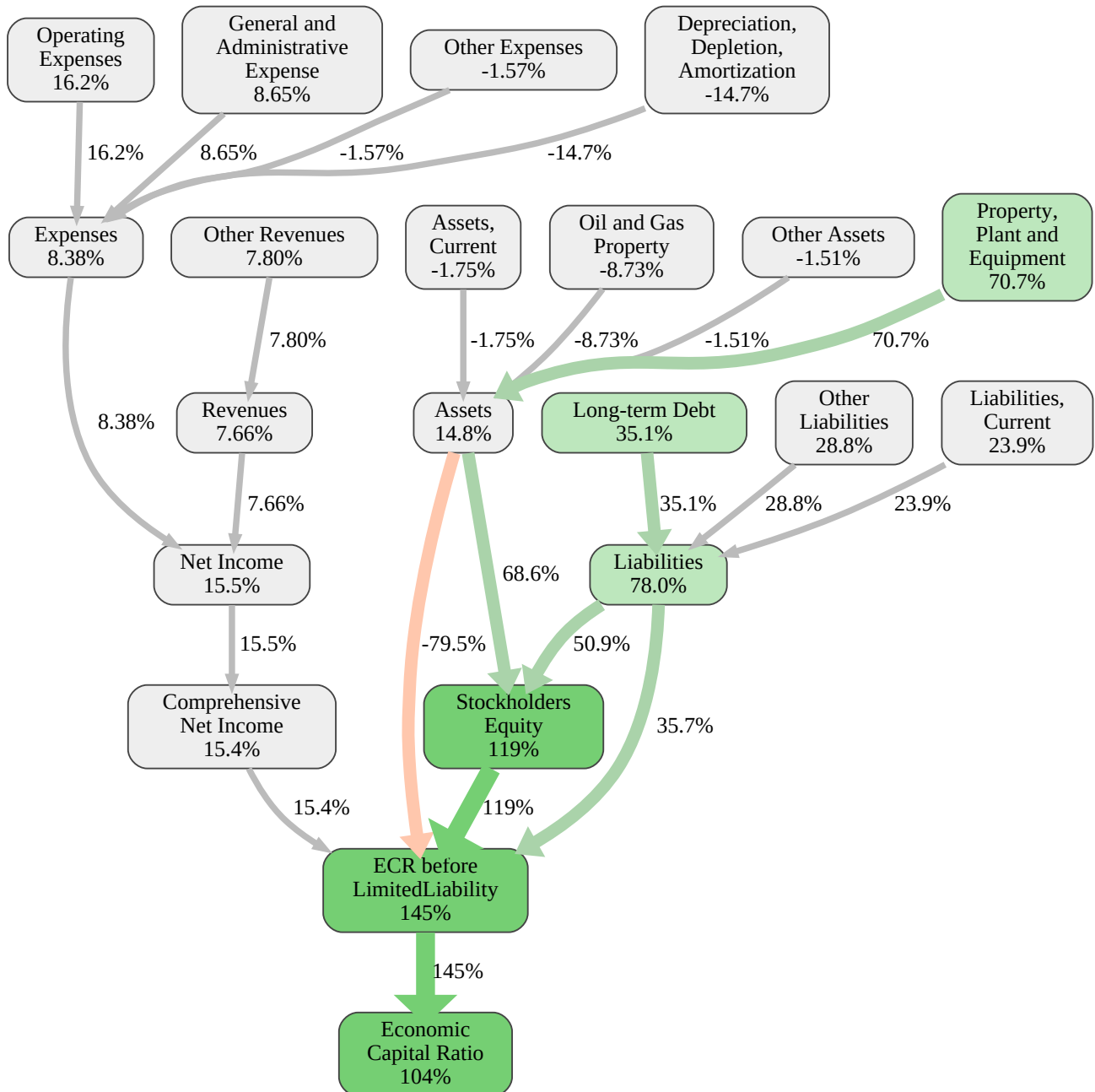




The relative strengths and weaknesses of Baytex Energy USA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Baytex Energy USA INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 119% points. The greatest weakness of Baytex Energy USA INC is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 212%, being 104% points above the market average of 108%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Assets, Current	96,515	Liabilities	112,025
Cost of Goods and Services Sold	0	Assets	1,842,989
Deferred Tax Liab., Net	0	Revenues	317,149
Depreciation, Depletion, Amortization	206,336	Expenses	454,877
Gains/Losses on Derivatives	0	Stockholders Equity	1,730,964
General and Administrative Expense	45,900	Net Income	-104,589
Liabilities, Current	112,025	Comprehensive Net Income	-104,487
Long-term Debt	0	ECR before Limited Liability	212%
Oil and Gas Property	0	Economic Capital Ratio	212%
Operating Expenses	34,092		
Other Assets	23,115		
Other Compr. Net Income	102		
Other Expenses	157,915		
Other Liabilities	0		
Other Net Income	33,139		
Other Revenues	317,149		
Property, Plant and Equipment	1,723,359		
Revenue from Contract with Customer	0		
Taxes	10,634		