

# ETON PARK

From: Eton Park International LLP

To: Korea National Oil Corporation ("KNOC")  
1588-14, Gwanyang-dong, Dongan-gu, Anyang-si,  
Gyeonggi-do, Korea, 431-711

19 August 2010

Dear Sirs

Offer for Dana Petroleum plc ("Dana")

We refer to the proposed offer (the "Offer") to acquire the entire issued share capital of Dana to be made by KNOC on or about 20 August 2010 at an offer price of £18 per Dana share.

Funds managed by Eton Park International LLP hold long economic interests in 3,173,173 ordinary shares of 15 pence each in the capital of Dana (the "Shares") through CFDs.

We confirm that we are supportive of the proposed Offer if it is made at £18 per Dana share and confirm that it is our current intention to use reasonable endeavours to procure the acceptance of the offer in respect of any underlying Shares represented by the CFDs.

The above statement of intent is given on the assumption that the Offer will be announced by 8.00 a.m. on 20 August 2010.

Nothing in this letter shall restrict or prohibit us from closing out any interest in the CFDs or otherwise sell or dispose of any interest in the underlying Shares provided that if we do close out any interest in the CFDs or otherwise sell or dispose of any interest in such underlying Shares, we shall immediately notify you and the Panel on Takeovers and Mergers of the position.

The above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We acknowledge that the disclosure obligations set out in Rule 2.11(d) of the City Code on Takeovers and Mergers apply to us in relation to the statement of intent set out in this letter and that any disclosures made pursuant to Rule 8 of the City Code on Takeovers and Mergers by us, will need to make clear the impact of any dealing on the above statement.

We consent: to the announcement of the Offer containing references to us and the contents of this letter; to particulars of this letter being set out in the formal document containing the Offer; and to this letter being available for inspection during all or part of the period for which the Offer remains open for acceptance.

Yours faithfully



Helen Watkins

For and on behalf of Eton Park International LLP

Eton Park International LLP

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