

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

IN RE: §  
§  
RAAM GLOBAL ENERGY COMPANY, § CASE NO. 15-35615  
*et al.* §  
§ (Chapter 11)  
DEBTORS. §  
§ JOINTLY ADMINISTERED  
§

**BENEFICIAL OWNER 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 their 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 ballot (the “Beneficial Owner Ballot”) is intended for the beneficial owners, as of December 22, 2015, 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, the Plan, and this Beneficial Owner Ballot before you vote.** You may wish to seek legal advice concerning the Plan and your claim’s classification and treatment provided for in the Plan. If you hold Senior Secured Notes in more than one account, or are the authorized signatory for more than one beneficial owner of the Senior Secured Notes that are entitled to vote, you must execute a separate Beneficial Owner Ballot for each such account.

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 release, you must specifically opt out by marking the appropriate box in Item 2, below.

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**Questions.** If you have any questions regarding this Beneficial Owner 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 following 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”). **If you hold your securities in street name through a broker, bank, or other nominee, you should promptly return this Beneficial Owner Ballot to your nominee (or its agent), as specified on the enclosed pre-addressed envelope.** (You should only return this Beneficial Owner Ballot to the Balloting Agent if you have been provided with a return envelope addressed to the Balloting Agent). Please allow sufficient time for your nominee to process and forward your vote on a Beneficial Owner Ballot to the Balloting Agent by the Voting Deadline. **If the Balloting Agent does not receive your vote before the Voting Deadline, your vote will not count. Ballots and Master Ballots may not be returned via fax or other electronic means.**

#### HOW TO VOTE

1. Complete Item 1 (if not already filled out by your nominee) and Item 2.
2. Complete Item 3 (if applicable). You must vote all your Senior Secured Notes either to accept or to reject the Plan and may not split your vote.
3. Review the certifications contained in Item 4.
4. **Sign this Beneficial Owner Ballot** (unless this Beneficial Owner Ballot has already been signed or “prevalidated” by your nominee).
5. Return this Beneficial Owner Ballot in the enclosed pre-addressed envelope (if the enclosed envelope is addressed to your nominee, make sure that your nominee receives it in time to process your vote and deliver it to the Balloting Agent by the Voting Deadline).

**Item 1. Principal Amount of Class 3A and 3B Senior Secured Notes Claims and Senior Secured Notes Deficiency Claims.** I certify that, as of December 22, 2015, I was a beneficial owner of the Senior Secured Notes in the principal amount (insert amount below) or that I am the authorized signatory or nominee of that beneficial owner. (If a nominee holds your Senior Secured Notes on your behalf and you do not know the amount, please contact your nominee immediately. For purposes of this Beneficial Owner Ballot, do not adjust the principal amount for any accrued or unmatured interest).

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**Item 2. Class 3A and 3B Senior Secured Notes Claims and Senior Secured Notes Deficiency Claims Vote (check only one box).**

- ACCEPT (vote FOR) the Plan                     
  REJECT (vote AGAINST) the Plan                     
  Opt Out of Release

**Item 3. Identify All Other Class 3A and 3B Notes Claims Voted.** If you own the Senior Secured Notes through more than one record holder you should receive more than one Beneficial Owner Ballot. In that case, please fill in the table below (using additional sheets of paper if necessary) and identify other Senior Secured Notes for which you are the beneficial owner. By returning this Beneficial Owner Ballot, the beneficial owner certifies that (a) this Beneficial Owner Ballot is the only Beneficial Owner Ballot it submitted for Class 3A and 3B Notes, except for those identified in the following table, and (b) all Beneficial Owner Ballots for the Class 3A and 3B Notes it submitted indicate the same vote indicated in Item 2 of this Beneficial Owner Ballot.

**Fill In Table Below Only If You Have Voted Or Are Voting Beneficial Owner Ballots In Class 3A And 3B Other Than This Beneficial Owner Ballot**

Account Number	Name of Holder*	Principal Amount of Other Class 3A and 3B Notes Claims Voted	Type of other Class 3A and 3B Notes Claims Voted

\* Insert your name if you are the record holder of these Class 3A and 3B Notes; otherwise, insert the name of your broker, bank, or other nominee.

**Item 4. Certification. By returning this Beneficial Owner Ballot, the beneficial owner of the Senior Secured Notes identified in Item 1 above:**

- (a) authorizes and instructs its nominee (i) to furnish the voting information, customer account number, and the principal amount of the Senior Secured Notes the nominee holds on its behalf in a separate Master Ballot transmitted to RAAM or its agent (unless this is a “prevalidated” Beneficial Owner Ballot forwarded directly to the Balloting Agent in accordance with the nominee’s instructions), and (ii) to retain this Beneficial Owner Ballot and related information in its records for one year after the Voting Deadline;
- (b) certifies that it (i) has full power and authority to vote to accept or reject the Plan with respect to the Senior Secured Note Claims identified in Item 1 and

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- (ii) has received a copy of the Disclosure Statement (including the exhibits therein); and
- (c) agrees to provide proof of its authority to vote this Beneficial Owner Ballot if required or requested by the Balloting Agent, RAAM, or the Bankruptcy Court.

Name of Holder: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If Other than Holder)

Title (if corporation, partnership, or LLC): \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: (\_\_\_\_\_) \_\_\_\_\_

Date Completed: \_\_\_\_\_

**HOW TO VOTE**

- 1. Complete Items 1 and 2.
- 2. Complete Item 3 and **Sign this Ballot**
- 3. Return this Ballot in the enclosed pre-addressed envelope.

**Item 1.** Indicate dollar amount of Class 3A or 3B Claim voted: \$\_\_\_\_\_.

**Item 2.** Vote on Plan (check only one box).

**ACCEPT**  
(vote FOR) the Plan

**REJECT**  
(vote AGAINST) the Plan

**Opt Out of Release**

**Item 3.** Sign Ballot.

Name of Holder: \_\_\_\_\_  
(Print or Type)

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If Other than Holder)

Title (if corporation, partnership, or LLC): \_\_\_\_\_  
(If Appropriate)

Street Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Telephone Number: (\_\_\_\_\_) \_\_\_\_\_

Date Completed: \_\_\_\_\_

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