

BAYTEX

ENERGY TRUST

Trust Units – BTE.UN- TSX

2004 Distribution Information

Ex-Distribution Date	Record Date	Distribution Date	Declaration Date	Amount	Year-To-Date	US/Cdn\$ Exchange Rate	US\$ Amount Paid
28-Jan-04	30-Jan-04	16-Feb-04	19-Jan-04	0.15	0.15		
25-Feb-04	27-Feb-04	15-Mar-04	17-Feb-04	0.15	0.30		
29-Mar-04	31-Mar-04	15-Apr-04	18-Mar-04	0.15	0.45		
28-Apr-04	30-Apr-04	17-May-04	19-Apr-04	0.15	0.60		
27-May-04	31-May-04	15-Jun-04	18-May-04	0.15	0.75		
28-Jun-04	30-Jun-04	15-Jul-04	17-Jun-04	0.15	0.90	1.3404	0.1119
28-Jul-04	30-July-04	16-Aug-04	16-Jul-04	0.15	1.05	1.3292	0.1128
27-Aug-04	31-Aug-04	15-Sep-04	18-Aug-04	0.15	1.20	1.3167	0.1139
28-Sep-04	30-Sept-04	15-Oct-04	17-Sept-04	0.15	1.35	1.3408	0.1119
27-Oct-04	29-Oct-04	15-Nov-04	18-Oct-04	0.15	1.50	1.2207	0.1229
26-Nov-04	30-Nov-04	15-Dec-04	17-Nov-04	0.15	1.65	1.1904	0.1260
29-Dec-04	31-Dec-04	17-Jan-05	20-Dec-04	0.15	1.80	1.2036	0.1246

Note:

- 1) Baytex Energy Trust began paying distributions to US unitholders in US\$ on July 15, 2004. The amount paid in US\$ is subject to a Canadian withholding tax of 15%.
- 2) Effective June 1, 1995, Canada moved to Trade date plus 3 days for settlement of securities. Ex-distribution dates are calculated using these new rules.
- 3) TSE Declaration Date: 7 trading days minimum before Record Date; Record Date: Last business day of the month; Ex-Distribution Date: 2 trading days before Record Date.