

From: Davidson Kempner European Partners, LLP on behalf of Davidson Kempner Partners, Davidson Kempner Institutional Partners, L.P., M.H. Davidson & Co. and Davidson Kempner International Limited

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.

We hold long economic interests in 2,965,818 ordinary shares in Dana through a total return swap. We emphasise that the terms of the instrument currently only provide for cash settlement of the exposure and give us no contractual right to call for physical settlement.

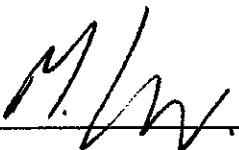
We confirm that we are supportive of the proposed offer at £18 per Dana share and confirm that it is our current intention to seek (to the extent that the counterparty offers to physically settle) (i) to procure the acceptance of the offer in respect of the underlying shares represented by the above 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. Nothing in this letter should be taken as any agreement or understanding on our part to cooperate with you to obtain or consolidate control of Dana.

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.

The intention expressed and any obligation that may arise pursuant to the terms of this letter shall lapse if no Rule 2.5 announcement is made by 8:00 am on 20th August, 2010.

Yours faithfully



For and on behalf of Davidson Kempner European Partners LLP