

For United States Shareholders “Option A – Trust Unit Consideration”, under the Arrangement

EXCHANGE OF PRECISION SHARES FOR TRUST UNITS AND OTHER CONSIDERATION BY UNITED STATES SHAREHOLDERS

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 was not resident in Canada for Canadian tax purposes and was resident in the United States (“U.S. Shareholder”) and held his/her or its Precision Shares as capital asset (for United States income tax purposes) at the time of the Arrangement. All dollar amounts stated herein are expressed in Canadian dollars, unless otherwise stated.

Notice Pursuant to IRS Circular 230

The discussion that follows is not intended or written by the Corporation or by its counsel to be used, and cannot be used, by any person for the purpose of avoiding tax penalties that may be imposed under United States tax laws and is provided in furtherance of the disclosure that was provided in the Circular to support the promotion, marketing or recommendation by the Corporation of the Trust Units. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor concerning the potential tax consequences of the Arrangement and an investment in the Trust Units.

At the time of Conversion, each Precision Share was disposed of for consideration ultimately consisting of three types of property being; one unit of the Trust (“Trust Unit”), 0.2089 common share(s) of Weatherford International Ltd. (“Weatherford Shares”) and cash in the amount of \$6.83. In the opinion of the Corporation and the Trust, immediately after the Conversion, the fair market value (“FMV”) of each Trust 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 immediately before the Conversion 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 is \$31.45. The foregoing comments regarding the FMV of a Trust Unit and a Weatherford Share represents the opinion of the Corporation and the Trust and is not binding on you or the Internal Revenue Service.

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	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).

The receipt of Weatherford Shares and the cash by U.S. Shareholders should result in dividend income for United States federal income tax purposes to the extent of current or accumulated earnings and profits of the Corporation as at its taxable yearend. To the extent that the fair market value of Weatherford Shares and the amount of cash received exceeds the Corporation's current or accumulated earnings and profits, it will be treated as a nontaxable return of capital to the extent of the U.S. Shareholders basis in the Precision Shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the U.S. Shareholder on a subsequent disposition of the Trust Units), and thereafter as a taxable capital gain. The Corporation will not be able to provide U.S. Shareholders with the final calculation of the current or accumulated earnings and profits until after the Arrangement is completed, and after the end of the taxable year of the Corporation. The Corporation estimates the current or accumulated earnings and profits of the Corporation for its taxable yearend to be a significant proportion of the value (greater than 50%) of the Weatherford Shares and the cash.

The final calculation of the current or accumulated earnings and profits of the Corporation will be posted on the Trust website in January 2006. **United States shareholders should consult the United States Federal Income Tax Consequences section of the Circular for a more detailed discussion of the United States federal income tax consequences of the Arrangement and all shareholders are urged to consult their own tax advisors as to the specific United States federal and state tax consequences of the Arrangement based upon their particular circumstances.**