

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

20 September 2010

**FINAL\* CASH OFFER**  
**for**  
**Dana Petroleum plc (“Dana” or “the Company”)**  
**by**  
**Korea National Oil Corporation (“KNOC”)**  

---

**KNOC PROVIDES CONSENT FOR PROPOSED**  
**ACQUISITION OF CERTAIN ASSETS FROM**  
**PETRO-CANADA UK LIMITED**

On 8 September 2010, Dana announced that the Company (through one of its subsidiaries) had entered into an agreement with Petro-Canada UK Limited, a wholly owned subsidiary of Suncor Energy Inc., to acquire Petro-Canada UK's interests in certain UK assets (the “**PCUK Assets**”) for a cash consideration of £240 million (approximately \$372 million) (the “**Proposed Acquisition**”).

As Dana is currently in an offer period, the Proposed Acquisition requires the approval of Dana Shareholders at a general meeting convened by Dana for 11.00am on 27 September 2010, unless consent is provided by the offeror in accordance with Note 1 on Rule 21.1 of the City Code on Takeovers and Mergers.

KNOC today confirms that it has provided its consent to the Panel on Takeovers and Mergers in relation to the Proposed Acquisition.

KNOC believes that the PCUK Assets, which have been conditionally acquired pursuant to a long running and widely marketed auction, are neutral to the valuation of Dana and are not material in the context of the Share Offer for the Company. KNOC continues to believe that Dana has paid full and fair value for any assets acquired through such auction processes.

**Dana Shareholders are encouraged to accept the Share Offer immediately and, in any event, by no later than 1.00pm (London time) on 23 September 2010.**

The procedure for acceptance of the Offers is set out on page 6 and in paragraphs 15 and 16 of Part I of the Offer Document.

Terms defined in the Offer Document have the same meaning when used in this announcement.

*\*KNOC's Share Offer of 1,800 pence per Dana Share is full and final and will not be increased save that KNOC reserves its right to increase the Share Offer if a competitive situation arises (including if a third party announces an offer or possible offer for Dana).*

**Enquiries:**

**Bank of America Merrill Lynch**

**+44 (0)20 7996 1000**

Simon Mackenzie Smith  
Philip Noblet  
Andrew Osborne  
Anya Weaving

**Pelham Bell Pottinger**  
James Henderson  
Mark Antelme

+44 (0)20 7861 3232

*Merrill Lynch International (“**Bank of America Merrill Lynch**”), a subsidiary of Bank of America Corporation, is acting exclusively for KNOC and no one else in connection with the Offers and will not be responsible to anyone other than KNOC for providing the protections afforded to clients of Bank of America Merrill Lynch or for providing advice in connection with the Offers or any matter referred to herein.*

*This announcement is for informational purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offers or otherwise. The Offers are being made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which contains the full terms and conditions of the Offers, including details of how the Offers may be accepted.*

*This announcement has been prepared for the purpose of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.*

*The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by KNOC or required by the City Code, and permitted by applicable law and regulation, the Offers are not being made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and the Offers are not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Offers (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offers.*

*The availability of the Share Offer to Dana Shareholders and the availability of the Convertible Bond Offer to Dana Convertible Bondholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

***If you are a resident of the United States, please read the following:***

*The Offers are being made for the securities of Dana, a company incorporated under the laws of England and Wales, and are being made in the United States in compliance with, and reliance on, Section 14(e) of the US Securities Exchange Act of 1934 (the “**Exchange Act**”)*

*and Regulation 14E thereunder. The Offers are being made in the United States by KNOC and no one else.*

*The Offers are subject to disclosure and procedural requirements of the United Kingdom which are different from those in the United States. In addition, the payment and settlement procedures with respect to the Offers complies with the relevant United Kingdom rules, which differ from United States payment and settlement procedures.*

*In accordance with normal UK market practice, KNOC, or its nominees, or its brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Dana Shares, other than pursuant to the Share Offer, or Dana Convertible Bonds, other than pursuant to the Convertible Bond Offer, before or during the period in which the Offers remain open for acceptance. Any such purchases, or arrangements to purchase, will be made outside the United States and in compliance with applicable law, including the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States.*

*The Offers are subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the Financial Services Authority.*

#### ***Disclosure requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any paper offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.*

**Publication on Website**

*A copy of this announcement will be made available, free of charge, at [www.knoc.co.kr/ENG/include/ma\\_pop.jsp](http://www.knoc.co.kr/ENG/include/ma_pop.jsp) by no later than 12 noon (London time) on 21 September 2010.*