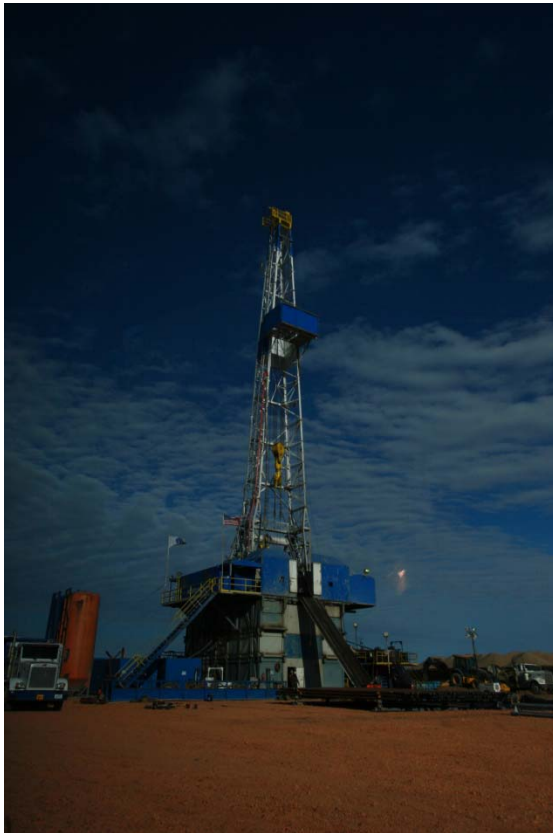




Northern
Oil & Gas Inc.



Northern Oil & Gas, Inc.

Energy. Exploration. Experience.

NYSE AMEX: NOG

IPAA OGIS NY - APRIL 2009

Michael Reger, Chief Executive Officer



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Forward Looking Statements

Forward-looking statements in this presentation are made pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties, including without limitation, continued acceptance of the Company's products, increased levels of competition for the Company, new products and technological changes, the Company's dependence on third-party suppliers, and other risks detailed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission.

Corporate Profile

- ◀ NYSE/AMEX: NOG
- ◀ 34 Million Shares Outstanding
- ◀ 20% Management Ownership
- ◀ Strong Williston Basin Acreage Position
 - North Dakota Bakken/Three Forks (180,000 Gross/70,000 Net)
 - Montana Red River (25,000 Gross/22,000 Net)

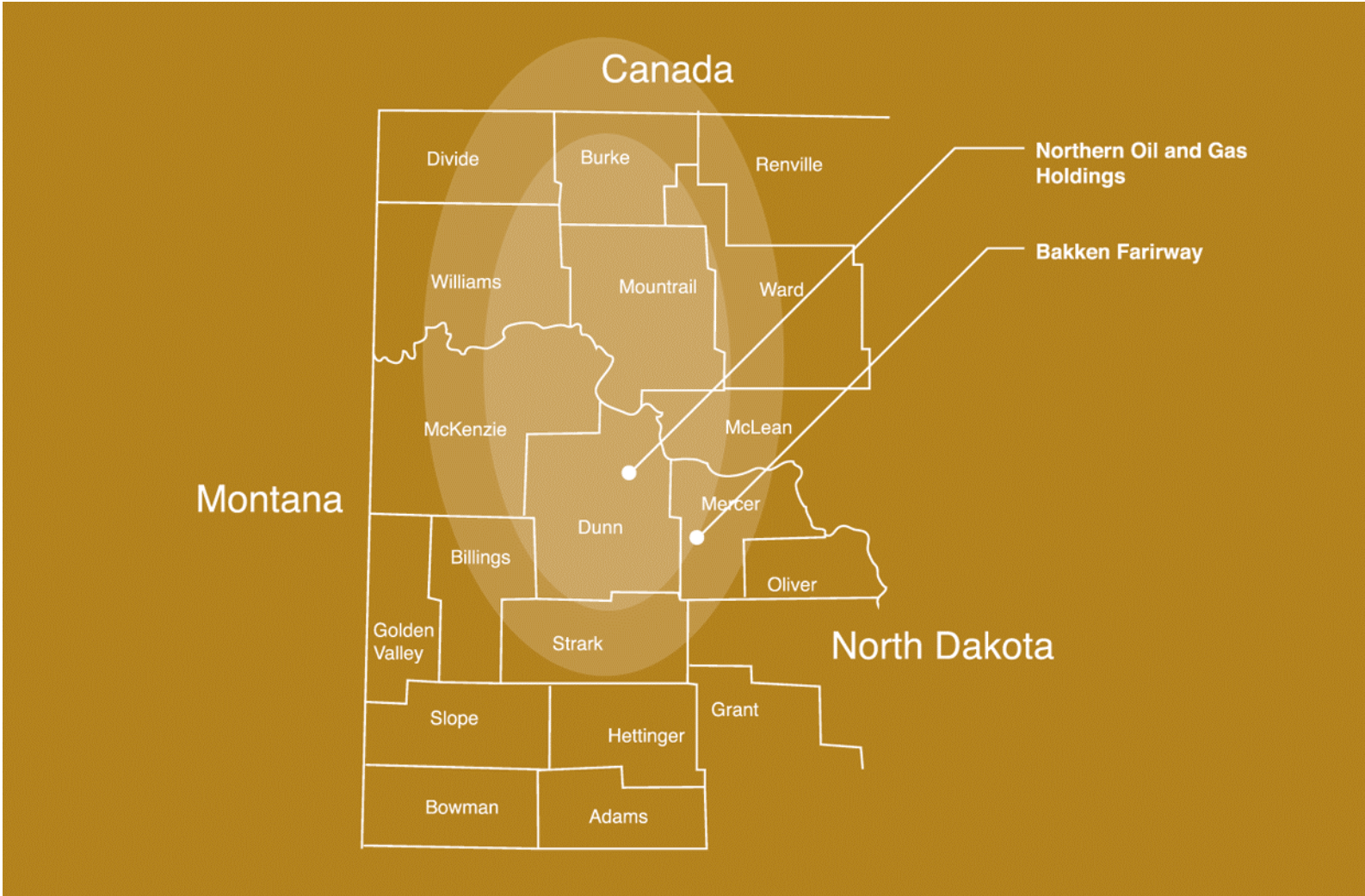
Strategy

- ◀ **Keep it Simple - Maximize Bakken Exposure**
 - Extensive Non-Op Participation in Mountrail County, ND
 - NOG Acreage Included in 250+ Permitted Bakken Wells
 - Multi-Year Bakken Drilling Inventory
- ◀ **Fully Develop North Dakota Bakken Acreage**
 - Financing in Place to Develop Acreage
 - Fully Funded with \$25mm Credit Facility – CIT Energy
- ◀ **Continue Opportunistic Acreage Acquisition**
 - Focus on Core Bakken, Mountrail County, North Dakota
 - Unique Acquisition Opportunities Due to Commodity Prices
- ◀ **Focus on Low Overhead and Low Cost Basis**
 - 5 Employees; Low G&A
 - Lowest Cost Bakken Producer

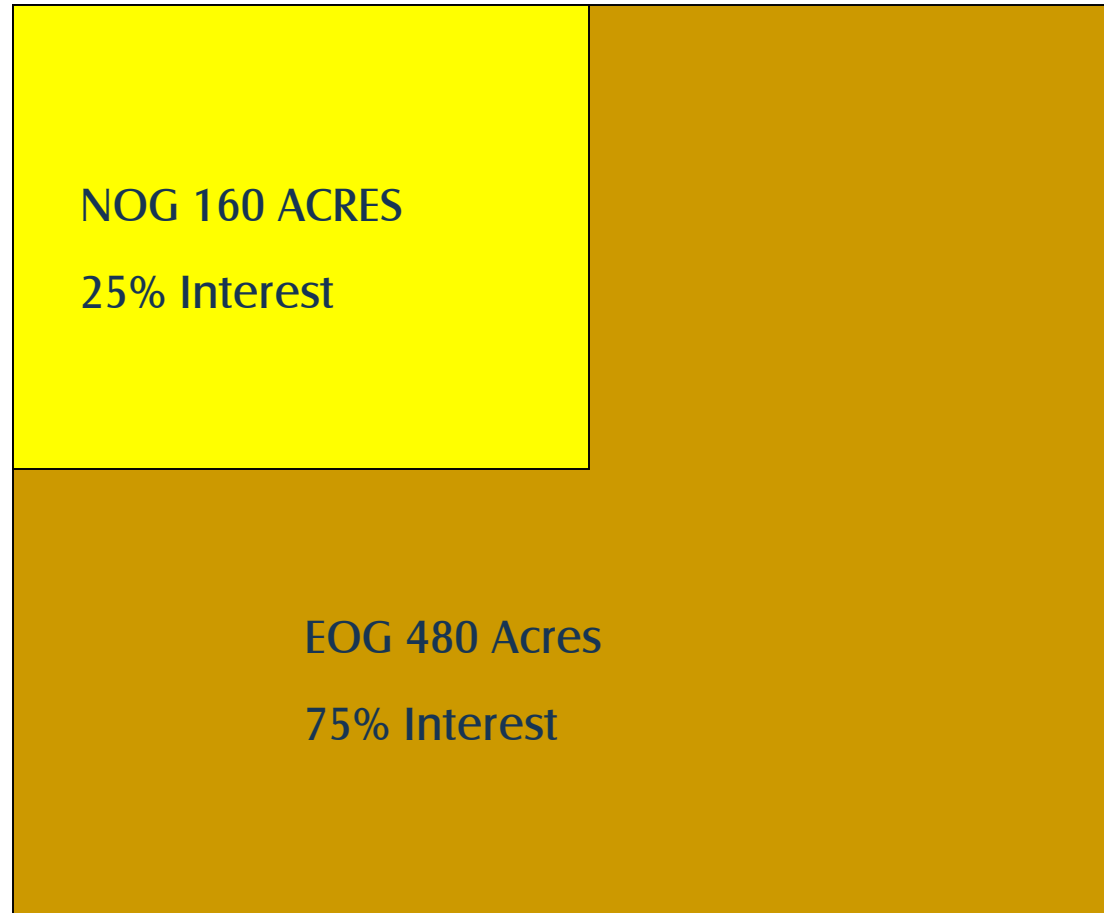
Recent Developments

- ◀ Drilled 65th Successful Bakken Well
- ◀ Drilled 3rd Successful Red River Well
- ◀ Closed \$25mm Revolving Facility – CIT Energy

North Dakota Bakken/Three Forks



Non-Op (Heads-Up Participation) Model



640 ACRE SECTION (DRILLING UNIT)

North Dakota Bakken/Three Forks

180,000 Gross Acres / 70,000 Net Acres

- ◀ Predominately Mountrail County & Dunn County
- ◀ Acreage Included in 250+ Bakken Well Permits
- ◀ Average 2009 NOG Working Interest: ~10%
 - Average well cost for 2009: \$4 Million
 - IP range: 300-4,500 BOPD
 - Reserves per well: Core EUR 800K-1.2MM Barrels
 - Finding & Development Costs/Barrel (800K EUR): \$5.00
 - 640 acre spacing = 110 net wells
 - 320 acre spacing = 220 net wells

Substantial Bakken Resource Potential

- ◀ 70K Net Acres; 110 Net Wells/640 Acre Spacing
- ◀ Average Core EUR 800K-1.2MM
- ◀ 80+ Million Barrel Potential First Pass Recovery
- ◀ 2+ Barrels 3P Reserves Per Share
- ◀ All-In Costs \$9/Barrel
 - \$5 F&D
 - \$1.29/ 2008 LOE; \$4 Inclusive of Severance Taxes
- ◀ Future Drivers
 - Downspacing to 320 Acre Drilling Units
 - Secondary Recovery
 - Three Forks

Key Takeaways

- ◀ Consistent Production Growth in 2009 Continues
- ◀ Funded; Development From Cash Flow in 2010
- ◀ Significant Acreage Exposure in ND Bakken Play
 - NOG Acreage Included in 250+ Permitted Wells
 - 65+ Bakken Wells Drilled in North Dakota; 100% Success Rate
 - 3 Red River Wells Drilled in Montana; 100% Success Rate
 - Three Forks Data Confirms Productivity on NOG Acreage
 - Downspacing Has Begun
 - Secondary Recovery Has Begun

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