

NEWS RELEASE

Calgary, Alberta, Canada – February 23, 2004

PRECISION DRILLING CORPORATION TO PRESENT AT RAYMOND JAMES 25TH ANNUAL INSTITUTIONAL INVESTORS CONFERENCE

Hank B. Swartout, Chairman, President and Chief Executive Officer of Precision Drilling Corporation ("Precision") will speak at the Raymond James 25th Annual Institutional Investors Conference in Orlando, Florida on Monday, March 1, 2004 at 1:05 p.m. EST.

A live webcast of the audio portion of the presentation will be accessible on Precision's website at www.precisiondrilling.com by selecting *Investor Relations*, then *Webcast*, with an archived version available 24 hours after the live broadcast ends.

Precision Drilling Corporation (TSX: PD and PD.U; NYSE: PDS) is a global oilfield services company providing a broad range of drilling, production and evaluation services with focus on fulfilling customer needs through fit-for-purpose technologies for the maturing oilfields of the 21st century. With corporate offices in Calgary, Alberta, Canada and Houston, Texas, and research facilities in the U.S. and Europe, Precision employs more than 10,000 people conducting operations in more than 30 countries. Precision is committed to providing efficient and safe services to create value for our customers, our shareholders and our employees.

For further information please contact Dale E. Tremblay, Senior Vice President Finance and Chief Financial Officer, 4200, 150 - 6th Avenue S.W., Calgary, Alberta T2P 3Y7, Telephone (403) 716-4500; Fax (403) 264-0251; website: www.precisiondrilling.com