

# NORTHERN OIL & GAS, INC.

## **FORM 8-K** (Current report filing)

Filed 12/20/17 for the Period Ending 12/18/17

Address	601 CARLSON PKWY, SUITE 990 MINNETONKA, MN, 55305
Telephone	952-476-9800
CIK	0001104485
Symbol	NOG
SIC Code	1311 - Crude Petroleum and Natural Gas
Industry	Oil & Gas Exploration and Production
Sector	Energy
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 18, 2017

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**NORTHERN OIL AND GAS, INC.**

(Exact name of Registrant as specified in its charter)

**Minnesota**

(State or other jurisdiction  
of incorporation)

**001-33999**

(Commission File Number)

**95-3848122**

(IRS Employer  
Identification No.)

**601 Carlson Parkway, Suite 990  
Minnetonka, Minnesota**

(Address of principal executive offices)

**55305**

(Zip Code)

Registrant's telephone number, including area code (952) 476-9800

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 18, 2017, Rich Weber resigned from the Board of Directors (the “Board”) of Northern Oil and Gas, Inc. (the “Company”) to allow him to focus his time on his responsibilities as Chairman and CEO of PennEnergy Resources. In connection therewith, the Board appointed current director Bahram Akradi as Lead Independent Director and a member of the Board’s Executive Committee. Mr. Akradi and the Executive Committee will provide leadership to help guide the Company on an ongoing basis.

**Item 7.01. Regulation FD Disclosure.**

On December 20, 2017, the Company issued a press release relating to the foregoing and certain other matters, which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits .**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">99.1</a>	Press release of Northern Oil and Gas, Inc., dated December 20, 2017.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 20, 2017

**NORTHERN OIL AND GAS, INC.**

By /s/ Erik J. Romslo

Erik J. Romslo

*Executive Vice President, General Counsel and Secretary*

**Northern Oil and Gas, Inc. Provides Fourth Quarter Update,  
Provides Preliminary 2018 Production and Capital Expenditure Estimates, and  
Announces Changes to the Board of Directors**

MINNEAPOLIS, MINNESOTA - December 20, 2017 - Northern Oil and Gas, Inc. (NYSE American: NOG) today announced a fourth quarter 2017 update, provided preliminary 2018 production and capital expenditure estimates, and announced changes to the Company's Board of Directors.

**FOURTH QUARTER 2017 UPDATE**

- Raising fourth quarter production guidance; now expecting average daily production to increase by 4% to 6% over third quarter 2017, compared to prior guidance indicating flat sequential production at the mid-point
- Now expect to add approximately 5 to 6 net wells to production during the fourth quarter resulting in 2017 net well additions of approximately 15 to 16 net wells
- Fourth quarter oil differential expected to improve by \$1.50 per barrel versus the mid-point of prior guidance; now expecting a (\$5.00) per barrel of oil differential for the quarter
- Wells in process have increased by 6.6 net wells during 2017, from 13.4 net wells as of December 31, 2016 to 20 net wells as of November 30, 2017

**PRELIMINARY 2018 PRODUCTION AND CAPITAL EXPENDITURE BUDGET**

- The Board has approved a preliminary 2018 capital budget of up to \$176 million, which contemplates 20 to 22 net wells added to production during 2018
- Based on this preliminary budget, 2018 annual production is expected to increase by 10% to 14% when compared to 2017
- The Board is also targeting a 10% to 15% reduction in general and administrative expenses when compared to 2017 levels

**MANAGEMENT COMMENT**

“The momentum we saw exiting the third quarter has continued into the fourth quarter and as a result we are raising our expectations for fourth quarter production,” commented Northern's Interim CEO and CFO, Tom Stoelk. “Our capital allocation process has resulted in a great inventory of wells in process, which we expect will continue to drive strong performance in 2018. As a result, we are estimating that we will add between 20 and 22 net wells to production during 2018, resulting in 2018 estimated production growth of between 10% and 14%.”

**BOARD OF DIRECTORS**

- Rich Weber, Northern's Chairman, announced his resignation to allow him to focus his time on his responsibilities as Chairman and CEO of PennEnergy Resources
- The Board appointed current director Bahram Akradi as Lead Independent Director and a member of the Board's Executive Committee
- Mr. Akradi and the Executive Committee will provide leadership to help guide the Company on an ongoing basis

“The Company wishes to thank Rich for his tireless service as Chairman over the last two years as well as his Board contributions over the last six years,” commented Bahram Akradi, Northern's Lead Independent Director. “It has been a pleasure working with Rich since joining the Board earlier this year. I am extremely excited about the future of Northern and where we can take this company over the coming months and years; it is a future I am excited to be a part of.”

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## **ABOUT NORTHERN OIL AND GAS**

Northern Oil and Gas, Inc. is an exploration and production company with a core area of focus in the Williston Basin Bakken and Three Forks play in North Dakota and Montana. More information about Northern Oil and Gas, Inc. can be found at [www.NorthernOil.com](http://www.NorthernOil.com).

## **SAFE HARBOR**

This press release contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”). All statements other than statements of historical facts included in this release regarding Northern’s financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond Northern’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following: changes in crude oil and natural gas prices, the pace of drilling and completions activity on Northern’s properties, Northern’s ability to acquire additional development opportunities, changes in Northern’s reserves estimates or the value thereof, general economic or industry conditions, nationally and/or in the communities in which Northern conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, Northern’s ability to raise or access capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern’s operations, products, services and prices.

Northern has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Northern’s control.

## **CONTACT:**

Brandon Elliott, CFA  
Executive Vice President,  
Corporate Development and Strategy  
952-476-9800  
[belliot@northernoil.com](mailto:belliot@northernoil.com)

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