BAYTEX ENERGY CORP.

Historical Drip Pricing

		Canadian and Non-U.S. Participants		U.S. Participants			
Record Date	**Payment Date**	**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]**
30-Jan-15	13-Feb-15	CDN$23.57	CDN$22.87	US$18.85	US$18.28	CDN$23.25	1.2717
27-Feb-15	13-Mar-15	CDN$18.46	CDN$17.91	US$14.68	US$14.24	CDN$17.81	1.2508
31-Mar-15	15-Apr-15	CDN$21.56	CDN$20.92	US$17.18	US$16.66	CDN$21.13	1.2683
30-Apr-15	15-May-15	CDN$22.39	CDN$21.71	US$18.56	US$18.01	CDN$21.83	1.2119
29-May-15	15-Jun-15	CDN$21.42	CDN$20.78	US$17.27	US$16.75	CDN$20.88	1.2465
30-Jun-15	15-Jul-15	CDN$17.84	CDN$17.30	US$13.91	US$13.50	CDN$16.84	1.2474
23-Jul-15	14-Aug-15	CDN$11.28	CDN$10.93	US$8.62	US$8.36	CDN$10.89	1.3030
21-Aug-15	15-Sep-15	CDN$6.62	CDN$6.42	US$5.00	US$4.85	CDN$6.38	1.3149

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.