

PRECISION DRILLING CORPORATION

POSITION DESCRIPTION OF THE CHIEF EXECUTIVE OFFICER

General

Appointed under the authority of the Corporation's by-laws and the policies of the Board of Directors, the Chief Executive Officer (“CEO”) 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 strategic, tactical, and financial plans; developing goals and measuring performance to the approved goals; organizational development; liaison to the public, government, affiliated organizations, and other stakeholders; the development of the Corporation's management and staff.

Responsibilities

Authority:

- The CEO operates under authority granted by the Board of Directors pursuant to the Mandate 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.

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 of the Corporation, including the Disclosure Policy and the Code of Conduct and Ethics.
- The CEO is fundamentally responsible for managing the Corporation’s business affairs, acting in the best interest of the Corporation and its unitholders while acting within the confines of corporate policy and authority limitations established by the Board of Directors.
- 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:

- Meet regularly and as required with the Chair of the Board and other Board members in order that 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.
- The CEO will work with key senior 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.

Strategic Planning:

- Develop at least annually for the Board's approval 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 and present to the Board for approval sound business plans and budgets to meet goals and objectives approved by the Board.

Tactical:

- Direct and monitor the activities of the Corporation in a manner which seek 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 unitholders.
- 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.
- Defines 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 development and succession planning of senior management.

Communications and Relationships:

- The CEO is responsible for upholding 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 the unitholders and other stakeholders including governments, the financial community and the public.
- Provide quarterly and annual certificates as to 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 a potential successor or 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 with the appropriate Committee and the Board on an annual basis.

Approved by the Board of Directors of Precision Drilling Corporation on October 24, 2007.