

From: York European Opportunities Master Fund, L.P. ("YEOMFLP")  
York European Focus Master Fund, L.P. ("YEFMFLP")  
c/o JGD Management Corp.  
767 Fifth Avenue, 17<sup>th</sup> Floor  
New York, NY 1053

To: Korea National Oil Corporation  
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 for Dana at an offer price of £18 per Dana share.

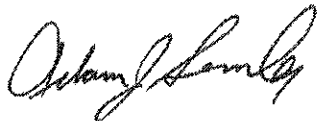
As of the date hereof, we hold long economic interests in ordinary shares in Dana. YEOMFLP has a long position of 471,000 shares through a total return swap and YEFMFLP has a long position of 253,000 shares through a total return swap.

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. By acceptance of this letter you acknowledge and agree that we have no legal, contractual or other right or obligation to cause our counterparty to effect the foregoing (i) or (ii). You further acknowledge and agree that by "seek" we will make a request but without any offer of remuneration or other consideration of any kind to the counterparty.

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 may change our intent and terminate the above statement of intent at any time.

We consent (solely to the extent required by The Takeover Code or applicable law): 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



Adam J. Semler, Chief Operating Officer of the General Partner  
For and on behalf of York European Opportunities Master Fund, L.P. and  
York European Focus Master Fund, L.P.

