

Crude Oil Hedges

	Q2 / 2019	Q3 / 2019	Q4 / 2019	Balance of 2019	2020
WTI Fixed Hedges					
Volumes (bbl/d)	10,333	10,000	10,000	10,111	---
Fixed Price (US\$/bbl)	\$62.53	\$62.82	\$62.82	\$62.72	---
WTI 3-Way Option					
Volumes (bbl/d)	14,000	14,000	14,000	14,000	9,000
Average Ceiling/Floor/Sold Floor (US\$/bbl) ⁽¹⁾	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$74/\$66/\$56	\$66/\$60/\$51
Brent 3-Way Option					
Volumes (bbl/d)	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	---

Total Hedge Volumes (bbl/d)	27,333	27,000	27,000	27,111	9,000
Hedge (%) ⁽²⁾	45%	45%	45%	45%	15%

(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
AECO Fixed Hedges					
Volumes (GJ/day)	---	---	---	---	---
Price (C\$/GJ)	---	---	---	---	---
NYMEX Fixed Hedges					
Volumes (mmbtu/d)	15,000	15,000	15,000	15,000	---
Price (US\$/mmbtu)	\$2.91	\$2.91	\$2.97	\$3.10	---
Total Hedge Volume (mmbtu/d)	15,000	15,000	15,000	15,000	---
Hedge (%) ⁽¹⁾	22%	22%	22%	22%	---

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