

## NEWS RELEASE

### PRECISION'S CEDA SUBSIDIARY CONTINUING EXPANSION

**Calgary, Alberta, Canada** – September 18, 2002

Precision Drilling Corporation ("Precision") is pleased to announce the acquisition by its wholly owned subsidiary CEDA International Corporation ("CEDA") of all the operating assets of NightHawk Vacuum Services Ltd., a provider of oilfield vacuum services out of Grande Prairie.

CEDA provides industrial maintenance and plant turnaround services to customers in Canada and the United States. Since becoming part of the Precision group in 1996, CEDA has grown revenue from \$73 million to \$152 million in 2001, with continued strength in 2002. It is expected that the addition of NightHawk will broaden CEDA's service offerings geographically, particularly in northern Alberta and British Columbia, while also adding to its fleet of 175 vacuum trucks which can operate in both the industrial and oil and gas market.

Certain statements contained in this press release, including statements which may contain words such as "could", "expect", "believe", "anticipate" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Precision to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in the market for oil and gas and related products and services; competition; political and economic conditions in countries in which Precision does business; the demand for services provided by Precision; changes in laws and regulations, including environmental, to which Precision is subject and other factors which are described in further detail in Precision's filings with the Securities and Exchange Commission.

Precision, headquartered in Calgary, Alberta, Canada, is the largest Canadian integrated oilfield and industrial services contractor. Precision is listed on The Toronto Stock Exchange under the trading symbol "PD" and on the New York Stock Exchange under the trading symbol "PDS".

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