

BAYTEX

ENERGY TRUST

Interest Rate Hedge Positions

Interest Rate (for Sr Unsecured Debentures)

Hedged Amount (C\$ million)	150
Swap Type	Receive-Fixed
Floating Rate	3-month LIBOR + 787.5 bps
Fixed Rate	915 bps
Term of Contract	Oct 2009 - Sept 2011

Interest Rate (for US\$ Bank Line Draw)

Hedged Amount (US\$ million)	90	90
Swap Type	Forward-Starting Pay-Fixed	Forward-Starting Pay-Fixed
Floating Rate	3-month LIBOR	3-month LIBOR
Fixed Rate	4.055%	4.385%
Term of Contract	Oct 2011 - Sep 2014	Oct 2012 - Sep 2014

Last Updated: December 1, 2009