FOR IMMEDIATE RELEASE – CALGARY, ALBERTA – FEBRUARY 17, 2011

BAYTEX ANNOUNCES CLOSING OF OFFERING OF DEBENTURES

CALGARY, ALBERTA (February 17, 2011) – Baytex Energy Corp. ("Baytex") (TSX, NYSE: BTE) announced today the closing of its offering of US$150 million principal amount of 6.75% Series B senior unsecured debentures due February 17, 2021 (the "Debentures"). The Debentures were offered on a private placement basis in Canada with RBC Capital Markets and Credit Suisse as joint book runners. Baytex will use the net proceeds from the offering to repay existing indebtedness under its revolving credit facilities and for general corporate purposes.

This news release is not for dissemination in the United States or to any United States news services. The Debentures have not and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and will not be offered or sold in the United States or to any U.S. person absent registration under the Securities Act and state securities laws or an exemption from registration.

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.

For further information, please contact:

Baytex Energy Corp.

Anthony Marino, President and Chief Executive Officer  Telephone: (587) 952-3100
Derek Aylesworth, Chief Financial Officer  Telephone: (587) 952-3120
Brian Ector, Director of Investor Relations  Telephone: (587) 952-3237

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