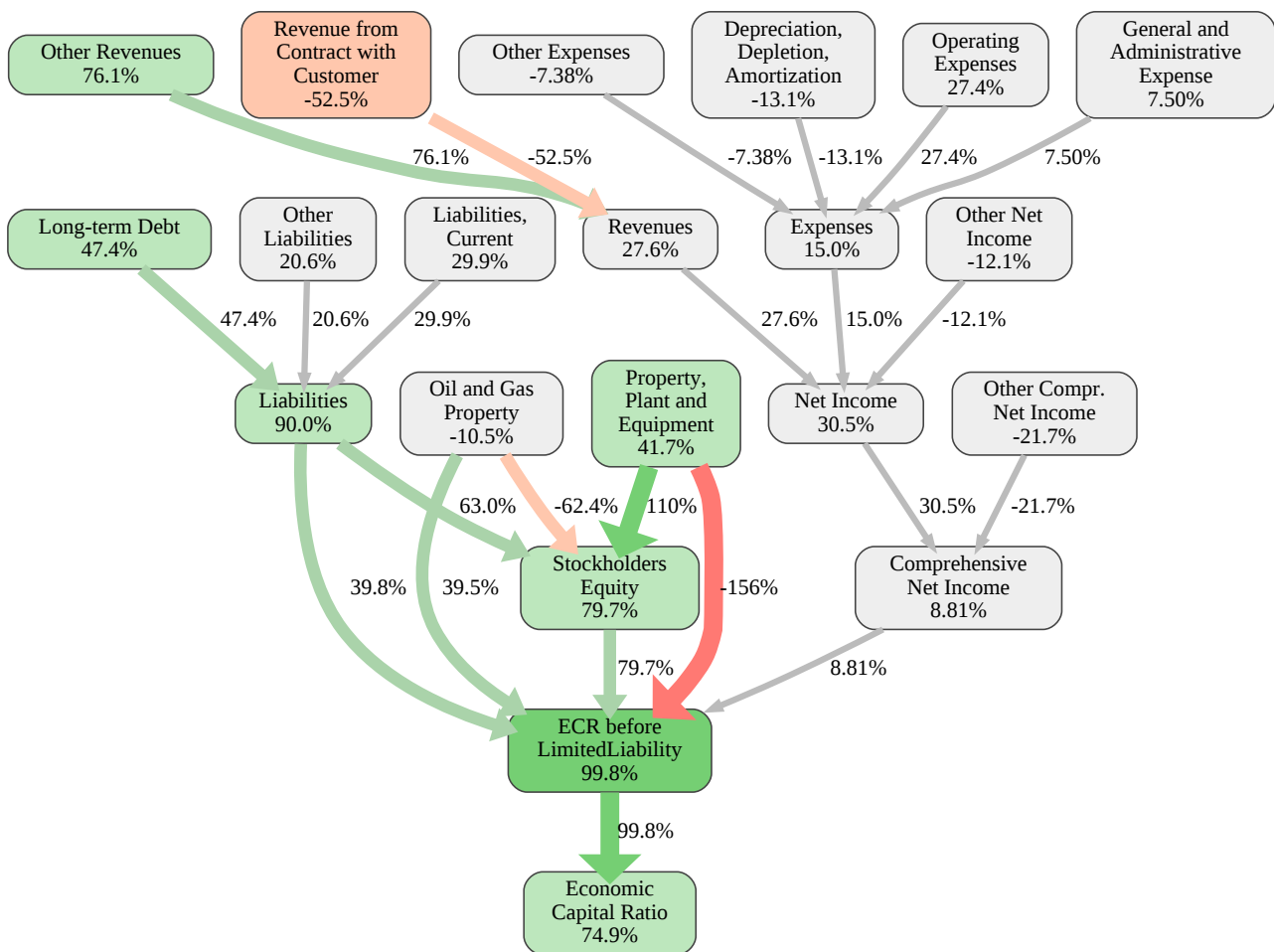




The relative strengths and weaknesses of Baytex Energy USA INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Baytex Energy USA INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 90% points. The greatest weakness of Baytex Energy USA INC is the variable Revenue from Contract with Customer, reducing the Economic Capital Ratio by 53% points.

The company's Economic Capital Ratio, given in the ranking table, is 199%, being 75% points above the market average of 124%.

Input Variable	Value in 1000 USD
Assets, Current	200,471
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	244,455
Gains/Losses on Derivatives	0
General and Administrative Expense	40,972
Liabilities, Current	333,542
Long-term Debt	0
Oil and Gas Property	0
Operating Expenses	0
Other Assets	4,736
Other Compr. Net Income	-246,825
Other Expenses	175,607
Other Liabilities	0
Other Net Income	-158,260
Other Revenues	1,145,189
Property, Plant and Equipment	1,809,000
Revenue from Contract with Customer	0
Taxes	61,377

Output Variable	Value in 1000 USD
Liabilities	333,542
Assets	2,014,207
Revenues	1,145,189
Expenses	522,411
Stockholders Equity	1,680,665
Net Income	464,518
Comprehensive Net Income	217,693
ECR before Limited Liability	199%
Economic Capital Ratio	199%