



PRESS RELEASE

DIVESTCO REPORTS 2009 Q3 RESULTS

November 10, 2009, Calgary, AB (TSX: DVT) – Divestco Inc. (“Divestco” or the “Company”) is pleased to announce its operating results for the three and nine months ended September 30, 2009.

During the third quarter of 2009, Divestco generated revenue of \$13.4 million, a decrease of \$4.9 million (27%) from \$18.3 million for the same period in 2008. Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$5.9 million, a \$0.2 million (4%) decrease from \$6.1 million for the same period in 2008. The Company generated funds from operations of \$10 million (24 cents per share – basic and diluted) for the third quarter, an increase of \$5.1 million (104%) as compared to \$4.9 million (12 cents per share – basic and diluted) for the same period in 2008.

For the nine months ended September 30, 2009, Divestco generated revenue of \$51.7 million, a decrease of \$22.9 million (31%) from \$74.6 million for the same period in 2008. EBITDA was \$24.7 million, a \$10.6 million (30%) decrease from \$35.4 million for the same period in 2008. The Company generated funds from operations of \$24.1 million (58 cents per share – basic and diluted) for the first nine months in 2009, a decrease of \$8.3 million (26%) as compared to \$32.5 million (78 cents per share - basic and diluted) for the same period in 2008.

Although Divestco remains cash flow positive and has significantly reduced operating expenses, the Company’s results continue to be affected by the worldwide economic recession. Uncertainty in commodity prices and tighter credit has had the effect of reducing capital spending programs for most, if not all, of Divestco’s clients. Fall and winter is typically the busiest time for the Company and we are encouraged as we head into this period.

Divestco’s net loss for the third quarter of 2009 was \$1.2 million (3 cents per share – basic and diluted) compared to a net loss of \$2.4 million (6 cents per share – basic and diluted) for the same period in 2008.

For the nine months ended September 30, 2009, net income was \$1.1 million (3 cents per share – basic and diluted) compared to net income of \$1 million (2 cents per share – basic and diluted) for the same period in 2008.

Divestco generated \$8.1 million in aggregate library data (inventory) sales for the third quarter of 2009. This represents a decrease of \$0.9 million (10%) compared to \$9 million of aggregate library sales for the same period in 2008. There was no seismic participation revenue for Q3 2009 or Q3 2008. The balance of the data segment revenue was related to seismic brokerage.

For the nine months ending September 30, 2009, Divestco generated \$23.6 million in aggregate library data (inventory) sales. This represents a decrease of \$6.4 million (21%) compared to \$30 million of aggregate library sales for the same period in 2008. Seismic participation revenue for the period was \$5.7 million compared to \$12.8 million for the same period in 2008, a decrease of \$7.1 million (55%). The balance of the data segment revenue was related to seismic brokerage.

Excluding the current portion of deferred revenue of \$3.1 million (December 31, 2008 – \$11.2 million), Divestco ended Q3 2009 with a \$6.9 million working capital deficiency compared to a \$9.7 million deficiency at the end of 2008 and \$28.1 million deficiency at the end of 2007. Overall, the Company's total funded debt was reduced by \$1.5 million (current and long-term portions) during the third quarter of 2009 and \$13.1 million since the end of 2008.

The Company has a history of profitable operations and generating positive funds from operations. To remain profitable through the first nine months of 2009 is a testament to the quality of the Company's products and services and bodes well as it makes its way out of this recession. Even more notable is the fact that Divestco has significantly reduced its funded debt position through this period.

A quick recovery in the service industry is not a certainty; as such Divestco will continue to strengthen its balance sheet and eliminate its working capital deficit. The Company has significantly improved its working capital deficit and remains committed to a strategy of debt reduction, restricted capital spending and reducing expenses which includes labour (Divestco's largest expense). The previously announced staffing reductions in combination with company-wide salary roll-backs and unpaid leaves of absences that have been in effect since April 1, 2009 have had the desired effect.

Divestco expects that current austerity measures as well as existing and future business opportunities will continue to generate the cash flows required to repair its balance sheet. Divestco receives a significant portion of its revenue from the licensing of seismic data and this revenue stream will contribute to solving the Company's working capital shortfall. However, the demand and pricing of licensing revenue depends on the activity levels of oil and gas producers and these activity levels are determined, in part, by commodity prices, supply and demand for oil and natural gas, and access to credit and capital markets over which Divestco has no influence or control.

Mr. Stephen Popadynetz, CEO of Divestco commented: "Although we are pleased with the positive improvements to the Company's balance sheet, 2009 continues to be a challenging time globally and for us and the oil and gas service industry. Although some indicators are pointing to a modest recovery in late 2009 and early 2010, it is difficult to predict the duration and overall effect of the current economic uncertainty. While we are now positioned when favorable market conditions return, we need to remain disciplined in our expenditures."

Non-GAAP Measures

Divestco uses EBITDA and operating income as key measures to evaluate the performance of segments, divisions and the Company, with the closest GAAP measure being net income. EBITDA and operating income are measures commonly reported and widely used by investors as indicators of the Company's operating performance and ability to incur and service debt, and as a valuation metric. The Company believes EBITDA and operating income assists investors in comparing the Company's performance on a consistent basis without regard to financing decisions, and depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost.

EBITDA and operating income are not calculations based on Canadian GAAP and should not be considered alternatives to net income in measuring the Company's performance; nor should they be used as exclusive measures of cash flow, because they do not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the Consolidated Statements of Cash Flows. Investors should carefully consider the specific items included in Divestco's computation of EBITDA and operating income. While EBITDA and operating income have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, investors should be cautioned that EBITDA and operating income as reported by Divestco may not be comparable in all instances to EBITDA and operating income as reported by other companies.

Cash EBITDA is not a calculation based on Canadian GAAP and this measure may not be comparable to similar measures presented by other issuers. Accordingly, this measure has been represented in this press release to provide readers with additional information regarding the Company's financial position, results, liquidity and its ability to generate future cash flows excluding revenue generated from seismic participation (multi-client) surveys. Cash EBITDA is defined as EBITDA less seismic participation (multi-client) revenue.

EBITDA and Cash EBITDA are calculated as follows:

(Thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
Net Income	\$ (1,245)	\$ (2,381)	\$ 1,094	\$ 1,014
Income Tax Expense (Reduction)	(1,526)	(1,147)	(1,874)	593
Other Income (Loss)	(31)	(1,512)	4,392	(1,499)
Operating Income (Loss)	\$ (2,740)	\$ (2,016)	\$ (5,172)	\$ 3,106
Interest	676	1,252	2,468	3,785
Depreciation and Amortization	7,967	6,892	27,442	28,463
EBITDA	5,903	6,128	24,738	35,354
Less: seismic participation revenue	-	-	(5,733)	(12,771)
Cash EBITDA	\$ 5,903	\$ 6,128	\$ 19,005	\$ 22,583

On a trailing twelve-month basis exiting Q3 2009, the company generated \$34.8 million in cash EBITDA, a \$2.7 million (8%) increase from the \$32.1 million generated on a trailing twelve-month basis exiting Q3 2008.

Divestco reports funds from operations because it is a key measure used by management to evaluate its performance and to assess the ability of the Company to finance operating activities and capital expenditures. Funds from operations excludes certain working capital changes and

other sources and uses of cash, which are disclosed in the Consolidated Statements of Cash Flows.

Funds from operations is not a calculation based on Canadian GAAP and should not be considered an alternative to the Consolidated Statements of Cash Flows. Funds from operations is a measure that can be used to gauge Divestco's capacity to generate discretionary cash flow. Investors should be cautioned that funds from operations as reported by Divestco may not be comparable in all instances to funds from operations as reported by other companies. While the closest GAAP measure is cash flows from operating activities, funds from operations is considered relevant because it provides an indication of how much cash generated by operations is available before proceeds from divested assets and changes in certain working capital items.

Funds from operations is calculated as follows:

(Thousands)	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
Cash Flows from Operating Activities	\$ 3,540	\$ 2,991	\$ 19,281	\$ 28,392
Changes in Non-Cash Working Capital Balances	6,733	1,826	4,875	3,555
Decrease in Non-Current Deferred Revenue	-	77	263	517
Decrease in Long-Term Accounts Receivable	(289)	-	(289)	-
Funds from Operations	\$ 9,984	\$ 4,894	\$ 24,130	\$ 32,464

Financial Highlights

Financial Results (Thousands, Except Per Share Amounts)						
	Three Months Ended September 30			Nine Months Ended September 30		
	2009	2008	% Change	2009	2008	% Change
Revenue	\$ 13,411	\$ 18,334	-27%	\$ 51,707	\$ 74,564	-31%
Operating Expenses	7,508	12,206	-38%	26,969	39,210	-31%
EBITDA	5,903	6,128	-4%	24,738	35,354	-30%
Interest	676	1,252	-46%	2,468	3,785	-35%
Depreciation and Amortization	7,967	6,892	16%	27,442	28,463	-4%
Operating Income (Loss)	(2,740)	(2,016)	N/A	(5,172)	3,106	N/A
Other Income (Loss)	(31)	(1,512)	N/A	4,392	(1,499)	N/A
Income Tax Expense (Reduction)	(1,526)	(1,147)	N/A	(1,874)	593	N/A
Net Income (Loss)	\$ (1,245)	\$ (2,381)	N/A	\$ 1,094	\$ 1,014	8%
Per Share - Basic	(0.03)	(0.06)	N/A	0.03	0.02	50%
Per Share - Diluted	(0.03)	(0.06)	N/A	0.03	0.02	50%
Funds from Operations	\$ 9,984	\$ 4,894	104%	\$ 24,130	\$ 32,464	-26%
Per Share - Basic	0.24	0.12	100%	0.58	0.78	-26%
Per Share - Diluted	0.24	0.12	100%	0.58	0.78	-26%
Shares Outstanding	41,958	41,810	0%	41,958	41,810	0%
Weighted Average Shares Outstanding						
Basic	41,958	41,820	0%	41,958	41,740	1%
Diluted	41,958	41,820	0%	41,958	41,740	1%
Cash EBITDA	\$ 5,903	\$ 6,128	-4%	\$ 19,005	\$ 22,583	-16%

Segment Review Summary

For the three months ended September 30, 2009 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 1,785	\$ 1,773	\$ 8,574	\$ 1,279	\$ -	\$ 13,411
EBITDA	1,049	(480)	7,062	(75)	(1,653)	5,903
Interest (Net of Interest Revenue)	6	-	1	-	669	676
Depreciation and Amortization	486	563	6,671	72	175	7,967
Operating Income (Loss)	557	(1,043)	390	(147)	(2,497)	(2,740)

For the three months ended September 30, 2008 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 1,937	\$ 4,059	\$ 9,360	\$ 2,978	\$ -	\$ 18,334
EBITDA	729	395	7,227	69	(2,292)	6,128
Interest (Net of Interest Revenue)	-	-	-	(4)	1,256	1,252
Depreciation and Amortization	432	603	5,375	343	139	6,892
Operating Income (Loss)	297	(208)	1,852	(270)	(3,687)	(2,016)

For the nine months ended September 30, 2009 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 5,378	\$ 10,807	\$ 30,240	\$ 5,282	\$ -	\$ 51,707
EBITDA	2,754	1,668	25,917	65	(5,666)	24,738
Interest (Net of Interest Revenue)	17	-	21	(1)	2,431	2,468
Depreciation and Amortization	1,388	1,816	22,755	358	1,125	27,442
Operating Income (Loss)	1,349	(148)	3,141	(292)	(9,222)	(5,172)

For the nine months ended September 30, 2008 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 6,082	\$ 14,074	\$ 45,037	\$ 9,371	\$ -	\$ 74,564
EBITDA	2,214	1,654	37,811	24	(6,349)	35,354
Interest (Net of Interest Revenue)	-	-	(11)	(18)	3,814	3,785
Depreciation and Amortization	1,289	1,796	23,999	1,023	356	28,463
Operating Income (Loss)	925	(142)	13,823	(981)	(10,519)	3,106

Divestco Inc.
Consolidated Balance Sheets

As at	Sep 30, 2009	Dec 31, 2008
(Thousands - Unaudited)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,351	\$ 1,811
Funds held in trust	17	31
Accounts receivable	17,058	27,858
Prepaid expenses, supplies and deposits	1,744	2,361
Income taxes receivable	4,425	59
	24,595	32,120
Long-term prepaid expense	911	-
Investment in affiliated company	94	80
Data libraries	143,725	154,897
Participation surveys in progress	208	4,708
Property and equipment	3,377	4,942
Deferred development costs	6,310	6,201
Intangible assets	4,964	6,787
	\$ 184,184	\$ 209,735
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 18,675	\$ 27,235
Current portion of deferred revenue	3,133	11,206
Current portion of long-term debt obligations	12,802	14,622
	34,610	53,063
Deferred revenue	-	263
Long-term debt obligations	22,449	33,463
Future income taxes	13,567	10,973
	70,626	97,762
Shareholders' Equity		
Equity instruments	70,518	70,518
Contributed surplus	5,446	4,955
Retained earnings	37,594	36,500
	113,558	111,973
	\$ 184,184	\$ 209,735

Divestco Inc.
Consolidated Statements of Income (Loss), Comprehensive Income (Loss) and Retained Earnings

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
(Thousands, except per share amounts - Unaudited)				
Revenue	\$ 13,411	\$ 18,334	\$ 51,707	\$ 74,564
Operating expenses				
Salaries and benefits	4,453	7,860	16,801	26,055
General and administrative	2,956	4,072	9,677	12,314
Stock compensation expense	99	274	491	841
	7,508	12,206	26,969	39,210
Interest expense	676	1,252	2,468	3,785
Depreciation and amortization	7,967	6,892	27,442	28,463
Other income (loss)	(31)	(1,512)	4,392	(1,499)
Income before income taxes	(2,771)	(3,528)	(780)	1,607
Income taxes				
Current (recovery)	(4,630)	725	(4,468)	1,252
Future (reduction)	3,104	(1,872)	2,594	(659)
	(1,526)	(1,147)	(1,874)	593
Net income (loss) and comprehensive income (loss) for the period	(1,245)	(2,381)	1,094	1,014
Retained earnings, beginning of period	38,839	49,158	36,500	45,763
Retained earnings, end of period	\$ 37,594	\$ 46,777	\$ 37,594	\$ 46,777
Earnings per share				
Basic	\$ (0.03)	\$ (0.06)	\$ 0.03	\$ 0.02
Diluted	\$ (0.03)	\$ (0.06)	\$ 0.03	\$ 0.02
Weighted average number of shares				
Basic	41,958	41,820	41,958	41,740
Diluted	41,958	41,820	41,958	41,740

Divestco Inc.
Consolidated Statements of Cash Flows

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
(Thousands-Unaudited)				
Cash flows from operating activities				
Net income (loss) for the period	\$ (1,245)	\$ (2,381)	\$ 1,094	\$ 1,014
Items not affecting cash:				
Equity investment gain	(15)	(14)	(14)	(13)
Depreciation and amortization of data libraries, property and equipment and intangible assets	7,440	6,662	26,070	27,737
Amortization of deferred development costs	527	230	1,372	726
Amortization of deferred finance costs	74	88	279	277
Accretion of liability portion of convertible debentures	-	166	-	498
Future income taxes (reduction)	3,104	(1,872)	2,594	(659)
Data exchanges	-	-	(3,321)	-
Loss (gain) on sale of property and equipment	-	1,558	(4,435)	1,558
Non-cash retention bonus	-	183	-	485
Stock compensation expense	99	274	491	841
	9,984	4,894	24,130	32,464
Changes in non-cash working capital balances	(6,733)	(1,826)	(4,875)	(3,555)
Decrease in non-current deferred revenue	-	(77)	(263)	(517)
Decrease in long-term prepaid expense	289	-	289	-
	3,540	2,991	19,281	28,392
Cash flows from (used in) financing activities				
Issue of common shares, net of related expenses	-	-	-	349
Repayment of long-term debt obligations	(137)	(1,899)	(8,756)	(5,039)
Deferred financing costs	-	-	(75)	-
Proceeds received from long-term debt obligations (net of committed revolver repayments)	(1,383)	5,061	(4,365)	8,943
Repurchase of common shares	-	(59)	-	(59)
	(1,520)	3,103	(13,196)	4,194
Cash flows from (used in) investing activities				
Purchase of data libraries	(55)	(363)	(7,188)	(23,847)
Decrease (increase) in participation surveys in progress	(1)	385	4,500	51
Purchase of property and equipment	(49)	(73)	(1,421)	(362)
Proceeds on sale of property and equipment	-	3,084	3,340	3,089
Deferred development costs	(470)	(666)	(1,481)	(1,867)
Changes in non-cash working capital balances	(1,196)	(9,985)	(4,296)	(9,514)
	(1,771)	(7,618)	(6,546)	(32,450)
Foreign exchange gain on cash held in a foreign currency	1	(11)	1	(8)
Increase (decrease) in cash and cash equivalents	250	(1,535)	(460)	128
Cash and cash equivalents, beginning of period	1,101	4,129	1,811	2,466
Cash and cash equivalents, end of period	\$ 1,351	\$ 2,594	\$ 1,351	\$ 2,594

Divestco is an exploration services company that provides a comprehensive and integrated portfolio of software, services, data and consulting to the oil and gas industry. Through continued commitment to align and bundle products and services to generate value for customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. Divestco's breadth of software, services, data and consulting solutions offers customers the ability to access and analyze the information required to make business decisions and to optimize their success in the upstream oil and gas industry. Divestco is headquartered in Calgary, Alberta, Canada and trades on the Toronto Stock Exchange under the symbol "DVT".

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The TSX has not reviewed nor accepts responsibility for the adequacy or accuracy of this news release.

This press release contains forward-looking information related to the Company's capital expenditures, projected growth, view and outlook towards future oil and gas prices and market conditions, and demand for its products and services. Statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning applicable by Canadian securities legislation. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to have been correct because, should one or more of the risks materialize, or should the assumptions underlying forward-looking statements or forward-looking information prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Except where required by law, the Company does not assume any obligation to update these forward-looking statements or forward-looking information if conditions or opinions should change. Readers should not place undue reliance on forward-looking statements or forward-looking information. All of the forward-looking statements and forward-looking information of the Company contained in this press release are expressly qualified, in their entirety, by this cautionary statement.

In particular, this press release contains forward-looking statements pertaining to the following: the Company's ability to reduce debt, improve liquidity, correct its working capital deficiency and maintain profitability in the current economy; availability of external and internal funding for future operations; relative future competitive position of the Company; nature and timing of growth; future sales of the Company's seismic data library; oil and natural gas production levels; planned capital expenditure programs; supply and demand for oil and natural gas; future demand for products/services; commodity prices; fluctuations in interest rates; impact of Canadian federal and provincial governmental regulation on the Company; expected levels of operating costs, general administrative costs, costs of services and other costs and expenses; future ability to execute dispositions of assets or businesses; expectations regarding the Company's ability to raise capital and to add to seismic data through new seismic shoots and acquisition of existing seismic data; treatment under tax laws.

These forward-looking statements are based upon assumptions including: that future prices for crude oil and natural gas, future interest rates and future availability of debt and equity financing will be at levels and costs that allow the Company to manage, operate and finance its business and develop its software products and various oil and gas datasets including its seismic data library, and meet its future obligations; that the regulatory framework in respect of royalties, taxes and environmental matters applicable to the Company and its customers will not become so onerous on both the Company and its customers as to preclude the Company and its customers from viably managing, operating and financing its business and the development of its software and data; and that the Company will continue to be able to identify, attract and employ qualified staff and obtain the outside expertise as well as specialized and other equipment it requires to manage, operate and finance its business and develop its properties.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including: general economic, market and business condition; volatility in market prices for crude oil and natural gas; ability of Divestco's clients to explore for, develop and produce oil and gas; availability of financing and capital; fluctuations in interest rates; demand for the Company's product and services; weather and climate conditions; competitive actions by other companies; availability of skilled labour; failure to obtain regulatory approvals in a timely manner; adverse conditions in the debt and equity markets; and government actions including changes in environment and other regulations.