FOR IMMEDIATE RELEASE – CALGARY, ALBERTA  FEBRUARY 15, 2006

BAYTEX ENERGY TRUST ANNOUNCES 2005 RESERVES AND HEDGING UPDATE

2005 Reserves

Baytex Energy Trust (TSX-BTE.UN) of Calgary, Alberta is pleased to announce its 2005 year-end reserves as evaluated by Sproule Associates Limited, the independent reserves evaluator for all of Baytex’s oil and gas properties, in accordance with National Instrument 51-101.

Highlights of the 2005 reserves report include:

- Total proved reserves increased 20 percent to 102 million boe from 85 million boe one year ago;
- Total proved plus probable reserves increased 17 percent to 140 million boe from 120 million boe one year ago;
- Reserve life index based on total proved plus probable reserves increased 21 percent to 11.0 years from 9.1 years reported one year ago;
- Reserves per trust unit increased 13 percent on a proved plus probable basis to 1.96 boe from 1.74 boe at the end of 2004; and
- Net present value of total proved plus probable reserves discounted at 10 percent before income taxes increased 75 percent to $1,785 million from $1,019 million one year ago.

The following tables summarize certain information contained in this reserves report. More detailed reserves information including information pertaining to reserves reconciliation, finding and development costs and net asset value is scheduled to be reported on March 8, 2006 in conjunction with the release of fiscal 2005 operating and financial results.

As at December 31, 2005, Baytex had approximately 71,475,000 trust units outstanding, including the conversion of exchangeable shares.

Oil and Gas Reserves as at December 31, 2005

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>Light and Medium Crude Oil</th>
<th>Heavy Oil</th>
<th>Natural Gas Liquids</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross (1)</td>
<td>Net (2)</td>
<td>Gross (1)</td>
</tr>
<tr>
<td>Proved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developed Producing</td>
<td>3,288</td>
<td>2,963</td>
<td>23,241</td>
</tr>
<tr>
<td>Developed Non-Producing</td>
<td>531</td>
<td>437</td>
<td>19,415</td>
</tr>
<tr>
<td>Undeveloped</td>
<td>1,660</td>
<td>1,417</td>
<td>28,732</td>
</tr>
<tr>
<td>Total Proved</td>
<td>5,479</td>
<td>4,817</td>
<td>71,388</td>
</tr>
<tr>
<td>Probable</td>
<td>2,345</td>
<td>2,100</td>
<td>26,316</td>
</tr>
<tr>
<td>Total Proved Plus Probable</td>
<td>7,824</td>
<td>6,917</td>
<td>97,704</td>
</tr>
</tbody>
</table>
Forecast Prices and Costs

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>Natural Gas</th>
<th>Oil Equivalent (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross (1)</td>
<td>Net (2)</td>
</tr>
<tr>
<td></td>
<td>Bcf</td>
<td>Bcf</td>
</tr>
<tr>
<td>Proved</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developed Producing</td>
<td>95.4</td>
<td>79.7</td>
</tr>
<tr>
<td>Developed Non-Producing</td>
<td>11.7</td>
<td>9.5</td>
</tr>
<tr>
<td>Undeveloped</td>
<td>19.0</td>
<td>14.1</td>
</tr>
<tr>
<td>Total Proved</td>
<td>126.1</td>
<td>103.3</td>
</tr>
<tr>
<td>Probable</td>
<td>51.0</td>
<td>42.6</td>
</tr>
<tr>
<td>Total Proved Plus Probable</td>
<td>177.1</td>
<td>145.9</td>
</tr>
</tbody>
</table>

Notes:
(1) “Gross” reserves means the total working and royalty interest share of remaining recoverable reserves owned by Baytex before deductions of royalties payable to others.
(2) “Net” reserves means Baytex’s gross reserves less all royalties payable to others.
(3) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Reserve Life Index

<table>
<thead>
<tr>
<th></th>
<th>2006 Production Target</th>
<th>Reserve Life Index (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Proved</td>
<td>Proved Plus Probable</td>
</tr>
<tr>
<td>Oil and NGL (bbl/d)</td>
<td>24,800</td>
<td>8.9</td>
</tr>
<tr>
<td>Natural Gas (MMcf/d)</td>
<td>61.2</td>
<td>5.6</td>
</tr>
<tr>
<td>Oil Equivalent (Boe/d)</td>
<td>35,000</td>
<td>7.9</td>
</tr>
</tbody>
</table>

Net Present Value of Reserves (Forecast Prices and Costs)

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>0% ($ million)</th>
<th>5% ($ million)</th>
<th>10% ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developed Producing</td>
<td>1,068.3</td>
<td>979.0</td>
<td>883.8</td>
</tr>
<tr>
<td>Developed Non-Producing</td>
<td>400.7</td>
<td>303.1</td>
<td>239.4</td>
</tr>
<tr>
<td>Undeveloped</td>
<td>508.0</td>
<td>368.5</td>
<td>276.0</td>
</tr>
<tr>
<td>Total Proved</td>
<td>1,977.0</td>
<td>1,650.6</td>
<td>1,399.2</td>
</tr>
<tr>
<td>Probable</td>
<td>788.1</td>
<td>526.2</td>
<td>385.5</td>
</tr>
<tr>
<td>Total Proved Plus Probable</td>
<td>2,765.1</td>
<td>2,176.8</td>
<td>1,784.7</td>
</tr>
</tbody>
</table>

Summary of Net Present Value of Future Net Revenue
As at December 31, 2005
Forecast Prices and Costs
Before Income Taxes Discounted at (%/year)
Sproule December 31, 2005 Price Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>WTI Cushing US$/Bbl</th>
<th>Edmonton Par Price C$/Bbl</th>
<th>Hardisty Heavy 12 API C$/Bbl</th>
<th>AECO C-Spot C$/MMbtu</th>
<th>Inflation Rate %/Yr</th>
<th>Exchange Rate $US/$Cdn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>60.81</td>
<td>70.07</td>
<td>37.07</td>
<td>11.58</td>
<td>2.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2007</td>
<td>61.61</td>
<td>70.99</td>
<td>37.29</td>
<td>10.84</td>
<td>2.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2008</td>
<td>54.60</td>
<td>62.73</td>
<td>34.23</td>
<td>8.95</td>
<td>2.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2009</td>
<td>50.19</td>
<td>57.53</td>
<td>32.27</td>
<td>7.87</td>
<td>1.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2010</td>
<td>47.76</td>
<td>54.65</td>
<td>31.15</td>
<td>7.57</td>
<td>1.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2011</td>
<td>48.48</td>
<td>55.47</td>
<td>31.94</td>
<td>7.70</td>
<td>1.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2012</td>
<td>49.20</td>
<td>56.31</td>
<td>32.74</td>
<td>7.83</td>
<td>1.5</td>
<td>0.8500</td>
</tr>
<tr>
<td>2013</td>
<td>49.94</td>
<td>57.16</td>
<td>33.56</td>
<td>7.96</td>
<td>1.5</td>
<td>0.8500</td>
</tr>
</tbody>
</table>

Net Present Value of Reserves (Constant Prices and Costs)

<table>
<thead>
<tr>
<th>Reserves Category</th>
<th>0% ($ million)</th>
<th>5% ($ million)</th>
<th>10% ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Developed Producing</td>
<td>1,244.9</td>
<td>1,083.1</td>
<td>958.9</td>
</tr>
<tr>
<td>Developed Non-Producing</td>
<td>410.0</td>
<td>312.2</td>
<td>247.8</td>
</tr>
<tr>
<td>Undeveloped</td>
<td>543.3</td>
<td>397.4</td>
<td>300.0</td>
</tr>
<tr>
<td>Total Proved</td>
<td>2,198.2</td>
<td>1,792.7</td>
<td>1,506.7</td>
</tr>
<tr>
<td>Probable</td>
<td>868.7</td>
<td>581.3</td>
<td>425.9</td>
</tr>
<tr>
<td>Total Proved Plus Probable</td>
<td>3,066.9</td>
<td>2,374.0</td>
<td>1,932.6</td>
</tr>
</tbody>
</table>

Constant Prices at December 31, 2005

<table>
<thead>
<tr>
<th>Year</th>
<th>WTI Cushing US$/Bbl</th>
<th>Edmonton Par Price C$/Bbl</th>
<th>Hardisty Heavy 12 API C$/Bbl</th>
<th>AECO C-Spot C$/MMbtu</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2005</td>
<td>61.04</td>
<td>68.15</td>
<td>40.63 (1)</td>
<td>9.99</td>
<td>0.8577</td>
</tr>
</tbody>
</table>

Note:

(1) $40.63 for 2006 and 2007, and $30.65 for subsequent years.

Hedging Update

Baytex has entered into the following contracts to provide downside protection to 2006 and 2007 cash flow while allowing for participation in a high commodity price environment. Baytex will continue to monitor market developments and may enter into additional similar contracts if deemed desirable.
Financial Derivative Contracts

<table>
<thead>
<tr>
<th>Oil</th>
<th>Year</th>
<th>Volume</th>
<th>Floor Price</th>
<th>Average Cap Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTI Collar</td>
<td>2006</td>
<td>8,000 bbl/d</td>
<td>US$55.00</td>
<td>US$84.39</td>
</tr>
<tr>
<td>WTI Collar</td>
<td>2007</td>
<td>5,000 bbl/d</td>
<td>US$55.00</td>
<td>US$83.69</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign Currency</th>
<th>Year</th>
<th>Amount</th>
<th>Floor Rate</th>
<th>Cap Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collar</td>
<td>2006</td>
<td>US$36 million</td>
<td>$0.8547</td>
<td>$0.8288</td>
</tr>
<tr>
<td>Collar</td>
<td>2006</td>
<td>US$36 million</td>
<td>$0.8695</td>
<td>$0.8488</td>
</tr>
<tr>
<td>Collar</td>
<td>2006</td>
<td>US$44 million</td>
<td>$0.8695</td>
<td>$0.8450</td>
</tr>
</tbody>
</table>

Physical Sale Contracts

<table>
<thead>
<tr>
<th>Natural Gas</th>
<th>Volume</th>
<th>Average Price (C$/Mcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed price</td>
<td>14.2 mmcf/d</td>
<td>$10.90</td>
</tr>
<tr>
<td>Collar</td>
<td>4.7 mmcf/d</td>
<td>$9.50-$14.14</td>
</tr>
<tr>
<td>Summer (Apr 2006 – Oct 2006)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed price</td>
<td>6.6 mmcf/d</td>
<td>$9.05</td>
</tr>
<tr>
<td>Collar</td>
<td>9.5 mmcf/d</td>
<td>$8.61-$11.75</td>
</tr>
</tbody>
</table>

Baytex Energy Trust is a conventional oil and gas income trust focused on maintaining its production and asset base through internal property development and delivering consistent returns to its unitholders. Trust units of Baytex are traded on the Toronto Stock Exchange under the symbol BTE.UN.

Forward Looking Statements

Certain statements in this press release are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by Baytex at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors, many of which are beyond the control of Baytex. There is no representation by Baytex that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

For further information, please contact:

Baytex Energy Trust
Ray Chan, President & C.E.O. Telephone: (403) 267-0715
Derek Aylesworth, Chief Financial Officer Telephone: (403) 538-3639
Kathy Robertson, Investor Relations Telephone: (403) 538-3645

Toll Free Number: 1-800-524-5521
Website: www.baytex.ab.ca