

Northern Oil and Gas, Inc.

January 2012



Northern
Oil & Gas Inc.

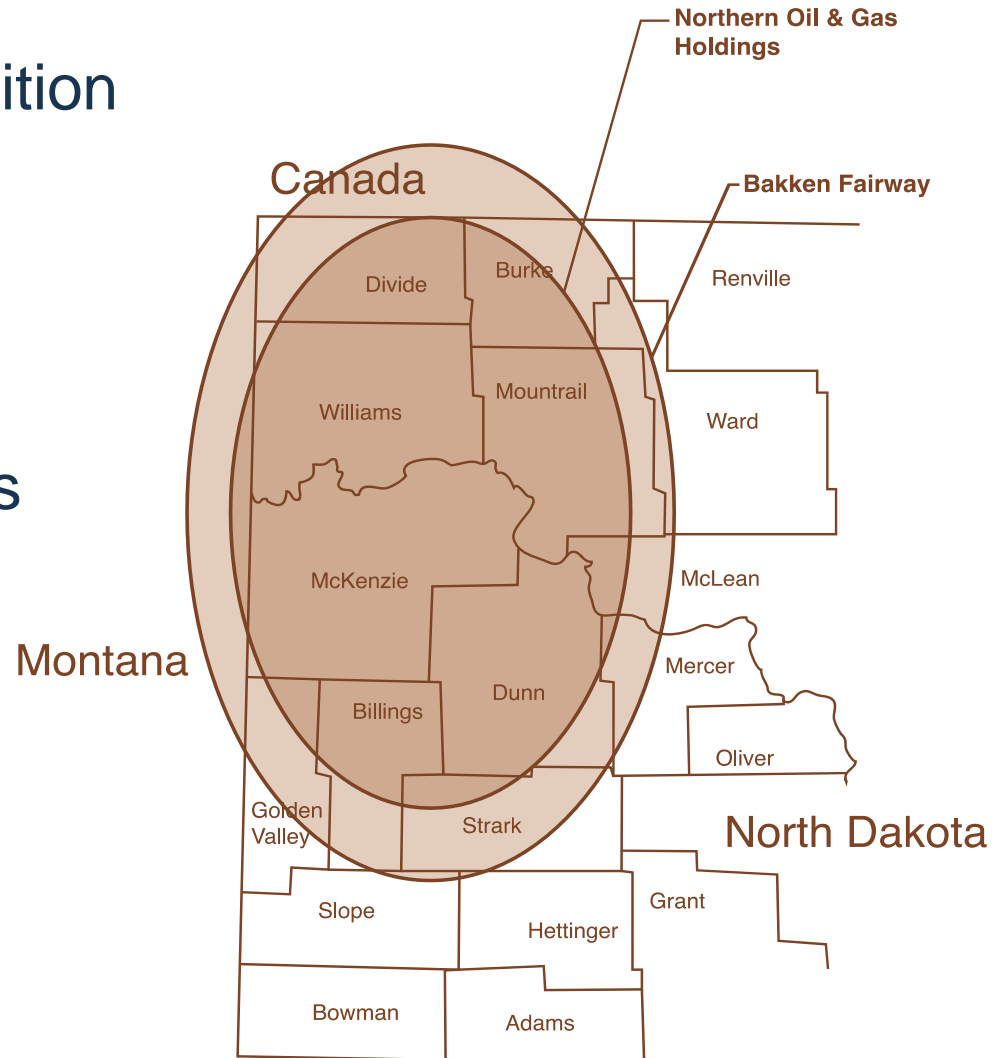
Northern Oil and Gas, Inc. (NYSE/AMEX: NOG)

Forward Looking Statements

Statements made by representatives of Northern Oil and Gas, Inc. (“Northern” or the “Company”) during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions and expectations made by the Company which reflect management’s experience, estimates and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to the global financial crisis, our ability to obtain additional capital needed to implement our business plan, minimal operating history, loss of key personnel, lack of business diversification, reliance on strategic, third-party relationships, ability to obtain rights to explore and develop oil and gas reserves, financial performance and results, our indebtedness under our credit facility, prices and demand for gas, oil and natural gas liquids, our ability to replace reserves and efficiently develop our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Northern undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

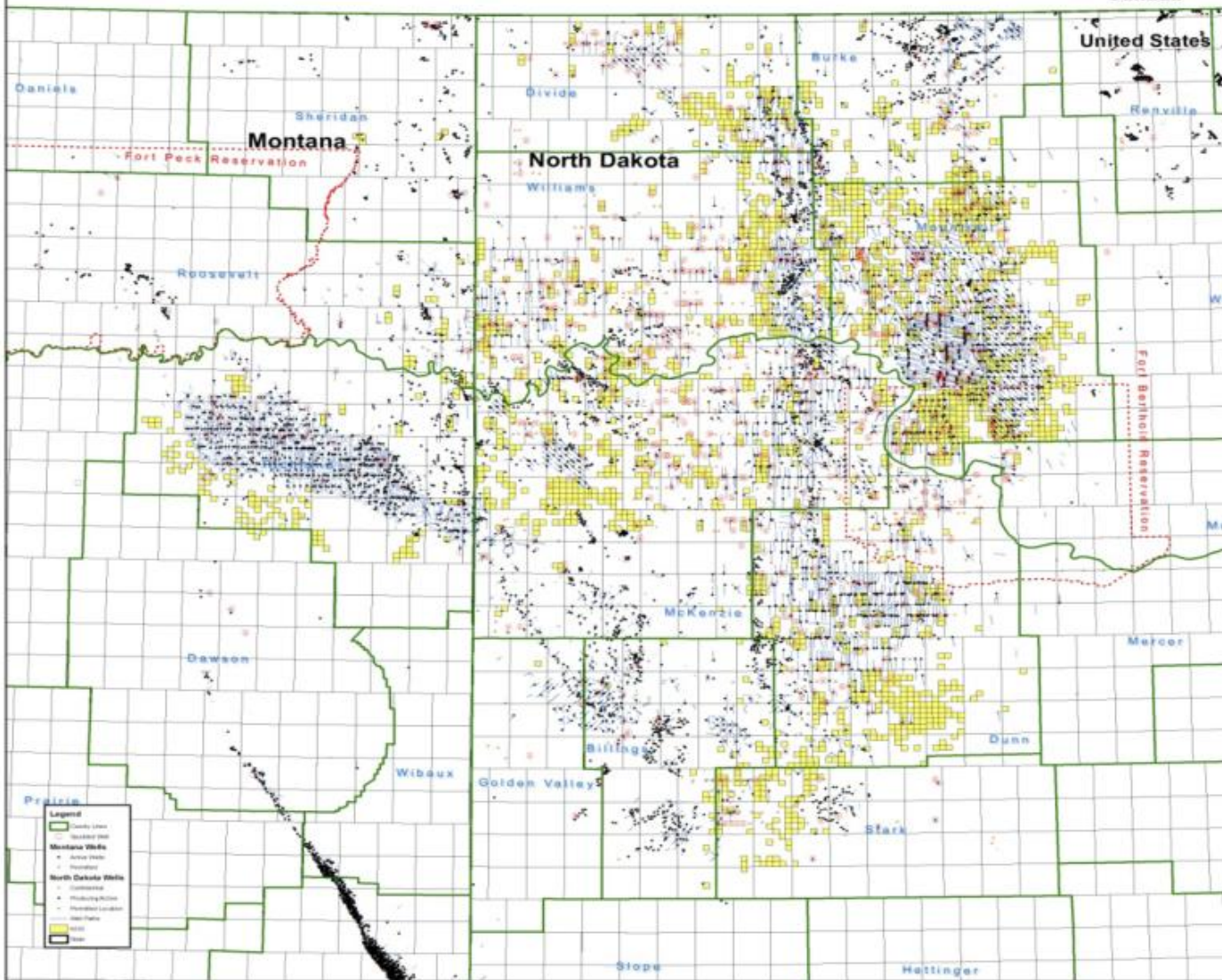
Williston Basin: Bakken / Three Forks Pure Play

- 🛢️ Strong Williston Basin Position
- 🛢️ Leveraged to the Bakken / Three Forks Play
 - 160,000 net acres
- 🛢️ Participated in 800+ gross Bakken / Three Forks wells





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Northern Key Operating Statistics

- 🛢️ Q311 average daily production: ~5,700 BOE
 - Q311 production increased: 32% over Q211
- 🛢️ 600+ gross producing wells
 - 203 gross wells drilling or completing (21.4 net)
- 🛢️ 160,000+ net acreage position:
 - 3 Bakken wells per 1,280 acre spacing unit: 375 net
 - 3 Three Forks wells per 1,280 acre spacing unit: 375 net
 - Total net well drilling inventory (6 wells per unit): 750 net

Strategy – Keep it Simple

- 🛢️ Maximize Bakken/Three Forks exposure as non-operator
 - Extensive leasehold in Mountrail County, ND
 - Substantial permitting activity continuing on Northern’s acreage
 - Continue to partner with high-quality, experienced operators
- 🛢️ Acquire opportunistic acreage and production
 - 2011: Acquired approx 38,000 net acres @ average of \$2,000 per acre (As of December 15th 2011)
- 🛢️ Maintain financial flexibility and strong balance sheet
 - \$500 million credit facility
 - Consistent hedging program

Recent Northern Operational Success

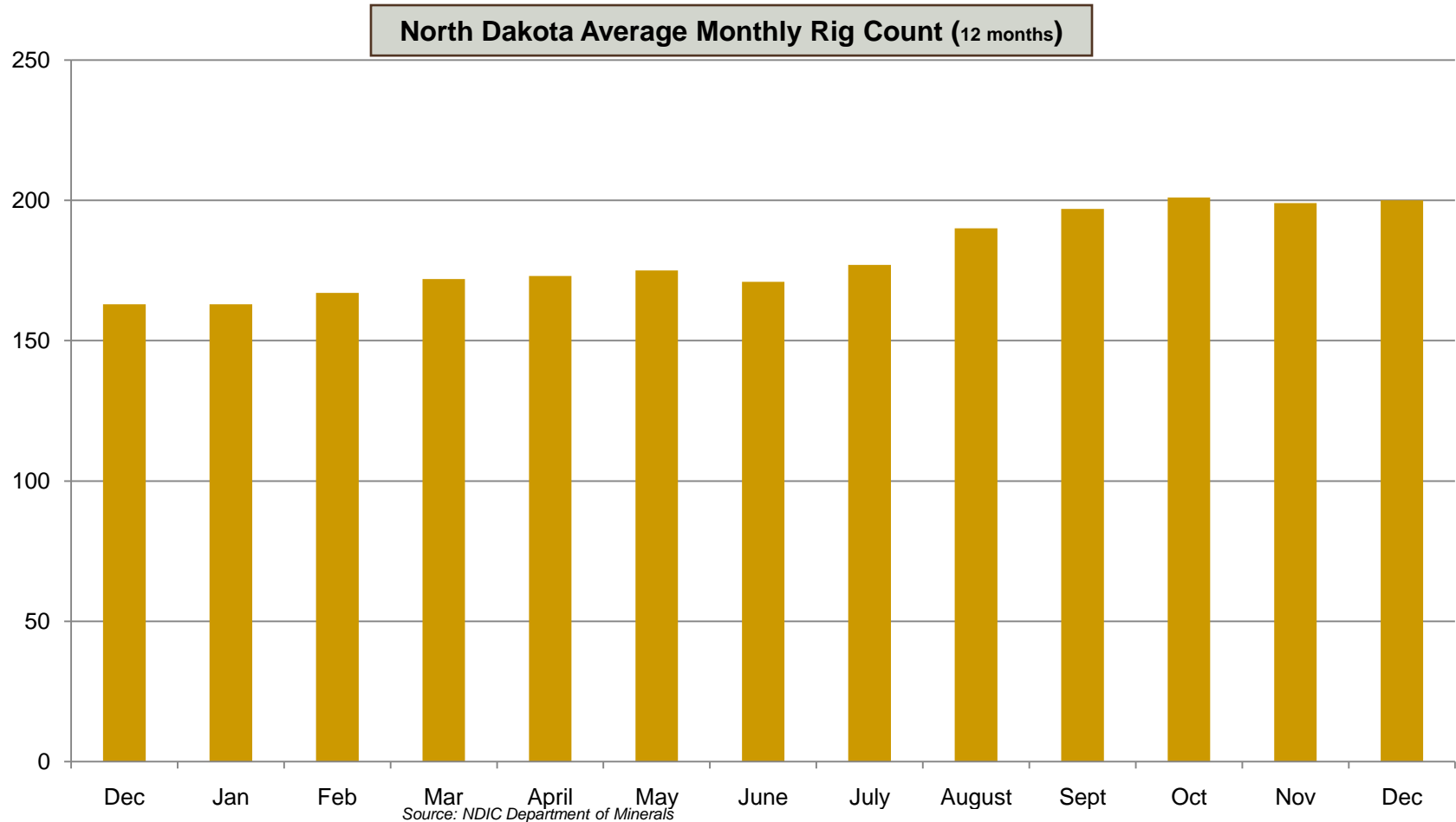
- 🛢️ 58,000+ net acres held by production
 - 37% of total acreage position
- 🛢️ Announced 2011 interim Ryder Scott reserve report
 - ~35 million proved BOE (121% increase from 12/31/10 report)
 - ~\$870 million PV10 (195% increase from 12/31/10 report)
- 🛢️ Production in Q311 increased 111% year over year
 - Estimated Year-End Exit Rate ~ 10,000 BOE
 - 93% oil weighted
- 🛢️ Oil Hedges in place through December 2012
 - ~1.4 million barrels @ ~\$90

2012 Guidance

- 🛢️ Net wells spud:
 - 44
- 🛢️ Average estimated well cost:
 - \$7.4 million
- 🛢️ Drilling capital plan:
 - \$325 million
- 🛢️ Acreage capital plan:
 - Approximately \$20 million per quarter

North Dakota Drilling Activity

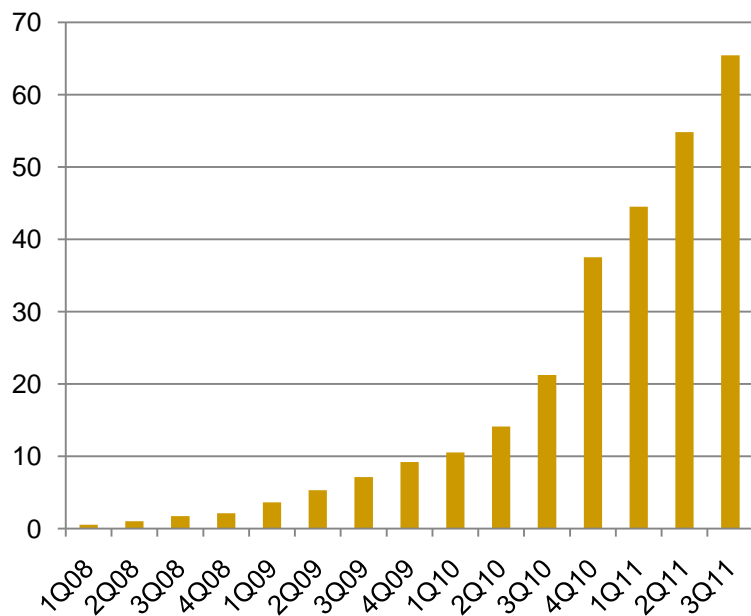
🚧 North Dakota Rig Count – 200+ Active Rigs in January



Northern's Continued Execution

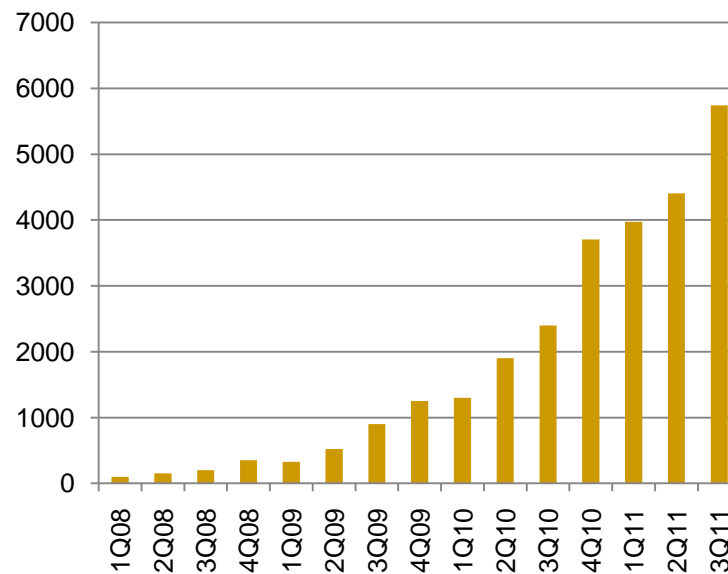
Cumulative Net Wells Producing & Spud

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Average Quarterly Production (BOEPD)

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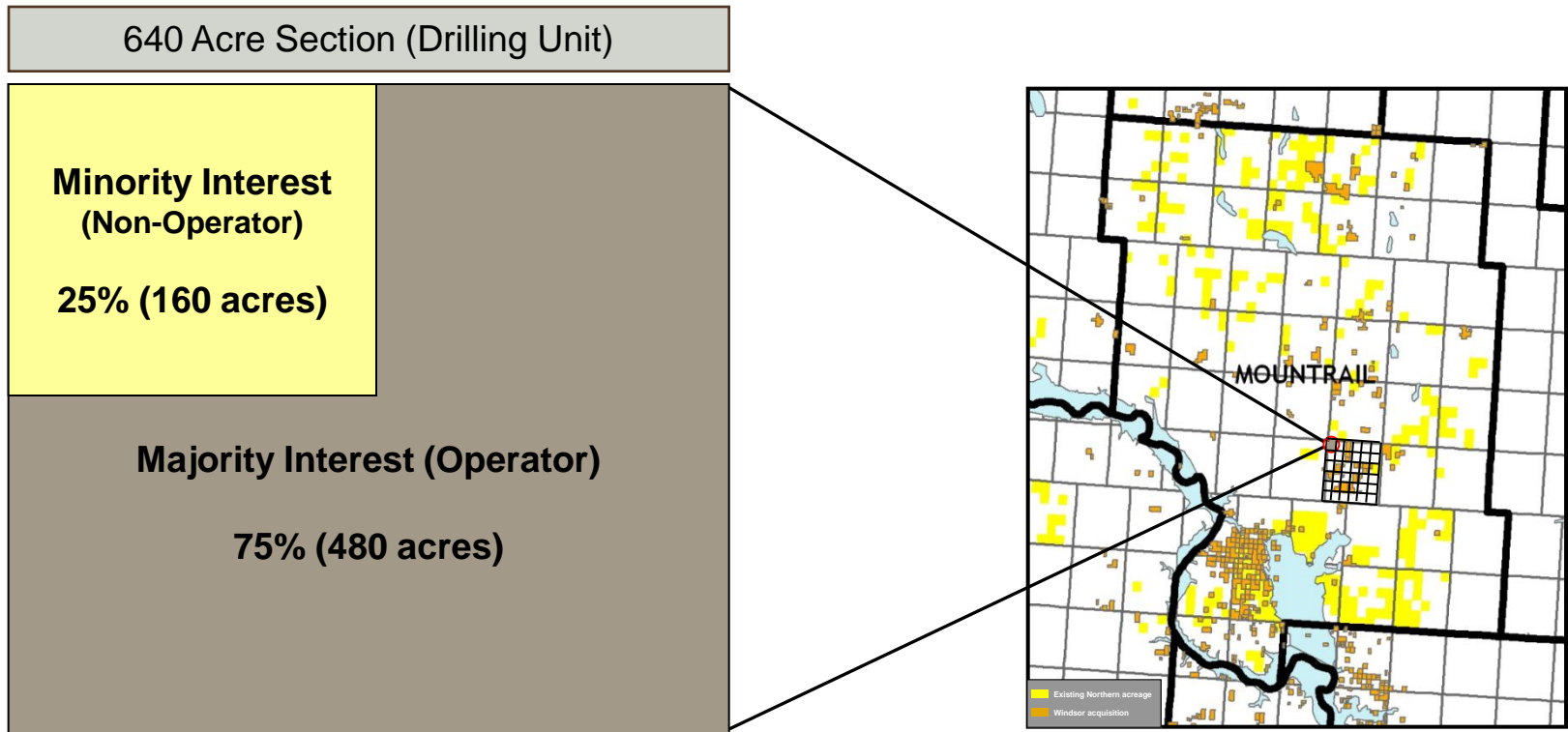


Source: Company Filings



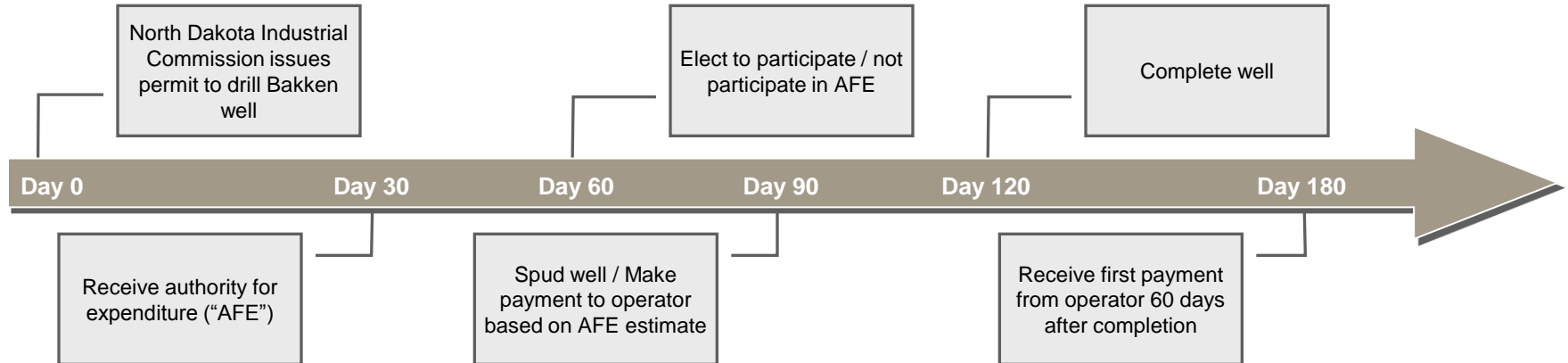
Non-Operator Model

- Majority interest owner can permit a well on standard spacing without protest
- Minority interest owners pooled into pro-rata share of well / drilling unit
- Minority interest owner can permit well with support of other minority owners



Non-Operator Model Continued

Illustrative Transaction Timeline ⁽¹⁾



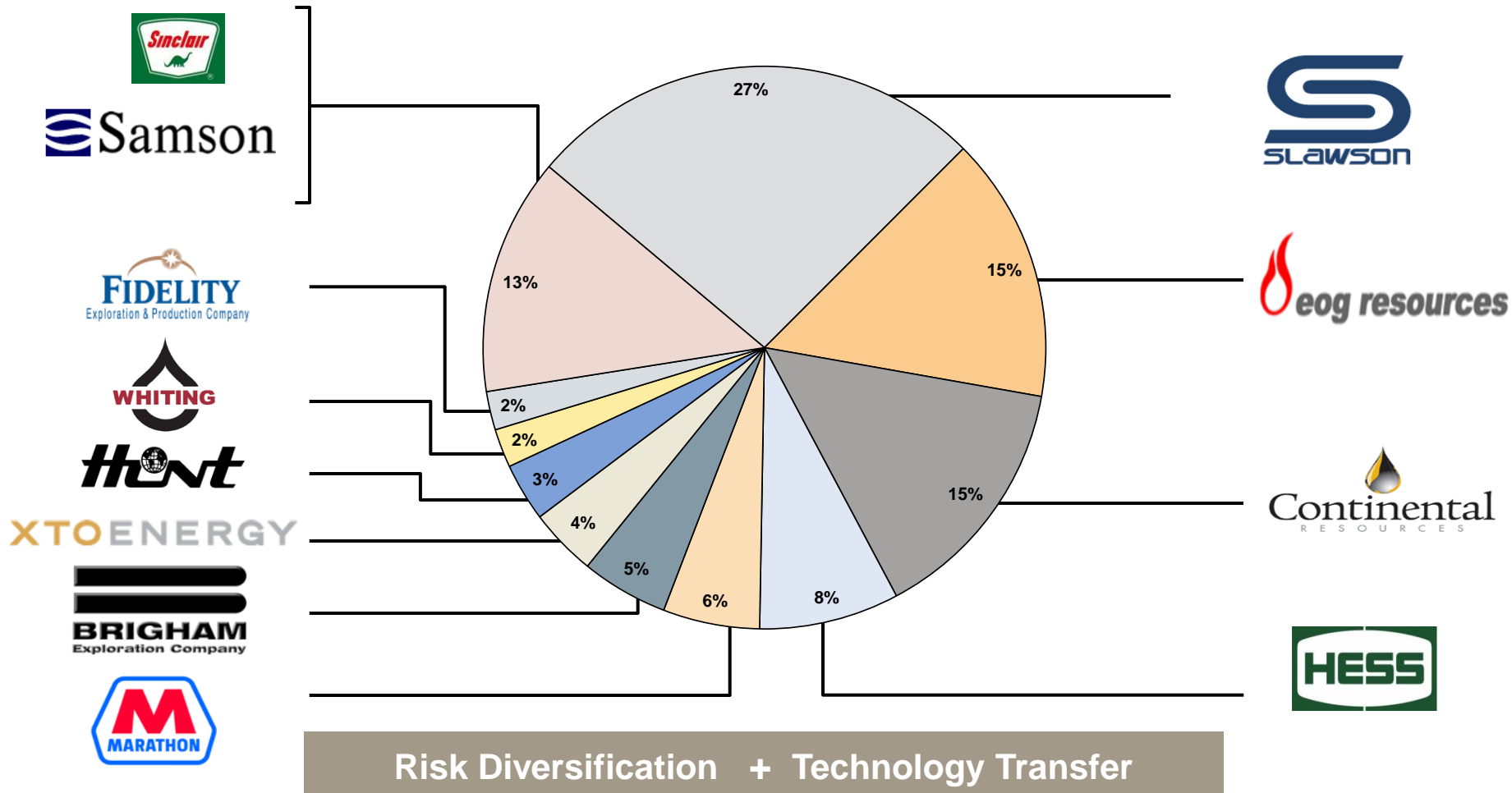
(1) Transaction timeline can be shorter or longer depending primarily on factors affecting the successful drilling and completion of a well that are both within and beyond the operator's control.

Benefits

- Low cost producer
 - Pay only direct drilling, development and operating costs of wells
- Not responsible for many other operator costs
 - G&G
 - R&D
 - Seismic
 - Legal / accounting for production
 - Engineering
 - Large operator staff not required

High-Quality Bakken Operators

Northern Operating Partners (Approximate % of Gross Wells)



Investment Highlights

- 🛢️ Developing core acreage position (~37% HBP or drilling)
- 🛢️ Core Bakken/Three Forks acreage position has significant drilling inventory
- 🛢️ Remain focused - acquire high quality non-op acreage, turn acreage to production and production to cash flow
- 🛢️ Partnered with high-quality operators
- 🛢️ Diversification across nearly every operator in the play
- 🛢️ Important time and place advantage leasing early in the play; significant competitive advantage leasing on the ground today
- 🛢️ Recent step-change in production and reserves

Questions & Answers



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