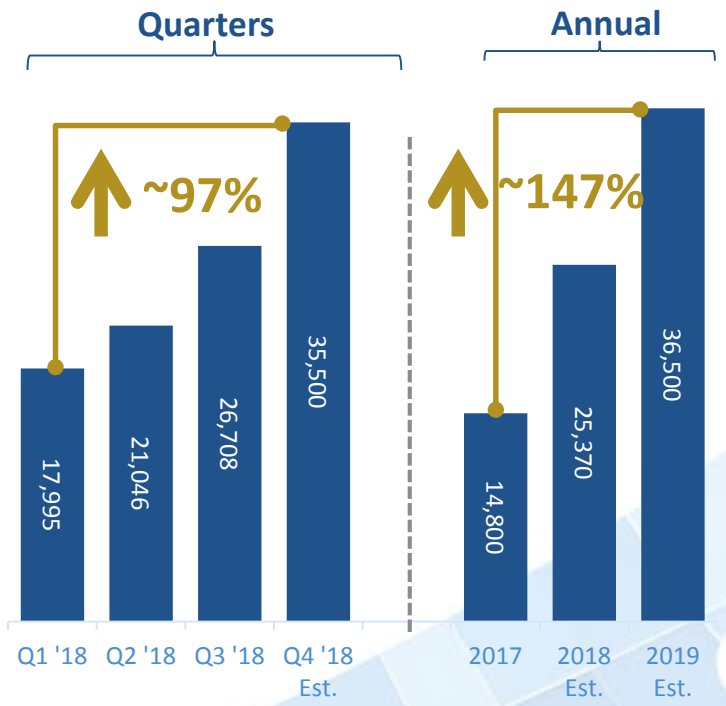
FULL YEAR 2018 GUIDANCE SUMMARY

	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

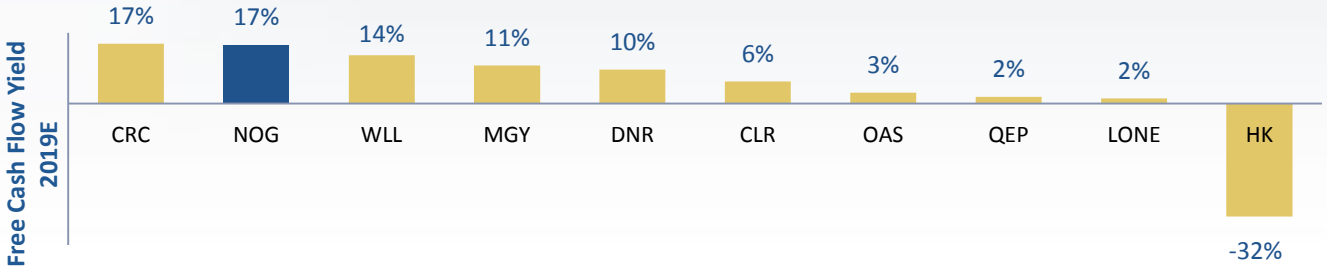
Average Daily Production (Boed)



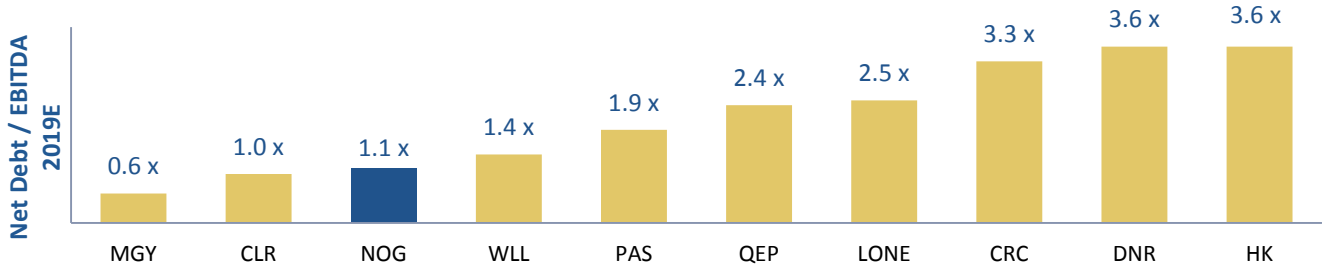
TOP-TIER PERFORMANCE TRADING AT DISCOUNT

Northern Oil & Gas Inc.

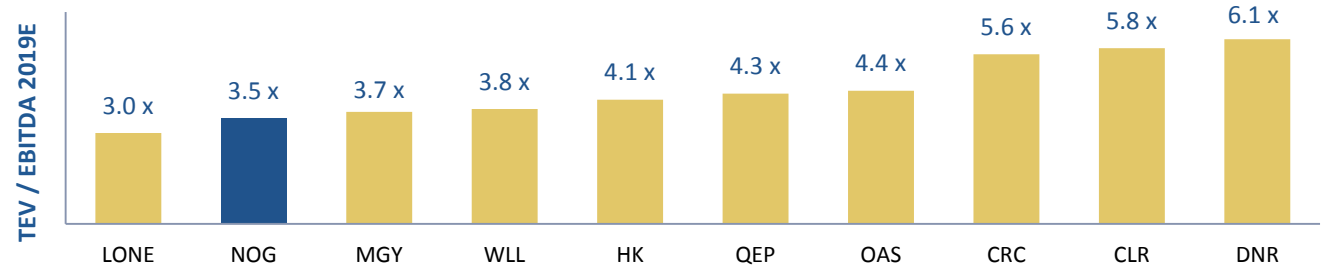
Northern Has Amongst the Highest Expected FCF Yields…



With a Much Better Balance Sheet...



Trades at Amongst the Most Depressed Valuations…



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

Source: Bloomberg Financial Estimates as of November 5, 2018.

AGENDA

Northern Oil & Gas Inc.

NORTHERN'S BUSINESS STRATEGY – AHEAD OF PLAN

1) STRATEGY REVIEW & THIRD QUARTER HIGHLIGHTS

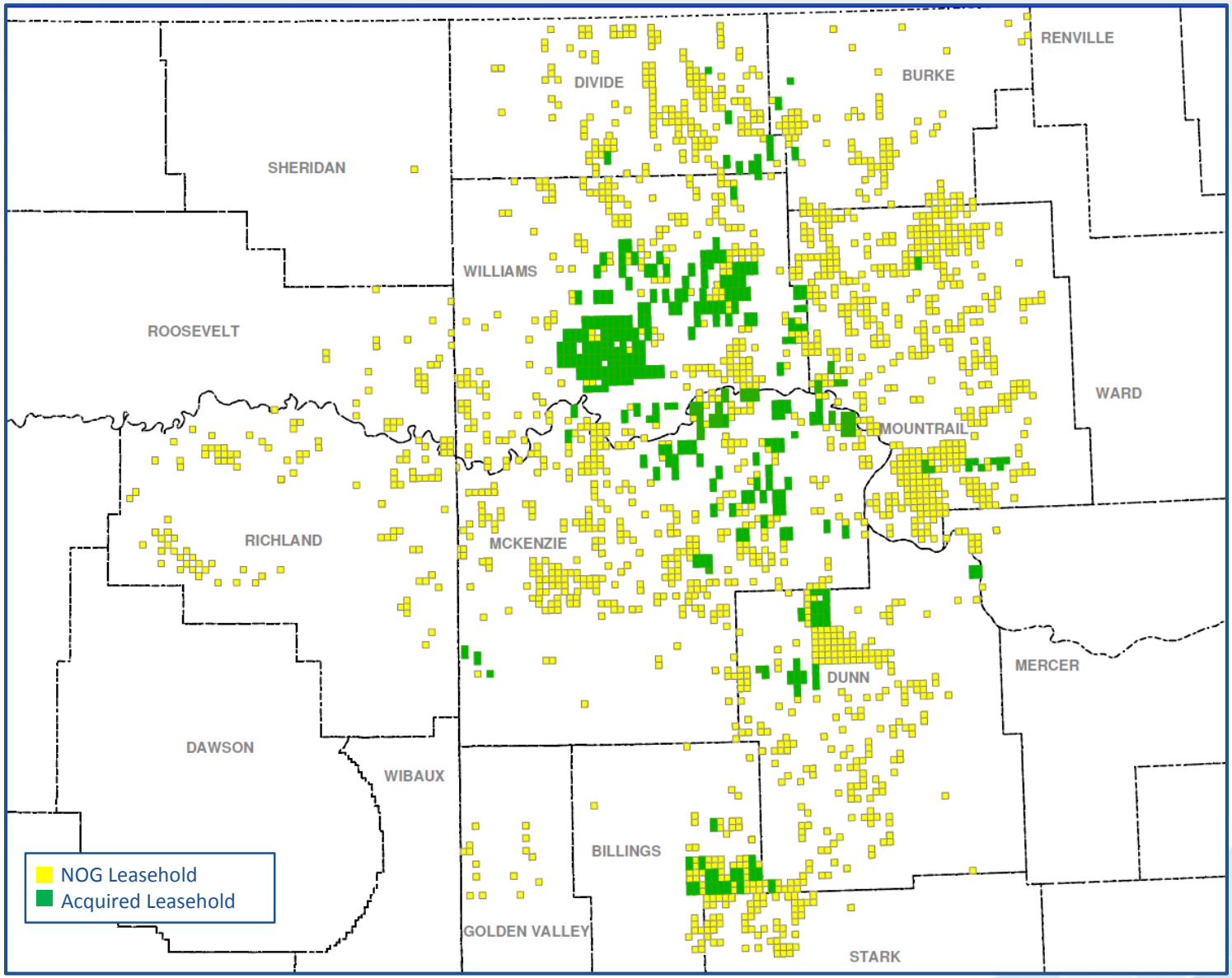
2) FINANCIAL RESULTS & GUIDANCE

3) ACQUISITIONS

4) KEY TAKEAWAYS

152K NET ACRES ACROSS THE BAKKEN (~95% HBP/HBO)

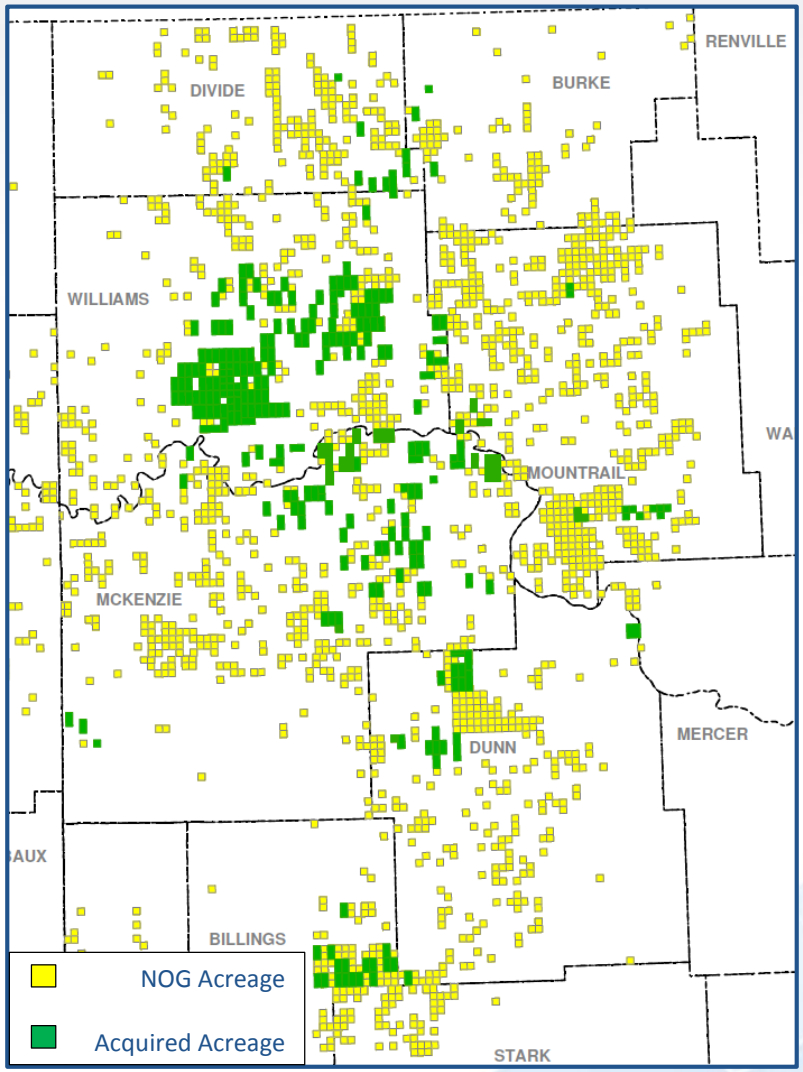
Northern Oil & Gas Inc.



ACCRETIVE ACQUISITIONS IN THE CORE

Northern Oil & Gas Inc.

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



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

ACQUISITION PLAYBOOK

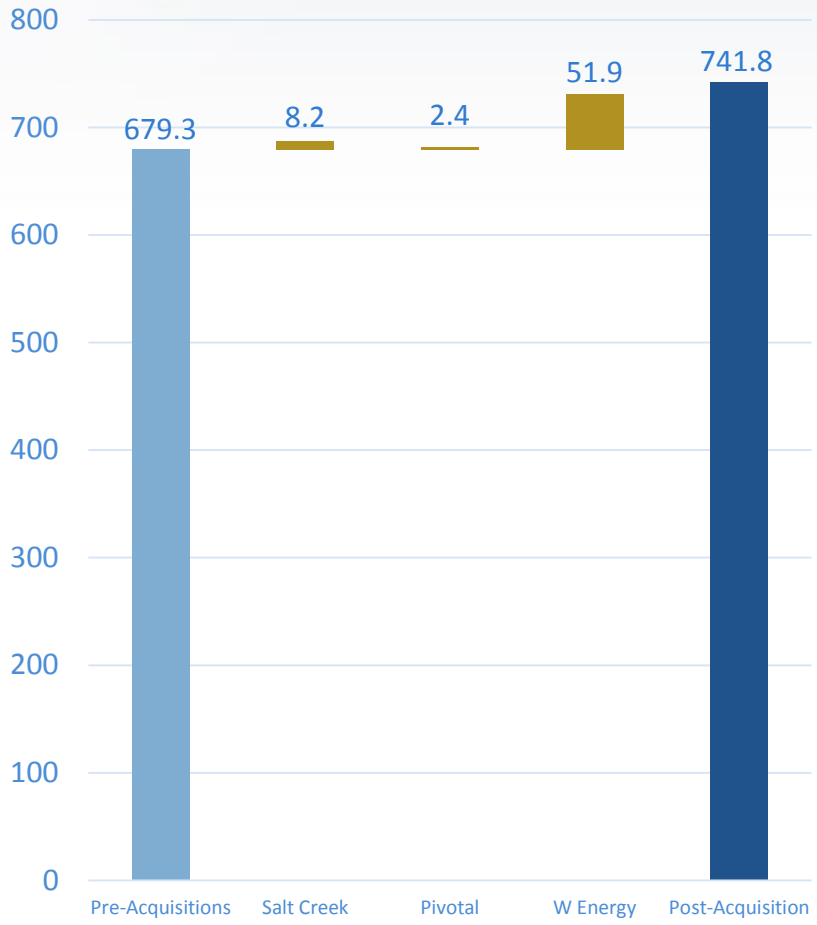
Northern Oil & Gas Inc.

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	✓

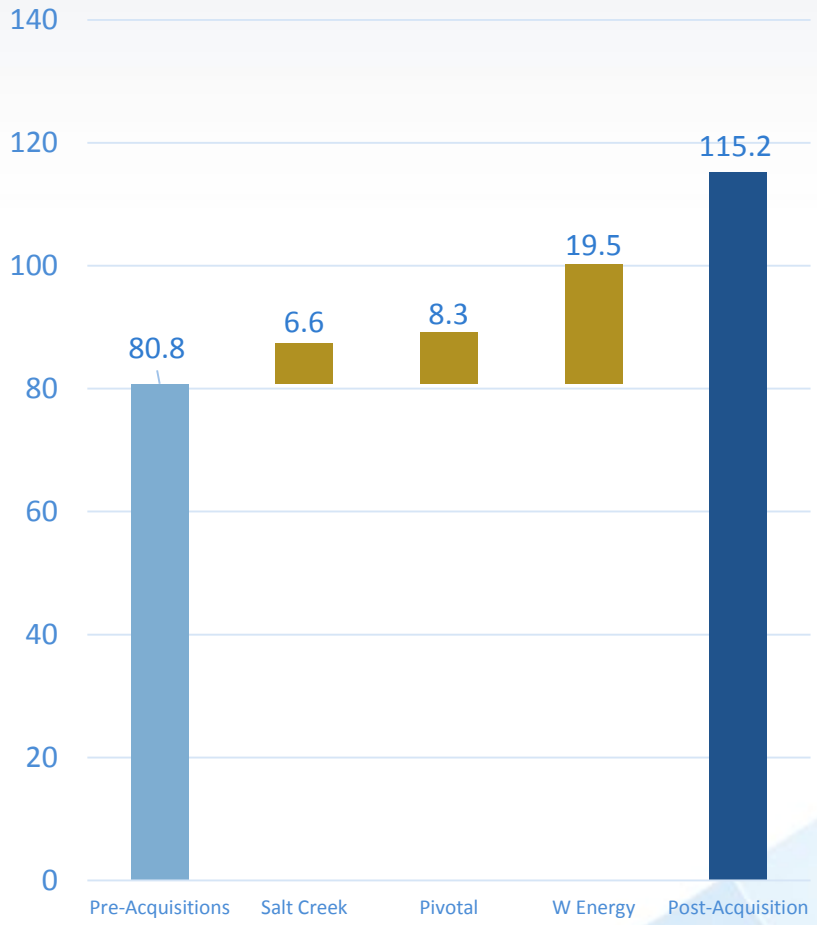
ACQUISITIONS THAT GROW INVENTORY AND VALUE

Northern Oil & Gas Inc.

Pro Forma 3P Inventory Locations(1)



Pro Forma 1P Reserves (MMBoe)(1)



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

AGENDA

Northern Oil & Gas Inc.

NORTHERN'S BUSINESS STRATEGY – AHEAD OF PLAN

1) STRATEGY REVIEW & THIRD QUARTER HIGHLIGHTS

2) FINANCIAL RESULTS & GUIDANCE

3) ACQUISITIONS

4) KEY TAKEAWAYS

WHY NORTHERN

Northern Oil & Gas Inc.

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

Q & A

APPENDIX

HISTORICAL OPERATING AND FINANCIAL DATA

Northern Oil & Gas Inc.

Historical Operating Information	Year Ended December 31,				
	2013	2014	2015	2016	2017
Production					
Oil (MBbls)	4,046.7	5,150.9	5,168.7	4,325.9	4,537.3
Natural Gas and NGLs (Mmcf)	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)	2013	2014	2015	2016	2017
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)	3Q17	4Q17	1Q18	2Q18	3Q18
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,	
	2017	2016	2015	2018	2017
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.