



SHARE OWNERSHIP GUIDELINES

In order to promote ownership of Baytex Energy Corp. common shares by its directors and senior officers, the following share ownership guidelines have been adopted.

All directors including the Chair of the Board, are expected to own common shares valued at three times their annual retainer plus the value of their annual grant under the Share Award Incentive Plan, Deferred Share Unit Plan or similar stock-based compensation plan. Directors are required to attain the target ownership level by December 31st of the third full calendar year following the date they became a director. Committee chair and membership retainers and travel fees are excluded from this calculation.

Officers of the Corporation are expected to own common shares having a value equal to a multiple of their annual base salary as set out below by December 31st of the fifth full calendar year following the date of their appointment.

Title	Requirement
Chief Executive Officer	5 times salary
C-Suite Officers and SVP	3 times salary
Vice President	1 times salary

In calculating ownership levels, common shares and DSUs that an individual beneficially owns, or controls or directs (directly or indirectly) may be counted. The ownership of share awards does not count towards these requirements.

Following the attainment period, individuals subject to these guidelines are expected to be in continuous compliance. In determining compliance, common shares shall be valued at the higher of the market value or the adjusted cost base and DSUs shall be valued at the higher of the grant value or the market value.

If an individual's share ownership requirements increase due to a change in compensation, the individual shall have 24 months to regain compliance.

Compliance with the ownership guidelines may be reported annually in the Information Circular – Proxy Statement of Baytex Energy Corp.