

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

19 August 2010

Dear Sirs

## Letter of Intent

We refer to the draft of an announcement dated 19 August 2010 of a firm intention to make an offer pursuant to Rule 2.5 of the City Code on Takeovers and Mergers (the "City Code") to be released on or around 20 August 2010 (such draft being the "Draft Announcement" and such announcement in the form actually published being the "Announcement") in connection with a proposal for the Offeror to acquire the issued ordinary shares of 15 pence each in Dana Petroleum plc (each a "Share") by way of a cash offer (the "Offer").

BlackRock Investment Management (UK) Limited ("BlackRock") acts as investment manager on behalf of clients who are the beneficial holders of or have other interests in Shares (including interests in funds in which Shares are held). BlackRock is a subsidiary (as defined in section 1159 of the Companies Act 2006) of BlackRock, Inc. The subsidiaries (as so defined) of BlackRock, Inc. shall, together with BlackRock, Inc., hereafter together be referred to as the "BlackRock Group".

- 1 Subject to paragraph 3 below, in connection with the Offer, BlackRock hereby confirms that it is BlackRock's current intention prior to the first closing date of the Offer to complete, execute and deliver (or to procure that this be done) to the Offeror's advisers, or as the Offeror shall direct, a fully completed and duly executed form or forms of acceptance in respect of the Offer (in accordance with its terms) in respect of all of the Shares the voting rights to which BlackRock is able to assent to the Offer (together, the "Offer Shares") and to forward (or to procure that there be forwarded) with such form or forms of acceptance the share certificate(s) or other documents of title in respect of such Offer Shares and any requisite evidence of authority to complete such form(s).
- 2 BlackRock understands that, in accordance with the City Code, particulars of this letter will be contained in the Announcement and the formal document containing the Offer (the "Offer Document") and also that a copy of this letter will be available for inspection until the closing date of the Offer.

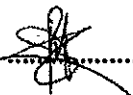
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- 3 It is agreed (such agreement being evidenced, *inter alia*, by you accepting this letter and choosing to publish any or all of its particulars in the Announcement and/or Offer Document) that:
- (a) this letter does not relate to the interests in Shares (if any) of any member of the BlackRock Group other than BlackRock (including, for the avoidance of doubt and without limitation, BlackRock Advisors (UK) Limited);
  - (b) BlackRock (subject to applicable law) reserves and retains the right to deal with Shares in its absolute discretion and/or on the instructions of its clients or otherwise (including, without limitation, a transfer of Shares to any replacement investment manager or custodian nominated by BlackRock's client(s) in circumstances where such client(s) has/have terminated BlackRock's professional relationship in respect of Shares or where the relationship continues but such client(s) has/have changed the investment mandate such that BlackRock holding Shares (at all or to the same level) is no longer consistent with the new mandate), it being acknowledged that BlackRock's intentions in respect of the Shares may change whether in the light of further information, changed circumstances or otherwise;
  - (c) this letter relates not to a specific number of Shares but to such number of Shares the voting rights to which BlackRock is, at the time at which it accepts the Offer, able to control. Accordingly, any disposal of any or all such Shares in which BlackRock is interested as at the date of this letter shall not constitute either a change in BlackRock's intent, nor a failure to comply with the terms of this letter, nor an intention no longer to comply with the terms of this letter; and
  - (d) it is the intention of the Offeror that the Announcement be published on 20 August 2010 (the "Proposed Announcement Date"). In the event that the Announcement has not been published by 5 p.m. (London time) on the business day in London immediately following the Proposed Announcement Date, in substantially the form of the Draft Announcement, this letter shall automatically lapse and be of no further force or effect.
- 4 For information only, as at close of business on 18 August 2010, BlackRock was interested in 2,921,997 Shares (excluding contracts for difference or other derivatives in which BlackRock may have an interest), and had the ability to control the voting rights in all such Shares.

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- 5 Subject to paragraph 2 above, the giving and contents of this letter are confidential and may not be disclosed to any third party outside the BlackRock Group, unless:
- (a) the consent of BlackRock has been obtained;
  - (b) a party is required to do so by law or the rules of any regulatory body to which such party is obliged to adhere, in which case the party proposing to make such disclosure will, so far as reasonably practicable, consult with and take into account the reasonable requirements of the other as to the timing and content of any such disclosure; or
  - (c) the information is disclosed to an agent or adviser of a party in connection with the Offer and such party agrees to be bound by these confidentiality provisions.
- 6 The provisions of this letter (other than paragraph 5) are not and are not intended to be legally binding and shall neither have any legal effect nor create any legal obligation or liability on any member of the BlackRock Group or any of its clients.
- 7 The terms of this letter shall be governed by and construed in accordance with English law.
- 8 Please acknowledge receipt of this letter and confirm your agreement to its terms by signing and returning a copy of it to us.

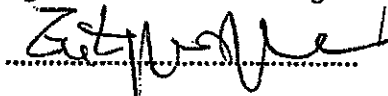
Yours faithfully



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for and on behalf of  
BlackRock Investment  
Management (UK) Limited

Agreed and acknowledged



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for and on behalf of  
Korea National Oil Corporation  
Date.....Aug 20, 2010.....

*Vice President  
New Ventures Dept.*