

# BAYTEX

## ENERGY TRUST

**FOR IMMEDIATE RELEASE – CALGARY, ALBERTA – JULY 2, 2008**

### **BAYTEX ENERGY TRUST ANNOUNCES INCREASE TO EXCHANGEABLE SHARE RATIO**

Calgary, Alberta (July 2, 2008) - Baytex Energy Trust (TSX: BTE.UN; NYSE: BTE) is pleased to announce the increase to the Exchange Ratio of the Exchangeable Shares of Baytex Energy Ltd. from 1.76792 to 1.78103. This increase will be effective on July 15, 2008.

The increase in the Exchange Ratio is calculated as follows:

Record Date of Baytex Energy Trust Distribution:	June 30, 2008
Opening Exchange Ratio:	1.76792
Baytex Energy Trust Distribution per Unit:	\$0.25
Five-day Weighted Average Trading Price of BTE.UN (prior to the end of June):	\$33.70
Increase in Exchange Ratio <sup>(xx)</sup> :	0.01311
Effective Date of the Increase in Exchange Ratio:	July 15, 2008
Exchange Ratio as of Effective Date:	1.78103

<sup>(xx)</sup> The increase in the Exchange Ratio is calculated by multiplying the Baytex Energy Trust Distribution per Unit by the Opening Exchange Ratio and dividing by the Five-day Weighted Average Trading Price of BTE.UN.

A holder of Baytex Energy Ltd. Exchangeable Shares can exchange their holdings at any time by giving notice to their investment advisor or Valiant Trust Company at its principal transfer office at Suite 310, 606 – 4<sup>th</sup> Street S.W., Calgary, Alberta, T2P 1T1 (telephone: 403-233-2801).

The Baytex Energy Trust Exchangeable Shares (the “shares”) were issued in connection with the Plan of Arrangement which resulted in the conversion of Baytex Energy Ltd. to a trust structure in September 2003. The shares are not traded on any public stock exchange. No action is required by holders of the shares or by holders of Baytex Energy Trust units as a result of this press release.

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 and on the New York Stock Exchange under the symbol BTE.

**For further information, please contact:  
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