

# ALLEN & COMPANY LLC

711 FIFTH AVENUE · NEW YORK, N.Y. 10022 · (212) 832-8000

19 August 2010

Korea National Oil Corporation  
1588-14, Gwanyang-dong, Dongan-gu, Anyang-si,  
Gyeonggi-do, Korea, 431-711

*Re: Offer for Dana Petroleum plc ("Dana")*

Dear Sirs:

We refer to the proposed offer for Dana at an offer price of £18 per Dana share.

We hold long economic interests in ordinary shares in Dana through CFDs in the amount of 900,000 shares.

We confirm that we are supportive of the proposed offer at £18 per Dana share and confirm that it is our current intention to seek (i) to procure the acceptance of the offer in respect of the underlying shares represented by the above long derivative position or (ii) to convert the above long derivative position into Dana shares and to accept the offer in respect of such shares.

The above statement of intent is not legally binding and does not constitute an irrevocable undertaking. We acknowledge that the disclosure obligations of Rule 2.11(d) apply to this letter and that any Rule 8 disclosures 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



For and on behalf of Allen Investment Management LLC  
Kevin T. Medina, Chief Compliance Officer