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CIRCULAR
September 13, 2005

ANTICIPATED CONTRACT ADJUSTMENT
Precision Drilling (PD)
Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED PLAN OF ARRANGEMENT. CDCC AND BOURSE DE MONTRÉAL INC. ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.

Bourse de Montréal Inc. and CDCC hereby inform you that Precision Drilling Corporation (Precision) announced on September 7, 2005, that its Board of Directors has approved the reorganization of the company into an income trust by way of plan of arrangement.

The proposed plan is subject to shareholders' approval who will receive for each common share of Precision:

- one unit of the new trust; taxable shareholders resident in Canada only will be entitled to elect to receive limited partnership units (Exchangeable LP Units) that will be exchangeable into trust units on a one-for-one basis;
- a pro rata share of the 26 million common shares of Weatherford International Ltd. owned by Precision and listed in the NYSE. The cash in lieu of distribution is conditional to the closing price of Weatherford's common shares on the NYSE on the effective date that should not exceed US \$67.71 per share;
- a pro rata share of up to Cdn \$850 million cash conditional to the completion of the sale of CEDA Holdings Ltd.

A special meeting of shareholders is planned for late October 2005 and the reorganization is expected to close in November 2005.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs and Secretary

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