

Precision Drilling Announces Commercialization of the Revolution™ Rotary Steerable System

CALGARY, Alberta, Canada (September 17, 2003) - Precision Drilling Corporation ("Precision"), today announced it has successfully completed field trials of the Revolution™ rotary steerable system and is now running the service commercially.

The Revolution system has been used around the globe, including Canada, Mexico, onshore Europe and Southeast Asia. Recently the Revolution system was run successfully with the full PrecisionLWD™ triple-combo logging system, marking the first time that these technologies from Precision have been combined in one drilling project.

"This is a significant milestone in our research and development efforts", said John King, Senior Vice President of Precision's Technology Services. "We are extremely pleased with the success of the Revolution system, particularly the steady increase in performance and reliability throughout the field trial stage. Customer feedback on the Revolution system has been positive and as a result, new demand is exceeding our expectations."

The 4¾-in. Revolution system, designed and manufactured at Precision's research and engineering facility in the United Kingdom, is the industry's first slimhole point-the-bit rotary steerable system. Rotary steerable technology allows drillers to accurately control well trajectory while rotating the drillstring. The result is higher average penetration rates, smoother wellbores and fewer doglegs than in wells drilled with conventional drilling motors.

Point-the-bit technology employs a near-bit stabilizer to orient the drill bit axis with the axis of the wellbore. Directional changes are accomplished by offsetting a center shaft in the Revolution system opposite intended well direction. This allows the face of the drill bit to cut while steering, resulting in a high-quality wellbore that can extend well reach, improve log quality and increase production potential.

Precision Drilling Corporation, headquartered in Calgary, Alberta, Canada, is the largest Canadian integrated oilfield and industrial services contractor and a global provider of products and services to the energy industry. Precision Drilling Corporation is listed on The Toronto Stock Exchange under the trading symbol "PD" and on the New York Stock Exchange under the trading symbol "PDS".

This news release includes forward-looking statements including statements relating to the performance and reliability of the Revolution system, that are based upon current expectations that involve a number of business risks and uncertainties, which may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Such factors include, but are not limited to, reliance on our ability to use the technology within the rotary steerable system and other factors, which are described in further detail in the Corporation's filings with the Securities and Exchange Commission.

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