

RAAM Global Energy Company - Weekly Cash Flow Forecast

DRAFT - Updated 10/26/15

Dollars US, Strip Pricing (as of 10/22/2015)

|                     |  | Week 1      | Week 2     | Week 3      | Week 4     | Week 5      | Week 6      | Week 7    | Week 8      | Week 9      | Week 10     | Week 11   | Week 12     | Week 13   |
|---------------------|--|-------------|------------|-------------|------------|-------------|-------------|-----------|-------------|-------------|-------------|-----------|-------------|-----------|
|                     |  | Oct-26      | Nov-02     | Nov-09      | Nov-16     | Nov-23      | Nov-30      | Dec-07    | Dec-14      | Dec-21      | Dec-28      | Jan-04    | Jan-11      | Jan-18    |
|                     |  | Nov-01      | Nov-08     | Nov-15      | Nov-22     | Nov-29      | Dec-06      | Dec-13    | Dec-20      | Dec-27      | Jan-03      | Jan-10    | Jan-17      | Jan-24    |
|                     |  | Forecast    | Forecast   | Forecast    | Forecast   | Forecast    | Forecast    | Forecast  | Forecast    | Forecast    | Forecast    | Forecast  | Forecast    | Forecast  |
| Cash Receipts       | WTI Pricing                            | \$ 46.52    | \$ 46.52   | \$ 46.52    | \$ 46.52   | \$ 46.52    | \$ 45.38    | \$ 45.38  | \$ 45.38    | \$ 45.38    | \$ 46.12    | \$ 46.12  | \$ 46.12    | \$ 46.12  |
|                     | Henry Hub Pricing                      | \$ 2.39     | \$ 2.39    | \$ 2.39     | \$ 2.39    | \$ 2.39     | \$ 2.59     | \$ 2.59   | \$ 2.59     | \$ 2.59     | \$ 2.72     | \$ 2.72   | \$ 2.72     | \$ 2.72   |
|                     | Oil & Gas Receipts                     | 2,105,072   | 1,712,155  | -           | 3,932,577  | 34,478      | 3,300,588   | -         | 3,359,303   | 12,063      | 1,833,462   | 1,137,441 | -           | 3,199,540 |
|                     | Joint Interest Billing Receipts        | 152,063     | 38,316     | 28,737      | 57,474     | 67,053      | -           | 52,633    | 39,475      | 78,950      | 133,969     | 50,440    | 37,830      | 75,661    |
|                     | Miscellaneous Receipts                 | 2,500       | -          | -           | -          | -           | 2,500       | -         | -           | -           | 2,500       | -         | -           | -         |
|                     | Proceeds from Asset Sales              | -           | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Total Receipts, Gross                  | 2,259,635   | 1,750,471  | 28,737      | 3,990,051  | 101,531     | 3,303,088   | 52,633    | 3,398,778   | 91,013      | 1,969,931   | 1,187,881 | 37,830      | 3,275,200 |
|                     | Royalties & Severance Taxes Paid       | -           | -          | (1,882,870) | (161,135)  | (1,010,067) | (152,230)   | -         | (1,956,349) | (933,197)   | (142,928)   | -         | (1,579,749) | (106,158) |
|                     | Total Receipts, Net                    | 2,259,635   | 1,750,471  | (1,854,133) | 3,828,916  | (908,536)   | 3,150,858   | 52,633    | 1,442,430   | (842,184)   | 1,827,003   | 1,187,881 | (1,541,919) | 3,169,042 |
| Cash Disbursements  | Direct Operating Disbursements         |             |            |             |            |             |             |           |             |             |             |           |             |           |
|                     | Field Operations Disbursements         | (650,000)   | (50,000)   | (50,000)    | (50,000)   | (50,000)    | (2,409,300) | (50,000)  | (50,000)    | (50,000)    | (2,180,000) | (50,000)  | (50,000)    | (50,000)  |
|                     | P&A Bonding Expense                    | -           | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Geologic & Geophysical Data Processing | -           | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Leasehold Cost                         | -           | -          | -           | (4,770)    | -           | -           | -         | -           | (175,057)   | -           | -         | -           | (5,539)   |
|                     | General & Administrative               |             |            |             |            |             |             |           |             |             |             |           |             |           |
|                     | Payroll & Benefits                     | (316,936)   | -          | (193,676)   | (79,000)   | -           | (289,676)   | -         | (232,335)   | -           | (249,335)   | -         | (103,746)   | (79,000)  |
|                     | Rent & Utilities                       | (36,000)    | (6,000)    | (6,000)     | (6,000)    | (36,000)    | (6,000)     | (6,000)   | (6,000)     | (36,000)    | (6,000)     | (6,000)   | (6,000)     | (6,000)   |
|                     | Consulting Fees                        | -           | -          | -           | -          | -           | (15,000)    | -         | -           | -           | (15,000)    | -         | -           | -         |
|                     | Professional Fees                      | (65,000)    | -          | -           | -          | -           | (123,500)   | -         | -           | -           | (123,500)   | -         | -           | -         |
|                     | Other G&A                              | (60,000)    | (10,000)   | (10,000)    | (10,000)   | (10,000)    | (60,000)    | (10,000)  | (10,000)    | (10,000)    | (60,000)    | (10,000)  | (10,000)    | (10,000)  |
|                     | Required Deposits                      | (32,204)    | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Taxes & Other                          | (10,000)    | -          | -           | -          | -           | -           | -         | (886,223)   | -           | -           | -         | (1,594,579) | -         |
|                     | Total Operating Disbursements          | (1,170,140) | (66,000)   | (259,676)   | (149,770)  | (96,000)    | (2,903,476) | (66,000)  | (1,184,558) | (271,057)   | (2,633,835) | (66,000)  | (1,764,324) | (150,539) |
| OPERATING CASH FLOW |  | 1,089,495   | 1,684,471  | (2,113,809) | 3,679,146  | (1,004,536) | 247,382     | (13,367)  | 257,872     | (1,113,241) | (806,832)   | 1,121,881 | (3,306,243) | 3,018,503 |
| Non-Recurring       | Restructuring Professional Fees        | -           | -          | -           | -          | -           | (1,200,000) | -         | -           | -           | (1,200,000) | -         | -           | -         |
|                     | Total Non-Recurring Disbursements      | -           | -          | -           | -          | -           | (1,200,000) | -         | -           | -           | (1,200,000) | -         | -           | -         |
| Debt Service        | Principal Payments                     | -           | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Interest Payments & Fees               | (686,928)   | -          | -           | -          | -           | (664,769)   | -         | -           | -           | (686,928)   | -         | -           | -         |
|                     | Total Debt Service Expenses            | (686,928)   | -          | -           | -          | -           | (664,769)   | -         | -           | -           | (686,928)   | -         | -           | -         |
| NET CASH FLOW       |  | 402,566     | 1,684,471  | (2,113,809) | 3,679,146  | (1,004,536) | (1,617,388) | (13,367)  | 257,872     | (1,113,241) | (2,693,760) | 1,121,881 | (3,306,243) | 3,018,503 |
| Cash Balance        | Beginning Cash Balance                 | 8,597,062   | 8,999,628  | 10,684,099  | 8,570,290  | 12,249,436  | 11,244,900  | 9,627,513 | 9,614,146   | 9,872,018   | 8,758,777   | 6,065,017 | 7,186,898   | 3,880,655 |
|                     | Net Cash Flow                          | 402,566     | 1,684,471  | (2,113,809) | 3,679,146  | (1,004,536) | (1,617,388) | (13,367)  | 257,872     | (1,113,241) | (2,693,760) | 1,121,881 | (3,306,243) | 3,018,503 |
|                     | True-up Adjustment                     | -           | -          | -           | -          | -           | -           | -         | -           | -           | -           | -         | -           | -         |
|                     | Ending Cash Balance                    | 8,999,628   | 10,684,099 | 8,570,290   | 12,249,436 | 11,244,900  | 9,627,513   | 9,614,146 | 9,872,018   | 8,758,777   | 6,065,017   | 7,186,898 | 3,880,655   | 6,899,158 |