



**FOR IMMEDIATE RELEASE – CALGARY, ALBERTA – NOVEMBER 15, 2011**

**BAYTEX CONFIRMS MONTHLY DIVIDEND  
FOR NOVEMBER AT \$0.20 PER SHARE**

CALGARY, ALBERTA (November 15, 2011) - Baytex Energy Corp. (TSX, NYSE: BTE) announces that a cash dividend of \$0.20 per common share in respect of November operations will be paid on December 15, 2011 to shareholders of record on November 30, 2011. The ex-dividend date is November 28, 2011. This dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

The U.S. dollar equivalent dividend amount is approximately US\$0.1965 per share assuming a foreign exchange rate of 0.9825 USD/CAD. The actual U.S. dollar equivalent dividend for shareholders who hold through a brokerage firm will be based on the exchange rate in effect on the payment date and net of applicable Canadian withholding taxes. Registered shareholders are paid directly by Baytex's transfer agent, Valiant Trust Company, and the actual U.S. dollar equivalent dividend will be based on the exchange rate in effect on the record date and net of applicable Canadian withholding taxes.

The annualized dividend of \$2.40 per share represents a cash-on-cash yield of approximately 4.5% based on the closing price of our common shares on the Toronto Stock Exchange on November 14, 2011 of \$53.50.

Baytex has a Dividend Reinvestment Plan that provides a convenient and cost-effective method for eligible holders in Canada and the United States to maximize their investment in Baytex by reinvesting their monthly cash dividends to acquire additional common shares. For further information regarding the Dividend Reinvestment Plan, please visit our website at [www.baytex.ab.ca](http://www.baytex.ab.ca) or contact Valiant Trust Company at 1-866-313-1872.

The common shares of Baytex Energy Corp. are traded on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol BTE.

All dollar amounts in this press release are Canadian dollars unless otherwise identified.

**For further information, please contact:**

**Baytex Energy Corp.**

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