

## **PRECISION DRILLING CORPORATION**

### **POSITION DESCRIPTION OF THE COMPENSATION COMMITTEE CHAIR**

#### **General**

The Chair (the “Chair”) of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board of Directors”) of Precision Drilling Corporation (the “Corporation”) is responsible for the effective functioning of the Committee.

The Chair will be a duly-elected, independent member of the Board of Directors and be appointed by the Board of Directors as the Chair each year in accordance with the terms of the Committee’s Charter and Terms of Reference.

The Chair will provide overall leadership to enhance the effectiveness of the Committee and take all reasonable steps to ensure that the responsibilities and duties of the Committee, as outlined in its Charter and Terms of Reference, are well understood by the Committee.

The Chair will foster ethical and responsible decision making by the Committee and its individual members.

#### **Responsibilities**

Without limitation to the foregoing, the Chair shall:

- call and schedule meetings of the Committee and establish the agenda for each Committee meeting;
- chair all meetings of the Committee and ensure free and open discussion at meetings, provided that if the Chair is not present, the Committee members shall choose a Committee member to chair the meeting;
- ensure sufficient time during Committee meetings to fully discuss agenda items;
- arrange for the preparation and distribution of minutes of Committee meetings to members of the Committee;
- ensure that the Committee is discharging its duties and responsibilities as set forth in its Charter and Terms of Reference;
- ensure that external advisors retained by the Committee are appropriately qualified and independent;
- co-ordinate with management and advisors to ensure that documents are delivered to members of the Committee in sufficient time in advance of Committee meetings for thorough review, and matters are properly presented for the members’ consideration at meetings;

- ensure that the Committee has access to members of senior management to question them regarding matters of importance to the Committee;
- report to the Board of Directors, on behalf of the Committee regarding its activities, findings and recommendations;
- act as a liaison with the Chair of the Board of Directors and the Lead Director;
- annually require the Committee to evaluate and recommend revisions to this Position Description; and
- carry out any other appropriate activities delegated to the Committee by the Board of Directors.

**[Approved on July 26, 2006]**