



27 September 2010

Dear Colleagues,

On behalf of Korea National Oil Corporation (KNOC), it is our pleasure to welcome you to our family and to express our genuine excitement about our future together.

Recent press coverage and analyst opinion on the acquisition has naturally caused a great deal of interest. We want to thank you for your patience and continued commitment to Dana Petroleum during this period and hope you are as excited as we are about our future together.

KNOC highly values the skills, knowledge and expertise that each of you bring to the organization. We believe you further strengthen our capabilities in the North Sea, and complement our operations in other parts of the world, such as the USA, Canada, Peru, Vietnam, Kazakhstan, Yemen and Iraqi Kurdistan. We also believe the acquisition offers Dana Petroleum a strong platform to pursue new growth opportunities.

In the coming weeks, we will contact you to discuss our plans for the future and will ask for your help with planning the integration of Dana Petroleum into the wider KNOC group to ensure a smooth and well-managed process.

We look forward to the opportunity to speak with you in person at the appropriate time in the future. In the meantime we would like to thank you for your understanding, commitment and focus on your current business.

Yours faithfully,



Young Won Kang  
President & CEO

Korea National Oil Corporation