



NEWS RELEASE

PRECISION DRILLING TRUST ANNOUNCES AUGUST 2008 DISTRIBUTION

Calgary, Alberta, Canada – August 20, 2008
(Canadian dollars)

Precision Drilling Trust (“Precision”) announced today that the Board of Trustees has approved a cash distribution for the month of August 2008 of \$0.13 per trust unit of Precision. The distribution will be payable on September 16, 2008 to unitholders of record on August 29, 2008. The ex-distribution date is August 27, 2008. Holders of Class B limited partnership units of Precision Drilling Limited Partnership will receive the economic equivalent treatment.

Precision is a leading provider of safe, high performance energy services to the North American oil and gas industry. Precision provides customers with access to an extensive fleet of contract drilling rigs, service rigs, camps, snubbing units, wastewater treatment units and rental equipment backed by a comprehensive mix of technical support services and skilled, experienced personnel.

Precision Drilling Trust is listed on the Toronto Stock Exchange under the trading symbol “PD.UN” and on the New York Stock Exchange under the trading symbol “PDS”.

For further information please contact Doug Strong, Chief Financial Officer of Precision Drilling Corporation, Administrator of Precision Drilling Trust, 4200, 150 - 6th Avenue S.W., Calgary, Alberta T2P 3Y7, Telephone 403.716.4500, Fax 403.264.0251; website: www.precisiondrilling.com.