



SERIES ADJUSTMENT - 2009-060
ONN INFORMATION CIRCULAR # 3100
April 30, 2009

PRECISION DRILLING CORP(PDS)
Rights Distribution
Ex-Distribution Date: 5/1/2009

Precision Drilling Corp. (PDS) has declared a distribution of transferable Rights to Common Shareholders of record Tuesday, May 05, 2009. The distribution will be made at the rate of one Right for each PDS Trust Unit. Every seven (7) rights will entitle the holder to subscribe to one share of PDS Trust Unit at a subscription price of CDN \$3.00 cash per share. The rights are expected to expire on Wednesday, June 03, 2009 at 4:30 PM, Calgary time, unless extended. An oversubscription privilege is not available. There is no Guaranty Period.

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Precision Drilling Corp options will be adjusted as follows:

| | |
|----------------------------------|---|
| Adjustment Date: | 5/1/2009 |
| ISE Underlying Symbol(s): | PDS becomes YRB |
| ISE Commodity Code: | YRB - 1386 |
| | PDSRT - 1387 |
| OPRA Option Symbol(s): | PDS becomes PJD |
| | LPB becomes YRB |
| No. Of Contracts : | Unchanged |
| Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable/Contract: | 1) 100 Shares of PRECISION DRILLING CORP (PDS) 2) 100 Rights (PDSRT) to purchase 14 (New) PDS Trust Units per 100 Rights - subject to delayed settlement |

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the distribution, all resting orders in the PDS order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock distribution will be unchanged.

Unadjusted New Shares:

New PDS series with a contract unit of 100 shares will be introduced after the effective date of the distribution. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the distribution is consummated, trading in PDS will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding

series.

Any additional PDS series added prior to the distribution date will also be adjusted in the manner outlined below.

PRECISION DRILLING CORP(PDS)

(Before - 5/1/2009)

100 shrs PDS

PRECISION DRILLING CORP ADJUSTED(YRB/PJD)

(Beginning - 5/1/2009)

See New Deliverable Above

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| PDS9May2.5C/P | PDS | May | 2.5 | EZ/QZ | YRB9May2.5CX/PX | PJD | May | 2.5 | EZ/QZ |
| PDS9May5.0C/P | PDS | May | 5 | EA/QA | YRB9May5.0CX/PX | PJD | May | 5 | EA/QA |
| PDS9May7.5C/P | PDS | May | 7.5 | EU/QU | YRB9May7.5CX/PX | PJD | May | 7.5 | EU/QU |
| PDS9Jun2.5C/P | PDS | Jun | 2.5 | FZ/RZ | YRB9Jun2.5CX/PX | PJD | Jun | 2.5 | FZ/RZ |
| PDS9Jun5.0C/P | PDS | Jun | 5 | FA/RA | YRB9Jun5.0CX/PX | PJD | Jun | 5 | FA/RA |
| PDS9Jun7.5C/P | PDS | Jun | 7.5 | FU/RU | YRB9Jun7.5CX/PX | PJD | Jun | 7.5 | FU/RU |
| PDS9Jun10.0C/P | PDS | Jun | 10 | FB/RB | YRB9Jun10.0CX/PX | PJD | Jun | 10 | FB/RB |
| PDS9Jun12.5C/P | PDS | Jun | 12.5 | FV/RV | YRB9Jun12.5CX/PX | PJD | Jun | 12.5 | FV/RV |
| PDS9Jun15.0C/P | PDS | Jun | 15 | FC/RC | YRB9Jun15.0CX/PX | PJD | Jun | 15 | FC/RC |
| PDS9Jun17.5C/P | PDS | Jun | 17.5 | FW/RW | YRB9Jun17.5CX/PX | PJD | Jun | 17.5 | FW/RW |
| PDS9Jun20.0C/P | PDS | Jun | 20 | FD/RD | YRB9Jun20.0CX/PX | PJD | Jun | 20 | FD/RD |
| PDS9Jun22.5C/P | PDS | Jun | 22.5 | FX/RX | YRB9Jun22.5CX/PX | PJD | Jun | 22.5 | FX/RX |
| PDS9Sep2.5C/P | PDS | Sep | 2.5 | IZ/UZ | YRB9Sep2.5CX/PX | PJD | Sep | 2.5 | IZ/UZ |
| PDS9Sep5.0C/P | PDS | Sep | 5 | IA/UA | YRB9Sep5.0CX/PX | PJD | Sep | 5 | IA/UA |
| PDS9Sep7.5C/P | PDS | Sep | 7.5 | IU/UU | YRB9Sep7.5CX/PX | PJD | Sep | 7.5 | IU/UU |
| PDS9Sep10.0C/P | PDS | Sep | 10 | IB/UB | YRB9Sep10.0CX/PX | PJD | Sep | 10 | IB/UB |
| PDS9Dec2.5C/P | PDS | Dec | 2.5 | LZ/XZ | YRB9Dec2.5CX/PX | PJD | Dec | 2.5 | LZ/XZ |
| PDS9Dec5.0C/P | PDS | Dec | 5 | LA/XA | YRB9Dec5.0CX/PX | PJD | Dec | 5 | LA/XA |
| PDS9Dec7.5C/P | PDS | Dec | 7.5 | LU/XU | YRB9Dec7.5CX/PX | PJD | Dec | 7.5 | LU/XU |
| PDS9Dec10.0C/P | PDS | Dec | 10 | LB/XB | YRB9Dec10.0CX/PX | PJD | Dec | 10 | LB/XB |

PRECISION DRILLING CORP - 2010 LEAP(PDS/LPB)

(Before - Date To Be Announced)

100 shrs PDS

PRECISION DRILLING CORP ADJUSTED - 2010 LEAP('

(Beginning - Date To Be Announced)

See New Deliverable Above

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| PDS0Jan2.5C/P | LPB | Jan | 2.5 | AZ/MZ | YRB0Jan2.5CX/PX | YRB | Jan | 2.5 | AZ/MZ |
| PDS0Jan5.0C/P | LPB | Jan | 5 | AA/MA | YRB0Jan5.0CX/PX | YRB | Jan | 5 | AA/MA |
| PDS0Jan7.5C/P | LPB | Jan | 7.5 | AU/MU | YRB0Jan7.5CX/PX | YRB | Jan | 7.5 | AU/MU |
| PDS0Jan10.0C/P | LPB | Jan | 10 | AB/MB | YRB0Jan10.0CX/PX | YRB | Jan | 10 | AB/MB |
| PDS0Jan12.5C/P | LPB | Jan | 12.5 | AV/MV | YRB0Jan12.5CX/PX | YRB | Jan | 12.5 | AV/MV |
| PDS0Jan15.0C/P | LPB | Jan | 15 | AC/MC | YRB0Jan15.0CX/PX | YRB | Jan | 15 | AC/MC |
| PDS0Jan17.5C/P | LPB | Jan | 17.5 | AW/MW | YRB0Jan17.5CX/PX | YRB | Jan | 17.5 | AW/MW |
| PDS0Jan20.0C/P | LPB | Jan | 20 | AD/MD | YRB0Jan20.0CX/PX | YRB | Jan | 20 | AD/MD |
| PDS0Jan22.5C/P | LPB | Jan | 22.5 | AX/MX | YRB0Jan22.5CX/PX | YRB | Jan | 22.5 | AX/MX |
| PDS0Jan25.0C/P | LPB | Jan | 25 | AE/ME | YRB0Jan25.0CX/PX | YRB | Jan | 25 | AE/ME |
| PDS0Jan30.0C/P | LPB | Jan | 30 | AF/MF | YRB0Jan30.0CX/PX | YRB | Jan | 30 | AF/MF |
| PDS0Jan35.0C/P | LPB | Jan | 35 | AG/MG | YRB0Jan35.0CX/PX | YRB | Jan | 35 | AG/MG |

| | | | | | | | | | |
|----------------|-----|-----|----|-------|------------------|-----|-----|----|-------|
| PDS0Jan40.0C/P | LPB | Jan | 40 | AH/MH | YRB0Jan40.0CX/PX | YRB | Jan | 40 | AH/MH |
| PDS0Jan45.0C/P | LPB | Jan | 45 | AI/MI | YRB0Jan45.0CX/PX | YRB | Jan | 45 | AI/MI |

Questions regarding this release may be directed to Iris Rodriguez at (212)897-0264