

# Crude Oil Hedge Portfolio

	Q2 / 2019	Q3 / 2019	Q4 / 2019	Balance of 2019	2020
<b>WTI Fixed Hedges</b>					
Volumes (bbl/d)	10,333	10,000	10,000	10,111	---
Fixed Price (US\$/bbl)	\$62.53	\$62.82	\$62.82	\$62.72	---
<b>WTI 3-Way Option</b>					
Volumes (bbl/d)	14,000	14,000	14,000	14,000	9,000
Average Ceiling/Floor/Sold Floor (US\$/bbl) <sup>(1)</sup>	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$66/\$60/\$51
<b>Brent Hedges</b>					
Volumes (bbl/d)	3,000	3,000	3,000	3,000	---
Average Ceiling/Floor/Sold Floor (US\$/bbl) <sup>(1)</sup>	\$79/\$70/\$60	\$79/\$70/\$60	\$79/\$70/\$60	\$79/\$70/\$60	---
<b>Total Hedge Volumes (bbl/d)</b>	<b>27,333</b>	<b>27,000</b>	<b>27,000</b>	<b>27,111</b>	<b>9,000</b>
<b>Hedge (%) <sup>(2)</sup></b>	<b>48%</b>	<b>48%</b>	<b>48%</b>	<b>48%</b>	<b>15%</b>
<b>Basis Differential Financial Swaps</b>					
WCS Volumes (bbl/d)	4,000	4,000	4,000	4,000	---
WCS Price Relative to WTI (US\$/bbl)	(\$14.20)	(\$17.38)	(\$20.88)	(\$17.49)	---
MSW Volume (bb/d)	---	4,000	4,000	2,667	---
MSW Price Relative to WTI (US\$/bbl)	---	(\$8.00)	(\$8.00)	(\$8.00)	---

(1) WTI and Brent 3-way options consist of a sold call, a bought put and a sold put. In a \$74/\$66/\$56 example, Baytex receives WTI+\$10/bbl when WTI is at or below \$56/bbl; Baytex receives \$66/bbl when WTI is between \$56/bbl and \$66/bbl; Baytex receives WTI when WTI is between \$66/bbl and \$74/bbl; and Baytex receives \$74/bbl when WTI is above \$74/bbl.

(2) Percentage of hedged volumes are based on 2019 annual production guidance (excluding NGL), net of royalties

# Natural Gas Hedge Portfolio

	Q2 / 2019	Q3 / 2019	Q4 / 2019	Balance of 2019	2020
<b>AECO Fixed Hedges</b>					
Volumes (GJ/day)	---	---	---	---	---
Price (C\$/GJ)	---	---	---	---	---
<b>NYMEX Fixed Hedges</b>					
Volumes (mmbtu/d)	15,000	15,000	15,000	15,000	---
Price (US\$/mmbtu)	\$2.91	\$2.91	\$2.97	\$3.10	---
<b>Total Hedge Volume (mmbtu/d)</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>---</b>
<b>Hedge (%) <sup>(1)</sup></b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>---</b>

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