

**Pantera Drilling Income Trust Announces
Results for the First Quarter Ended March 31, 2008
and Declares May Distribution**

**Calgary, Alberta, May 14, 2008
(TSX: RIG.UN)**

Pantera Drilling Income Trust (“Pantera” or the “Trust”) is pleased to release its first quarter 2008 financial and operating results. Additional information relating to the Trust, including the Trust’s financial statements and management’s discussion and analysis for the three months ended March 31, 2008 will be available by May 15, 2008 under the Trust’s profile on SEDAR at www.sedar.com or the Trust’s website at www.panteradrilling.com.

Pantera reported net earnings of \$1.3 million for the quarter ended March 31, 2008, a decrease of \$1.8 million compared to \$3.1 million in the first quarter of 2007. This decrease was due to a combination of lower day rates and operating days. The decline in day rates was due to a more competitive bidding environment created by reduced activity and greater equipment availability. The decline in utilization was due to reduced drilling programs as customers budgets for 2008 were determined during a period of general uncertainty surrounding oil and gas prices and the impact from Alberta’s royalty review.

Pantera currently anticipates that all of its rigs will be contracted and highly utilized during the summer and fall of 2008. Commodity prices have strengthened significantly and as a result, activity has improved. The Petroleum Services Association of Canada has recently adjusted its forecast for 2008 and is now projecting industry will drill 16,500 wells in 2008, an increase of 2,000 over its forecast in October of 14,500 wells for 2008.

Management is pleased to announce that at the 28th Annual CAODC Land-Based Drilling Rig Safety Awards banquet Pantera was awarded the CAODC Chairman of the Board’s Shield for achieving a better than average Total Recordable Incident Frequency (TRIF) for the year 2007 and having the most improved safety performance over its 2006 TRIF. In addition, Pantera was presented with a Safety Leadership Award for performing above its peer average based on its TRIF for the year 2007.

The Trust today declared a cash distribution relating to the period May 1, 2008 to May 31, 2008, in the amount of \$0.03 per trust unit payable on June 16, 2008 to unitholders of record on May 30, 2008.

Cash distributions are not guaranteed and will fluctuate with the performance of its operating entity, Pantera Drilling LP, which is dependent upon oil and natural gas prices, the level of activity in the oil and gas industry, seasonal weather patterns, competition, major customers, third party suppliers, key personnel and workforce availability, among other risk factors.

HIGHLIGHTS			
<i>Three months ended March 31</i>			
FINANCIAL	2008	2007	Change
(000s, except for units and per unit amounts)			(%)
Revenue	8,054	12,368	(35)
Gross margin ⁽¹⁾	3,068	5,105	(40)
Net earnings	1,263	3,067	(59)
Per unit (basic and diluted)	.19	.50	(62)
Cash flow from (used in) operating activities	80	(1,711)	105
Per unit (basic and diluted)	.01	(.28)	104
Funds from operations ⁽¹⁾	2,005	3,887	(48)
Per unit (basic and diluted)	.31	.64	(52)
Cash distributions declared per unit	.09	.20	(55)
EBITDA ⁽²⁾	2,392	4,246	(44)
Units outstanding (weighted average)	6,542,045	6,115,330	7
Units outstanding (end of period)	6,590,712	6,166,869	7
OPERATING			
			(%)
Number of rigs (end of period)			
Conventional	7	7	-
Coil	-	1	(100)
Total	7	8	(12.5)
Number of rigs (weighted average)	7.0	7.0	-
Operating days ⁽³⁾	319	393	(19)
Industry utilization average ⁽⁴⁾	56%	58%	-
Pantera utilization rates			
Conventional	50%	73%	(32)
Coil ⁽⁵⁾	-	-	-
Weighted average	50%	62%	(19)

- (1) Funds from operations as used in this release represents cash flow from operating activities before changes in non-cash operating working capital. Gross margin represents revenue less operating expenses. Readers are cautioned that funds from operations and gross margin do not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. However, Pantera does compute funds from operations and gross margin on a consistent basis for each reporting period. Management believes that in addition to net earnings, funds from operations is a useful supplemental measure as it provides an indication of the funds that are available for investing and financing activities, including distributions to unitholders. Management believes gross margin is a useful supplemental measure of operating performance and is particularly relevant to readers within the investment community.
- (2) EBITDA means net earnings before interest, taxes, depreciation and amortization. Readers are cautioned that EBITDA does not have a standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. However, Pantera does compute EBITDA on a consistent basis for each reporting period. Management believes that, in addition to net earnings, EBITDA is a significant indication of success for Pantera and is particularly relevant to readers within the investment community.
- (3) Operating days is the total of all drilling days in the period from spud to release and excludes stand-by, moving, rig-up and rig-out days.
- (4) Source: Canadian Association of Oilwell Drilling Contractors (CAODC).
- (5) In 2007 Pantera had two coil rigs, one was converted to a conventional rig in Q1 2007 and the other was de-listed in Q3 2007.

Certain statements included in this press release constitute forward-looking statements including, without limitation, such things as revenue expectations, capital expenditures, legislative changes,

changes in industry conditions, the impact of weather and other seasonal factors that affect business operations, fluctuations in prevailing commodity prices, the competitive environment to which Pantera is, or may be, exposed in all aspects of its business and expected future availability and utilization of Pantera's rigs. Such forward-looking statements that involve unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Pantera, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, general economic and business conditions, the ability of Pantera to implement its business strategy, and changes in, or failure to comply with government regulations, especially health, safety and environment laws, regulations and guidelines. Additional information on these and other factors that could affect Pantera's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) under Pantera's profile. Forward-looking statements in this press release may include, but are not limited to, revenue, commodity prices, rig utilization and availability, capital expenditures and legislative changes. For this purpose, any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements often contain terms such as "may", "will", "should", "anticipate", "expects", "intends" and similar expressions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Furthermore, the forward-looking statements contained herein are made as at the date hereof and Pantera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

The Trust is an open-ended, investment trust governed by the laws of the Province of Alberta pursuant to the Deed of Trust. The Trust was established for the purpose of investing in property including the securities of Pantera Drilling Limited Partnership and Pantera Drilling Inc. The beneficiaries of the Trust are the holders of the trust units. The business of Pantera involves the provision of contract drilling services to oil and natural gas exploration and production companies operating in Canada.

For further information please contact:

Terry Rosentreter
President and Chief Executive Officer
or
Lorna Pollock
Chief Financial Officer at:

Ph: (403) 515-8400
Fax: (403) 515-8405
E-mail: terryr@panteradrilling.com
lpollock@panteradrilling.com

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