

Crude Oil Hedge Portfolio

	Q1/2020	2020
WTI Fixed Hedges		
Volumes (bbl/d)	8,000	3,500
Fixed Price (US\$/bbl)	\$56.95	\$57.40
WTI 3-Way Option		
Volumes (bbl/d)	24,500	24,500
Average Sold Put / Put / Sold Call (US\$/bbl) ⁽¹⁾	\$50/\$58/\$63	\$50/\$58/\$63
Hedge (%) ⁽²⁾	55%	48%
Total Hedge Volumes (bbl/d)	32,500	28,000
Basis Differential Financial Swaps		
WCS Volumes (bbl/d)	2,500	5,500
WCS Price Relative to WTI (US\$/bbl)	(\$16.10)	(\$16.25)
MSW Volume (bbl/d)	2,000	4,250
MSW Price Relative to WTI (US\$/bbl)	(\$6.50)	(\$6.19)

(1) WTI and Brent 3-way options consist of a sold put, a bought put and a sold call. In a \$50/\$58/\$63 example, Baytex receives WTI+\$8/bbl when WTI is at or below \$50/bbl; Baytex receives \$58/bbl when WTI is between \$50/bbl and \$58/bbl; Baytex receives WTI when WTI is between \$58/bbl and \$63/bbl; and Baytex receives \$63/bbl when WTI is above \$63/bbl.

(2) Percentage of hedged volumes are based on 2020 annual production guidance (excluding NGL), net of royalties

Natural Gas Hedge Portfolio

	Q1/2020	2020
NYMEX 3-Way Option		
Volumes (GJ/day)	5,000	5,000
Average Ceiling/Floor/Sold Floor (US\$/mmbtu)	\$2.85/\$2.60/\$2.25	\$2.85/\$2.60/\$2.25
NYMEX Fixed Hedges		
Volumes (mmbtu/d)	---	---
Price (US\$/mmbtu)	---	---
Total Hedge Volume (mmbtu/d)	5,000	5,000
Hedge (%) ⁽¹⁾	8%	8%

(1) Percentage of hedged volumes are based on 2020 annual production guidance, net of royalties and fuel purchases.