

PRECISION DRILLING TRUST
Form 6-K
April 15, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Section 13a-16 or 15d-16 of the
Securities Exchange Act of 1934
April 15, 2009**

Commission File Number: 001-14534

Precision Drilling Trust
(Exact name of registrant as specified in its charter)
4200, 150 6th Avenue S.W.
Calgary, Alberta
Canada T2P 3Y7

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-
N/A

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 15, 2009

PRECISION DRILLING CORPORATION
As agent for and on behalf of
PRECISION DRILLING TRUST

By: /s/ Joanne Alexander
Name: Joanne Alexander
Title: Vice President, General Counsel and
Corporate Secretary

Exhibit	DESCRIPTION
1	Precision Drilling Trust Notice of the Annual and Special Meeting of the Unitholders and Information Circular dated April 3, 2009

Notice of the Annual and Special Meeting of the Unitholders and Information Circular

Annual and Special Meeting May 6, 2009
Precision Drilling Trust

April 3, 2009

Precision Drilling Trust

Notice of the Annual and Special Meeting of Unitholders

NOTICE IS HEREBY given that the annual and special meeting (the Meeting) of the holders of units (the Trust Units) of Precision Drilling Trust (the Trust) and holders of Class B Limited Partnership Units (the Exchangeable Units) of Precision Drilling Limited Partnership (PDLP), will be held in the Enmax Ballroom at the Calgary Chamber of Commerce, 100 6 Avenue S.W., Calgary, Alberta, on the 6th day of May, 2009 at 3:00 P.M. (MDT) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Trust for the year ended December 31, 2008 and the auditors report thereon;
2. to elect the Trustees of the Trust for the ensuing year;
3. to approve the appointment of the directors of Precision Drilling Corporation, administrator of the Trust, for the ensuing year;
4. to appoint KPMG LLP as Auditor for the ensuing year;
5. to consider and, if thought advisable, pass an ordinary resolution approving and adopting an Employee Trust Unit Option Plan, as more particularly described in the accompanying information circular;
6. to consider and, if thought advisable, pass an ordinary resolution increasing the number of Trust Units reserved for issuance under the Trust s Deferred Trust Unit Plan, as more particularly described in the accompanying information circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the proxy statement and information circular accompanying this notice.

The directors of Precision Drilling Corporation have, on behalf of the Trust, fixed the record date for the Meeting as Friday, April 3, 2009 (the Record Date). Only holders of Trust Units and Exchangeable Units (together the Unitholders) of record at the close of business on the Record Date are entitled to receive notice of the Meeting. Unitholders of record will be entitled to vote those units included in the list of Unitholders entitled to vote at the Meeting prepared as at the Record Date, unless any holder of Trust Units transfers his or her Trust Units after the Record Date and the transferee of those Trust Units establishes that he or she owns the Trust Units and demands, not later than ten (10) days before the Meeting, that the transferee s name be included in the list of Unitholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Trust Units at the Meeting. Holders of Trust Units who are unable to be personally present at the Meeting may date and sign the form of proxy accompanying this Notice and return the same to the offices of Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 by 3:00 P.M. (MDT) on May 4, 2009, or vote by phone or by internet in the manner described in the form of proxy.

Holders of Exchangeable Units are required to vote through a special voting unit that has been issued to Computershare Trust Company of Canada (the Voting and Exchange Trustee) as trustee under a voting and exchange trust agreement. The Exchangeable Units are entitled to that number of votes equal to the number of Trust Units into which each Exchangeable Unit may be exchanged (on a one-for-one basis) as at the Record Date. The Voting and Exchange Trustee is required to vote the special voting unit in the manner that holders of Exchangeable Units instruct and to abstain from voting on the Exchangeable Units for which the Voting and Exchange Trustee does not receive instructions.

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Forms of proxy, in order to be valid and acted upon at the Meeting, must be returned to the aforesaid offices of Computershare Trust Company of Canada, or voted by phone or internet, not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof, or in the case of the Trust Units only, with the Chairman of the Meeting prior to commencement thereof.

Dated at Calgary, Alberta this 3rd day of April 2009.

By order of the Board of Directors of Precision Drilling Corporation, the administrator of Precision Drilling Trust

(signed) *Joanne Alexander*

Joanne Alexander

Vice President, General Counsel and Corporate Secretary

PRECISION DRILLING TRUST
proxy statement and information circular
for the Annual and Special Meeting of Unitholders
to be held may 6, 2009
Dated April 3, 2009 (the Effective Date)

I. Proxy Statement and Information Circular

Solicitation Of Proxies

THIS PROXY STATEMENT AND INFORMATION CIRCULAR (THE CIRCULAR) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY PRECISION DRILLING CORPORATION (PRECISION) ON BEHALF OF ROBERT J.S. GIBSON, ALLEN R. HAGERMAN AND PATRICK M. MURRAY AS THE BOARD OF TRUSTEES OF PRECISION DRILLING TRUST (the Trust) to be used at the annual and special meeting of holders of units of the Trust (the Trust Units) and holders of Class B Limited Partnership Units (the Exchangeable Units) of Precision Drilling Limited Partnership (PDLP), to be held in the Enmax Ballroom at the Calgary Chamber of Commerce, 100 6 Avenue S.W., Calgary, Alberta, on the 6th day of May, 2009 at 3:00 P.M. (MDT), or at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting accompanying this Circular (the Meeting). The cost of solicitation will be borne by Precision and reimbursed by the Trust. All amounts referred to herein are in Canadian dollars unless otherwise stated.

Voting By Holders Of Exchangeable Units

This Circular is being mailed to holders of Trust Units and Exchangeable Units (together, the "Unitholders "). The Circular relates principally to the Trust as PDLP is exempt from National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) provided the Trust complies with the requirements set out in Section 13.3 of NI 51-102. The Exchangeable Units are the economic equivalent of the Trust Units, however, whereas each Trust Unit outstanding on the Record Date (as defined herein) is entitled to one vote, each Exchangeable Unit is voted through a special voting unit that has been issued to Computershare Trust Company of Canada as trustee (the Voting and Exchange Trustee) under a voting and exchange trust agreement. The Exchangeable Units are entitled to that number of votes equal to the number of Trust Units into which the Exchangeable Units may be exchanged (on a one-for-one basis) as at the Record Date. The Voting and Exchange Trustee is required to vote the special voting unit in the manner that holders of Exchangeable Units instruct and to abstain from voting on the Exchangeable Units for which the Voting and Exchange Trustee does not receive instructions.

Advice To Beneficial Holders Of Trust Units

The information set forth in this section is of significant importance to holders of Trust Units as a substantial number do not hold Trust Units in their own name. Unitholders who do not hold Trust Units in their own name (the Beneficial Holders) should note that only proxies deposited by Unitholders whose names appear on the records of the Trust as the registered holders of Trust Units can be recognized and acted upon at the Meeting. If Trust Units are listed in an account statement provided by a broker, then in almost all cases those Trust Units will not be registered in the Beneficial Holders name on the records of the Trust and such Trust Units will more likely be registered under the name of the Beneficial Holders broker or an agent of that broker. In Canada, the vast majority of such Trust Units are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms. In the United States, the vast majority of such Trust Units are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Trust Units held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Holder. Without specific instructions from Beneficial Holders, the investment dealers and other intermediaries are prohibited from

voting Trust Units for their clients. The Trust does not know for whose benefit the Trust Units registered in the name of CDS & Co. or Cede & Co. are held.

Applicable regulatory policies require investment dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of meetings. Every intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Holders in order to ensure that their Trust Units are represented at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by intermediaries is identical to the form of proxy provided to registered Unitholders; however, its purpose is limited to instructing intermediaries regarding how to vote on behalf of the Beneficial Holder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (Broadridge). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile, or to follow the instructions on the voting instruction form to vote online or by calling a toll-free telephone number. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Trust Units to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that voting instruction form to vote Trust Units directly at the Meeting. A Beneficial Holder must follow the directions within the time frame set out in the voting instruction form in order to vote the Trust Units at the Meeting.**

The foregoing discussion similarly applies to holders of Exchangeable Units who do not hold their Exchangeable Units in their own name. Only holders of Exchangeable Units whose names appear on the records of PDLP as the registered holders of Exchangeable Units are entitled to instruct the Voting and Exchange Trustee as to how to exercise voting rights in respect of their Exchangeable Units at the Meeting. The procedure for voting Exchangeable Units is described below under the heading *Instructions to the Voting and Exchange Trustee* .

Appointment Of Proxy

The persons named in the enclosed instrument of proxy, Mr. Gene C. Stahl, President, Canadian Operations of Precision, and Mr. Douglas J. Strong, Chief Financial Officer of Precision, have indicated their willingness to represent as proxies the Unitholders who appoint them. **A Unitholder submitting a proxy has the right to appoint another person or company to represent such Unitholder at the Meeting and may do so either by inserting such person s or company s name in the blank space provided and striking out the existing names, or by completing another proper form of proxy.** In either case, instruments of proxy must be deposited at Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, before 3:00 P.M. (MDT) on May 4, 2009. A proxy must be executed by the Unitholder or his or her attorney authorized in writing or, if such Unitholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. Representatives of Unitholders appointed as proxies are not required to be Unitholders themselves.

Instructions To The Voting And Exchange Trustee

Holders of Exchangeable Units may give their instructions to the Voting and Exchange Trustee by proxy, designate a person to exercise their vote by proxy or in person, or attend at the Meeting and vote in person. If delivering a proxy or designating a person to execute the proxy on their behalf, the instruments of proxy must be deposited at Computershare Trust Company of Canada as Voting and Exchange Trustee, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, before 3:00 P.M. (MDT) on May 4, 2009.

Revocation Of Proxy

An instrument of proxy in respect of Trust Units and Exchangeable Units may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by

instrument in writing or, if the holder of Trust Units or Exchangeable Units is a corporation, under its corporate seal or by an officer or an attorney thereof duly authorized, and deposited either with Computershare Trust Company of Canada at the address described above at any time up to and including the last day of business preceding the day of the Meeting or at any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or adjournment thereof, and upon either of such deposits, the proxy will be revoked.

Record Date

By resolution of the board of directors of Precision (the Board of Directors, and each member a Director), the record date for the Meeting has been established as April 3, 2009 (the Record Date). Only Unitholders of record as of the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournment thereof, except that a transferee of Trust Units after the Record Date may, not later than ten (10) days before the Meeting, establish the right to vote by providing evidence of ownership of Trust Units and requesting that the transferee's name be placed on the voting list in place of the transferor.

Exercise Of Discretion By Proxies

The persons named in the enclosed form of proxy will vote the Trust Units in respect of which they are appointed in accordance with the direction of the Unitholders appointing them where voting is by way of a show of hands or by ballot, and if the Unitholder specifies a choice with respect to any matter that may be acted upon, the Trust Units will be voted accordingly. In the absence of such direction, the Trust Units will be voted for the election of the nominees hereinafter set forth as the board of trustees of the Trust (the Board of Trustees, and each member, a Trustee), for the approval of the appointment of the Board of Directors, for the re-appointment of KPMG LLP, Chartered Accountants, as Auditor, in favour of the Option Plan Resolution (as defined herein) and in favour of the DTU Plan Resolution (as defined herein). The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations in the matters outlined in the accompanying Notice of Meeting or any other business which may properly come before the Meeting. The Trustees, Directors and executive officers of Precision know of no such amendments, variations or other business to come before the Meeting other than the matters referred to in the Notice of Meeting.

Voting Securities And Principal Holders Of Voting Securities

An unlimited number of Trust Units may be created and issued by the Trust. At the Effective Date the Trust had outstanding 206,065,086 Trust Units, each Trust Unit carrying the right to one vote. The Trust Units are the only class of voting securities of the Trust which are issued and outstanding. To the knowledge of the Board of Trustees, the Board of Directors and executive officers of Precision, as at the Effective Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over Trust Units entitled to more than ten percent (10%) of the votes which may be cast at the Meeting.

At the Effective Date, PDLP had outstanding 125,629,362 Class A Limited Partnership Units, each of which is held by the Trust, and 128,562 Exchangeable Units, each of which are held by former shareholders of Precision who elected to receive Exchangeable Units in lieu of Trust Units at the time of the reorganization of the business of Precision into the Trust. The Exchangeable Units are the economic equivalent of the Trust Units, are exchangeable for Trust Units on a one-for-one basis at the option of the holder, entitle the holder to receive cash payments equal to cash distributions made by the Trust on the Trust Units, and entitle the holder to direct the Voting and Exchange Trustee to vote the special voting unit at all meetings of holders of Trust Units. The Exchangeable Units are the only class of voting securities of PDLP which are issued and outstanding and entitled to vote at the Meeting as a single class. To the knowledge of the directors and officers of 1194312 Alberta Ltd., the general partner of PDLP (the General Partner), a wholly-owned subsidiary of the Trust which has the exclusive authority to manage the business and affairs of PDLP on behalf of the Trust, as at the Effective Date, no person or company beneficially owned, directly or indirectly, or exercised control or direction over Exchangeable Units entitled to more than ten percent (10%) of the votes which may be cast at the Meeting.

At the Effective Date, the Trustees, the Directors and the executive officers of Precision, as a group, beneficially owned or controlled or directed, directly or indirectly, 1,062,577 Trust Units and no Exchangeable Units or approximately 0.515% of the combined issued and outstanding Trust Units and Exchangeable Units.

Indebtedness Of Trustees, Directors And Executive Officers

There are no loans outstanding from the Trust or Precision to the Trustees, the Directors or the executive officers of Precision.

Interest Of Informed Persons In Material Transactions

There were no material interests, direct or indirect, of the Trustees, or the Directors and executive officers of Precision, the nominees for Trustee or Director, any Unitholder who beneficially owns more than 10% of the Trust Units or Exchangeable Units, or any other informed person or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed fiscal year, or any proposed transaction which has materially affected or is reasonably expected to materially affect the Trust or any of its subsidiaries.

For the purposes of the above, informed person means: (a) a Trustee of the Trust or a Director or executive officer of Precision; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Trust or Precision; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of the Trust or Precision or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Trust or Precision other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Trust or Precision after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Interest Of Certain Persons And Companies In Matters To Be Acted Upon

The Board of Trustees on behalf of the Trust, and the Board of Directors and executive officers on behalf of Precision, are not aware of any material interest of any Trustee, Director or nominee for Trustee or Director, or officer of Precision or anyone who has held office as such since the beginning of the last fiscal year or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

II. Particulars of Matters to be Acted Upon

Election Of The Board Of Trustees

At the Meeting, Unitholders will be asked to elect three members to the Board of Trustees. The persons named in the enclosed form of proxy intend to vote for the election of the persons set out below. It is not contemplated that such nominees will be unable to serve as Trustees but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other nominees at their discretion. The following table sets forth, for each proposed Trustee: his name, age, municipality, province or state and country of residence; all positions and offices with the Trust now held by him; the month and year in which he was first appointed as a Trustee; his principal occupation; and the number and percentage of Trust Units and Exchangeable Units that he has advised are beneficially owned, controlled or directed by him, directly or indirectly, as of the Effective Date:

Name, Age, Municipality, Province or State & Country of Residence	Position Presently Held⁽¹⁾	Trustee Since⁽²⁾	Principal Occupation	Trust Units / Exchangeable Units Beneficially Owned, Controlled or Directed⁽³⁾
Robert J.S. Gibson, 62 Calgary, Alberta, Canada	Trustee	September 2005	President, Stuart & Company Limited.	122,352 ⁽⁴⁾ / nil 0.059% / nil
Allen R. Hagerman, FCA, 57 Calgary, Alberta, Canada	Trustee	May 2007	Executive Vice President, Canadian Oil Sands; Chief Financial Officer, Canadian Oil Sands Limited 2003 2007.	21,802 ⁽⁵⁾ / nil 0.011% / nil
Patrick M. Murray, 66 Dallas, Texas, USA	Trustee	September 2005	Corporate Director; Chairman and Chief Executive Officer, Dresser Inc. from 2000 until retiring in May 2007.	61,981 ⁽⁶⁾ / nil 0.030% / nil

Notes:

- (1) Each Trustee's term of office expires not later than the close of business at the next annual meeting, or until successors are elected or a Trustee vacates his office in accordance with the terms of the declaration of

trust dated
September 22,
2005 (the
Declaration of
Trust).

- (2) The Trust was created on September 22, 2005.
- (3) The percentage of Trust Units and Exchangeable Units beneficially owned is calculated based on the total Trust Units and Exchangeable Units outstanding as of the Effective Date.
- (4) 8,000 of the Trust Units are held by Stuart & Company Limited, a company controlled by Mr. Gibson and 60,000 Trust Units are held in a registered retirement savings plan for the benefit of Mr. Gibson. In 2007, Precision adopted a deferred trust unit plan (DTU Plan) for non-management Directors. 6,136 of the Trust Units were credited from the DTU Plan in 2008.

(5) 9,888 of the Trust
Units held by
Mr. Hagerman
were credited
from the DTU
Plan in 2008.

(6) 3,681 of the Trust
Units held by
Mr. Murray were
credited from the
DTU Plan in
2008.

Approval Of The Board Of Directors

The Board of Trustees has delegated the management and general administration of the affairs of the Trust to Precision pursuant to the terms of an administration agreement. PDLP is the sole shareholder of Precision and is entitled to appoint the Board of Directors. Since the Trust holds all of the voting shares of the General Partner, the Board of Trustees will ensure that appropriate steps are taken by the General Partner on behalf of PDLP to collect and act upon the votes of Unitholders to appoint the Board of Directors. The directors of the General Partner are also the persons named in the enclosed form of proxy and they intend to appoint the persons set out below. It is not contemplated that the nominees set out below will be unable to serve as Directors but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to take steps to ensure that the General Partner appoints other nominees at their discretion on the advice of the Board of Trustees.

In the event that the resolution to approve the appointment of the Board of Directors is not passed, or if nominees other than those proposed below are approved, the Board of Trustees will either act on the resolution or promptly request that the Corporate Governance and Nominating Committee review the voting results and make a recommendation to the Board of Trustees for an alternate slate of Directors to be nominated for appointment, or such other recommendation as they determine appropriate, following which the Board of Trustees will seek approval from Unitholders, if required, for such recommendation. The Board of Trustees will not take steps to implement or approve any recommendation which would

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result in less than a majority of the Board of Directors being independent or which would result in the Trustees constituting a majority of the Board of Directors.

The following table sets forth, for each proposed Director: his name, age, municipality, province or state and country of residence; all positions and offices with Precision now held by him; the month and year in which he was first appointed a Director; his principal occupation; and the number and percentage of Trust Units and Exchangeable Units that he has advised are beneficially owned, controlled or directed by him, directly or indirectly, as of the Effective Date:

Name, Age, Municipality, Province or State & Country of Residence	Position Presently Held⁽¹⁾	Director Since	Principal Occupation	Trust Units / Exchangeable Units Beneficially Owned, Controlled or Directed⁽²⁾
Frank M. Brown, 64 ⁽⁴⁾⁽¹³⁾ Anchorage, Alaska, USA	Director	December 2008	Director of Precision since December 2008; Director of Grey Wolf (as defined herein) since May 2000; Private consultant in the Alaskan oil and gas industry 2006-Present; Chief Executive Officer of ZRB Resources, LLC, since 2006.	37,160 / nil 0.018% / nil
William T. Donovan, 57 ⁽⁶⁾⁽¹³⁾ Milwaukee, Wisconsin, USA	Director	December 2008	Director of Precision since December 2008; Director of Grey Wolf, 1997-2008; Chairman of the Board of Rockland Industrial Holdings, LLC, since 2006.	102,712 / nil 0.050% / nil
W.C. (Mickey) Dunn, 56 ⁽³⁾⁽⁴⁾ Edmonton, Alberta, Canada	Director	September 1992	Chairman, True Energy Trust.	21,091 ⁽⁵⁾ / nil 0.010% / nil
Brian A. Felesky, CM, Q.C., 65 ⁽³⁾ Calgary, Alberta, Canada	Director	December 2005	Counsel, Felesky Flynn LLP, from April 1978 through July 2006; Partner at Felesky Flynn LLP.	20,741 ⁽⁷⁾ / nil 0.010% / nil
Robert J.S. Gibson, 62 ⁽³⁾⁽⁶⁾ Calgary, Alberta, Canada	Director	June 1996	President, Stuart & Company Limited.	122,352 ⁽⁸⁾ / nil 0.059% / nil
Allen R. Hagerman, FCA, 57 ⁽⁶⁾ Calgary, Alberta, Canada	Director	December 2006	Executive Vice President, Canadian Oil Sands; Chief Financial	21,802 ⁽⁹⁾ / nil 0.011% / nil

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Officer, Canadian Oil Sands Limited 2003-2007.

Stephen J.J. Letwin, 53 ⁽⁴⁾ Houston, Texas, USA	Director	December 2006	Managing Director, Enbridge Energy Partners and Executive Vice President, Gas Transportation & International, Enbridge Inc. since May 2006; Group Vice President, Gas Strategy & Corporate Development, Enbridge Inc., April 2003 to May 2006; Group Vice President, Distribution & Services, Enbridge Inc., September 2000 to April 2003.	34,986 ⁽¹¹⁾ / nil 0.017% / nil
Patrick M. Murray, 66 ⁽⁶⁾ Dallas, Texas, USA	Director	July 2002	Corporate Director; Chairman and Chief Executive Officer, Dresser Inc. from 2001 until retiring in May 2007.	61,981 ⁽¹⁶⁾ / nil 0.030% / nil
Kevin A. Neveu, 48 ⁽¹⁰⁾ Calgary, Alberta, Canada	Director, President Chief Executive Officer	August 2007	President and Chief Executive Officer since January 13, 2009; Chief Executive Officer, Precision Drilling Corporation from August 2007 to January 13, 2009; President, Rig Solutions Group, National Oilwell Varco 2002 to 2007.	150,000 / nil 0.073% / nil
Frederick W. Pheasey, 66 ⁽⁴⁾ Edmonton, Alberta, Canada	Director	July 2002	Director of Dreco Energy Services Ltd.	63,805 ⁽¹⁵⁾ / nil 0.031% / nil
Robert L. Phillips, 58 ⁽³⁾ (4)(6)(14) Vancouver, British Columbia, Canada	Director, Chairman	May 2004	Corporate Director; President and Chief Executive Officer, BCR Group of Companies 2001-2004.	29,030 ⁽¹²⁾ / nil 0.014% / nil
	Director	December 2008		

Trevor M. Turbidy, 41⁽³⁾⁽¹³⁾
Houston, Texas, USA

Director of Precision
since December 2008;
Director of Grey Wolf
2005-2008; Energy
Industry Advisor with
Avista Capital Partners
2007-Present; President
and Chief Executive
Officer of Trico Marine
Services, Inc., 2005-
2007.

7,538 / nil
0.004% / nil

Notes:

- (1) Each Director's term of office expires not later than the close of business at the next annual meeting, or until successors are appointed or a Director vacates his office.
- (2) The percentage of Trust Units and Exchangeable Units beneficially owned is calculated based on the total Trust Units and Exchangeable Units outstanding as of the Effective Date.
- (3) Member of the Corporate Governance and Nominating Committee.

- (4) Member of the Compensation Committee.
 - (5) 3,681 of the Trust Units were credited to Mr. Dunn from the DTU Plan in 2008.
 - (6) Member of the Audit Committee.
 - (7) 9,188 of the Trust Units were credited to Mr. Felesky from the DTU Plan in 2008.
 - (8) 8,000 of the Trust Units are held by Stuart & Company Limited, a company controlled by Mr. Gibson, and 60,000 of the Trust Units are held in a registered retirement savings plan for the benefit of Mr. Gibson. 6,136 of the Trust Units were credited to Mr. Gibson from the DTU Plan in 2008.
 - (9) 9,888 of the Trust Units were credited to Mr. Hagerman from the DTU Plan in 2008.
 - (10) Mr. Neveu was appointed Chief Executive Officer of Precision on August 9, 2007, as a Director of Precision on August 14, 2007 and as President of Precision on January 13, 2009.
 - (11) 9,171 of the Trust Units were credited to Mr. Letwin from the DTU Plan in 2008.
 - (12) 12,500 of the Trust Units are held by R.L. Phillips Investments Inc., a company controlled by Mr. Phillips. 5,720 of the Trust Units were credited to Mr. Phillips from the DTU Plan in 2008.
 - (13) On December 23, 2008, the Trust completed the indirect acquisition of Grey Wolf, Inc. (Grey Wolf) (the Acquisition) pursuant to an agreement and plan of merger (the Merger Agreement) dated August 24, 2008, as amended December 2, 2008 with Grey Wolf, Precision and Precision Lobos Corporation (Lobos) (a subsidiary of the Trust). Pursuant to the Acquisition, Grey Wolf was merged with and into Lobos. Accordingly, the separate legal existence of Grey Wolf has ceased and Lobos, subsequently renamed Precision Drilling Oilfield Services Corporation , is the surviving corporation. Messrs. Brown, Donovan and Turbidy were appointed as Directors upon the closing of the Acquisition.
 - (14) Mr. Phillips was appointed to the Audit Committee on December 12, 2008.
 - (15) 9,928 of the Trust Units were credited to Mr. Pheasey from the DTU Plan in 2008.
 - (16) 3,681 of the Trust Units were credited to Mr. Murray from the DTU Plan in 2008.
- Each nominee for appointment to the Board of Directors is independent with the exception of Kevin A. Neveu, President, Chief Executive Officer and Director of Precision.
- The following table sets forth, for each Trustee and each Director, a brief biography and a list of other public company boards on which they serve:

Frank M. Brown, Anchorage, Alaska, United States of America

Frank M. Brown, 64, serves as Chief Executive Officer of ZRB Resources, LLC, a private exploration and production company in Alaska, and has been a private consultant in the Alaskan oil and gas industry since January 2006. From September 2000 to 2005, Mr. Brown served as President of Fairweather International, Inc. Mr. Brown was a Director of Grey Wolf, Inc. from May 2000 to December 2008, prior to the Acquisition and his subsequent appointment as Director of Precision on December 23, 2008.

Status: Independent

Unit Holdings: 37,160

Board/Committee Memberships (Attendance - 2008)	Public Board Memberships (Exchange: Symbol)
Board of Directors (0 of 0) ⁽¹⁾	None
Compensation Committee (0 of 0) ⁽²⁾	

Notes:

(1) Mr. Brown was appointed to the Board of Directors on December 23, 2008

(2) Mr. Brown was appointed to the Compensation Committee on December 23, 2008

William T. Donovan, Milwaukee, Wisconsin, United States of America

William T. Donovan, 57, is Chairman of the Board of Rockland Industrial Holdings, LLC, a Wisconsin entity engaged in manufacturing wood flooring products for the truck trailer and domestic container industries. From 1997 to 2005, Mr. Donovan served as President, Chief Executive Officer and a Director of Total Logistics, Inc., a Wisconsin corporation that engaged in various operating and investment activities, and as a director of various private industrial companies. Mr. Donovan was a Director of Grey Wolf, Inc. from June 1997 to December 2008, prior to the Acquisition and his subsequent appointment as Director of Precision on December 23, 2008.

Status: Independent

Unit Holdings: 102,712

Board/Committee Memberships (Attendance - 2008)	Public Board Memberships (Exchange: Symbol)
Board of Directors (0 of 0) ⁽¹⁾	None
Audit Committee (0 of 0) ⁽²⁾	

Notes:

- (1) Mr. Donovan
was appointed
to the Board of
Directors on
December 23,
2008

- (2) Mr. Donovan
was appointed
to the Audit
Committee on
December 23,
2008

W.C. (Mickey) Dunn, Edmonton, Alberta, Canada

Mr. Dunn, 56, is the Chairman of the Board of True Energy Trust, a founding shareholder and director of Cash Store Financial Services Inc., and a director of Vero Energy Inc. Previously, Mr. Dunn was President and Chief Executive Officer of Cardium Service and Supply Limited, Cardium Tool Services Inc. and Colorado Silica Sand Inc. He has been a Director of Precision since September 1992.

Status: Independent

Unit Holdings: 21,091

Board/Committee Memberships (Attendance - 2008)

Board of Directors (30 of 31)
 Compensation Committee (6 of 6)
 Corporate Governance and Nominating Committee (4 of 4)

Public Board Memberships (Exchange: Symbol)

Cash Store Financial Services Inc. (TSX: CSF)
 True Energy Trust (TSX: TUI.UN)
 Vero Energy Inc. (TSX: VRO)

Brian A. Felesky, CM, Q.C., Calgary, Alberta, Canada

Mr. Felesky, 65, is Counsel to Felesky Flynn LLP, a law firm specializing in tax and trust law. Mr. Felesky is a Co-Chair, Homefront (a domestic abuse charitable organization), Vice-Chair Canada West Foundation, a member of the Council of The Alberta Order of Excellence, a member of the Senate of Athol Murray College of Notre Dame, a board member of the Calgary Stampede Foundation and Awali (a teacher training program in East Africa). Mr. Felesky also serves on the boards of Suncor Energy, Inc., EPCOR Power LP and Resin Systems Inc. He has been a Director of Precision since December 2005.

Status: Independent

Unit Holdings: 20,741

Board/Committee Memberships (Attendance - 2008)

Board of Directors (31 of 31)
 Corporate Governance and Nominating Committee (4 of 4)

Public Board Memberships (Exchange: Symbol)

EPCOR Power LP (TSX: EP.UN)
 Resin Systems Inc. (TSX: RS)
 Suncor Energy, Inc. (TSX: SU, NYSE: SU)

Robert J.S. Gibson, Calgary, Alberta, Canada

Mr. Gibson, 62, has been President of a private investment firm, Stuart & Company Limited, since 1973 and is also Managing Director of Alsten Holdings Ltd. He also serves on the Board of Cash Store Financial Services Inc. Mr. Gibson has been a Director of Precision since June 1996 and was appointed to the Board of Trustees in September

2005.

Status: Independent

Unit Holdings: 122,352

Board/Committee Memberships (Attendance - 2008)

Board of Directors (30 of 31)

Board of Trustees (22 of 23)

Audit Committee (5 of 5)

Corporate Governance and Nominating Committee

Chairman (4 of 4)

Public Board Memberships (Exchange: Symbol)

Cash Store Financial Services Inc. (TSX: CSF)

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Allen R. Hagerman, FCA, Calgary, Alberta, Canada

Mr. Hagerman, FCA, 57, currently holds the position of Executive Vice President, Canadian Oil Sands Limited. Mr. Hagerman is a member of the Canadian Institute of Chartered Accountants. He also serves on the board of EPCOR Power LP. Mr. Hagerman has been a Director of Precision since December 2006 and was elected to the Board of Trustees in May 2007.

Status: Independent

Unit Holdings: 21,802

Board/Committee Memberships (Attendance - 2008)

Board of Directors (31 of 31)
Board of Trustees (23 of 23)
Audit Committee (5 of 5)

Public Board Memberships (Exchange: Symbol)

EPCOR Power LP (TSX: EP.UN)

Stephen J.J. Letwin, Houston, Texas, United States of America

Mr. Letwin, 53, currently holds the position of Managing Director, Enbridge Energy Partners and is Executive Vice President, Gas Transportation & International of Enbridge Inc. From April 2003 to May 2006, he served Enbridge Inc. as Group Vice President, Gas Strategy & Corporate Development. Prior thereto, Mr. Letwin served Enbridge as Group Vice President, Distribution & Services since September 2000. Mr. Letwin also serves on the boards of Mancal Corporation, Gaz Metro LP, Enbridge Energy Company, Inc., Enbridge Energy Management, LLC, Alliance Pipeline and Vector Pipeline. He has been a Director of Precision since December 2006.

Status: Independent

Unit Holdings: 34,986

Board/Committee Memberships (Attendance - 2008)

Board of Directors (29 of 31)
Compensation Committee (5 of 6)

Public Board Memberships (Exchange: Symbol)

Gaz Metropolitan Limited Partnership (TSX:
GZM.UN)
Enbridge Energy Company, Inc. (NYSE: EEP)
Enbridge Energy Management, L.L.C. (NYSE:
EEQ)

Patrick M. Murray, Dallas, Texas, United States of America

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Mr. Murray, 66, served as Chairman and CEO of Dresser Inc. from 2001 until retiring in May 2007. For the period 1997 through 2000, Mr. Murray served as President of Halliburton Company's Dresser Equipment Group and Senior Vice President, Strategic Initiatives of Dresser Industries, Inc. Mr. Murray also serves on the boards of Harvest Natural Resources, Inc., Rancher Energy Corp., and Wellstream Holdings PLC. He is also a member of the American Petroleum Institute (API) and the Society of Petroleum Engineers (SPE). Mr. Murray has been a Director of Precision since July 2002 and was appointed to the Board of Trustees in September 2005.

Status: Independent

Unit Holdings: 61,981

Board/Committee Memberships (Attendance - 2008)

Board of Directors (31 of 31)
Board of Trustees (21 of 23)
Audit Committee Chairman (5 of 5)

Public Board Memberships (Exchange: Symbol)

Harvest Natural Resources, Inc. (NYSE: HNR)
Rancher Energy Corp. (OTCBB: RNCH)
Wellstream Holdings PLC, U.K. (WSM.L)

Kevin A. Neveu, Calgary, Alberta, Canada

Mr. Neveu, 48, was appointed Chief Executive Officer and a Director of Precision Drilling in August 2007, and became President and Chief Executive Officer on January 13, 2009. In 2002, Mr. Neveu was appointed President of the Rig Solutions Group of National Oilwell Varco, which had acquired Dresco Energy Services Ltd., and held that position until joining Precision.

Status: Non-Independent

Unit Holdings: 150,000

Board/Committee Memberships (Attendance - 2008)

Public Board Memberships (Exchange: Symbol)

Board of Directors (31 of 31)

None

Frederick W. Pheasey, Edmonton, Alberta, Canada

Mr. Pheasey, 66, is the founder and continues to be a director of Dresco Energy Services Ltd., which was acquired by National Oilwell, Inc. in 1997. Mr. Pheasey served as Executive Vice President and a director of National Oilwell, Inc. from 1997 to 2004 and continued to serve on the Board of National Oilwell, Inc. to May 2005. Mr. Pheasey has been a Director of Precision since July 2002.

Status: Independent

Unit Holdings: 63,805

Board/Committee Memberships (Attendance - 2008)

Public Board Memberships (Exchange: Symbol)

Board of Directors (31 of 31)

None

Compensation Committee Chairman (5 of 6)

Robert L. Phillips, Vancouver, British Columbia, Canada

Mr. Phillips, 58, was most recently President and Chief Executive Officer of BCR Group of Companies from 2001 to 2004. Mr. Phillips was appointed as Chairman of the Board of Directors in August 2007 and currently serves on the boards of several other major Canadian corporations. Mr. Phillips has been a director of Precision since May 2004.

Status: Independent

Unit Holdings: 29,030

Board/Committee Memberships (Attendance - 2008)

Board of Directors Chairman (30 of 31)
Compensation Committee (6 of 6)
Corporate Governance and Nominating Committee (4 of 4)
Audit Committee (0 of 0)⁽¹⁾

Public Board Memberships (Exchange: Symbol)

Axia NetMedia Corporation (TSX: AXX)
Canadian Western Bank (TSX: CWB)
MacDonald, Dettwiler & Associates Ltd. (TSX: MDA)

Terra Vest Income Fund (TSX: TI.UN)
West Fraser Timber Co. Ltd. (TSX: WFT)

Notes:

- (1) Mr. Phillips was appointed to the Audit Committee on December 12, 2008

Trevor M. Turbidy, Houston, Texas, United States of America

Trevor Turbidy, 41, serves as an Energy Industry Advisor with Avista Capital Partners. Prior to joining Avista, Mr. Turbidy served as President and Chief Executive Officer of Trico Marine Services, Inc., a marine support and transportation company, from August 2005 until July 2007, and from August 2003 until August 2005, he served as Vice President and Chief Financial Officer of Trico. Mr. Turbidy was a Director of Grey Wolf, Inc. from December 2005 to December 2008, prior to the Acquisition and his subsequent appointment as Director of Precision on December 23, 2008.

Status: Independent

Unit Holdings: 7,538

Board/Committee Memberships (Attendance - 2008)

Public Board Memberships (Exchange: Symbol)

Board of Directors (0 of 0)⁽¹⁾

None

Corporate Governance and Nominating Committee (0 of 0)⁽²⁾

Notes:

(1) Mr. Turbidy was appointed to the Board of Directors on December 23, 2008

(2) Mr. Turbidy was appointed to the Corporate Governance and Nominating Committee on December 23, 2008

None of those persons who are proposed Trustees of the Trust or Directors of Precision is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company, including the Trust or Precision, that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

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In addition, none of those persons who are proposed Trustees of the Trust or Directors of Precision is, or has been within the past ten years, a director or executive officer of any company, including the Trust or Precision, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the persons who are proposed Trustees of the Trust or Directors of Precision have, within the past ten years made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

None of those persons who are proposed Trustees of the Trust or Directors of Precision have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a sec