

PRECISION DRILLING CORPORATION

POSITION DESCRIPTION OF THE CHIEF EXECUTIVE OFFICER

1. General

The Chief Executive Officer ("CEO") of Precision Drilling Corporation (the "Corporation") is appointed under the authority of the Corporation's by-laws and the policies of the Board of Directors (the "Board of Directors"). The CEO of the Corporation has two major roles:

- To direct and execute all activities of the Corporation either directly or through delegated authority and;
- To provide leadership in these and other areas: the creation of vision, strategic, tactical and financial plans; developing goals and measuring performance to the approved goals; organizational development; liaison to the public, investment community, government, affiliated organizations and other stakeholders; and the development of the Corporation's management and staff.

2. Responsibilities

Authority

- The CEO operates under the authority granted by the Board of Directors pursuant to the Mandate set forth below and such extensions of authority as may be granted from time to time.
- The approval of the Board of Directors (or appropriate Committee) shall be required for all significant decisions outside of the ordinary course of the Corporation's business, including major financings, acquisitions, dispositions, budgets and capital expenditures as set out in the Corporation's policies and procedures.

Mandate

- The CEO possesses the highest personal and professional integrity. The CEO acts honestly and in good faith with a view to the best interests of the Corporation and exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- The CEO avoids potential or actual conflicts of interest with the Corporation or other interests which are incompatible with the position of CEO. The CEO complies with applicable policies and procedures of the Corporation, including the Disclosure Policy and the Code of Conduct and Ethics, and authority limitations established by the Board of Directors.
- The CEO is fundamentally responsible for managing the Corporation's business affairs, acting in the best interests of the Corporation and its securityholders.

- The CEO shall have full responsibility for the operations of the Corporation in accordance with the strategic plan and the current year operating and capital expenditure budgets as approved by the Board of Directors.

Relationship with the Board of Directors

- Meet regularly and as required with the Chair of the Board of Directors and other Board members to ensure they are provided in a timely manner with all information and access to management necessary to permit the Board to fulfill its statutory and other obligations.
- Keep the Board of Directors aware of the Corporation's performance and events affecting its business, including opportunities in the marketplace and adverse or positive developments.

Leadership

- Maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels.
- Work with key executive officers to promote a culture of ethical business conduct throughout the Corporation and establish standards and oversight structures that are reasonably designed to promote integrity and deter wrongdoing.
- Continually challenge executive officers and all employees of the Corporation to think strategically.
- Seek to ensure that all employees of the Corporation have their responsibilities and authorities clearly defined.
- Foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

Strategic Planning

- Develop, at least annually, for consideration of the Board of Directors, a strategic plan outlining the direction and policies which seek to ensure the Corporation's profitable growth and success.
- Establish priorities in terms of corporate objectives and approved long-term strategies, guiding principles and corporate milestones.
- Establish the strategic framework for the allocation of the Corporation's financial and human capital.

Financial Planning

- Develop annually, for consideration of the Board of Directors, sound business plans and budgets to meet the Corporation's goals and objectives.

Tactical

- Direct and monitor the activities of the Corporation in a manner which seeks to ensure that strategic, business and operational plans are met and that the assets of the Corporation are safeguarded and optimized in the best interests of the Corporation and its securityholders.
- Develop and implement operational policies to guide the Corporation within the limits prescribed by applicable laws and regulations and the framework of the strategy approved by the Board of Directors.
- Define the strategic direction for safety, establishing performance targets for the operating businesses and ensuring adherence to established policies and standards.
- Establish, monitor and maintain appropriate management systems to provide effective internal control of operations.
- Identify, to the extent possible, all significant risks to the Corporation's business and consider and establish, where appropriate, procedures to mitigate the impact of the risks.
- Oversee the compensation, performance assessment, leadership, talent development and succession planning of senior management.

Communication and Relationships

- Uphold the Corporation's commitment to providing timely, accurate and balanced disclosure of all material information about the Corporation in accordance with the Disclosure Policy.
- Ensure effective relationships are established and maintained with investors and other external stakeholders, including governments, the financial community and the public.
- Provide quarterly and annual certificates addressing the accuracy of the financial statements and accompanying management's discussion and analysis.

Succession Planning

- Develop and maintain a continuous plan for the development and performance management of senior management, including the appointment, training, mentoring and monitoring of senior management.
- Identify and develop potential successors who can now or who will in the future be able to fill the position of CEO and other key senior executive positions. These recommendations are to be reviewed annually with the Corporate Governance and Nominating Committee and the Board of Directors.

3. Non-Exhaustive List

The foregoing list of responsibilities is not exhaustive, and the CEO may, in addition, perform such other functions as may be necessary or appropriate in the circumstances, within the authority delegated by the Board of Directors, for the performance of the CEO's responsibilities.

Approved by the Board of Directors of Precision Drilling Corporation on February 11, 2010.