

Crude Oil Hedges

	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
WTI Fixed Hedges					
Volumes (bbl/d) ⁽¹⁾	16,500	8,000	8,000	6,000	6,000
Fixed Price (US\$/bbl)	\$52.28	\$61.50	\$61.50	\$61.00	\$61.00
WTI 3-Way Option					
Volumes (bbl/d)	2,000	12,000	12,000	12,000	12,000
Average Ceiling/Floor/Sold Floor (US\$/bbl) ⁽²⁾	\$60/\$54/\$40	\$73/\$67/\$57	\$73/\$67/\$57	\$73/\$67/\$57	\$73/\$67/\$57
Brent Hedges					
Volumes (bbl/d)	4,000	3,000	3,000	3,000	3,000
Fixed Price (US\$/bbl) / 3-Way Option (US\$/bbl)	\$61.31	\$79/\$70/60	\$79/\$70/ \$60	\$79/\$70/ \$60	\$79/\$70/ \$60
Total Hedge Volumes (bbl/d)	22,500	23,000	23,000	21,000	21,000
Hedge (%) ⁽³⁾	36%	37%	37%	34%	34%

(1) Includes WTI swaptions assumed to be exercised on December 31, 2018

(2) WTI 3-way option consists of a sold call, a bought put and a sold put. in a \$70/\$60/\$50 example, Baytex receives WTI+\$10/bbl when WTI is at or below \$50/bbl; Baytex receives \$60/bbl when WTI is between \$50/bbl and \$60/bbl; Baytex receives WTI when WTI is between \$60/bbl and \$70/bbl; and Baytex receives \$70/bbl when WTI is above \$70/bbl.

(3) Percentage of hedged volumes are based on 2018 and 2019 annual production guidance (excluding NGL), net of royalties.

Natural Gas Hedge Portfolio

	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
AECO Fixed Hedges					
Volumes (GJ/day)	8,333	5,000	---	---	---
Price (C\$/GJ)	\$2.50	\$2.25	---	---	---
NYMEX Fixed Hedges					
Volumes (mmbtu/d)	15,000	15,000	15,000	15,000	15,000
Price (US\$/mmbtu)	\$3.01	\$3.60	\$2.91	\$2.91	\$2.97
Total Hedge Volume (mmbtu/d)	22,898	19,739	15,000	15,000	15,000
Hedge (%) ⁽¹⁾	29%	27%	21%	22%	23%

(1) Percentage of hedged volumes are based on 2018 and 2019 annual production guidance, net of royalties and fuel purchases.