

From: Halcyon Master Fund LP, on behalf of itself and its affiliated funds ("Halcyon")

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.

Halcyon holds long economic interests in ordinary shares in Dana through CFD. As of the close of business, London time, on 19 August 2010, Halcyon is long 1,500,000 shares.

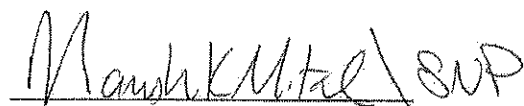
We confirm that we are currently supportive of the proposed offer at £18 per Dana share and confirm that it is our current intention to seek (i) to procure the acceptance of the offer in respect of the underlying shares represented by the above long derivative position or (ii) to convert the above long 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 disclosure obligations may apply to this letter and that any disclosures by us will need to comply with applicable law.

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

Halcyon Master Fund LP, by its Investment Manager, Halcyon Offshore Asset Management LLC

A handwritten signature in black ink, reading "Manish K. Mital" followed by a stylized "SVP" or similar initials.

Manish K. Mital

General Counsel, Managing Principal