

Crude Oil Hedges

	Q1 / 2019	Q2 / 2019	Q3 / 2019	Q4 / 2019	2019
WTI Fixed Hedges					
Volumes (bbl/d)	2,000	5,000	3,000	3,000	3,250
Fixed Price (US\$/bbl)	\$62.85	\$62.12	\$61.63	\$61.63	\$62.49
WTI 3-Way Option					
Volumes (bbl/d)	14,000	14,000	14,000	14,000	14,000
Average Ceiling/Floor/Sold Floor (US\$/bbl) ⁽¹⁾	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56
Brent 3-Way Option					
Volumes (bbl/d)	3,000	3,000	3,000	3,000	3,000
Average Ceiling/Floor/Sold Floor (US\$/bbl) ⁽¹⁾	\$79/\$70/\$60	\$79/\$70/\$60	\$79/\$70/\$60	\$79/\$70/\$60	\$79/\$70/\$60
Total Hedge Volumes (bbl/d)	19,000	22,000	20,000	20,000	20,250
Hedge (%) ⁽²⁾	33%	38%	35%	35%	35%

(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

	Q1 / 2019	Q2 / 2019	Q3 / 2019	Q4 / 2019	2019
AECO Fixed Hedges					
Volumes (GJ/day)	5,000	---	---	---	1,250
Price (C\$/GJ)	\$2.25	---	---	---	\$2.25
NYMEX Fixed Hedges					
Volumes (mmbtu/d)	15,000	15,000	15,000	15,000	15,000
Price (US\$/mmbtu)	\$3.60	\$2.91	\$2.91	\$2.97	\$3.10
Total Hedge Volume (mmbtu/d)	19,739	15,000	15,000	15,000	16,185
Hedge (%) ⁽¹⁾	27%	22%	22%	22%	24%

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