

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE: RAAM GLOBAL ENERGY COMPANY, <i>et al.</i> DEBTORS.	§ § § § § §	CASE NO. 15-35615 (Chapter 11) JOINTLY ADMINISTERED
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MASTER BALLOT

**CLASS 3A AND 3B: SENIOR SECURED NOTES CLAIMS
AND SENIOR SECURED NOTES DEFICIENCY CLAIMS
(12.5% Senior Secured Notes due 2015)
CUSIP No. _____**

RAAM Global Energy Company and certain of its subsidiaries (collectively, the “Debtors”) are soliciting votes on the *Debtors’ Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented, the “Plan”), annexed as **Exhibit A** to the accompanying *Second Amended Disclosure Statement for the Debtors’ Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* dated December 21, 2015 (the “Disclosure Statement”). This master ballot (the “Master Ballot”) is to be used by you, as a broker, bank, or other nominee (or as their proxy holder or agent), for beneficial owners, as of the date of the approval of the Disclosure Statement, of RAAM Global Energy Company’s 12.5% Senior Secured Notes due 2015 (the “Senior Secured Notes”) to transmit the votes of such beneficial owners to accept or reject the Plan, which the Plan designates as Class 3A and 3B Senior Secured Notes Claims (as such term is defined in the Plan) and Senior Secured Notes Deficiency Claims (as such term is defined in the Plan).

The Debtors commenced their chapter 11 bankruptcy cases on October 26, 2015. The Debtors intend to seek the Plan’s prompt confirmation by the Bankruptcy Court. **If the Bankruptcy Court confirms the Plan, it will be binding upon you, whether or not you vote.**

Please review carefully the Disclosure Statement, which describes the Plan, and this Master Ballot before you transmit the votes of the beneficial owners. You may wish to seek legal advice concerning the Plan and concerning the classification and treatment of the Class 3A and 3B Senior Secured Notes Claims and Senior Secured Notes Deficiency Claims pursuant to the Plan.

The provisions of the Plan provide releases of claims against certain parties by parties voting in favor of the Plan. If you do not want to be bound by such releases, you must specifically opt out by marking the appropriate space provided in Item 2, below.

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If you have any questions regarding the Master Ballot or the voting procedures, if you believe that you have received the wrong ballot, or if you do not have a copy of the Disclosure Statement, please contact the Debtors' balloting and tabulation agent, BMC Group, Inc. (the "Balloting Agent") via phone at 888-909-0100 or via email at RAAM@BMCGroup.com.

DEADLINE

The voting deadline is January 12, 2016 (such date or any extension thereof, the "Voting Deadline"). **You should promptly return your executed Master Ballot to the Balloting Agent as specified herein. If the Balloting Agent does not receive your executed Master Ballot before the Voting Deadline, the vote(s) represented by your Master Ballot will not count. Ballots and Master Ballots may not be returned to the Balloting Agent via fax or other electronic means.**

Item 1. Certification of Authority to Vote. The undersigned certifies that the undersigned (please check all applicable boxes):

- ☐ Is a nominee for the beneficial owner(s) of the aggregate principal amount of the Senior Secured Notes listed in Item 2 below, and is the registered holder or agent of the instruments evidencing such Senior Secured Notes; or
- ☐ Is acting under a power of attorney or agency (a copy of which will be provided upon request) granted by a nominee that is the registered holder or agent of the aggregate principal amount of Senior Secured Notes listed in Item 2 below; or
- ☐ Has been granted a proxy (an original of which is attached hereto) from a nominee that is the registered holder of or agent for the aggregate principal amount of Senior Secured Notes listed in Item 2 below;

AND, accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the beneficial owner(s) of the Senior Secured Notes described in Item 2 below.

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Item 2. Vote of Class 3A and 3B Notes Claims. The undersigned transmits the following votes of beneficial owners in respect of their Senior Secured Notes, and certifies that the following beneficial owners of the Senior Secured Notes, as identified by their respective customer account numbers set forth below, are beneficial owners of such securities as of the date of approval of the Disclosure Statement, and have delivered to the undersigned, as voting nominee, duly completed ballots in their capacity as beneficial owners of the Senior Secured Notes (the “Beneficial Owner Ballots”) casting such votes. Indicate in the appropriate column the aggregate principal amount voted for each account, or attach information to this Master Ballot in the form of the following table. Please note that each beneficial owner must vote all of his, her, or its Senior Secured Notes Claims to accept or to reject the Plan and may not split such vote.

	Your Customer Account Number for Each Beneficial Owner*	Principal Amount of 12.5% Note Claims Voted to:		Opt Out Of Release
		<i>Accept the Plan</i>	<i>Reject the Plan</i>	
1.		\$	\$	
2.		\$	\$	
3.		\$	\$	
4.		\$	\$	
5.		\$	\$	
6.		\$	\$	
7.		\$	\$	
8.		\$	\$	
9.		\$	\$	
10.		\$	\$	
	TOTAL	\$	\$	

*If necessary, please attach additional sheets.

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Item 3. Certification as to Transcription of Information from Item 3 as to Notes Voted Through Other Beneficial Owner Ballots. The undersigned certifies that the undersigned has transcribed in the following table the information, if any, provided by beneficial owners in Item 3 of the beneficial owner's original Beneficial Owner Ballot, identifying any Class 3A and 3B Notes for which such beneficial owners have submitted other Beneficial Owner Ballots other than to the undersigned:

YOUR Customer Account Number for Each Beneficial Owner Who Completed Item 3 of the Beneficial Owner Ballots	TRANSCRIBE FROM ITEM 3 OF THE BENEFICIAL OWNER BALLOTS:			
	Account Number	Name of Owner	Amount of Other Class 3A and 3B Notes Claims Voted	Type of other Class 3A and 3B Notes Claims Voted
1.			\$	
2.			\$	
3.			\$	
4.			\$	
5.			\$	
6.			\$	
7.			\$	
8.			\$	
9.			\$	
10.			\$	

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Item 4. Certifications.

- (a) The undersigned certifies that the undersigned is the registered holder in the undersigned's own name or through a position held at a securities depository with respect to the Senior Secured Notes Claims identified in Item 2 above.
- (b) The undersigned (i) certifies that each beneficial owner of Senior Secured Notes listed in Item 2 above has been provided with a copy of the Disclosure Statement, including the exhibits thereto, and the Beneficial Owner Ballot received from each beneficial owner or a copy thereof is and will remain on file with the undersigned subject to inspection until [month] [day], 2017; and (ii) acknowledges that the solicitation of votes for the Plan is subject to all of the terms set forth in the Disclosure Statement.

Name of Nominee: _____
(Print or Type)

Participant Number: _____

Name of Proxy Holder or Agent
for Voting Nominee (if applicable): _____

Signature: _____

Name of Signatory: _____

Title: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: (_____) _____

Date Completed: _____

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DETAILED INSTRUCTIONS FOR COMPLETING THE MASTER BALLOT

VOTING DEADLINE/BALLOTING AGENT:

The Voting Deadline is January 12, 2016. In order for the votes represented by this Master Ballot to count, you must complete, sign, and return this Master Ballot to the Balloting Agent so that it is received by the Balloting Agent by the Voting Deadline at the following address:

By First Class Mail

BMC Group, Inc.
Attn: RAAM Global Ballot Processing
P.O. Box 90100
Los Angeles, CA 90009

By Overnight or Hand Delivery

BMC Group, Inc.
Attn: RAAM Global Ballot Processing
300 N. Continental Blvd., #570
El Segundo, CA 90245

Do not fax this Master Ballot to the Balloting Agent. Ballots and Master Ballots may not be returned via fax or other electronic means.

HOW TO COMPLETE THE MASTER BALLOT:

If you are both the registered owner and beneficial owner of any principal amount of the Senior Secured Notes and you wish to vote your Senior Secured Note Claims: You may complete, execute, and return either a Master Ballot or a Beneficial Owner Ballot for Class 3A and 3B Senior Secured Notes Claims and Senior Secured Notes Deficiency Claims to the Balloting Agent.

If you are transmitting the votes of any beneficial owners of the Senior Secured Notes other than yourself, you may *either*:

1. Complete and execute the Beneficial Owner Ballot (other than Items 2 and 3) and deliver to the beneficial owner such “prevalidated” Beneficial Owner Ballot, along with the Disclosure Statement and other materials requested to be forwarded. The beneficial owner should complete Items 2 and 3 of that “prevalidated” Beneficial Owner Ballot and return the completed and executed “prevalidated” Beneficial Owner Ballot to the Balloting Agent so as to be received before the Voting Deadline;

- OR -

2. For any Beneficial Owner Ballot(s) you do not “prevalidate”:

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Deliver the Beneficial Owner Ballot to the beneficial owner, along with the Disclosure Statement and other materials requested to be forwarded, and take the necessary actions to enable such beneficial owner to (i) complete and execute such Beneficial Owner Ballot voting to accept or reject the Plan, and (ii) return the completed and executed Beneficial Owner Ballot to you in sufficient time to enable you to complete the Master Ballot and deliver it to the Balloting Agent before the Voting Deadline; and

With respect to all Beneficial Owner Ballots returned to you, you must properly complete the Master Ballot, as follows:

- (a) Check the appropriate box in Item 1 of the Master Ballot;
- (b) Complete Item 2 on the Master Ballot. In Item 2 of the Master Ballot, indicate the votes to accept or reject the Plan, as transmitted to you, by the beneficial owners of the Senior Secured Notes. To identify such beneficial owners without disclosing their names, please use the customer account number assigned by you to each such beneficial owner, or if no such customer account number exists, please assign a number to each account (making sure to retain a separate list of each beneficial owner and the assigned number). **IMPORTANT: BENEFICIAL OWNERS MAY NOT SPLIT THEIR VOTES. EACH BENEFICIAL OWNER MUST VOTE ALL OF HIS/HER/ITS SENIOR SECURED NOTES CLAIMS EITHER TO ACCEPT OR REJECT THE PLAN. IF ANY BENEFICIAL OWNER HAS ATTEMPTED TO SPLIT SUCH VOTE, PLEASE CONTACT THE BALLOTING AGENT IMMEDIATELY.** Any Beneficial Owner Ballot or Master Ballot that is validly executed but (i) which does not indicate acceptance or rejection of the Plan by the indicated beneficial owner or (ii) indicates both an acceptance and rejection of the Plan by the indicated beneficial owner, will not be counted as to such beneficial owner;
- (c) Please note that Item 3 of the Master Ballot requests that you transcribe the information provided by each beneficial owner in Item 3 of each completed Beneficial Owner Ballot relating to other Senior Secured Notes Claims voted;
- (d) Review the certification in Item 4 of the Master Ballot;
- (e) Sign and date the Master Ballot, and provide the remaining information requested;
- (f) If additional space is required to respond to any item on the Master Ballot, please use additional sheets of paper clearly marked to indicate the applicable item of the Master Ballot to which you are responding; and
- (g) Deliver the completed and executed Master Ballot so as to be received by the Balloting Agent before the Voting Deadline. For each completed and executed Beneficial Owner Ballot returned to you by a beneficial owner, either forward such Beneficial Owner Ballot (along with your Master Ballot) to the Balloting Agent or retain such Beneficial Owner Ballot in your files for one year from the Voting Deadline.

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PLEASE NOTE:

This Master Ballot is not a letter of transmittal and may not be used for any purpose other than to cast votes to accept or reject the Plan. Holders should not surrender, at this time, certificates representing their securities. Neither the Debtors nor the Balloting Agent will accept delivery of any such certificates surrendered together with this Master Ballot.

No Beneficial Owner Ballot nor Master Ballot shall constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

No fees, commissions, or other remuneration will be payable to any broker, bank, dealer, nominee, or other person for soliciting ballots accepting the Plan. The Debtors will, however, upon request, reimburse you for customary mailing and handling expenses incurred by you in forwarding the Beneficial Owner Ballots and other enclosed materials to the beneficial owners of the Senior Secured Notes held by you as a nominee or in a fiduciary capacity.

SHOULD YOU HAVE ANY QUESTIONS REGARDING THIS MASTER BALLOT, THE BENEFICIAL OWNER BALLOT, OR THE VOTING PROCEDURES IN GENERAL, OR IF YOU REQUIRE ADDITIONAL COPIES OF THE MASTER BALLOT, BENEFICIAL OWNER BALLOTS, DISCLOSURE STATEMENT, OR OTHER RELATED MATERIALS, PLEASE CONTACT THE BALLOTING AGENT IMMEDIATELY BY EMAIL AT RAAM@BMCGROUP.COM OR BY PHONE AT 888.909.0100.

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