

NORTHERN OIL & GAS, INC.

Form 424B5

April 04, 2018

Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-205619**

SUBJECT TO COMPLETION, DATED APRIL 4, 2018

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT

Dated April , 2018

(To Prospectus Dated July 24, 2015)

Northern Oil and Gas, Inc.

Shares of Common Stock

We are offering an aggregate value of \$88,000,000 of shares of our common stock, par value \$0.001 per share.

Our common stock is listed on the NYSE American under the symbol NOG. On April 2, 2018, the last sale price of our common stock as reported on the NYSE American was \$1.87 per share.

You should read both this prospectus supplement and the accompanying prospectus, as well as any documents incorporated by reference in this prospectus supplement and/or the accompanying prospectus, before you make your investment decision.

Investing in our common stock involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement and in the other documents incorporated by reference into this prospectus supplement.

PRICE \$ PER SHARE

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) The underwriters will also be reimbursed for certain expenses incurred in this offering. See Underwriting beginning on page S-46 of this prospectus supplement for details.

The underwriters have a 30-day option to purchase up to an additional \$13,200,000 aggregate value of common stock from us at the public offering price, less the underwriting discount.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common stock to purchasers on or about April , 2018.

Sole Book-Running Manager

This date of this prospectus supplement is April , 2018.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	S-ii
<u>Glossary of Terms</u>	S-iii
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-v
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-14
<u>Use of Proceeds</u>	S-17
<u>Capitalization</u>	S-18
<u>Dilution</u>	S-19
<u>Price Range of Common Stock</u>	S-20
<u>The Exchange Transaction</u>	S-21
<u>Description of Capital Stock</u>	S-26
<u>Certain U.S. Federal Income Tax Considerations for Non-U.S. Holders</u>	S-42
<u>Underwriting</u>	S-46
<u>Legal Matters</u>	S-50
<u>Experts</u>	S-50
<u>Where You Can Find More Information</u>	S-50

Prospectus

	Page
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Information Incorporated by Reference</u>	2
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	3
<u>Risk Factors</u>	4
<u>Our Company</u>	4
<u>Use of Proceeds</u>	5
<u>Ratio of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Stock</u>	6
<u>Dividends</u>	6
<u>Description of Capital Stock</u>	7
<u>Description of Debt Securities</u>	10
<u>Description of the Warrants</u>	25
<u>Description of Purchase Contracts</u>	26
<u>Description of Units</u>	27
<u>Plan of Distribution</u>	28
<u>Legal Matters</u>	30
<u>Experts</u>	30

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you. We have not, and the underwriters have not, authorized anyone to provide to you with different information, and you should not rely on any information not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide you. We are not, and the underwriters are not, offering to sell shares of our common stock or seeking offers to buy shares of our common stock in any jurisdictions where offers and sales are not permitted. The information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you is accurate only as of the date of each document regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our common stock. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may provide to you and the information incorporated by reference in them, you should rely on the information in the document with the most recent date.

S-i

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

Unless the context indicates otherwise, references in this prospectus supplement to we, us, our and the Company refer to Northern Oil and Gas, Inc. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) using a shelf registration process. Under the shelf registration process, we may offer from time to time an indeterminate number of shares of our common stock and other securities in one or more offerings. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities other than our common stock.

In this prospectus supplement, we provide you with specific information about this offering and the common stock offered hereby. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus as well as additional information incorporated by reference herein and described under **Where You Can Find More Information** beginning on page S-50 of this prospectus supplement before investing in our common stock.

Table of Contents

GLOSSARY OF TERMS

The following definitions shall apply to the technical terms used in this prospectus supplement.

Terms used to describe quantities of crude oil and natural gas:

Bbl. One stock tank barrel, or 42 U.S. gallons liquid volume, used herein in reference to crude oil, condensate or NGLs.

Boe. A barrel of oil equivalent and a standard convention used to express crude oil, NGL and natural gas volumes on a comparable crude oil equivalent basis. Gas equivalents are determined under the relative energy content method by using the ratio of 6.0 Mcf of natural gas to 1.0 Bbl of crude oil or NGL. This is an energy content correlation and does not reflect a value or price relationship between the commodities.

Boepd. Boe per day.

MBoe. One thousand Boe.

Mcf. One thousand cubic feet of natural gas.

MMBbl. One million barrels of crude oil, condensate or NGLs.

MMBoe. One million Boe.

MMBtu. One million British Thermal Units.

MMcf. One million cubic feet of natural gas.

NGLs. Natural gas liquids. Hydrocarbons found in natural gas that may be extracted as liquefied petroleum gas and natural gasoline.

Terms used to assign a present value to or to classify our reserves:

EUR. Estimated ultimate recovery. The sum of reserves remaining as of a given date and cumulative production as of that date.

Pre-tax PV-10% or PV-10. The estimated future net revenue, discounted at a rate of 10% per annum, before income taxes and with no price or cost escalation or de-escalation in accordance with guidelines promulgated by the SEC.

Proved developed producing reserves or PDPs. Reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. Additional crude oil, NGLs, and natural gas expected to be obtained through the application of fluid injection or other improved recovery techniques for supplementing the natural forces and mechanisms of primary recovery are included in proved developed reserves only after testing by a pilot project or after the operation of an installed program has confirmed through production response that increased recovery will be achieved.

Proved developed non-producing reserves or PDNPs. Proved crude oil, NGLs, and natural gas reserves that are developed behind pipe, shut-in or that can be recovered through improved recovery only after the necessary equipment has been installed, or when the costs to do so are relatively minor. Shut-in reserves are expected to be recovered from (1) completion intervals which are open at the time of the estimate but which have not started producing, (2) wells that were shut-in for market conditions or pipeline connections, or (3) wells not

S-iii

Table of Contents

capable of production for mechanical reasons. Behind-pipe reserves are expected to be recovered from zones in existing wells that will require additional completion work or future recompletion prior to the start of production.

Proved undeveloped reserves or *PUDs*. Reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for development. Reserves on undrilled acreage are limited to those drilling units offsetting productive units that are reasonably certain of production when drilled. Proved reserves for other undrilled units are claimed only where it can be demonstrated with reasonable certainty that there is continuity of production from the existing productive formation. Estimates for proved undeveloped reserves will not be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual tests in the area and in the same reservoir or an analogous reservoir.

(i) The area of the reservoir considered as proved includes: (A) the area identified by drilling and limited by fluid contacts, if any, and (B) adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible crude oil, NGLs or natural gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves that can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) the project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average during the twelve-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based on future conditions.

Standardized measure. Discounted future net cash flows estimated by applying year-end prices to the estimated future production of year-end proved reserves. Future cash inflows are reduced by estimated future production and development costs based on period end costs to determine pre-tax cash inflows. Future income taxes, if applicable, are computed by applying the statutory tax rate to the excess of pre-tax cash inflows over our tax basis in the oil and natural gas properties. Future net cash inflows after income taxes are discounted using a 10% annual discount rate.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We are including the following discussion to inform our existing and potential security holders generally of some of the risks and uncertainties that can affect our Company and to take advantage of the safe harbor protection for forward-looking statements that applicable federal securities law affords.

All statements other than statements of historical facts included in this prospectus supplement and the accompanying prospectus, including the documents incorporated herein by reference, regarding our financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. Forward-looking statements are generally accompanied by terms or phrases such as estimate, project, predict, believe, expect, continue, anticipate, target, could, plan, 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 our properties, our ability to acquire additional development opportunities, changes in our reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which our Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, our ability to consummate the Exchange Transaction (as defined herein), our ability to raise or access capital, including as a condition to the completion of the Exchange Transaction, 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.

We have based any forward-looking statements on our current expectations and assumptions about future events. While our 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 our control. Accordingly, results actually achieved may differ materially from expected results in these statements. Forward-looking statements speak only as of the date they are made. You should consider carefully the statements in the sections entitled Risk Factors of this prospectus supplement, the accompanying prospectus, and the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and the section entitled Item 1A. Risk Factors and other sections of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by subsequent reports we file with the SEC, which describe factors that could cause our actual results to differ from those set forth in the forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this prospectus supplement, other than as may be required by applicable law or regulation. Readers are urged to carefully review and consider the various disclosures made by us in our reports filed with the SEC which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operation and cash flows. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

S-v

Table of Contents

SUMMARY

This summary highlights selected information about us but does not contain all the information that may be important to you. This prospectus supplement and the accompanying prospectus include specific terms of the offering and information about our business and financial data. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the matters set forth under the caption Risk Factors, beginning on page S-14 of this prospectus supplement and the information incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision.

The Company

We are an independent energy company engaged in the acquisition, exploration, development and production of oil and natural gas properties, primarily in the Bakken and Three Forks formations within the Williston Basin in North Dakota and Montana. The Williston Basin has been producing since the 1950s and is a premier North American oil and natural gas basin characterized by high recoveries, high initial production rates, and long reserve life. The Bakken and Three Forks formations were classified by the U.S. Geological Survey (USGS) as the largest continuous crude oil accumulation ever assessed by it in the continental United States. In a 2013 report, using a geology-based assessment methodology, the USGS estimated mean undiscovered volumes of 7.4 billion Bbls of crude oil in the Bakken and Three Forks formations within the Williston Basin. We believe the location, size and concentration of our acreage position in one of North America s leading unconventional oil-resource plays will provide drilling and development opportunities that result in significant long-term value.

Our primary focus is oil exploration and production through non-operated working interests in wells drilled and completed in spacing units that include our acreage. As a non-operator, we are able to diversify our investment exposure by participating in a large number of gross wells, as well as entering into more project areas by partnering with numerous experienced operating partners. In addition, because we can elect to participate on a well-by-well basis, we believe we have increased flexibility in the timing and amount of our capital expenditures because we are not burdened with various contractual development agreements or a large operating support staff. Further, we are able to avoid exploratory costs incurred by many oil and gas producers.

Our leasehold position, as of December 31, 2017, consists of 143,253 net acres and over 700 net potential horizontal drilling locations in some of the most productive areas of the Williston Basin as indicated by the production results achieved by our operating partners. These properties have extensive production histories, high drilling success rates, and significant horizontal development potential. We believe our acreage in the Williston Basin has been significantly delineated by the success of operators in the basin, providing confidence that our inventory is relatively low-risk, repeatable and will continue to provide drilling and development opportunities that result in significant long-term value.

Table of Contents

Across our acreage in the Williston Basin, most of our operating partners have implemented enhanced completion technology, which can include the use of cemented liners, plug-and-perf technology, significantly higher sand volumes, new diversion technology and both hybrid and slickwater fracture stimulation methods, which have resulted in improved initial production rates. Based on the average production profile of our 2017 wells, we project EURs of our 2017 wells to average 900 to 1,000 MBoe. Assuming drilling and completion costs of \$7.5 million, EURs of 900 to 1,000 MBoe will generate well-level internal rates of return between 71% and 91% (based on West Texas Intermediate (WTI) prices of \$60.00 per Bbl, a \$4.00 per Bbl oil differential, and Henry Hub prices of \$3.00 per MMBtu).

During 2017, we added 354 gross (16.9 net) wells in the Williston Basin, including 7.1 net wells in the fourth quarter. As of December 31, 2017, we owned working interests in 3,262 gross (229.0 net) producing wells, with substantially all the wells targeting the Bakken and Three Forks formations. As of December 31, 2017, we leased approximately 143,253 net acres, all located in the Williston Basin, of which approximately 124,404 net acres were developed.

As of December 31, 2017, our proved reserves were 75.8 MMBoe (all of which were in the Williston Basin) as estimated by our third-party independent reservoir engineering firm, Ryder Scott Company, LP. As of December 31, 2017, 61% of our proved reserves were classified as proved developed and 83% of our proved reserves were oil. The following table provides a summary of certain information regarding our assets:

	As of December 31, 2017						
	Productive Wells		Average Daily Production ⁽¹⁾		Proved Reserves	% Proved	
	Net Acres	Gross	Net	(Boe per day)	(MBoe)	% Oil	Developed
North Dakota	128,747	3,172	218.7	16,573	75,357	83	61
Montana	14,506	90	10.3	169	475	82	100
Total	143,253	3,262	229.0	16,742	75,832	83	61

(1) Represents the average daily production over the three months ended December 31, 2017.

The following table sets forth summary information by reserve category with respect to estimated proved reserves as of December 31, 2017:

Reserve Category	SEC Pricing Proved Reserves ⁽¹⁾					
	Reserve Volumes			PV-10 ⁽³⁾		
	Oil (MBbls)	Natural Gas (MMcf)	Total (MBoe) ⁽²⁾	%	Amount (In thousands)	%
PDP Properties	33,334	40,296	40,050	53	510,087	67
PDNP Properties	5,258	6,222	6,295	8	101,269	13
PUD Properties	24,220	31,603	29,487	39	146,644	20

Total	62,812	78,121	75,832	100	758,000	100
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- (1) The SEC Pricing Proved Reserves table above values oil and natural gas reserve quantities and related discounted future net cash flows as of December 31, 2017 based on average prices of \$51.34 per Bbl of oil and \$2.98 per MMBtu of natural gas. These prices represent the average prices per Bbl of oil and per MMBtu of natural gas at the beginning of each month in the 12-month period prior to December 31, 2017. The average resulting price used as of December 31, 2017, after adjustment to reflect applicable transportation and quality differentials, was \$45.90 per Bbl of oil and \$3.34 per Mcf of natural gas.
- (2) Boe are computed based on a conversion ratio of one Boe for each Bbl of oil and one Boe for every 6 Mcf of natural gas.

S-2

Table of Contents

- (3) PV-10 may be considered a non-GAAP financial measure as defined by the SEC and is derived from the standardized measure of discounted future net cash flows, which is the most directly comparable financial measure determined in accordance with U.S. generally accepted accounting principles (GAAP). See Reconciliation of PV-10 to Standardized Measure below.

The table above assumes prices and costs discounted using an annual discount rate of 10% without future escalation, without giving effect to non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion and amortization, or federal income taxes. The information in the table above does not give any effect to or reflect our commodity derivatives.

Reconciliation of PV-10 to Standardized Measure

PV-10 is derived from the Standardized Measure of discounted future net cash flows, which is the most directly comparable GAAP financial measure. PV-10 is a computation of the Standardized Measure of discounted future net cash flows on a pre-tax basis. PV-10 is equal to the Standardized Measure of discounted future net cash flows at the applicable date, before deducting future income taxes, discounted at 10 percent. We believe that the presentation of PV-10 is relevant and useful to investors because it presents the discounted future net cash flows attributable to our estimated net proved reserves prior to taking into account future corporate income taxes, and it is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Further, investors may utilize the measure as a basis for comparison of the relative size and value of our reserves to other companies. We use this measure when assessing the potential return on investment related to our oil and natural gas properties. PV-10, however, is not a substitute for the Standardized Measure of discounted future net cash flows. Our PV-10 measure and the Standardized Measure of discounted future net cash flows do not purport to represent the fair value of our oil and natural gas reserves.

The following table provides the estimated pre-tax PV-10% value as of December 31, 2017, of our proved reserves under the 2017 SEC case and one alternate pricing case, as described below under Proved Reserves Sensitivity by Price Scenario, and also reconciles these amounts to the standardized measure of discounted future net cash flows. Pre-tax PV-10% value may be considered a non-GAAP financial measure.

	SEC Case ⁽¹⁾	Scenario 1 ⁽²⁾
Standardized Measure Reconciliation (in thousands)		
Pre-Tax Present Value of Estimated Future Net Revenues (Pre-Tax PV-10%)	\$ 758,000	\$ 1,015,881
Future Income Taxes, Discounted at 10% ⁽³⁾	(4,014)	(34,808)
Standardized Measure of Discounted Future Net Cash Flows	\$ 753,986	\$ 981,073

- (1) Represents reserves based on pricing prescribed by the SEC. The unescalated twelve month arithmetic average of the first day of the month posted prices were adjusted for transportation and quality differentials to arrive at prices of \$45.90 per Bbl for oil and \$3.34 per Mcf for natural gas. Production costs were held constant for the life of the wells.
- (2) Prices based on \$60.00 per Bbl for oil and \$3.00 per MMBtu for natural gas, which were then adjusted for transportation and quality differentials to arrive at prices of \$54.56 per Bbl for oil and \$3.36 per Mcf for natural gas. Production costs and the future development drilling program were both held constant with the SEC case.

- (3) The expected tax benefits to be realized from utilization of the net operating loss and tax credit carryforwards are used in the computation of future income tax cash flows. As a result of available net operating loss carryforwards and the remaining tax basis of our assets at December 31, 2017, our future income taxes were significantly reduced.

S-3

Table of Contents**Proved Reserves Sensitivity by Price Scenario**

SEC disclosure rules allow for optional reserves sensitivity analysis, such as the sensitivity that oil and natural gas reserves have to price fluctuations. We have chosen to compare our proved reserves from the 2017 SEC case to one alternate pricing case. The sensitivity scenario was not audited by a third party. In the sensitivity scenario, all factors other than the commodity price assumption have been held constant with the SEC case, including the number of proved undeveloped locations, drill schedules and operating costs assumptions. This sensitivity is only meant to demonstrate the impact that changing commodity prices may have on estimated proved reserves and PV-10 and there is no assurance this outcome will be realized. The table below shows our proved reserves utilizing the 2017 SEC case compared with one alternate price scenario.

	Price Cases	
	SEC Case⁽¹⁾	Scenario 1⁽²⁾
Net Proved Reserves (December 31, 2017)		
Oil (MBbl)		
Developed	38,593	40,000
Undeveloped	24,220	26,321
Total	62,812	66,321
Natural Gas (MMcf)		
Developed	46,518	48,412
Undeveloped	31,603	34,716
Total	78,121	83,129
Total Proved Reserves (MBOE)	75,832	80,176

- (1) Represents reserves based on pricing prescribed by the SEC. The unescalated 12-month arithmetic average of the first day of the month posted prices were adjusted for transportation and quality differentials to arrive at prices of \$45.90 per Bbl for oil and \$3.34 per Mcf for natural gas. Production costs were held constant for the life of the wells.
- (2) Prices based on \$60.00 per Bbl for oil and \$3.00 per MMBtu for natural gas, which were then adjusted for transportation and quality differentials to arrive at prices of \$54.56 per Bbl for oil and \$3.36 per Mcf for natural gas. Production costs and the future development drilling program were both held constant with the SEC case.

Business Strategies

Our principal business objective is to ensure the growth of our business and ongoing stability of our cash flow. We utilize the following business strategies to achieve this objective:

Continue Participation in the Development of Our Existing Properties in the Williston Basin as a Non-Operator.
We believe the best way to develop our acreage is to take a long-term approach and develop our locations with

potential for the highest rates of return. We plan to continue to concentrate our capital expenditures in the Williston Basin, where we believe our current acreage position can provide an attractive return on the capital employed on our multi-year drilling inventory of oil-focused properties.

Diversify Our Risk Through Non-Operated Participation in a Large Number of Bakken and Three Forks Wells.

As a non-operator, we seek to diversify our investment and operational risk through participation in a large number of oil wells and with multiple operators. As of December 31, 2017, we have participated in 3,262 gross (229.0 net) producing wells in the Williston Basin with an average working interest of 7.0% in each gross well, with approximately 45 experienced operating partners. We expect to continue partnering with numerous experienced operators across our leasehold positions.

Table of Contents

Accelerate Growth by Pursuing Value-Enhancing Acquisitions. In conjunction with our efforts to strengthen our balance sheet, we strive to be the natural consolidator and clearing house of non-operated working interest in the Williston Basin. Historically, our core acquisition strategy has been to seek to acquire smaller lease positions at a significant discount to the contiguous acreage positions typically sought by larger producers. Such acquisitions, including wellbore acquisitions, have been a significant driver of our net well additions and additions to production. We intend to continue these activities, while at the same time evaluating and pursuing larger non-operated asset packages that can more quickly accelerate our growth strategy.

Maintain a Strong Balance Sheet and Proactively Manage to Limit Downside. We strive to remain financially strong, yet flexible, through the prudent management of our balance sheet and active management of commodity price volatility. Given the volatility of the commodity price environment, we employ an active commodity price risk management program to better enable us to execute our business plan over the entire commodity price cycle.

Business Strengths

We believe we are well positioned to execute our business strategies as a result of the following business strengths:

Deep Inventory of Locations and Net Wells. We have an extensive well database from our evaluation and participation in over 3,500 gross wells. We have a multi-year drilling inventory of over 700 net potential drilling locations in some of the most productive areas of the Williston Basin. We estimate that we have participated in approximately 20% of gross wells drilled and completed in the Bakken and Three Forks formations since our inception.

Diverse Portfolio of Acreage with Experienced Operators. As a non-operator, we only participate in wells operated by third-parties and as a result we seek to diversify our risk by participating in a large number of gross wells across a variety of project areas with numerous experienced operating partners. Our interests are primarily located on acreage in McKenzie, Mountrail, Williams and Dunn counties in the Williston Basin on acreage operated by some of the premier operators in the industry, including Slawson Exploration, Continental Resources, Whiting Petroleum, ConocoPhillips, Hess, Oasis Petroleum, XTO Energy and EOG Resources.

Scalable Business Model. We believe that our size, organizational structure, and capacity give us a relative advantage in growing our business because we are able to add large packages of acreage and working interests without significantly increasing our cost structure, allowing us to be highly competitive when pursuing acquisition opportunities. We have developed a scalable business model that allows us to manage our existing assets efficiently and absorb significant acquisitions without material cost increases.

Disciplined Financial Strategy. We are a non-operator and can elect to participate in drilling projects on a well-by-well basis. As a result, we believe we have increased flexibility in the timing and amount of our capital expenditures because we are not burdened with various contractual development agreements or a large operating support staff. This allows us to make disciplined investment decisions in line with our financial strategy. Furthermore, we maintain significant hedge positions to help protect our cash flows and the anticipated rates of return on our investment.

Recent Developments

Exchange Agreement

On January 31, 2018, we entered into an exchange agreement that was subsequently amended on each of March 20, 2018 and April 2, 2018 (as amended, the Exchange Agreement) with holders (the Supporting

S-5

Table of Contents

Noteholders) of approximately \$497 million, or 71%, of the aggregate principal amount of our outstanding 8.000% Senior Notes due 2020 (the Outstanding Notes), pursuant to which the Supporting Noteholders have agreed to exchange all of the Outstanding Notes held by each such Supporting Noteholder for approximately \$155 million of our common stock, par value \$0.001, and approximately \$344 million in aggregate principal amount of new senior secured second lien notes due 2023 (the Second Lien Notes) (such proposed exchange, the Exchange Transaction).

The obligations of the Supporting Noteholders under the Exchange Agreement, including their obligation to exchange their Outstanding Notes, are subject to the conditions set forth in the Exchange Agreement, including: (a) the successful completion of an equity transaction (the Equity Raise) comprised of \$140.0 million in gross proceeds from the sale of our common stock, including the funding of up to \$52.0 million of commitments received under the Subscription Agreements (as defined herein); (b) our reincorporation in the State of Delaware and approval of our Delaware certificate of incorporation; (c) our receipt of the requisite shareholder approvals required by the NYSE American for (i) the issuance of the common stock in the Exchange Transaction and Equity Raise to the extent required and (ii) the reincorporation; (d) the Company obtaining the requisite consent of the lenders (Term Loan Lenders) under the Company s first lien term loan credit agreement (the Term Loan Credit Agreement) (including pursuant to an amendment to the terms thereof) to permit the Exchange Transaction; and (e) entry into a customary intercreditor agreement between the administrative agent for the Term Loan Credit Agreement and the trustee for the Second Lien Notes. The Exchange Agreement will terminate upon written notice of termination by us or the Supporting Noteholders if the Exchange Transaction has not closed on or before May 15, 2018.

Three of our significant shareholders, TRT Holdings, Inc., Bahram Akradi and Michael Reger, who are also parties to Subscription Agreements with us, have each separately indicated to us that such shareholder will support our proposals to be presented at our upcoming special meeting of shareholders to approve (i) the issuance of the common stock in the Exchange Transaction and Equity Raise to the extent required and (ii) the reincorporation in the State of Delaware (although none of these shareholders is obligated to vote in any manner). As of February 28, 2018, TRT Holdings, Inc. and its affiliates, Bahram Akradi and Michael Reger beneficially owned approximately 18.9%, 9.4% and 1.5% of our common stock, respectively.

There can be no assurance we will receive the necessary consents or satisfy the other conditions necessary to consummate the Exchange Transaction.

We are conducting this offering of common stock to satisfy, in part, our obligation under the Exchange Agreement to complete the Equity Raise. The number of shares to be issued in the Exchange Transaction is dependent on the price at which shares are sold in this offering because the value of each share to be issued in the Exchange Transaction will equal the lesser of \$3.00 per share or the price at which shares are sold to the public in this offering.

For additional information regarding the Exchange Transaction, see the section entitled The Exchange Transaction. See also the section entitled Risk Factors for a discussion of risks and uncertainties related to the Exchange Transaction.

First Lien Prepayment Consent

On November 1, 2017, we entered into the Term Loan Credit Agreement with TPG Specialty Lending, Inc., as administrative agent and collateral agent (in such capacities, the Agent), and the Term Loan Lenders. The Term Loan Credit Agreement provides for the issuance of an aggregate principal amount of up to \$500 million in

S-6

Table of Contents

term loans to us, consisting of (i) \$300 million in initial term loans that were made on November 1, 2017 (the Initial Term Loan), (ii) \$100 million in delayed draw term loans available to us, subject to the satisfaction of certain conditions precedent described therein, for a period of 18 months from November 1, 2017, and (iii) up to \$100 million in incremental term loans on an uncommitted basis and subject, among other things, to one or more lenders agreeing in the future to make such loans. Amounts borrowed and repaid under the Term Loan Credit Agreement may not be reborrowed. The term loan facility provided by the Term Loan Credit Agreement matures on November 1, 2022.

On March 18, 2018, the Agent and the Term Loan Lenders agreed to waive the mandatory prepayment that would be triggered by the Equity Raise to the extent the net proceeds are not reinvested in the acquisition or development of oil and gas properties constituting proved reserves within 90 days. In connection with this waiver (the First Lien Prepayment Consent), we agreed to draw \$60 million in delayed draw term loans (the Additional Term Loan) not later than June 8, 2018. The First Lien Prepayment Consent does not, however, represent a consent by the Term Loan Lenders to the Exchange Transaction.

Fourth Quarter 2017**Results**

On February 22, 2018, we reported financial and operational results from the quarter ended December 31, 2017, which include:

9.3% sequential production growth during the fourth quarter;

40% year-over-year increase in proved reserves volumes from 54.1 MMBoe to 75.8 MMBoe;

100% year-over-year increase in our SEC PV-10 value;

average production of 16,742 Boepd in the fourth quarter; and

improvement of \$2.71 per Bbl oil differential in the fourth quarter, compared to \$6.22 per Bbl in the third quarter. Our average daily production rate for the fourth quarter of 2017 was 16,742 Boepd (approximately 83% oil). We added 7.1 net wells during the fourth quarter of 2017. As of December 31, 2017, we had 18.3 net wells in process. Capital expenditures were \$57.3 million for the fourth quarter of 2017.

The following table provides our oil prices and differentials and natural gas prices for the fourth quarter of 2017:

	4Q17
Oil (per Bbl)	\$ 51.79
Oil Net of Settled Derivatives (per Bbl)	\$ 50.34
Natural Gas and NGLs (per Mcf)	\$ 3.92

Realized Price Including all Realized Derivative Settlements (\$/Boe)	\$ 45.85
Average Differential to WTI (NYMEX)	\$ 3.51

The following table provides our expenses for the fourth quarter of 2017:

Metric	4Q17
Production Expenses (\$/Boe)	\$ 8.65
Production Taxes (\$/Boe)	\$ 4.31
General and Administrative Expense (\$/Boe)	\$ 2.00

S-7

Table of Contents

Rig Counts in North Dakota

During the year ended December 31, 2017, the average rig count in North Dakota, as reported by the Industrial Commission of North Dakota, was 51 rigs, an increase of 46% compared to an average of 35 rigs during the year ended December 31, 2016. This increase in active rigs is resulting in higher activity levels in the Bakken and Three Forks formations. Due to our status as a non-operator, we generally do not have control over decisions with respect to the number of active rigs on our acreage. However, because we own interests in the wells drilled on our acreage, we experience growth from increased activities and more profitable wells.

Marketing and Transportation

The Williston Basin crude oil transportation and refining infrastructure has grown substantially in recent years, largely in response to drilling activity in the Bakken and Three Forks formations. As of June 1, 2017, there was approximately 1,371 MBbls per day of crude oil transportation and refining capacity in the Williston Basin, comprised of approximately 1,283 MBbls per day of pipeline transportation capacity and approximately 88 MBbls per day of refining capacity at the Tesoro Corporation Mandan refinery and the Dakota Prairie refinery. In addition, approximately 1,520 MBbls per day of specifically dedicated railcar transportation capacity is in place to service the Williston Basin. Additional takeaway capacity has resulted in our oil differentials decreasing over time.

Table of Contents

Our Principal Executive Offices

Our executive offices are located at 601 Carlson Pkwy, Suite 990, Minnetonka, Minnesota 55305, and our telephone number is 952-476-9800. We maintain an Internet website at www.northernoil.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website as part of this prospectus supplement or the accompanying prospectus, in each case other than the documents that we file with the SEC that are incorporated by reference into this prospectus supplement.

S-9

Table of Contents**The Offering**

Common Stock Offered by Us	shares, or shares if the underwriters exercise their option to purchase additional shares in full.
Issue Price	\$ per share
Common Stock Outstanding After the Offering ¹	113,002,957 shares, assuming the common stock is sold in the offering at a price per share of \$1.87, which was the closing price of our common stock on April 2, 2018. If the underwriters exercise their option to purchase additional shares in full, we will issue an additional 7,058,824 shares, which will result in 120,061,781 shares outstanding. This sum excludes shares of common stock issuable pursuant to the Exchange Transaction and the Subscription Agreements.
Common Stock Outstanding After the Offering and the Exchange Transaction ¹	223,631,239 shares, assuming the common stock is sold in this offering at a price per share of \$1.87, which was the closing price of our common stock on April 2, 2018. If the underwriters exercise their option to purchase additional shares in full, we will issue an additional 7,058,824 shares, which will result in 230,690,063 shares outstanding.
Use of Proceeds	We intend to use the net proceeds from this offering to continue to pursue acquisition opportunities, to fund our drilling program and for general corporate purposes (other than the repayment of debt). See Use of Proceeds.
NYSE American Symbol	NOG
Risk Factors	An investment in our common stock involves a high degree of risk. Before making an investment decision, investors should carefully consider the information set forth in the section of this prospectus supplement entitled Risk Factors beginning on page S-14, as well as the other risks and uncertainties described in the documents that we file with the SEC that are incorporated herein by reference.

- (1) Based on the number of shares of common stock outstanding as of February 28, 2018. Excludes 250,000 shares of common stock underlying outstanding stock options issued pursuant to equity compensation plans and 3,735,847 shares of common stock remaining available for issuance under equity compensation plans.

S-10

Table of Contents**Summary Historical Financial and Operating Data**

The following tables show our summary historical financial and operating data for the periods and as of the dates indicated. The summary statement of income and cash flow data below for the years ended December 31, 2017, 2016, and 2015 and the summary balance sheet data as of December 31, 2017, 2016 and 2015 has been derived from our audited financial statements that are incorporated by reference in this prospectus supplement. Historical results are not necessarily indicative of results to be expected in the future.

This information is a summary and should be read in conjunction with the Management's Discussion and Analysis of Financial Condition and Results of Operations section of our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein.

	Year Ended December 31,		
	2017	2016	2015
	(in thousands, except share and per common share data)		
Statement of Operations Information:			
Revenues:			
Oil and Gas Sales	\$ 223,963	\$ 159,691	\$ 202,639
Gain (Loss) on Derivative Instruments, Net	(14,667)	(14,819)	72,383
Other Revenue	23	31	36
Total Revenues	209,320	144,903	275,057
Operating Expenses:			
Production Expenses	49,733	45,680	52,108
Production Taxes	20,604	15,514	21,567
General and Administrative Expense	18,988	14,758	19,042
Depletion, Depreciation, Amortization and Accretion	59,500	61,244	137,770
Impairment of Oil and Natural Gas Properties		237,013	1,163,959
Total Expenses	148,825	374,208	1,394,446
Income (Loss) from Operations	60,495	(229,305)	(1,119,388)
Interest Expense, Net of Capitalization	(70,286)	(64,486)	(58,360)
Write-off Debt Issuance Costs	(95)	(1,090)	
Loss on the Extinguishment of Debt	(993)		
Other Income (Expense)	116	(16)	(30)
Total Other Income (Expense)	(71,258)	(65,591)	(58,390)
Loss Before Income Tax	(10,764)	(294,896)	(1,777,779)
Income Tax Benefit	(1,570)	(1,402)	(202,424)
Net Loss	\$ (9,194)	\$ (293,494)	\$ (975,355)

Net Loss Per Common Share - Basic	\$ (0.15)	\$ (4.80)	\$ (16.08)
Net Loss Per Common Share - Diluted	\$ (0.15)	\$ (4.80)	\$ (16.08)
Weighted Average Shares Outstanding - Basic	62,408,855	61,173,547	60,652,447
Weighted Average Shares Outstanding - Diluted	62,408,855	61,173,547	60,652,447
Statement of Cash Flows Information:			
Net Cash Flows Provided By Operating Activities	\$ 72,967	\$ 101,892	\$ 247,016
Net Cash Flows Used For Investing Activities	\$ (119,240)	\$ (90,964)	\$ (288,936)
Net Cash Provided By (Used For) Financing Activities	\$ 141,970	\$ (7,832)	\$ 35,973

S-11

Table of Contents

	Year Ended December 31,		
	2017	2016	2015
	(in thousands, except share and per common share data)		
Other Financial Data:			
Adjusted EBITDA(1)	\$ 144,660	\$ 148,466	\$ 277,299
Capital Expenditures	155,971	84,454	128,670
Balance Sheet Information (as of year end):			
Assets:			
Cash and Cash Equivalents	\$ 102,183	\$ 6,486	\$ 3,390
Total Current Assets	152,758	46,894	122,030
Property and Equipment, Net	473,220	376,208	589,320
Total Assets	632,254	431,533	721,431
Liabilities:			
Total Current Liabilities	123,575	77,444	78,115
Long-term Debt, Net	979,324	832,625	835,290
Total Liabilities	1,123,094	918,955	919,033
Total Shareholders' Deficit	(490,841)	(487,422)	(197,602)

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income before (a) interest expense, (b) income taxes, (c) depreciation, depletion, amortization and accretion, (d) (gain) loss on the mark-to-market of derivative instruments, (e) non-cash share based compensation expense, (f) write-off of debt issuance costs, (g) loss on the extinguishment of debt, and (h) impairment of oil and natural gas properties. Management believes the use of Adjusted EBITDA provides useful information to investors to gain an overall understanding of our current financial performance. Specifically, management believes Adjusted EBITDA provides useful information to both management and investors by excluding certain expenses and unrealized commodity gains and losses that our management believes are not indicative of our core operating results. In addition, Adjusted EBITDA is used by management for budgeting and forecasting as well as subsequently measuring our performance, and we believe that we are providing investors with financial measures that most closely align to our internal measurement processes. We believe that the presentation of Adjusted EBITDA in this prospectus supplement provides information useful to investors in evaluating our core operating results as it more closely reflects our essential revenue generating activities and direct operating expenses (resulting in cash expenditures) needed to perform these revenue generating activities. Our management also believes, based on feedback provided by the investment community, that Adjusted EBITDA is necessary to allow the investment community to construct its valuation models to better compare our results with our competitors and market sector.

Adjusted EBITDA should not be considered an alternative to net loss or any other measure of financial performance or liquidity presented in accordance with GAAP. Adjusted EBITDA excludes some, but not all, items that affect net loss and these measures may vary among other companies. As a result, our Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Table of Contents

The following table presents a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, on a historical basis for each of the periods indicated.

	Year Ended December 31,		
	2017	2016	2015
	(in thousands)		
Net Loss	\$ (9,194)	\$ (293,494)	\$ (975,355)
Add:			
Interest Expense	70,286	64,486	58,360
Income Tax Benefit	(1,570)	(1,402)	(202,424)
Depreciation, Depletion, Amortization and Accretion	59,500	61,244	137,770
Impairment of Oil and Natural Gas Properties		237,013	1,163,959
Non-Cash Share Based Compensation	6,107	3,182	6,273
Write-off of Debt Issuance Costs	95	1,090	
Loss on the Extinguishment of Debt	993		
Loss on the Mark-to-Market of Derivative Instruments	18,443	76,347	88,716
Adjusted EBITDA	\$ 144,660	\$ 148,466	\$ 277,299

Table of Contents

RISK FACTORS

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully all the information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the information under the caption Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017, as modified by our Quarterly Reports on Form 10-Q and other SEC filings filed after such Annual Report. In addition, you should carefully consider the risk factors described below related to this offering and an investment in our common stock. If any of these risks actually occurs, our business, financial condition, results of operations and cash flow could be seriously harmed. This could cause the trading price of our common stock offered hereby to decline, resulting in a loss of all or part of your investment.

This offering is not conditioned upon the closing of the Exchange Transaction, and there can be no assurance that the Exchange Transaction will be completed.

This offering is not conditioned on the consummation of the Exchange Transaction. We cannot assure you that the Exchange Transaction will be consummated on the terms described in this prospectus supplement or at all. The consummation of the Exchange Transaction is subject to a number of conditions precedent which may or may not be satisfied, including certain shareholder approvals, obtaining the requisite consent of the Term Loan Lenders and other closing conditions. The shares offered hereby will remain outstanding whether or not the Exchange Transaction is completed.

The consummation of the Exchange Transaction is subject to the conditions set forth in the agreement with the Supporting Noteholders, which currently hold approximately \$497 million, or 71%, of the aggregate principal amount of the Outstanding Notes, including: (a) we consummate the Equity Raise; (b) we reincorporate in the State of Delaware; (c) we receive shareholder approvals for the common stock issuances to be made in connection with the completion of the Exchange Transaction and the Reincorporation Proposal (as defined herein); (d) we obtain the requisite consent of the Term Loan Lenders (including pursuant to an amendment to the Term Loan Credit Agreement) to permit the Exchange Transaction; and (e) the Agent under the Term Loan Credit Agreement and the trustee for the Second Lien Notes enter into a customary intercreditor agreement. Furthermore, the Exchange Agreement will terminate upon written notice of termination by us or the Supporting Noteholders if the Exchange Transaction has not closed on or before May 15, 2018.

Under the First Lien Prepayment Consent, the Agent and the Term Loan Lenders agreed to waive the mandatory prepayment that would be triggered by the Equity Raise to the extent the net proceeds are not reinvested in the acquisition or development of oil and gas properties constituting proved reserves within 90 days. In connection with this waiver, we agreed to draw the Additional Term Loan not later than June 8, 2018.

The First Lien Prepayment Consent does not, however, represent a consent by the Term Loan Lenders to the Exchange Transaction. Our Term Loan Lenders must still approve the terms of the second lien notes to be issued in the Exchange Transaction and agree to amend certain provisions of the Term Loan Credit Agreement. Our Term Loan Lenders may impose certain conditions upon us in providing any waiver or amendment. There can be no assurance that we will be able to obtain any such waiver or amendment, or what the final terms of such waiver or amendment will require from us. Obtaining any such waiver or amendment under the Term Loan Credit Agreement may also require us to seek a waiver or amendment to alter the contemplated terms of the Exchange Transaction, and again, there is no assurance that we will be able to do so or what the final terms of such waiver or amendment will require from us.

S-14

Table of Contents

If we are unable to successfully consummate the Exchange Transaction, we may lack sufficient liquidity to meet our operational goals and financial obligations, and we may consider strategic alternatives to reduce our outstanding indebtedness and strengthen our liquidity position.

The decline in oil and natural gas prices from 2014 through the beginning of 2017 has adversely affected, and continues to affect, our business, financial position, results of operations and cash flow. During the period of decline, we have taken steps to mitigate the effects of these lower prices, including refinancing our revolving credit facility that would have otherwise matured in September 2018 with our new Term Loan Credit Agreement. We continue to focus on reducing our outstanding debt while maintaining liquidity, as well as to analyze transactions in an effort to further mitigate the effects of depressed commodity prices.

The Exchange Transaction is intended to reduce our outstanding indebtedness and strengthen our liquidity position during the current decline in the oil and gas industry. If we are unable to successfully consummate the Exchange Transaction, we may lack sufficient liquidity to meet our operational goals and financial obligations, and we may consider strategic alternatives to reduce our outstanding indebtedness and strengthen our liquidity position. The Exchange Transaction is conditioned upon, among other things, the approval of our shareholders, obtaining the requisite consent of the Term Loan Lenders and other closing conditions.

You will suffer immediate and substantial dilution in connection with this offering; you will suffer additional and substantial dilution if the Exchange Transaction is completed.

We expect that the offering price per share of our common stock in this offering will be substantially higher than the pro forma net tangible book value per share of our common stock immediately after this offering. As a result, you will pay a price per share that substantially exceeds the book value of our assets after subtracting our liabilities.

Significant dilution to existing shareholders will also occur in the Exchange Transaction (including pursuant to the Subscription Agreements), pursuant to which we expect to issue approximately 110,628,282, or approximately 168% of our common stock outstanding as of the date of this prospectus supplement (based on an assumed price of \$1.87 per share, which was the closing price of our common stock on April 2, 2018).

Any additional capital raised by us through the sale of equity or convertible securities or any equity or convertible securities issued as consideration in future acquisitions may also dilute your ownership in us. Because our decision to issue securities in any future offering may depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. As a result, our shareholders bear the risk of our future securities offerings reducing the market price of our common stock and diluting their interest in us.

The registration of shares issued in the Exchange Transaction, including certain of the shares issued pursuant to the Subscription Agreements, together with the registration of certain additional shares held by TRT Holdings, Inc. and its affiliates, may adversely affect the market price of our common stock.

At the closing of the Exchange Transaction (the Exchange Closing), we will be required to enter into several registration rights agreements. One registration rights agreement will be with the Supporting Noteholders pursuant to which we will agree to file with the SEC a registration statement registering for resale the shares of common stock and the Second Lien Notes issued in the Exchange Transaction. The second registration rights agreement will be with TRT Holdings, Inc. and certain of its affiliates pursuant to which we will agree to file with the SEC a registration statement registering for resale the shares of common stock held by such persons as of the date of the Exchange Closing, other than the shares received in the Exchange Transaction. The final registration rights agreement will provide for the registration of certain of the shares issued under the Subscription Agreements. The registration and availability of such

a significant number of securities for trading in the public market may have an adverse effect on the market price of our common stock.

S-15

Table of Contents

There may be future sales or issuances of our common stock, which will dilute the ownership interests of shareholders and may adversely affect the market price of our common shares.

In addition to the shares we expect to issue pursuant to the Exchange Transaction, we may in the future issue additional shares of common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or substantially similar securities, which may result in dilution to our shareholders. In addition, our shareholders may be further diluted by future issuances under our equity incentive plans. The market price of our common stock could decline as a result of sales or issuances of a large number of shares of our common stock or similar securities in the market after this offering or the perception that such sales or issuances could occur.

Our ability to use net operating loss carryforwards to offset future taxable income may be subject to certain limitations.

We have net operating loss carryforwards (NOLs) that we may use to offset against taxable income for U.S. federal income tax purposes. As of December 31, 2017, we had estimated NOLs of approximately \$714.5 million for United States federal income tax purposes. In general, under Section 382 of the Internal Revenue Code of 1986, as amended (the Code), a corporation that undergoes an ownership change can be subject to limitations on the use of its NOLs (and other tax attributes) to offset future taxable income. We expect that the issuance of our common stock in this offering, taken together with the Exchange Transaction (assuming its completion), as well as future offerings or sales of our common stock (including in transactions involving our common stock that are outside of our control) likely will cause an ownership change and result in an annual limitation on the use of our NOLs. In addition, under the Tax Cuts and Jobs Act (the Tax Act), which was signed into law on December 22, 2017, (i) the amount of post-2017 NOLs that we are permitted to deduct in any taxable year is limited to 80% of our taxable income in such year, where taxable income is determined without regard to the deduction for NOLs itself, and (ii) post-2017 NOLs can no longer be carried back to prior taxable years. There is a risk that due to changes under the Tax Act, regulatory changes, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs.

The issuance of common stock pursuant to the Exchange Transaction will substantially reduce the percentage ownership interests of our current shareholders.

Our current Minnesota certificate of incorporation authorizes us to issue 142,500,000 shares of common stock. Following the completion of this offering and assuming the underwriters exercise in full their option to purchase additional shares of our common stock, we would have approximately 120,061,781 shares of common stock outstanding, assuming the common stock is sold in the offering at a price per share of \$1.87, which was the closing price of our common stock on April 2, 2018. If our shareholders approve our reincorporation in the State of Delaware, we expect that our Delaware certificate of incorporation would authorize us to issue up to 450,000,000 shares of common stock. We expect to issue approximately 110,628,282 shares of our common stock in connection with the Exchange Transaction (including shares of common stock issuable under the Subscription Agreements), assuming the common stock is sold in this offering at a price per share of \$1.87, which was the closing price of our common stock on April 2, 2018. The number of shares to be issued in the Exchange Transaction (including pursuant to the Subscription Agreements) is dependent on the price at which shares are sold in this offering because the value of each share to be issued in the Exchange Transaction (including pursuant to the Subscription Agreements) will equal the lesser of \$3.00 per share or the price at which shares are sold in this offering. Based on these numbers, our current shareholders (without giving effect to this offering) would own approximately 37% of our outstanding common stock immediately following the completion of the Exchange Transaction. The Exchange Transaction will have no effect on the amount of common stock owned by our existing shareholders. The issuance of approximately 110.6 million shares of our common stock in the Exchange Transaction (including shares of common stock issuable under the Subscription

Agreements) will cause a significant reduction in the relative percentage interests of our shareholders in earnings, voting, liquidation value and book and market value.

S-16

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$84.3 million, based on the offering price of \$1.87 per share, which was the closing price of our common stock on April 2, 2018 (assuming no exercise of the option to purchase additional shares).

We intend to use the net proceeds from this offering to continue to pursue acquisition opportunities, to fund our drilling program and for general corporate purposes (other than the repayment of debt).

S-17

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 31, 2017:

on an actual basis;

on an as adjusted basis to give effect to our sale of 47,058,824 shares of common stock offered hereby, which excludes the 7,058,824 shares of common stock subject to the underwriter's option to buy additional shares, at the assumed offering price of \$1.87 per share, which was the closing price of our common stock on April 2, 2018, after deducting underwriting discounts and commissions and estimated offering expenses payable by us; and

on an as further adjusted basis to give effect to this offering and all transactions contemplated by the Exchange Transaction, including the issuance of shares pursuant to the Subscription Agreements and the draw of the Additional Term Loan.

The information set forth in the following table should be read in conjunction with and is qualified in its entirety by reference to the audited financial statements and notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of December 31, 2017		
	Actual	As Adjusted for this Offering	As Further Adjusted for this Offering and the Exchange Transaction
	(In thousands, except share and per share data)		
Cash and Cash Equivalents ⁽¹⁾	\$ 102,183	\$ 186,438	\$ 290,273
Long-Term Debt:			
Term Loan	\$ 300,000	\$ 300,000	\$ 300,000
Additional Term Loan			60,000
Second Lien Notes			344,279
Senior Notes due 2020	700,000	700,000	203,317
Total Long-Term Debt	\$ 1,000,000	\$ 1,000,000	\$ 907,596
Common Stock, Par Value \$0.001	\$ 67	\$ 114	\$ 224
Actual 142,500,000 shares authorized; 66,791,633 shares outstanding			

As adjusted 142,500,000 shares authorized; 113,850,457 shares
outstanding

As further adjusted 450,000,000 shares authorized; 224,478,739
shares outstanding⁽²⁾

Additional Paid In Capital	449,666	533,874	740,638
Retained Deficit	(940,574)	(940,574)	(940,574)

Total Shareholders' Deficit	\$ (490,841)	\$ (406,586)	\$ (199,711)
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- (1) The As Further Adjusted amount gives effect to the payment of legal, financial advisor and other fees and expenses in connection with the Exchange Transaction.
- (2) The conditions to the consummation of the Exchange Transaction include our reincorporation in the State of Delaware under a certificate of incorporation that is expected to provide for the authorization of 450,000,000 shares of common stock. See [The Exchange Transaction](#) and [Description of Capital Stock](#).

S-18

Table of Contents**DILUTION**

Our net tangible book value as of December 31, 2017 was approximately negative \$491 million, or negative \$7.35 per share of common stock. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding as of December 31, 2017. Dilution with respect to net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book value per share of our common stock immediately after this offering.

After giving effect to the sale by us of common stock at the public offering price of \$1.87 per share of common stock, which was the closing price of our common stock on April 2, 2018, and after deducting the underwriting discounts and commissions and estimated offering expenses, our net tangible book value as of December 31, 2017 would have been approximately negative \$407 million, or negative \$3.57 per share of common stock. This represents an immediate increase in net tangible book value of \$3.78 per share to our existing shareholders and an immediate dilution of \$5.44 per share of common stock issued to purchasers of common stock in this offering.

The following table illustrates this per share dilution:

Public offering price per share of common stock	\$ 1.87
Net tangible book value per share as of December 31, 2017	\$ (7.35)
Increase per share attributable this offering	\$ 3.78
As adjusted net tangible book value per share as of December 31, 2017, after giving effect to this offering	\$ (3.57)
Dilution per share to new investors	\$ 5.44

The above discussion and table are based on 66,791,633 shares of common stock outstanding as of December 31, 2017 and exclude as of that date:

250,000 shares of common stock underlying outstanding stock options pursuant to equity compensation plans;

2,888,347 shares of common stock remaining available for issuance under equity compensation plans; and

shares of common stock issuable pursuant to the Exchange Agreement and the Subscription Agreements.

To the extent that any of these outstanding options are exercised or we issue additional shares of common stock pursuant to equity compensation plans, or the Exchange Agreement or the Subscription Agreements, there will be further dilution to new investors. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operation plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our shareholders.

Table of Contents**PRICE RANGE OF COMMON STOCK**

Our common stock currently trades on the NYSE American under the symbol NOG. On April 2, 2018, the last sale price of our common stock as reported on the NYSE American was \$1.87 per share.

The high and low sales prices for shares of common stock of the Company for each quarter of 2016, 2017 and 2018 (to date) are set forth below.

	Sales Price	
	High	Low
2018		
First Quarter	\$ 2.97	\$ 1.50
Second Quarter	\$ 2.09	\$ 1.87
2017		
First Quarter	\$ 4.00	\$ 2.30
Second Quarter	\$ 2.68	\$ 1.25
Third Quarter	\$ 1.45	\$ 0.66
Fourth Quarter	\$ 2.10	\$ 0.63
2016		
First Quarter	\$ 5.07	\$ 1.99
Second Quarter	\$ 5.85	\$ 3.70
Third Quarter	\$ 4.94	\$ 2.52
Fourth Quarter	\$ 3.50	\$ 1.55

Table of Contents

THE EXCHANGE TRANSACTION

Exchange Agreement

On January 31, 2018, we entered into the Exchange Agreement with the Supporting Noteholders, who currently hold approximately \$497 million, or 71%, of the aggregate principal amount of the Outstanding Notes, pursuant to which the Supporting Noteholders have agreed to exchange all of the Outstanding Notes held by each such Supporting Noteholder for approximately \$155 million of our common stock, par value \$0.001, and approximately \$344 million in aggregate principal amount of the Second Lien Notes.

For each \$1,000 principal amount of Outstanding Notes exchanged pursuant to the Exchange Agreement, (i) TRT Holdings, Inc. and its affiliates will receive \$612 in principal amount of Second Lien Notes and \$400 of our common stock and (ii) all other Supporting Noteholders will receive \$750 in principal amount of Second Lien Notes and \$250 of our common stock. The number of shares of common stock issuable to the Supporting Noteholders will be determined by valuing them at the lesser of \$3.00 per share or the price at which shares are sold in this offering.

The Second Lien Notes will be our senior secured obligations and will rank equal in right of payment to all existing and future senior indebtedness of us and our its subsidiaries. The Second Lien Notes will be secured by perfected second priority security interests in substantially all of our assets, including, without limitation, liens on at least 95% of the present value of our proved reserves and proved developed producing reserves, subject to the exceptions set forth in our existing first lien facility and certain customary post-closing delivery periods. The Second Lien Notes will contain events of default, affirmative covenants and negative covenants that will be substantially similar to the existing first lien facility, subject to customary exceptions and thresholds. The Second Lien Notes will be subject to customary call protection.

The obligations of the Supporting Noteholders under the Exchange Agreement, including their obligation to exchange their Outstanding Notes, are subject to the conditions set forth in the Exchange Agreement, including: (a) the successful completion of the Equity Raise, comprised of \$140.0 million in gross proceeds from the sale of our common stock, including the funding of up to \$52.0 million of commitments received under the Subscription Agreements; (b) reincorporation of the Company in the State of Delaware; (c) the Company having received the requisite shareholder approvals for (i) the issuance of the common stock in the Exchange Transaction and Equity Raise to the extent required and (ii) the reincorporation; (d) the Company obtaining the requisite consent of the Term Loan Lenders (including pursuant to an amendment to the Term Loan Credit Agreement) to permit the Exchange Transaction; and (e) entry into a customary intercreditor agreement between the Agent under the Term Loan Credit Agreement and the trustee for the Second Lien Notes.

Under the First Lien Prepayment Consent, the Agent and the Term Loan Lenders agreed to waive the mandatory prepayment that would be triggered by the Equity Raise to the extent the net proceeds are not reinvested in the acquisition or development of oil and gas properties constituting proved reserves within 90 days. In connection with this waiver, we agreed to draw the Additional Term Loan not later than June 8, 2018. The First Lien Prepayment Consent does not, however, represent a consent by the Term Loan Lenders to the Exchange Transaction.

Under the terms of the Exchange Agreement, we may not use the net proceeds of the Equity Raise, including the net proceeds from this offering, to repay debt. The Exchange Agreement will terminate upon written notice of termination by us or the Supporting Noteholders if the Exchange Transaction has not closed on or before May 15, 2018. There can be no assurance we will receive the necessary consents or satisfy the other conditions necessary to consummate the Exchange Transaction.

The Exchange Agreement contains certain representations, warranties and other agreements by the Company and the Supporting Noteholders. The Company's and the Supporting Noteholders' obligations under the

S-21

Table of Contents

Exchange Agreement are subject to various customary conditions set forth in the Exchange Agreement, including the negotiation, execution and delivery of an indenture for the Second Lien Notes and other definitive documentation for the Exchange Transaction. Accordingly, there can be no assurance if or when the Company will consummate the Exchange Transaction and the other transactions contemplated by the Exchange Agreement.

The Supporting Noteholders have agreed that until the earlier of (a) the termination of the Exchange Agreement and (b) 90 calendar days after the Exchange Closing, each Supporting Noteholder shall not, and shall cause each of its affiliates not to, directly or indirectly, (i) offer for sale, pledge or otherwise dispose of any shares of common stock received in exchange for the Outstanding Notes or (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the common stock received in exchange for the Outstanding Notes.

Subscription Agreements

Also on January 31, 2018, and in connection with the Exchange Transaction, the Company and Bahram Akradi, Michael L. Reger, TRT Holdings, Inc. and certain other investors entered into the subscription agreements (the Subscription Agreements) whereby such investors agreed to purchase up to \$40.0 million of common stock at \$3.00 per share (subject to downward adjustment based on the pricing of the Equity Raise of which this offering is a part), subject to the closing of the Exchange Transaction. Additionally, on March 18, 2018, additional investors entered into a Subscription Agreement to purchase \$12.0 million of common stock based on the pricing of the Equity Raise of which this offering is a part, subject to the closing of the Exchange Transaction. We have agreed to register the resale of \$12.0 million of common stock to be issued pursuant to the most recent Subscription Agreement.

Bahram Akradi, Michael L. Reger, TRT Holdings, Inc. and the additional investors agreed that for 90 calendar days after the Exchange Closing, they shall not, and shall cause each of their affiliates not to, directly or indirectly (a) offer for sale, pledge or otherwise dispose of any shares of common stock purchased pursuant to the Subscription Agreements or (b) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of the common stock purchased pursuant to the Subscription Agreements.

Registration Rights Agreement

In accordance with the terms of the Exchange Agreement, at the Exchange Closing, we will enter into a registration rights agreement (the Registration Rights Agreement) with the Supporting Noteholders pursuant to which we will agree to file with the SEC a registration statement registering for resale the shares of common stock and the Second Lien Notes issued in the Exchange Transaction.

TRT Governance Agreement

In connection with the Exchange Transaction and at the Exchange Closing, the Company has agreed to enter into an amended and restated letter agreement (the TRT Governance Agreement) with Robert B. Rowling, Cresta Investments, LLC, Cresta Greenwood, LLC and TRT Holdings, Inc. (collectively, TRT), three director nominees to be nominated by TRT and Bahram Akradi, pursuant to which we will appoint a director nominee selected by TRT to our Board of Directors (the Board) to fill the current vacancy and, subject to the terms and conditions in the TRT Governance Agreement, will take all actions necessary and appropriate to include in the slate of nominees standing for election at each annual meeting of the Company, three independent director nominees designated by TRT (such number subject to decrease as described below).

Pursuant to the TRT Governance Agreement, TRT will be entitled to nominate: (a) three directors (i) if it owns shares equal to 20.0% or more of the outstanding common stock as of the Exchange Closing or (ii) if, on or after

S-22

Table of Contents

the third anniversary of the Exchange Closing, it owns shares equal to 12.5% or more of the outstanding common stock, (b) two directors (i) if it owns shares equal to 10.0% or more but less than 20.0% of the outstanding common stock as of the Exchange Closing or (ii) if, on or after the third anniversary of the Exchange Closing, it owns shares equal to 12.5% or more of the outstanding common stock, or (c) one director if it owns shares equal to 5.0% or more but less than 10.0% of the outstanding common stock as of the Exchange Closing. If TRT owns an amount of shares equal to fewer than 5.0% of the outstanding common stock as of the Exchange Closing, TRT will not be entitled to any representation on the Board. Until the first date that (x) TRT owns shares equal to fewer than 20.0% of the outstanding common stock as of the Exchange Closing or (y) on or after the third anniversary of the Exchange Closing, TRT owns shares equal to fewer than 12.5% or more of the outstanding common stock, not less than one TRT-nominated director must be appointed to each committee of the Board (subject to the independence requirements of the NYSE American and the SEC).

Pursuant to the TRT Governance Agreement, during the period beginning on the date of the Exchange Closing and continuing until and including the annual meeting of the Company to be held in calendar year 2020, TRT and Bahram Akradi are each generally prohibited from engaging in certain proxy solicitations (including regarding representation on the Board or any other proposal brought by the Company's shareholders).

The TRT Governance Agreement also provides that if TRT becomes the beneficial owner of 40% or more of the common stock without approval from a committee of disinterested directors from the Board, then TRT may not, for a period of four years, engage in certain extraordinary transactions with the Company, including a merger, tender or exchange offer and certain purchases of securities and assets.

Under the terms of the TRT Governance Agreement, the Company will enter into a registration rights agreement with TRT at the Exchange Closing, pursuant to which the Company will agree to register all of the common stock held by TRT at the Exchange Closing, excluding shares of common stock that TRT will receive pursuant to the Exchange Transaction.

Reincorporation

As noted above, one of the conditions to the completion of the Exchange Transaction is that we receive shareholder approval for the reincorporation of the Company in the State of Delaware. Our board of directors has approved and has recommended that our shareholders approve a proposal (the Reincorporation Proposal) to be presented at a special meeting of shareholders to change the Company's state of incorporation from Minnesota to Delaware (the Reincorporation). If our shareholders approve the Reincorporation Proposal, we intend to effect the Reincorporation prior to the Exchange Closing by converting to a Delaware corporation as provided by Minnesota law and Delaware law. In this prospectus supplement, we sometimes refer to the Company as a Minnesota corporation before the Reincorporation as NOG Minnesota and the Company as a Delaware corporation after the Reincorporation as NOG Delaware.

At the time of the closing of the offering contemplated by this prospectus supplement, the Company will be a Minnesota corporation and will be subject to Minnesota corporate law. However, if the shareholders approve the Reincorporation Proposal at the Company's special meeting and the Reincorporation becomes effective, the Company will become subject to Delaware law, and the Company's existing Articles of Incorporation (the Minnesota Articles of Incorporation) and Bylaws (the Minnesota Bylaws) will be replaced by a new certificate of incorporation (the Delaware Certificate of Incorporation) and bylaws (the Delaware Bylaws), as more fully described below:

NOG Delaware will (a) be deemed to be the same entity as NOG Minnesota for all purposes under Minnesota and Delaware law, and (b) continue to have all of the rights, privileges and powers of NOG Minnesota, except for the changes that result from being governed by Delaware law, the Delaware Certificate of Incorporation and Delaware Bylaws;

each outstanding share of NOG Minnesota common stock, including the shares offered hereby, will continue as an outstanding share of NOG Delaware common stock, and each outstanding option, warrant or

S-23

Table of Contents

other right to acquire shares of NOG Minnesota common stock will continue as an outstanding option, warrant or other right to acquire shares of NOG Delaware common stock;

other than the change in corporate domicile, the Reincorporation will not result in any change in the business, physical location, management, assets or liabilities of the Company, nor will it result in any change in location of our current employees, including management;

the Delaware Certificate of Incorporation will increase the total number of shares of all classes of capital stock that the Company has authority to issue to 455,000,000 consisting of (a) 5,000,000 shares of preferred stock, par value \$0.001 per share and (b) 450,000,000 shares of common stock, par value \$0.001 per share; and

the name of the Company following the Reincorporation will remain Northern Oil and Gas, Inc.

Effect of Reincorporation

If the Reincorporation Proposal is approved, the Reincorporation will effect a change in the legal domicile of the Company and other changes of a legal nature, the most significant of which are described below in the section entitled Description of Capital Stock.

The Reincorporation will not result in any change in the business, physical location, management, assets, liabilities or net worth of the Company, nor will it result in any change in location of our headquarters or current employees, including management. The Reincorporation will not affect our daily business operations, our organizational structure or our consolidated financial condition and results of operations. The Reincorporation will not affect the amount or timing of any dividends to be paid by the Company. In addition, the Reincorporation will not alter the composition of management or our board of directors. After the Reincorporation, the Company's principal executive offices will remain located at 601 Carlson Pkwy, Suite 990, Minnetonka, Minnesota 55305.

Plan of Conversion

The Reincorporation will be effected pursuant to a plan of conversion to be adopted by NOG Minnesota (the Plan of Conversion). The Plan of Conversion provides that the Company will convert into a Delaware corporation and become subject to Delaware law. By virtue of the conversion, all of the rights, privileges and powers of NOG Minnesota, all property owned by NOG Minnesota, all debts due to NOG Minnesota and all causes of action belonging to NOG Minnesota immediately prior to the conversion will remain vested in NOG Delaware following the conversion. In addition, by virtue of the conversion, all debts, liabilities and duties of NOG Minnesota immediately prior to the conversion will remain attached to NOG Delaware following the conversion. Each director and officer of NOG Minnesota will continue to hold his or her respective office with NOG Delaware.

If the Reincorporation Proposal is approved by our shareholders, the Reincorporation would become effective upon the filing and effectiveness of the Minnesota Articles of Conversion, the Delaware Certificate of Conversion and the Delaware Certificate of Incorporation. If the Reincorporation Proposal is approved, it is anticipated that the Board will cause the Reincorporation to be effected prior to the Exchange Closing (the Effective Time). However, the Reincorporation may be delayed by our Board or the Plan of Conversion may be terminated and abandoned by our Board at any time prior to the Effective Time, including after approval of the Reincorporation Proposal, if our Board determines for any reason that doing so would be in the best interests of the Company and its shareholders.

At the Effective Time, each outstanding share of common stock of NOG Minnesota will automatically convert into one share of common stock of NOG Delaware and each outstanding option or other right to purchase shares of NOG Minnesota common stock will constitute an option or other right to purchase an equal number of shares

S-24

Table of Contents

of NOG Delaware common stock. Company shareholders and holders of Company stock options will not be required to exchange their NOG Minnesota stock certificates or stock options, respectively, and should not destroy any stock certificate or stock option or submit any stock certificate or stock option to the Company unless they are requested to do so by the Company. Any NOG Minnesota stock certificates submitted to the Company for transfer after the Effective Time, whether pursuant to a sale or otherwise, will be exchanged automatically for NOG Delaware stock certificates.

S-25

Table of Contents

DESCRIPTION OF CAPITAL STOCK

Description of the Company's Capital Stock Prior to the Effective Time

If the Reincorporation Proposal is not approved by our shareholders and the Reincorporation does not become effective, the rights of our shareholders will remain governed by Minnesota law, the Minnesota Articles of Incorporation and the Minnesota Bylaws. The following is a description of the our capital stock, without giving effect to the Reincorporation.

Generally

Under the Minnesota Articles of Incorporation, the Company is authorized to issue up to 142,500,000 shares of common stock, par value \$.001 per share, and 5,000,000 shares of preferred stock, par value \$.001 per share.

Description of Common Stock

As of February 28, 2018, 65,944,133 shares of common stock were outstanding. All of the outstanding shares of common stock are validly issued, fully paid, and non-assessable.

Voting Rights

Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by the shareholders. Holders of our common stock do not have cumulative voting rights.

Dividends

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose.

Rights Upon Liquidation

In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Preemptive or Conversion Rights

The holders of our common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Description of Preferred Stock

As of April 2, 2018, no shares of our preferred stock are outstanding. Unless required by law or by any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by our shareholders. Our Board is able to determine, with respect to any series of preferred stock, the terms and rights of that series. If we offer preferred stock, the applicable prospectus supplement will describe the terms, including the following if applicable:

the designation of the series;

the number of shares of the series;

whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;

S-26

Table of Contents

the dates at which dividends, if any, will be payable;

the redemption rights and price or prices, if any, for shares of the series;

the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;

whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other corporation, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

restrictions on the issuance of shares of the same series or of any other class or series; and

the voting rights, if any, of the holders of the series.

Accordingly, we could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of common shareholders might believe to be in their best interests or in which common shareholders might receive a premium for their common stock over the market price of such common stock.

Depositary Shares

We may issue fractional shares of preferred stock rather than full shares of preferred stock. If we exercise this option, we will issue receipts for depositary shares, and each of these depositary shares will represent a fraction (to be set forth in the prospectus supplement relating to such depositary shares) of a share of a particular series of preferred stock.

The shares of any series of preferred stock underlying the depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us. The depositary will have its principal office in the United States and a combined capital and surplus of at least \$50 million. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock underlying the depositary share, to all of the rights and preferences of the preferred stock underlying that depositary share. Those rights may include dividend, voting, redemption, conversion and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued under a deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock underlying the depositary shares, in accordance with the terms of the offering. We will describe the material terms of the deposit agreement, the depositary shares and the depositary receipts in a prospectus supplement relating to the depositary shares. You should also refer to the forms of the deposit agreement and depositary receipts that will be filed with the SEC in connection with the offering of the specific depositary shares.

Description of the Company's Capital Stock at the Effective Time

If the Reincorporation Proposal is approved by our shareholders and the Reincorporation becomes effective, at the Effective Time NOG Minnesota will convert into NOG Delaware, and the rights of shareholders of NOG Delaware will generally be governed by Delaware law, the Delaware Certificate of Incorporation and the Delaware Bylaws. The following is a description of the capital stock of NOG Delaware at the Effective Time.

Generally

At the Effective Time, the total number of shares of all classes of capital stock that the Company has authority to issue will increase to 455,000,000 consisting of (a) 5,000,000 shares of preferred stock and (b) 450,000,000 shares of common stock.

Table of Contents

Description of Common Stock

At the Effective Time, the total number of shares of common stock that the Company has the authority to issue will be increased to 450,000,000. The proposed increase in the number of authorized shares of common stock is necessary to complete the Exchange Transaction and a portion of the Equity Raise. Additionally, our Board believes that the proposed increase in the number of authorized shares of common stock is desirable to enhance our flexibility in taking possible future actions, such as raising additional equity capital, exchanging equity for debt or other transactions that have similar effect, stock-based acquisitions, entering into strategic relationships, stock splits and dividends, equity compensation awards or other corporate purposes.

All issued and outstanding shares of common stock at the Effective Time will remain outstanding.

At the Effective Time, the holders of shares of NOG Delaware common stock will continue to be entitled to one vote per share on all matters to be voted on by shareholders. Except with respect to the election of directors or as otherwise required by law, all questions submitted to a vote of NOG Delaware shareholders will be decided by the affirmative vote of the holders of the greater of (a) a majority of the voting power of the shares present and entitled to vote on that item of business or (b) a majority of the voting power of the minimum number of shares entitled to vote that would constitute a quorum for the transaction of business at a duly held meeting of shareholders. Directors will be elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors at a meeting at which a quorum is present, and NOG Delaware shareholders will not be entitled to cumulate their votes for the election of directors.

NOG Delaware common stock will not be redeemable, will not have subscription or conversion rights and will not entitle common shareholders to any preemptive rights to subscribe for any shares of any class or series of NOG Delaware capital stock, or for any obligations convertible into shares of any class or series of NOG Delaware capital stock, whether now or hereafter authorized.

At the Effective Time, the holders of NOG Delaware common stock will be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Company as may be declared thereon by the Company's Board from time to time out of assets or funds of the Company legally available therefor. In the event of any liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the Company's debts and subject to the rights of the holders of shares of any series of preferred stock upon such dissolution, liquidation or winding up, the holders of the shares of the Company's common stock will be entitled to the remaining net assets of the Company to be distributed equally on a per share basis.

The existing Minnesota Articles of Incorporation and Minnesota Bylaws have, and the Delaware Certificate of Incorporation and Delaware Bylaws will, contain provisions that could have the effect of delaying or deferring a change in control of the Company, including provisions that:

grant our Board discretion to create and issue preferred stock from time to time without shareholder approval;

provide that any vacancy on our Board may be filled only by the affirmative vote of a majority of the remaining directors then in office, and not by the shareholders; and

establish advance notice requirements for shareholders to nominate candidates for election as directors at any meeting of shareholders or to present any other business for consideration at any meeting of shareholders. After the Effective Time, the Company's common stock will continue to be listed on the NYSE American and trade under the symbol NOG.

At the Effective Time, Section 203 of the Delaware General Corporation Law will apply to NOG Delaware and its shareholders. This provision provides that a corporation that is listed on a national securities exchange or

Table of Contents

that has more than 2,000 shareholders is not permitted to engage in a business combination with any interested shareholder, generally a person who owns 15% or more of the outstanding shares of a corporation's voting stock, for three years after the person became an interested shareholder, unless (a) before the person became an interested shareholder, the board of directors approved either the transaction resulting in a person becoming an interested shareholder or the business combination, (b) upon consummating the transaction which resulted in the person becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced (excluding shares owned by persons who are both officers and directors of the corporation, and shares held by certain employee stock ownership plans), or (c) on or after the date the person becomes an interested shareholder, the business combination is approved by the board of directors and at an annual or special meeting of shareholders by the affirmative vote of at least 66-2/3% of the corporation's outstanding voting stock which is not owned by the interested shareholder. The prohibitions on transactions with interested shareholders do not apply to, among other things, interested shareholders who became such before the date and time at which the certificate of incorporation became effective.

Equiniti Trust Company, as successor to Wells Fargo Shareowner Services, will continue to be the transfer agent and registrar for NOG Delaware common stock.

Description of Preferred Stock

At the Effective Time, the Delaware Certificate of Incorporation will continue to authorize the NOG Delaware board of directors to create and provide for the issuance of preferred stock without the approval of our shareholders. The NOG Delaware board of directors will be authorized from time to time to provide for the issuance of shares of preferred stock in one or more series, setting forth the designation of each such series, and fixing the relative rights and preferences of each such series.

NOG Minnesota is currently authorized to issue up to 5,000,000 shares of preferred stock under the Minnesota Articles of Incorporation. As of the date hereof, the Company has neither designated nor issued any shares of preferred stock.

The transfer agent and registrar for a particular series of preferred stock will be set forth in an applicable prospectus supplement.

The Charters and Bylaws of NOG Delaware and NOG Minnesota

The provisions of the Delaware Certificate of Incorporation and the Delaware Bylaws will be similar in substance to those of the Minnesota Articles of Incorporation and Minnesota Bylaws in most respects. The differences include but are not limited to:

the Board will no longer be able to take action by written consent without obtaining unanimous written consent;

directors may be removed by the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock entitled to vote at an election of that director rather than a simple majority;

a special meeting of the shareholders may only be called by the Board; and

the Delaware Certificate of Incorporation will contain an exclusive jurisdiction provision, which provides that any shareholder derivative suits, fiduciary duty claims and other intra-corporate actions must be brought in Delaware courts.

For a discussion of all the legal changes that will result from the Reincorporation, see the section entitled Comparison of Shareholder Rights Before and After the Reincorporation.

S-29

Table of Contents**No Changes to Employee Benefit Plans**

Upon effectiveness of the Reincorporation, all of NOG Minnesota's employee benefit plans will be continued by NOG Delaware, and each stock option and other equity-based award issued and outstanding pursuant to such plans will automatically convert into a stock option or other equity-based award with respect to the same number of shares of NOG Delaware, upon the same terms and subject to the same conditions as set forth in the applicable plan under which the award was granted and in the agreement reflecting the award. Approval of the Reincorporation would constitute approval of the assumption of these plans by NOG Delaware. Assuming the Reincorporation is approved, NOG Delaware will continue NOG Minnesota's other employee benefit arrangements upon the terms and subject to the conditions currently in effect.

Comparison of Shareholder Rights Before and After the Reincorporation

The Reincorporation will result in certain changes to the rights of the Company's shareholders because of differences between Minnesota law and Delaware law and differences between the Company's governing documents before and after the Reincorporation. The most significant provisions of Minnesota law and Delaware law are summarized below, along with the differences between the rights of the Company's shareholders immediately before and immediately after the Reincorporation. This summary is not an exhaustive list of all differences, or a complete description of the differences described.

NOG Minnesota**NOG Delaware****Elections; Voting; Procedural Matters***Plurality Voting Director Elections*

The Minnesota Bylaws provide that directors are elected by the vote of a plurality of the votes cast.

Plurality Voting Director Elections

The Delaware Bylaws will be substantially identical to the Minnesota Bylaws with respect to plurality voting for directors.

Term of Directors

The Minnesota Bylaws provide that directors are elected at the next regular meeting of shareholders for an indefinite term, and hold office until a successor is elected and has qualified or until the earlier death, resignation, removal or disqualification of such director.

Term of Directors

The Delaware Bylaws will be substantially identical to the Minnesota Bylaws with respect to the term of directors.

Number of Directors

The Minnesota Bylaws provide that the number of directors shall be set from time to time by the board of directors.

Number of Directors

The Delaware Certificate of Incorporation is substantially identical to the Minnesota Bylaws with respect to the number of directors.

Table of Contents

NOG Minnesota

Removal of Directors by Shareholders

Minnesota law provides that directors may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all shares entitled to vote at an election of directors, except that directors elected by a series or class of stock may only be removed by the affirmative vote of the holders of a majority of the voting power of all shares of that class or series entitled to vote at an election of that director.

The Minnesota Articles of Incorporation do not vary from Minnesota law.

Board Vacancies; Newly-created Directorships

Minnesota law provides that, unless the articles or bylaws provide otherwise, any vacancies on the board resulting from (a) the death, resignation, removal or disqualification of a director may be filled by an affirmative vote of a majority of the remaining directors, even though less than a quorum, and (b) newly created directorships may be filled by the affirmative vote of the majority of the directors serving at the time of the increase, and each director elected to fill a vacancy holds office until a qualified successor is elected by the shareholders at the next regular or special meeting of the shareholders.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Shareholder Voting Quorum

Minnesota law provides that the holders of a majority of the voting power of the shares entitled to vote at a meeting are a quorum, unless the articles or bylaws provide otherwise.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

NOG Delaware

Removal of Directors by Shareholders

The Delaware Certificate of Incorporation will provide that, subject to the rights of the holders of any series of preferred stock, directors may be removed at any time, at a meeting called for that purpose, by the affirmative vote of at least 75% of the voting power of all outstanding shares of capital stock entitled to vote at an election of that director.

Board Vacancies; Newly-created Directorships

The Delaware Certificate of Incorporation will provide that any newly created directorships resulting from an increase in the number of directors or any vacancies on the board resulting from death, resignation, retirement, disqualification, removal from office or any other cause shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by the sole remaining director, and shall not be filled by the shareholders. A director elected to fill a vacancy or a newly-created directorship holds office until his or her successor is duly elected and qualified or his or her earlier death, resignation, removal or retirement.

Shareholder Voting Quorum

Delaware law provides that a majority of the shares entitled to vote generally constitutes a quorum at a meeting, unless the certificate of incorporation or bylaws provide otherwise.

The Delaware Certificate of Incorporation and Delaware Bylaws will be substantially identical to the Minnesota Articles of Incorporation and Minnesota Bylaws with respect to quorum.

Shareholder Voting Action Generally

The Minnesota Bylaws provide that except for the election of directors or as otherwise required by law or the articles of incorporation, shareholders take action by majority vote.

Shareholder Voting Action Generally

The Delaware Bylaws will be substantially identical to the Minnesota Bylaws with respect to shareholder action generally.

S-31

Table of Contents**NOG Minnesota***Shareholder Proposals; Advance Notice*

The Minnesota Bylaws provide that shareholders must provide written notice of any shareholder director nominees or other proposal to be submitted at an annual meeting not later than 90 days prior to the anniversary date of the immediately preceding annual meeting unless the date of the annual meeting of shareholders is more than 30 days before or 60 days after such anniversary date, and in which case, written notice must be submitted not later than 90 days before such annual meeting, or, if later, within 10 days after the first public announcement of such annual meeting. Such notice with respect to shareholder director nominees must contain the information described in Section 1.13, subd. 1(b) of the Minnesota Bylaws and with respect to other proposals must contain the information described in Section 1.13, subd. 2(b).

Shareholder Voting Mergers

Minnesota law provides that in addition to approval by the board of directors, the terms of a merger or a sale of substantially all of a corporation's assets outside the ordinary course of business generally must be approved by a majority of outstanding shares entitled to vote.

A shareholder vote is not required for a plan of merger if (a) the articles of the corporation will not be amended, (b) each shareholder with shares that were outstanding immediately before the merger's effective date will hold the same number of shares with identical rights immediately after the merger, (c) the voting power of the outstanding shares of the corporation entitled to vote immediately after the merger plus the voting power of the shares of the corporation entitled to vote issuable on conversion of, or on the exercise of rights to purchase, securities issued in the transaction, will not exceed by more than 20% of the voting power of the outstanding shares of the corporation entitled to vote immediately before the transaction, and (d) the number of participating shares of the corporation immediately after the merger, plus the number of participating shares of the corporation issuable on conversion of, or on the exercise of rights to purchase, securities issued in the transaction, will not exceed by more than 20% of the number of participating shares of the corporation immediately before the transaction.

NOG Delaware*Shareholder Proposals; Advance Notice*

The Delaware Bylaws will have virtually the same notice requirements for shareholder proposals as the Minnesota Bylaws currently provide.

Shareholder Voting Mergers

Delaware law provides that in addition to approval by the board of directors, the terms of a merger or a sale of substantially all of the assets of a corporation generally must be approved by a majority of outstanding shares entitled to vote.

A shareholder vote of the surviving corporation in a merger is generally not required (unless otherwise required by its certificate of incorporation) if (a) the plan of merger does not amend the existing certificate of incorporation, (b) each share of stock of the surviving corporation outstanding immediately before the effective date of the merger is an identical outstanding share after the merger, and (c) either no shares of common stock of the surviving corporation and no shares, securities or obligations convertible into such stock are to be issued or delivered under the plan of merger, or the authorized unissued shares or treasury shares of common stock of the surviving corporation to be issued or delivered under the plan of merger plus those initially issuable upon conversion of any other shares, securities or obligations to be issued or delivered under such plan do not exceed 20% of the shares of common stock of such constituent corporation outstanding immediately prior to the effective date of the merger. In addition, the merger of a 90%-owned subsidiary into its parent corporation

only needs to be approved by the board of directors of the parent corporation.

S-32

Table of Contents

NOG Minnesota

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Shareholder Action by Written Consent

Minnesota law allows shareholders to act by written consent, but requires that such actions be consented to by all of the shareholders entitled to vote on that action.

The Minnesota Bylaws do not vary from Minnesota law.

Special Meetings of Shareholders

The Minnesota Bylaws provide that special meetings of the shareholders may be called for any purpose at any time by (a) the chief executive officer, (b) the chief financial officer, (c) the board of directors or two or more directors, or (d) a shareholder or shareholders holding 10% or more of the voting power of all shares entitled to vote, except that a special meeting for the purpose of considering any business combination must be called by 25% or more of the voting power of all shares entitled to vote, who shall demand such special meeting by written notice given to the chief executive officer or chief financial officer specifying the purposes of such meeting.

Amendment of Articles of Incorporation

Minnesota law provides that a corporation may amend its articles of incorporation by adoption of a board resolution followed by a majority vote of shareholders, unless the articles of incorporation require a larger percentage. In

NOG Delaware

With the exception of the statutory provisions described above, the Delaware Certificate of Incorporation and Delaware Bylaws will be substantially identical to the Minnesota Articles of Incorporation and Minnesota Bylaws with respect to mergers.

Shareholder Action by Written Consent

Delaware law provides that unless the certificate of incorporation provides otherwise, any action to be taken at a meeting of the shareholders may be taken without a meeting if the holders of outstanding stock having at least the minimum number of votes that would be necessary to authorize or take such action at a meeting consent to the action in writing.

The Delaware Certificate of Incorporation will allow shareholders to act by written consent, but, consistent with Minnesota law, will require that such actions be consented to by all of the shareholders entitled to vote on that action.

Special Meetings of Shareholders

The Delaware Certificate of Incorporation will only allow the board of directors, and not the shareholders, to call a special meeting of the shareholders.

Amendment of Certificate of Incorporation

Delaware law provides that a corporation may amend its certificate of incorporation by adoption of a board resolution followed by the affirmative vote of the majority of shareholders. If an amendment directly

addition, shareholders owning 3% or more of the voting power of shares entitled to vote may propose an amendment to the articles of incorporation and submit the amendment to shareholders for approval, and the amendment may be adopted by a majority vote without board approval. If the articles provide for a larger proportion or number to transact a specified type

affects the shares of a class or series of stock, the holders of the class or series are entitled to vote on the amendment as a class, unless the certificate of incorporation opts out of the separate class vote for increases or decreases in the number of authorized shares of any class of stock. If a certificate of incorporation requires a greater vote for action by the

S-33

Table of Contents

NOG Minnesota

of business at a meeting, the affirmative vote of that larger proportion or number is necessary to amend the articles to decrease the proportion or number necessary to transact the business.

The Minnesota Articles of Incorporation do not vary from Minnesota law.

Amendment of Bylaws

Minnesota law provides that shareholders holding 3% or more of the voting power of the shares entitled to vote may propose an amendment to the bylaws and submit the amendment to shareholders for approval, and the amendment may be adopted by a majority vote without board approval.

Minnesota law also provides that the board may adopt, amend or repeal the bylaws, subject to the power of the shareholders as described above. After the adoption of the initial bylaws, the board may not adopt, amend, or repeal a bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the board, or fixing the number of directors or their classifications, qualifications, or terms of office, but may adopt or amend a bylaw to increase the number of directors.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Board or Committee Action by Written Consent

The Minnesota Articles of Incorporation permits the board of directors to take any action, other than an action requiring shareholder approval, by a written consent signed by the number of directors that would be required to take the same

NOG Delaware

board of directors, shareholders or other security holders than otherwise required under Delaware law, the provision requiring the greater vote may be amended only by that greater vote.

The Delaware Certificate of Incorporation and Delaware Bylaws will be substantially identical to the Minnesota Articles of Incorporation and Minnesota Bylaws with respect to amendments to the certificate of incorporation, except that shareholders will not have the power to unilaterally propose amendments to the Delaware Certificate of Incorporation under Delaware law.

Amendment of Bylaws

Delaware law provides that a corporation's shareholders may adopt, amend or repeal the corporation's bylaws without board approval. If permitted by a corporation's certificate of incorporation, the corporation's directors may amend or repeal the bylaws, subject to the shareholders' power to amend or repeal the bylaws. A bylaw amendment adopted by shareholders which specifies the votes necessary for director elections cannot be amended or repealed by the board of directors.

The Delaware Certificate of Incorporation and Delaware Bylaws will give the board of directors the authority to adopt, amend or repeal the bylaws. In addition, shareholders will be entitled to amend the Delaware Bylaws. Unlike the Minnesota Bylaws, a shareholder will not be required to own any minimum amount of NOG Delaware stock in order to propose a binding amendment to the Delaware Bylaws.

Board or Committee Action by Written Consent

The Delaware Certificate of Incorporation will be substantially identical to the Minnesota Articles of Incorporation with respect to board of directors' action by written consent, except that any such action must be

action at a meeting.

unanimous under Delaware law.

Interested Party Transactions

Minnesota law provides that a contract or transaction between a corporation and one or more of its directors, or between a corporation and any other entity in which one or more of its directors are directors or officers, or have a financial interest, is not void or voidable solely

Interested Party Transactions

Delaware law provides that a contract or transaction between a corporation and one or more of its directors or officers, or between a corporation and any other entity in which one or more of its directors or officers are directors or officers, or have a

S-34

Table of Contents

NOG Minnesota

because of such relationship or interest, or solely because the director is present at or participates or votes at the meeting of the board or committee that authorizes the contract or transaction, if:

(a) the contract or transaction was fair and reasonable as to the corporation at the time it was approved (the person asserting the validity of the contract or transaction has the burden of proof);

(b) the material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the holders of all outstanding shares, whether or not entitled to vote, and the contract or transaction is approved in good faith by (i) the holders of 2/3rds of the voting power of the shares entitled to vote (excluding shares owed by the interested director), or (ii) the unanimous affirmative vote of the holders of all outstanding shares, whether or not entitled to vote; or

(c) the material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the board or a committee, and the board or committee authorizes, approves, or ratifies the contract or transaction in good faith by a majority of the disinterested directors or committee members (even if these directors are less than a quorum).

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Dissent and Appraisal Rights

Minnesota law provides that appraisal rights are available in the event of: (a) unless otherwise provided in the articles, an amendment of the articles that materially and adversely affects certain rights or preferences of a shareholder; (b) a sale of all or substantially all the corporation's assets; (c) a statutory merger; (d) a plan of exchange; (e) a plan of conversion; (f) an amendment to the articles in connection with a combination of shares and cash in lieu of fractional

NOG Delaware

financial interest, is not void or voidable solely because of such relationship or interest, or solely because the director or officer is present at or participates or votes at the meeting of the board or committee that authorizes the contract or transaction, if:

(a) the material facts of the director's or officer's relationship or interest and as to the contract or transaction are disclosed to or known by the board or committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative vote of the majority of the disinterested directors (even if these directors are less than a quorum);

(b) the material facts of the director's or officer's relationship or interest and as to the contract or transaction are disclosed to or known to the shareholders entitled to vote on the matter and they specifically approve in good faith the contract or transaction; or

(c) the contract or transaction is fair to the corporation as of the time it was authorized, approved or ratified.

The Delaware Certificate of Incorporation and Delaware Bylaws will not vary from Delaware law.

Dissent and Appraisal Rights

Delaware law provides that appraisal rights are available only in connection with statutory mergers or consolidations, or an amendment of a corporation's certificate of incorporation to cause it to become a public benefit corporation. In addition, in the case of most mergers unless the certificate of incorporation provides otherwise, shareholders do not receive appraisal rights for any class or series of stock (a) listed

shares; and (g) any other corporate action taken by a shareholder vote which directs that dissenting shareholders may obtain payment for their shares; provided, that unless the articles, the bylaws, or a resolution approved by the board provides otherwise, appraisal rights do not apply to a shareholder of shares not entitled vote on the merger or exchange.

on a national securities exchange or (b) that has more than 2,000 shareholders, except if shareholders are required to accept anything other than (i) shares of the corporation surviving or resulting from the merger or consolidation, (ii) shares of any other corporation which at the effective time of the merger or consolidation are either listed on a national securities exchange or that has more than

S-35

Table of Contents

NOG Minnesota

In addition, except in the case of a statutory short-form merger under Minnesota law, appraisal rights do not apply to shares of any class or series that is listed on a national securities exchange so long as the shareholder receives in exchange for such shares, publicly traded shares listed on a national securities exchange or cash in lieu of fractional shares.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law, except that the Minnesota Articles of Incorporation provide that no shareholder is entitled to exercise dissenters' rights in connection with any amendment to the Minnesota Articles of Incorporation.

Sale of Assets; Dissolution; Winding Up

Minnesota law provides that the holders of a majority of the voting power of the outstanding voting stock of a corporation must vote to approve (a) the disposition of substantially all of the corporation's property and assets not in the usual and regular course of its business, and (b) the dissolution of the corporation.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Limitation on Personal Liability of Directors

Minnesota law provides that a director's personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director may be eliminated or limited in the articles. Such articles may not eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the corporation or its shareholders, (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (c) for illegal distributions, (d) for any transaction from which the director derived an improper personal benefit, or (e) for any act or omission occurring prior to the date when the provision in the articles eliminating or limiting liability becomes effective.

NOG Delaware

2,000 shareholders, (iii) cash in lieu of fractional shares, or (iv) any combination of the foregoing shares and cash in lieu of fractional shares.

The Delaware Certificate of Incorporation and Delaware Bylaws will not vary from Delaware law.

Sale of Assets; Dissolution; Winding Up

Delaware law provides that the holders of a majority of the outstanding voting stock of a corporation must vote to approve (a) the disposition of all or substantially all of a corporation's property and assets, and (b) the dissolution of the corporation, unless a greater vote is provided for in the certificate of incorporation.

The Delaware Certificate of Incorporation and Delaware Bylaws will be substantially identical to the Minnesota Articles of Incorporation and Minnesota Bylaws with respect to the sale of assets, dissolution and winding up of NOG Delaware.

Limitation on Personal Liability of Directors

Delaware law provides that a corporation is permitted to adopt a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to the corporation and its shareholders for monetary damages for breach of fiduciary duty as a director. Delaware law currently provides that this limitation of liability does not apply to liability (a) for breach of the director's duty of loyalty to the corporation or its shareholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) illegal distributions to shareholders or unlawful stock repurchases, or (d) for any transaction from

which the director derived any improper personal benefit.

S-36

Table of Contents

NOG Minnesota

The Minnesota Articles of Incorporation provide that no director of NOG Minnesota will be personally liable to NOG Minnesota or its shareholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by Minnesota law.

Indemnification of Directors and Officers

Minnesota law provides that unless prohibited by the articles or bylaws, a corporation must indemnify a person made or threatened to be made a party to a proceeding because of the person's former or present official capacity in the corporation against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys fees and disbursements, incurred by the person in connection with the proceeding, if, with respect to the acts or omissions of the person complained of in the proceeding, the person:

(a) has not been indemnified by another organization or employee benefit plan for the costs incurred by the person in connection with the proceeding with respect to the same acts or omissions,

(b) acted in good faith,

(c) received no improper personal benefit and, if applicable, the interest party transaction statute, summarized above, has been satisfied,

(d) in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful, and

NOG Delaware

The Delaware Certificate of Incorporation will be substantially identical to the Minnesota Articles of Incorporation with respect to the limitation on personal liability of directors to NOG Delaware.

Indemnification of Directors and Officers

Delaware law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person:

(a) acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and

(b) with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

With respect to actions by or in the right of the corporation, no indemnification may be made in respect of any claim, issue or matter as to which a person has been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought determines upon application that, despite

(e) in the case of acts or omissions occurring in the official capacity, reasonably believed that the conduct was in the best interests of the corporation, or in the case of acts or omissions, reasonably believed that the conduct was not opposed to the best interests of the corporation. the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper.

The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent does not, of itself, establish that the person did not meet the criteria set forth above.

The Delaware Certificate of Incorporation and Delaware Bylaws will require that NOG Delaware indemnify directors and officers to the fullest extent permitted by law.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

S-37

Table of Contents

NOG Minnesota

Advancement of Expenses

Minnesota law provides that unless prohibited by the articles or bylaws, if a person is made or threatened to be made a party to a proceeding, the person is entitled, upon written request to the corporation, to payment or reimbursement by the corporation of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the proceeding (a) upon receipt by the corporation of a written affirmation by the person of a good faith belief that the criteria for indemnification set forth above has been satisfied and a written undertaking by the person to repay all amounts so paid or reimbursed by the corporation if it is ultimately determined that the criteria for indemnification have not been satisfied, and (b) after a determination that the facts then known to those making the determination would not preclude indemnification as described above.

The Minnesota Articles of Incorporation and Minnesota Bylaws do not vary from Minnesota law.

Exclusive Jurisdiction

The Minnesota Articles of Incorporation and Minnesota Bylaws do not contain an exclusive jurisdiction provision.

Authorized Shares

The Minnesota Articles of Incorporation authorize 142,500,000 shares of common stock and 5,000,000 shares of preferred stock.

NOG Delaware

Advancement of Expenses

Delaware law provides that expenses incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

The Delaware Certificate of Incorporation will provide that expenses incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by NOG Delaware in advance of the final disposition of the action, suit or proceeding; provided, however, that if Delaware law so requires the director or officer will deliver to NOG Delaware an undertaking by or on behalf of the director or officer to repay, without interest, the amount if it is ultimately determined that he or she is not entitled to be indemnified by NOG Delaware, and a director's or officer's right to advancement of expenses is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that he or she is entitled to indemnification with respect to such action, suit or proceeding.

Exclusive Jurisdiction

The Delaware Certificate of Incorporation will contain an exclusive jurisdiction provision, which will provide that any shareholder derivative suits, fiduciary duty claims and other intra-corporate actions must be brought in Delaware courts.

Authorized Shares

The Delaware Certificate of Incorporation will authorize 450,000,000 shares of common stock and 5,000,000 shares of preferred stock.

Authorized Shares; Dividends

S-38

Table of Contents