



Historical Drip Pricing

Record Date	Payment Date	Canadian and Non-U.S. Participants		U.S. Participants			
		Average Market Price on TSX ⁽¹⁾	CDN\$ Reinvestment Price ⁽²⁾	Average Market Price on NYSE ⁽¹⁾	US\$ Reinvestment Price ⁽²⁾	CDN\$ Equivalent Price ⁽³⁾	CAD/USD Exchange Rate ⁽⁴⁾
31-Jan-14	14-Feb-14	CDN\$40.48	CDN\$39.27	US\$36.64	US\$35.54	CDN\$39.52	1.1119
28-Feb-14	14-Mar-14	CDN\$42.36	CDN\$41.09	US\$38.23	US\$37.08	CDN\$41.07	1.1075
31-Mar-14	15-Apr-14	CDN\$45.39	CDN\$44.03	US\$41.39	US\$40.15	CDN\$44.38	1.1053
30-Apr-14	15-May-14	CDN\$45.60	CDN\$44.23	US\$41.81	US\$40.56	CDN\$44.44	1.0957
30-May-14	13-Jun-14	CDN\$46.58	CDN\$45.18	US\$42.71	US\$41.43	CDN\$45.02	1.0867
30-Jun-14	15-Jul-14	CDN\$48.14	CDN\$46.69	US\$45.15	US\$43.79	CDN\$46.75	1.0676
31-Jul-14	15-Aug-14	CDN\$45.54	CDN\$44.18	US\$41.71	US\$40.46	CDN\$44.06	1.0890
29-Aug-14	15-Sep-14	CDN\$46.21	CDN\$44.82	US\$42.25	US\$40.98	CDN\$44.50	1.0858
30-Sep-14	15-Oct-14	CDN\$39.30	CDN\$38.12	US\$34.85	US\$33.81	CDN\$37.89	1.1208
31-Oct-14	14-Nov-14	CDN\$32.16	CDN\$31.20	US\$28.29	US\$27.44	CDN\$30.94	1.1275
28-Nov-14	15-Dec-14	CDN\$18.15	CDN\$17.60	US\$16.39	US\$15.90	CDN\$18.17	1.1427
31-Dec-14	15-Jan-15	CDN\$17.02	CDN\$16.51	US\$14.37	US\$13.94	CDN\$16.17	1.1601

Notes:

(1) Under the Dividend Reinvestment Plan, common shares will either be issued from treasury or acquired in the open market at prevailing market prices. The issue price for common shares issued from treasury is based on the arithmetic average of the daily volume weighted average trading prices of the common shares on the Toronto Stock Exchange (in respect of participants resident in Canada or any jurisdiction other than the United States) or the New York Stock Exchange (in respect of participants resident in the United States) for the period commencing on the second business day after the dividend record date and ending on the second business day immediately prior to the dividend payment date (the "Average Market Price").

(2) Under the Dividend Reinvestment Plan, effective for December 15, 2011 payment date, common shares are issued from treasury are currently issued at a 3% discount to the applicable Average Market Price (previously 5%). Baytex reserves the right at any time to change or eliminate the discount on common shares issued from treasury.

(3) The CDN\$ Equivalent Price is calculated by converting the US\$ Reinvestment Price into Canadian dollars based on the noon CAD/USD exchange rate on the Record Date.

(4) The CAD/USD Exchange Rate is the noon exchange rate on the Record Date, as published by the Bank of Canada.