

## **PRECISION DRILLING CORPORATION**

### **POSITION DESCRIPTION OF THE CHAIR OF THE BOARD OF DIRECTORS**

#### **1. General**

The Chair (the “Chair”) of the Board of Directors (the “Board of Directors”) of Precision Drilling Corporation (the “Corporation”) will be a duly-elected or appointed member of the Board of Directors and will be appointed as Chair by the Board of Directors.

The Chair is responsible for the effective functioning of the Board of Directors and for providing leadership to the Board of Directors. The Chair sets the tone for the Board of Directors and its members to foster ethical and responsible decision making, appropriate oversight of management and best-in-class corporate governance practices.

#### **2. Responsibilities**

Without limitation to the foregoing, the Chair shall:

- seek to ensure the adoption of and compliance with procedures such that the Board of Directors will conduct its work effectively and efficiently, independent from management, including the scheduling, calling and chairing of Board of Director's meetings, meetings without the presence of management, and meetings of the independent directors;
- set the agenda for the Board of Director's and securityholders' meetings in consultation with the President and Chief Executive Officer and the Corporate Secretary of the Corporation;
- preside as chair at all meetings of the Board of Directors and securityholders, and ensure free and open discussion at such meetings;
- seek to ensure proper flow of information to the Board of Directors sufficiently in advance of the board meetings and review the adequacy and timing of materials in support of management's proposals;
- seek to ensure that the Board of Directors reviews and approves the corporate strategy as developed by management, and follows up, on a regular basis, on the implementation of such strategy;
- encourage directors to ask questions and express viewpoints during meetings;
- seek to ensure that all business set out in the agendas of Board of Directors' meetings is discussed and brought to resolution as required;
- seek to ensure that directors understand the boundaries between the Board of Directors and management responsibilities;

- seek to ensure that the Board of Directors has access to such members of senior management of the Corporation as may be required;
- support the orientation and continuing education of fellow directors;
- provide advice, counsel and mentorship to the President and Chief Executive Officer, committee chairs, fellow directors and other members of senior management;
- assign tasks to members of the Board of Directors to fulfill the Board of Directors' goals;
- oversee the functions delegated to the committees of the Board of Directors and monitor the committees' work to see that these functions are carried out and results are reported to the Board of Directors;
- take all reasonable steps to provide that the responsibilities of the Board of Directors, the committees and individual directors, as set out in the Committee Charters and Terms of Reference and Position Descriptions, are well understood by the Board of Directors and are executed as effectively as possible;
- represent the Corporation, as may be required to securityholders and external stakeholders;
- seek to ensure the President and Chief Executive Officer is aware of concerns of the Board of Directors, securityholders or any external stakeholders;
- respond to potential conflict of interest situations with the Board of Directors and its committees;
- consult with the Corporate Governance and Nominating Committee to develop a competency matrix for the members of the Board of Directors and to compile a slate of directors to be nominated for election to the Board of Directors;
- annually require the Board of Directors to evaluate and recommend revisions to this Position Description;
- lead the Board of Directors in monitoring and evaluating, in consultation with the Corporate Governance and Nominating Committee, the effectiveness of the Board of Directors, as a whole, the Chair of the Board of Directors, each of the committees of the Board of Directors, and each Director and, in consultation with the Compensation Committee, the performance of the President and Chief Executive Officer, and in developing management succession plans; and
- carry out any other appropriate activities as requested or delegated by the Board of Directors, as needs and circumstances arise.

Approved by the Board of Directors of Precision Drilling Corporation effective June 1, 2010.