

PRECISION DRILLING Corp
Form 424B3
March 02, 2012
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Filed Pursuant to Rule 424(b)(3)
Registration Nos. 333-179427-01 to
333-179427-18

PROSPECTUS

US\$400,000,000

PRECISION DRILLING CORPORATION

Offer to Exchange all outstanding US\$400,000,000 6.50% Senior Notes due 2021 (the outstanding notes) for an equal amount of 6.50% Senior Notes due 2021, which have been registered under the Securities Act (the exchange notes).

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable in the United States.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 11:59 p.m., New York City time, on March 20, 2012, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the outstanding notes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable in the United States.

Certain of Precision Drilling Corporation's United States and Canadian subsidiaries initially jointly and severally, irrevocably and unconditionally guarantee, on a senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of Precision Drilling Corporation under the outstanding notes, the exchange notes and the indenture governing the notes.

Resales of Exchange Notes

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods.

We do not plan to list the exchange notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act, and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 9 of this prospectus before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Your ability to enforce civil liabilities under the United States federal securities laws may be affected adversely because we are incorporated in Canada, most of our officers and directors and some of the experts named in this prospectus are not residents of the United States, and many of our assets and all or a substantial portion of the assets of such persons are located outside of the United States.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the exchange notes received for the outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Precision Drilling Corporation has agreed that, for a period of 180 days after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

The date of this prospectus is February 22, 2012.

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This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the exchange notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The information contained or incorporated by reference in this prospectus speaks only as of the date of this prospectus or the date of such incorporated document unless the information specifically indicates that another date applies. No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus in connection with the offer contained herein and, if given or made, such information or representations must not be relied upon as having been authorized by Precision Drilling Corporation. Neither the delivery of this prospectus nor any sales made hereunder shall under any circumstances create any implication that there has been no change in our affairs or that of our subsidiaries since the date hereof.

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ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Precision Drilling Corporation is a corporation amalgamated under the laws of the Province of Alberta and is governed by the applicable provincial and federal laws of Canada. A majority of our directors and officers and some of the experts named in this prospectus and the documents incorporated by reference herein reside principally in Canada. Because most of these persons are located outside the United States, it may not be possible for you to effect service of process within the United States on these persons. Furthermore, it may not be possible for you to enforce against us or them, in the United States, judgments obtained in United States courts, because a portion of our assets and a substantial portion of the assets of these persons are located outside the United States.

There is doubt as to the enforceability, in original actions in Canadian courts, of liabilities based on the United States federal securities laws or blue sky laws of any state within the United States and as to the enforceability in Canadian courts of judgments of United States courts obtained in actions based on the civil liability provisions of the United States federal securities laws or any such state securities or blue sky laws. Therefore, it may not be possible to enforce those judgments against us, our directors and officers or some of the experts named in this prospectus or the documents incorporated by reference herein.

PRESENTATION OF FINANCIAL INFORMATION

In this prospectus references to C\$ and Canadian dollars are to Canadian dollars and references to US\$ and U.S. dollars are to United States dollars. See Currency Translation below.

Rounding adjustments have been made in calculating some of the financial information included in this prospectus or incorporated by reference herein. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

On January 1, 2011, the majority of public reporting companies in Canada were required to adopt International Financial Reporting Standards (IFRS). The financial statements and financial information included and incorporated by reference in this prospectus have been prepared in accordance with either IFRS or Canadian generally accepted accounting principles (Canadian GAAP or Cdn GAAP). IFRS and Canadian GAAP each differ in some material respects from U.S. generally accepted accounting principles (U.S. GAAP), and so these financial statements and financial information may not be comparable to the financial statements and financial information of U.S. companies.

The audited financial statements of Precision prepared in accordance with Canadian GAAP incorporated by reference in this prospectus have been reconciled from Canadian GAAP to U.S. GAAP. For an explanation of the differences between U.S. GAAP and Canadian GAAP as they relate to the audited financial statements, see Note 20 to our audited consolidated financial statements as of December 31, 2010 and 2009 and for each of the years in the three-year period ended December 31, 2010, incorporated by reference in this prospectus. For an explanation of how the transition from Canadian GAAP to IFRS has affected our financial statements, see Note 4 to our unaudited consolidated interim financial statements as of September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010 incorporated by reference in this prospectus. Reconciliations of our results as reported under Canadian GAAP to IFRS as of December 31, 2010 and September 30, 2010 and for the year ended December 31, 2010 and for the three and nine months ended September 30, 2010 are also included in Note 4 to our unaudited consolidated interim financial statements as of September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010 incorporated by reference in this prospectus.

The unaudited consolidated interim financial statements of Precision incorporated by reference in this prospectus as of March 31, 2011 and for the three months ended March 31, 2011 and 2010, as of June 30, 2011 and for the three and six months ended June 30, 2011 and 2010 and as of September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010 have been prepared in accordance with IFRS and have not been reconciled to U.S. GAAP.

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Except to the extent described above with respect to documents incorporated by reference in this prospectus and as otherwise noted, all financial information presented in this prospectus as of September 30, 2011 and for the three and nine months ended September 30, 2011 and 2010 is presented in accordance with IFRS. All documents incorporated by reference in this prospectus, with the exception of the audited consolidated annual financial statements as of December 31, 2010 and 2009 and for each of the three years ended December 31, 2010, together with the notes thereto and management's discussion and analysis of financial condition and results of operations thereof, were prepared in accordance with IFRS.

CURRENCY TRANSLATION

The following table sets forth certain exchange rates based on the noon exchange rate provided by the Bank of Canada (the noon exchange rate). These rates are set forth as U.S. dollars per C\$1.00 and are the inverse of rates quoted by the Bank of Canada for Canadian dollars per US\$1.00. On February 7, 2012, the noon exchange rate was C\$1.00 per US\$0.9948.

	Year Ended December 31,				
	2011	2010	2009	2008	2007
High for the period	US\$ 1.0583	US\$ 1.0054	US\$ 0.9716	US\$ 1.0289	US\$ 1.0905
Low for the period	0.9430	0.9278	0.7692	0.7711	0.8437
End of period	0.9833	1.0054	0.9555	0.8166	1.0120
Average for the period(1)	1.0151	0.9671	0.8833	0.9397	0.9418

(1) Average represents the average of the rates on the last day of each month during the period.

	August	September	October	November	December	January
High for the period	US\$ 1.0438	US\$ 1.0254	US\$ 1.0065	US\$ 0.9876	US\$ 0.9896	US\$ 1.0014
Low for the period	1.0091	0.9626	0.9430	0.9536	0.9610	0.9735

DOCUMENTS INCORPORATED BY REFERENCE AND WHERE YOU CAN FIND MORE INFORMATION

The following documents of Precision Drilling Corporation (Precision or the Company), filed with the SEC (available on EDGAR at www.sec.gov) include important business and financial information about the Company and are specifically incorporated by reference into and form an integral part of this prospectus:

Precision's annual report on Form 40-F for the year ended December 31, 2010 (filed on EDGAR on March 30, 2011), which includes:

- (a) our annual information form dated March 25, 2011 for the fiscal year ended December 31, 2010 (the AIF) (filed on EDGAR on Form 40-F on March 30, 2011);
- (b) our audited consolidated financial statements as of December 31, 2010 and 2009 and for each of the years in the three-year period ended December 31, 2010, together with the notes thereto and the auditors' reports thereon;
- (c) our management's discussion and analysis of financial condition and results of operations for the fiscal year ended December 31, 2010;

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the management information circular of Precision dated April 1, 2011 (filed on EDGAR on Form 6-K on April 15, 2011);

our unaudited consolidated interim financial statements as of March 31, 2011 and for the three month periods ended March 31, 2011 and 2010, together with the notes thereto and our corresponding management's discussion and analysis of the financial condition and results of operations for the three month periods ended March 31, 2011 and 2010 (filed on EDGAR on Form 6-K on June 14, 2011);

our unaudited consolidated interim financial statements as of June 30, 2011 and for the three and six month periods ended June 30, 2011 and 2010, together with the notes thereto and our corresponding management's discussion and analysis of the financial condition and results of operations for the three and six month periods ended June 30, 2011 and 2010 (filed on EDGAR on Form 6-K on August 8, 2011);

our unaudited consolidated interim financial statements as of September 30, 2011 and for the three and nine month periods ended September 30, 2011 and 2010, together with the notes thereto and our corresponding management's discussion and analysis of the financial condition and results of operations for the three and nine month periods ended September 30, 2011 and 2010 (filed on EDGAR on Form 6-K on November 2, 2011);

our report dated June 14, 2011 with respect to the resignation of one of our directors (filed on EDGAR on Form 6-K on June 14, 2011);

our report filed on September 6, 2011 with respect to our agreement with the Canada Revenue Agency (filed on EDGAR on Form 6-K on September 6, 2011);

our report filed on September 12, 2011 with respect to the acquisition of Axis Energy Services Holdings Inc. (filed on EDGAR on Form 6-K on September 12, 2011);

our report filed on September 26, 2011 with respect to the addition of a new director (filed on EDGAR on Form 6-K on September 26, 2011);

our report filed on October 5, 2011 with respect to our new build program and update on capital expenditures (filed on EDGAR on Form 6-K on October 5, 2011);

our report filed on November 3, 2011 with respect to the appointment of a new officer (filed on EDGAR on Form 6-K on November 3, 2011);

our report filed on December 6, 2011 with respect to our new build program and update on capital expenditures (filed on EDGAR on Form 6-K on December 6, 2011);

our report filed on December 7, 2011 with respect to our new build program and update on capital expenditures (filed on EDGAR on Form 6-K on December 7, 2011);

our report filed on December 22, 2011 with respect to our refiling of our unaudited consolidated interim financial statements for the periods ended March 31, 2011 and June 30, 2011 (filed on EDGAR on Form 6-K on December 22, 2011);

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our report filed on February 9, 2012 with respect to our report of financial results for the three months ended and the year ended December 31, 2011 (filed on EDGAR on Form 6-K on February 9, 2012); and

information we file, to the extent specified in such filing to be incorporated by reference in this prospectus, with the SEC after the date of this prospectus and prior to the closing of this exchange offer.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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Our SEC filings can be read and copied at the SEC's public reference room at the following location:

Public Reference Room

100 F Street, N.E.

Room 1580

Washington, DC 20549

Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from commercial document retrieval services and at the internet web site maintained by the SEC at <http://www.sec.gov>. Reports and other information concerning us also may be inspected at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005.

This prospectus contains summaries of certain agreements that we have entered into, such as the indenture governing the exchange notes offered hereby, the registration rights agreement relating to the exchange notes and certain other material agreements described in this prospectus. The descriptions contained in this prospectus of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available to you in response to a written request to us at our offices at 800, 525 8th Avenue, S.W., Calgary, Alberta, Canada T2P 1G1.

MARKET AND INDUSTRY DATA

Market data and other statistical information used throughout this prospectus and the documents incorporated by reference herein are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe such information is accurate and reliable, we have not independently verified any of the data from third-party sources cited or used for our management's industry estimates, nor have we ascertained the underlying economic assumptions relied upon therein. While we believe internal company estimates are reliable, such estimates have not been verified by any independent sources, and we make no representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

TRADEMARKS AND SERVICE MARKS

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our business. Each trademark, service mark and trade name of any other company appearing in this prospectus or the documents incorporated by reference herein is, to our knowledge, owned by such other company. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus or the documents incorporated by reference herein are listed without the ®, SM and TM symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

FORWARD-LOOKING STATEMENTS

Certain statements contained and incorporated by reference in this prospectus, including without limitation, in Summary, including statements that contain words such as could, should, can, anticipate, estimate, propose, plan, expect, believe, will, may and similar expressions, statements relating to matters that are not historical facts constitute forward-looking information within the meaning of applicable Canadian securities legislation and forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking information and statements).

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Such forward-looking information and statements are based on certain assumptions and analysis made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from our expectations.

Consequently, all of the forward-looking information and statements made in this prospectus and the documents incorporated by reference herein are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Readers are therefore cautioned not to place undue reliance on such forward-looking information and statements. Except as may be required by law, we assume no obligation to update publicly any such forward-looking information and statements, whether as a result of new information, future events or otherwise. See also Documents Incorporated by Reference and Where You Can Find More Information.

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SUMMARY

This summary highlights information appearing elsewhere or incorporated by reference in this prospectus. This summary is not complete and does not contain all of the information that you should consider before participating in the exchange offer. You should carefully read the entire prospectus and the documents incorporated by reference herein, including the financial data and related notes and the section entitled Risk Factors.

Our Company

We are a leading independent North American provider of oil and natural gas drilling and drilling-related services and products. We specialize in providing onshore drilling services in most major conventional and unconventional oil and natural gas basins in Canada and the United States and have an emerging presence internationally. We also provide well servicing and ancillary wellsite products and services in Canada. As of the date of this prospectus, we believe that we are the largest contract land driller in Canada and the second largest in North America, based on the number of rigs in our drilling rig fleet, which as at January 20, 2012 consisted of 338 land drilling rigs and 202 well servicing rigs.

Our business is carried out in two segments: Contract Drilling Services and Completion and Production Services. In Canada, our Contract Drilling Services segment includes land drilling services, as well as procurement and distribution of oilfield supplies and the manufacture and refurbishment of drilling and service rig equipment principally for our own use. In the United States and internationally, our Contract Drilling Services segment carries out land drilling services. Contract Drilling Services also includes directional drilling services in Canada and directional and turnkey drilling services in the United States. Our Completion and Production Services segment provides service rigs for well completion and workover services, snubbing services, waste water treatment services, camp and catering services and oilfield rental equipment primarily for the Canadian market.

The Company was originally incorporated in 1985. Our principal executive offices are located at 800, 525 8th Avenue S.W., Calgary, Alberta, Canada T2P 1G1, and our telephone number is (403) 716-4500. Our website can be found at www.precisiondrilling.com. Information on our website is not a part of this prospectus.

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The Exchange Offer

On July 29, 2011, Precision completed the private offering of US\$400,000,000 aggregate principal amount of our 6.50% Senior Notes due 2021 (the private offering), which we refer in this prospectus as the outstanding notes. The term exchange notes refers to the 6.50% Senior Notes due 2021 as registered under the Securities Act of 1933, as amended (the Securities Act). References to the notes in this prospectus are references to both the outstanding notes and the exchange notes. This prospectus is part of a registration statement covering the exchange of the outstanding notes for the exchange notes.

Precision and the guarantors of the outstanding notes (the guarantors) entered into a registration rights agreement with the initial purchasers in the private offering in which Precision and the guarantors agreed to deliver to you this prospectus as part of the exchange offer and agreed to file the registration statement to which this prospectus relates with the Securities and Exchange Commission (the SEC) not later than 270 days after the closing of the private offering and to use commercially reasonable efforts to cause such registration statement covering the exchange offer to be declared effective. You are entitled to exchange in the exchange offer your outstanding notes for exchange notes which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to certain registration rights which are applicable to the outstanding notes under the registration rights agreement; and

certain additional interest rate provisions are no longer applicable.

The Exchange Offer

We are offering to exchange up to US\$400,000,000 aggregate principal amount of our 6.50% Senior Notes due 2021, which have been registered under the Securities Act, for up to US\$400,000,000 aggregate principal amount of our existing 6.50% Senior Notes due 2021. Outstanding notes may be exchanged only in denominations of US\$2,000 and integral multiples of US\$1,000 in excess of US\$2,000.

Resale

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) in the United States without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.

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Any holder of outstanding notes who:
is our affiliate;
does not acquire exchange notes in the ordinary course of its business; or
tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes;

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991) and *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes in the United States.

Expiration Date; Withdrawal of Tender

The exchange offer will expire at 11:59 p.m., New York City time, on March 20, 2012, unless extended by us. We do not currently intend to extend the expiration date. You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, which we may waive. See "The Exchange Offer" "Conditions to the Exchange Offer" of this prospectus for more information.

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal together with your outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company ("DTC") and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

you are not our "affiliate" within the meaning of Rule 405 under the Securities Act;
you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;

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you are acquiring the exchange notes in the ordinary course of your business; and

if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market-making activities, you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes in the United States.

Special Procedures for Beneficial Owners

If you are a beneficial owner of outstanding notes which are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such outstanding notes in the exchange offer, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC's Automated Tender Offer Program for transfer of book-entry interests prior to the expiration date, you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under "The Exchange Offer - Guaranteed Delivery Procedures."

Effect on Holders of Outstanding Notes

As a result of the making of, and upon acceptance for exchange of all validly tendered outstanding notes pursuant to the terms of the exchange offer, we and the guarantors will have fulfilled a covenant contained in the registration rights agreement and, accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you are a holder of outstanding notes and you do not tender your outstanding notes in the exchange offer, you will continue to hold such outstanding notes and you will be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we and the guarantors will not have any further obligations to you to provide for the exchange and registration of untendered outstanding notes under the registration rights agreement. To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market, if any, for outstanding notes that are not so tendered and accepted could be adversely affected.

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Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer provided for in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold in the United States, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we and the guarantors do not currently anticipate that we will register the outstanding notes under the Securities Act.
Certain Federal Income Tax Consequences	The exchange of outstanding notes in the exchange offer will not constitute a taxable event for United States federal or Canadian federal income tax purposes. See Certain Federal Income Tax Considerations.
Accounting Treatment	We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will record the expenses of the exchange offer as incurred.
Regulatory Approvals	Other than compliance with the Securities Act and other applicable securities laws and qualification of the indenture governing the notes under the Trust Indenture Act, there are no federal or state regulatory requirements that must be complied with or approvals that must be obtained in connection with the exchange offer.
Use of Proceeds	We will not receive any cash proceeds from the issuance of exchange notes pursuant to the exchange offer. See Use of Proceeds.
Exchange Agent	The Bank of New York Mellon is the exchange agent for the exchange offer. The contact information for the exchange agent is set forth in the section captioned The Exchange Offer Exchange Agent of this prospectus.

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The Exchange Notes

Issuer	Precision Drilling Corporation
Securities Offered	US\$400,000,000 aggregate principal amount of 6.50% Senior Notes due 2021.
Maturity	December 15, 2021.
Interest	The notes bear interest at a rate of 6.50% per year. We will make interest payments in U.S. dollars.
Interest Payment Dates	June 15 and December 15.
Guarantees	The notes are guaranteed, jointly and severally, by current and future U.S. and Canadian subsidiaries that also guarantee our existing senior secured revolving credit facility (revolving credit facility) and certain other future indebtedness.
Mandatory Redemption	We are not required to make mandatory redemption or sinking fund payments with respect to the notes.
Optional Redemption	Prior to December 15, 2014, we may redeem up to 35% of the notes with the net proceeds of certain equity offerings. At any time prior to December 15, 2016, we may redeem the notes in whole or in part at their principal amount, plus the applicable premium and accrued interest. We may redeem the notes in whole or in part at any time on or after December 15, 2016, at the redemption prices described under the heading Description of the Exchange Notes Optional Redemption.
Additional Amounts and Redemption for Changes in Canadian Withholding Taxes	Except as required by law, we will make payments on the notes free of withholding or deduction for Canadian taxes. If withholding or deduction is required, we will, subject to certain customary exceptions, be required to pay additional amounts so that the net amounts you receive will equal the amount you would have received if withholding or deduction had not been imposed. If, as a result of a change in law occurring on or after the date of the indenture, we are required to pay such additional amounts, we may redeem the notes in whole but not in part, at any time at 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. See Description of the Exchange Notes Payment of Additional Amounts and Description of the Exchange Notes Optional Redemption Redemption for Changes in Tax Law.
Change of Control Repurchase	Upon specified change of control events, each holder of a note will have the right to sell to us all or a portion of its notes at a purchase price in cash equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

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Ranking

The notes are:

- our senior unsecured obligations;
- equal in ranking (*pari passu*) with all of our existing and future senior unsecured indebtedness; and
- senior in right of payment to our subordinated indebtedness.

Our secured debt, including borrowings under our revolving credit facility, and all of our other secured obligations in effect from time to time are effectively senior to the notes to the extent of the value of the assets securing such debt or other obligations.

The notes will be effectively subordinated to all existing and future obligations, including indebtedness and trade payables, of any of our subsidiaries that do not guarantee the notes. For the nine months ended September 30, 2011, our non-guarantor subsidiaries accounted for a de minimus amount of our revenue and EBITDA. As of September 30, 2011, our non-guarantor subsidiaries also accounted for a de minimus amount of our consolidated assets and liabilities.

Each guarantee of the notes is:

- a senior unsecured obligation of that guarantor;
- pari passu* with all existing and future senior indebtedness of that guarantor; and
- senior in right of payment to subordinated indebtedness of that guarantor.

Secured debt of that guarantor, including guarantees of borrowings under our revolving credit facility, and all other secured obligations of that guarantor in effect from time to time will be effectively senior to the guarantee to the extent of the value of the assets securing such debt or other obligations.

Certain Covenants

The indenture governing the notes limits our ability and the ability of certain of our subsidiaries to, among other things:

- incur additional indebtedness and issue preferred stock;
- create liens;
- make restricted payments;
- create or permit to exist restrictions on our ability or the ability of certain of our subsidiaries to make certain payments and distributions;
- engage in amalgamations, mergers or consolidations;
- make certain dispositions and transfers of assets; and
- engage in transactions with affiliates.

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These covenants are subject to important exceptions and qualifications, which are described under **Description of the Exchange Notes - Certain Covenants** in this prospectus.

If the notes receive an investment grade rating by Standard & Poor's or Moody's Investors Service and we and our subsidiaries are not in default under the indenture governing the notes, we and our subsidiaries will not be required to comply with particular covenants contained in the indenture. See **Description of the Exchange Notes - Certain Covenants**.

No Prior Market

The exchange notes will be new securities for which there is currently no market. Although the initial purchasers in the private offering have informed us that they intend to make a market in the outstanding notes and, if issued, in the exchange notes, they are not obligated to do so and they may discontinue any market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the outstanding notes or exchange notes will develop or be maintained.

Use of Proceeds

There will be no cash proceeds to us from the exchange offer.

In evaluating an investment in the exchange notes, prospective investors should carefully consider, along with the other information in this prospectus and the documents incorporated by reference herein, the specific factors set forth under **Risk Factors** for risks involved with an investment in the exchange notes.

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RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus and the documents incorporated by reference herein before you decide to tender outstanding notes in the exchange offer, including, without limitation, the risk factors discussed under the heading Risk Factors in the annual information form of Precision dated March 25, 2011 for the year ended December 31, 2010 (filed on EDGAR on Form 40-F on March 30, 2011 and incorporated by reference herein). The risks described below are not the only risks that may affect us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your investment.

Risks Related to the Exchange Offer

If you choose not to exchange your outstanding notes, the present transfer restrictions will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the outstanding notes as set forth in the offering circular distributed in connection with the private offering. In general, the outstanding notes may not be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act and applica