

For Canadian Shareholders electing “Option B – Exchangeable LP B Unit Consideration”, under the Arrangement

EXCHANGE OF PRECISION SHARES FOR CLASS B UNITS OF PRECISION DRILLING LIMITED PARTNERSHIP AND OTHER CONSIDERATION

The following information provides a brief summary of the consideration received by former Precision Drilling Corporation (“Corporation”) shareholders (“Shareholders”) who disposed of their of common shares of the Corporation (“Precision Shares”) under the plan of arrangement (“Arrangement”) to convert (“Conversion”) the Corporation into Precision Drilling Trust (“Trust”) effective November 7th, 2005. This summary is of a general nature only and is not intended to be, nor should it be construed to be legal, business or tax advice or representations to any Shareholder and is qualified in its entirety by the disclosure contained in the Corporation’s information circular dated October 3rd, 2005 (“Circular”). *Shareholders should consult their own legal, business or tax advisors.*

This portion of the summary only applies to a Shareholder who, at the time of the Arrangement, was resident in Canada for Canadian income tax purposes, held his/her or its Precision Shares as capital property and who received Class “B” limited partnership units (“LP B Units”) of Precision Drilling Limited Partnership (“PDLP”) under the Arrangement (“Electing Eligible Shareholders”). All dollar amounts stated herein are expressed in Canadian dollars, unless otherwise stated.

At the time of Conversion, Precision Shares held by an Electing Eligible Shareholder were disposed of for consideration ultimately consisting of at least three types of property and potentially four types of property being; common shares of Weatherford International Ltd., cash, LP B Units, and in some cases, units of the Trust (“Trust Unit”). For each Precision Share disposed of, an Electing Eligible Shareholder received 0.2089 common share(s) of Weatherford International Ltd. (“Weatherford Shares”) and cash in the amount of \$6.83. The balance of the consideration received by a particular Electing Eligible Shareholder depends on the information that was provided in the letter of transmittal form filed (“Transmittal Form”) to effect the exchange and in particular, the

amount specified to be the “adjusted cost base” (“ACB”) for purposes of the *Income Tax Act* (Canada) (“Act”) of your Precision Shares submitted with the Transmittal Form.

In the opinion of the Corporation and the Trust, immediately after the Conversion, the fair market value (“FMV”) of each Trust Unit and LP B Unit was equal. Moreover, the FMV of a Trust Unit or a LP B Unit was equal to the FMV of a Precision Share immediately before the Conversion less the FMV of the Weatherford Share(s) and the \$6.83 of cash received. In the opinion of the Corporation and the Trust, the FMV of a Precision Share was \$54.52 and the FMV of 0.2089 of a Weatherford Share was \$16.24. Therefore, in the opinion of the Corporation and the Trust, the FMV of a Trust Unit or a LP B Unit was \$31.45 at the time of the Conversion. The foregoing comments regarding the FMV of a Trust Unit, LP B Unit and Weatherford Shares represents the opinion of the Corporation and the Trust and is not binding on you or the Canada Revenue Agency.

The following example illustrates the foregoing:

Consideration held prior to Conversion

	<u>Share</u>	Value per <u>Share</u>	FMV <u>of Share</u>
Precision Share	1	\$54.52 (1)	\$54.52

Consideration Received on Conversion

	<u>Share/Unit</u>	Value per <u>Share/Unit</u>	FMV <u>of Share/Unit</u>
Trust Unit/ LP B Unit	1	\$31.45 (2)	\$31.45
Weatherford Shares	0.2089 (3)	\$77.72 (4)	\$16.24
Cash	-	\$6.83	\$6.83
FMV of Total Consideration			<u><u>\$54.52</u></u>

(1) Calculated as the 5 day weighted average Precision Share price on the TSX (October 31st thru November 4th, 2005).

(2) The value per Precision Share determined in (1) above, less the FMV of Weatherford Shares of \$16.24 and \$6.83 of cash.

(3) For each Precision Share held, a Shareholder received 0.2089 of Weatherford Shares.

(4) Canadian dollar value of Weatherford Shares on November 4th, 2005 (calculated as the November 4th, 2005 closing price in U.S. dollars on the NYSE of a Weatherford share of \$U.S. 65.80 times the Bank of Canada noon rate on November 4th, 2005 of \$Cdn./\$U.S. 1.1811).

Electing Eligible Shareholders will realize a capital gain (or a capital loss) equal to the amount by which the FMV of the aggregate consideration received other than LP B Units (being the Trust Units, Weatherford Shares and cash) exceeded (or was less than) the Electing Eligible Shareholder's aggregate adjusted cost base of the Precision Shares exchanged (plus any costs incurred on the disposition of Precision Shares pursuant to the Conversion). An Eligible Electing Shareholder may defer the recognition of any portion of a capital gain that would otherwise be realized to the extent that LP B Units were received rather than Trust Units. However, to take advantage of this deferral, an Eligible Electing Shareholder must submit a duly completed election form ("Tax Election Form") pursuant to subsection 97(2) of the Act on or before 90 days after November 7th, 2005 ("Deadline"). Please refer to section 3.2 of the plan of arrangement at page C-31 of the Circular. It is your responsibility to ensure that the Tax Election Form is duly completed and provided to PDLP before the Deadline. **Electing Eligible Shareholders should consult their own tax advisors regarding the contents of this website or the Circular.**