

2009 DIVESTCO ANNUAL GENERAL & SPECIAL MEETING



>> EXPLORE FORWARD

Presented by Stephen Popadynetz
and Roderick Chisholm
May 14, 2009





Forward-looking Statements



This presentation may contain forward-looking statements, including statements regarding the business and anticipated financial performance of Divestco Inc. (“Divestco” or the “Company”). These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, fluctuations in commodity prices, access to capital markets, competition, changes in technology and government policies. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved. The Company believes that the expectations reflected in these forward-looking statements are reasonable; however, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be relied upon. In addition, these forward-looking statements relate to the date on which they are made. Unless otherwise required by applicable securities legislation, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Company Snapshot



Stock Symbol :	DVT (TSX)
Shares Outstanding:	41,960,000
Insider Ownership:	~28%
Employees:	350
52 Week High/Low:	\$2.84/0.16
Current Share Price:	\$0.60
Current Market Cap:	\$25,159,000
Enterprise Value ⁽¹⁾ :	\$66,364,000

⁽¹⁾ Market Capitalization + Funded Debt - Cash



Board of Directors



John Brussa - Chairman⁽²⁾

Wade Brillon - Director

Brent Gough - Director (1,2,3)

M. Scott Ratushny - Director (1,3)

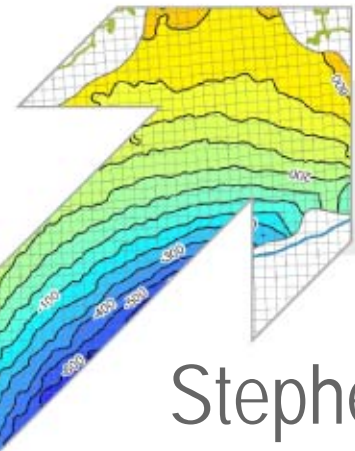
Edward L. Molnar - Director (1,2)

Stephen Popadynetz - Director & CEO

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Compensation Committee

⁽³⁾ Member of Corporate Governance Committee

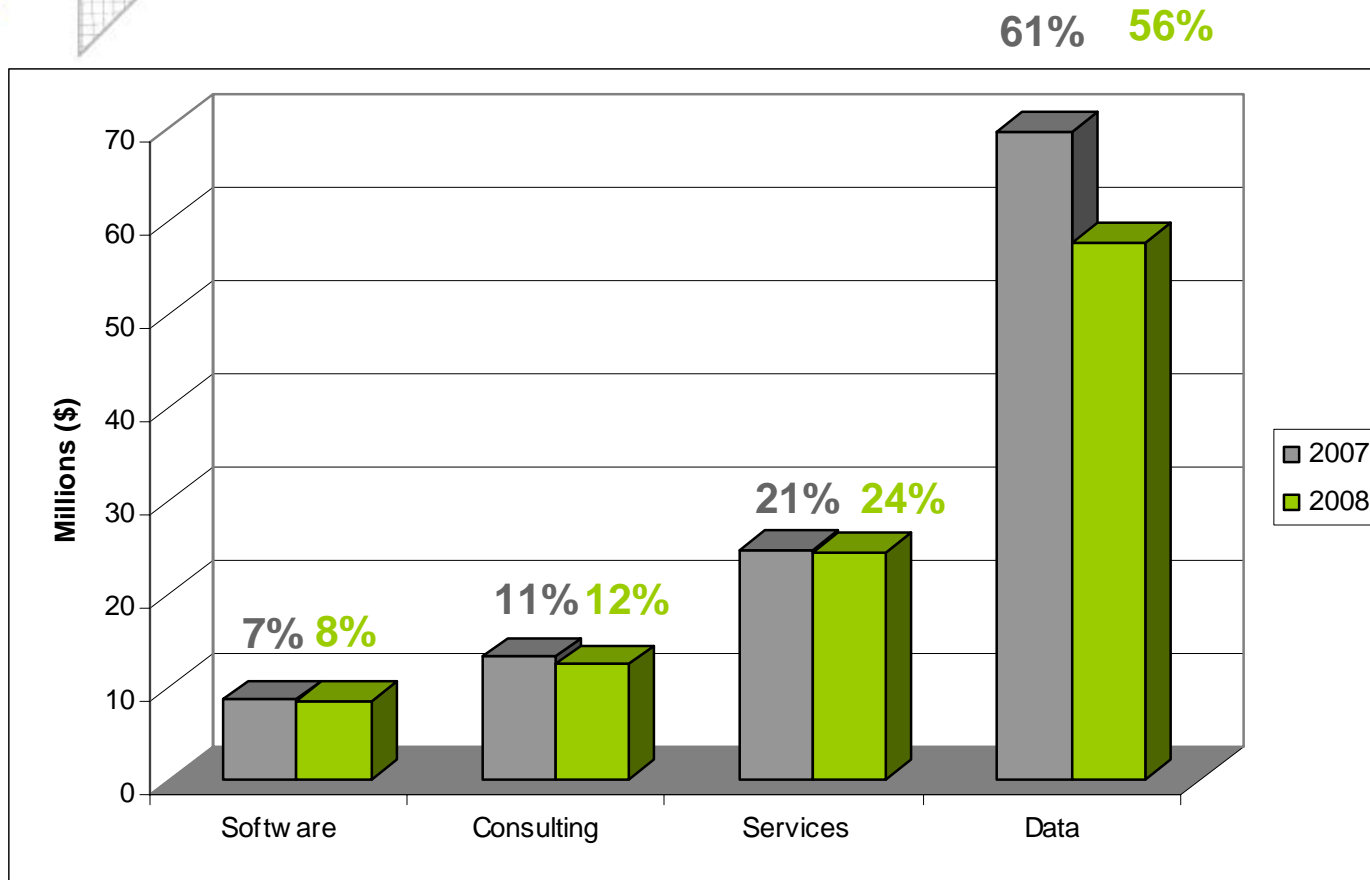
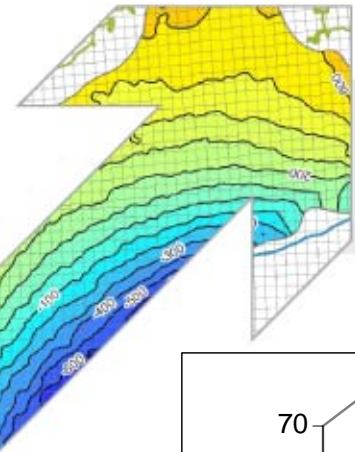


Officers



Stephen Popadynetz - Chief Executive Officer
Roderick Chisholm - Chief Financial Officer
Steve Sinclair-Smith - Chief Operating Officer
Lonn Hornsby - SVP Operations, Divestco LP
Danny Chiarastella - VP Finance
Mathew Hepton - VP Software
Oliver Kuhn - VP Processing
Peter Zyla - VP Strategy & Consulting

2008 Revenue Breakdown



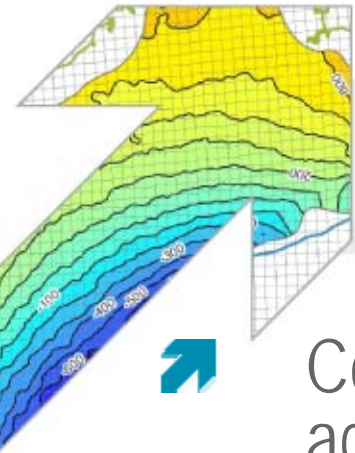


2008 and Q1 2009 Operational Highlights



- ➔ Divested of non-core business lines DVT USA, Archiving and Technical Records
- ➔ Strengthened the balance sheet and reduced working capital deficit by reducing funded debt from \$58.8MM (Q2 08) to \$41.7MM (Q1 09) a \$17.1MM reduction
- ➔ Continued to “right-size” overall staffing and salary levels in reaction to the credit crisis, recession and overall industry slow down
- ➔ Acquired an additional 1,206 sq. km of 3D and 4,400 km of 2D of key seismic data for a gross total consideration of \$34.5MM
- ➔ Aggregate data library sales remained stable at \$44.7MM in 2008 from \$47.6MM in 2007 (6% decrease)

2009 Initiatives & Outlook



Continue to strengthen balance sheet with aggressive debt reduction strategy, achieve optimal capital structure and pursue less expansive seismic field acquisition strategy



Focus on only essential capital spending



Pursue improved efficiencies and continue focus on austerity measures across all business lines

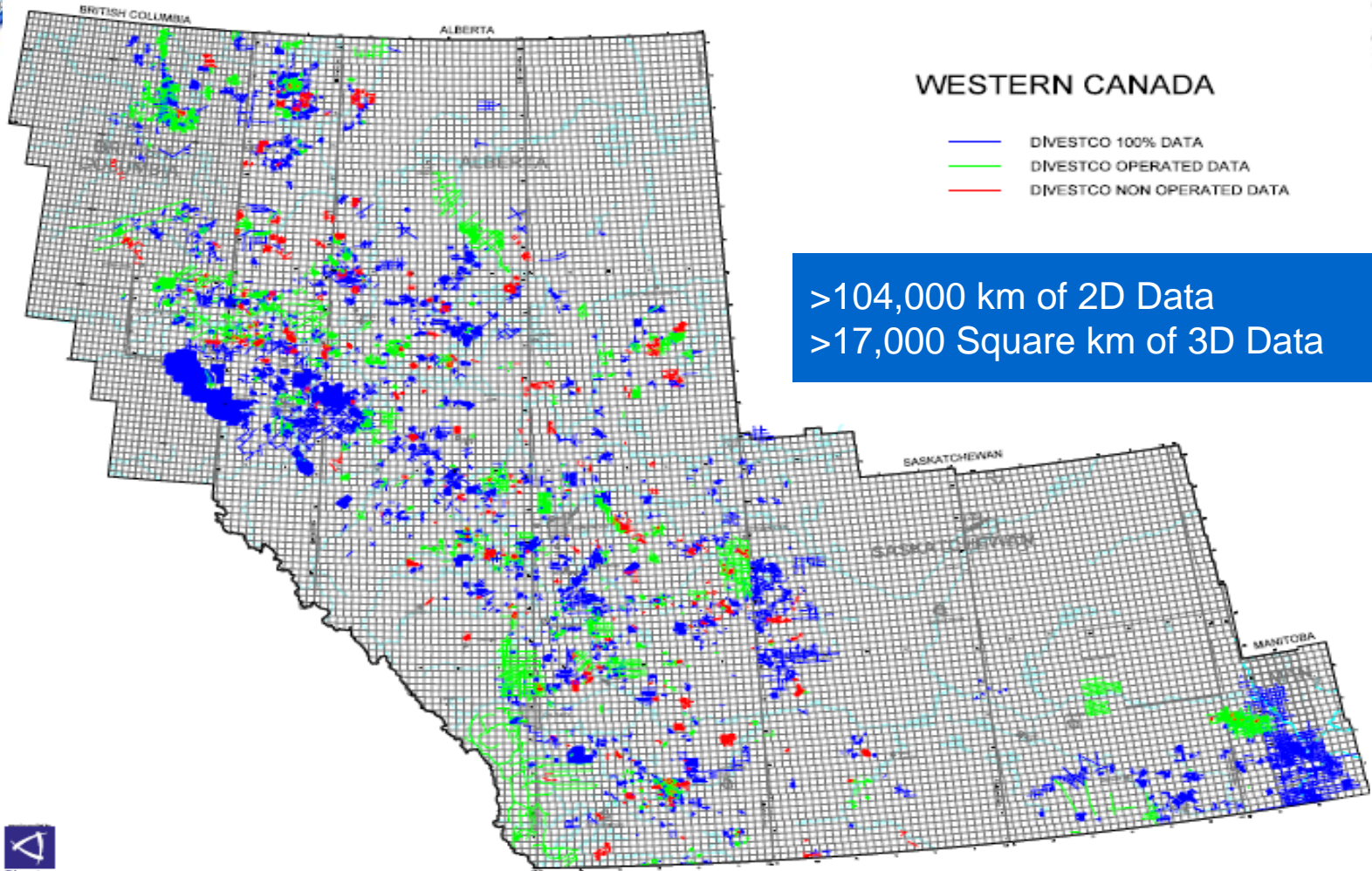
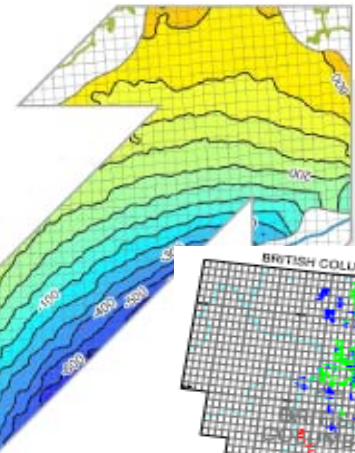


Continued evaluation of strategic non-core asset dispositions



Maintain targeted IR strategy and focus on attracting new shareholders

Divestco Seismic Data Set



WESTERN CANADA

- DIVESTCO 100% DATA
- DIVESTCO OPERATED DATA
- DIVESTCO NON OPERATED DATA

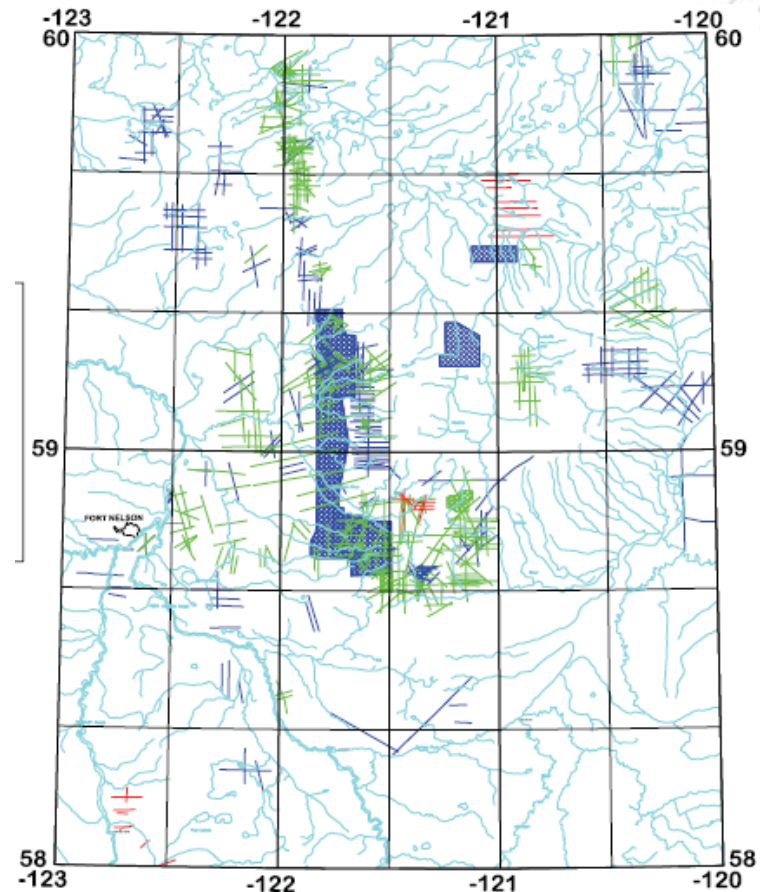
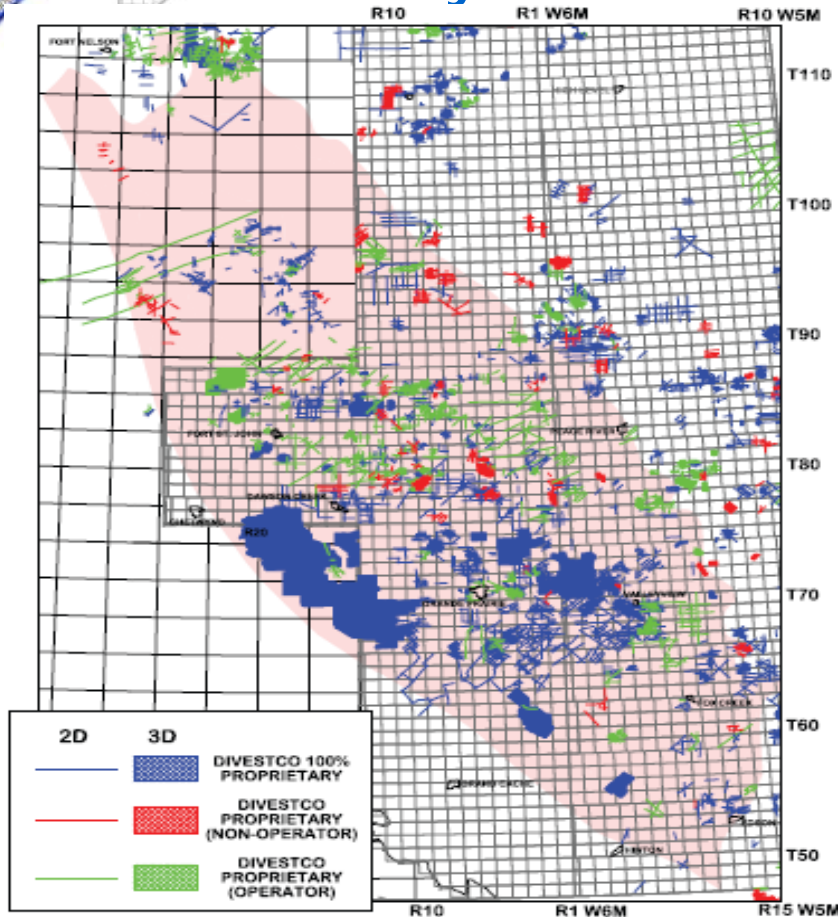
>104,000 km of 2D Data
>17,000 Square km of 3D Data



Data Areas of Interest UPDATE

Montney Basin

Horn River Basin

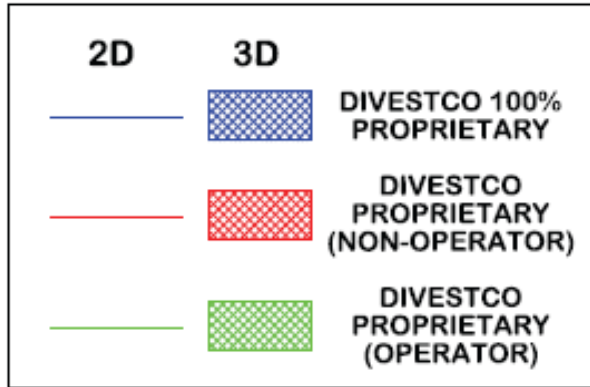
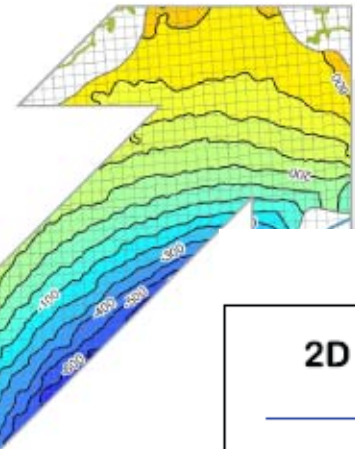


>27,800 km of 2D Data
>15,300 Square km of 3D Data

>4,680 km of 2D Data
>1,650 Square km of 3D Data

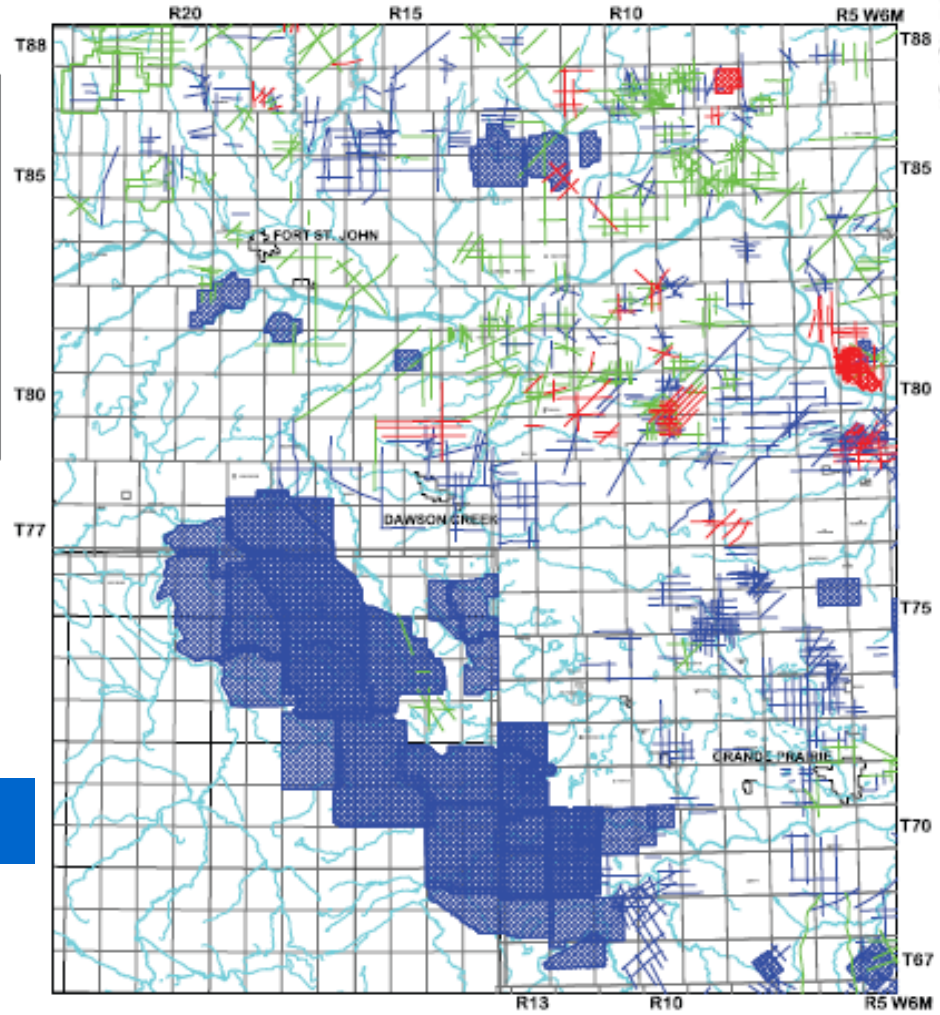


Seismic Data - Cutbank Ridge

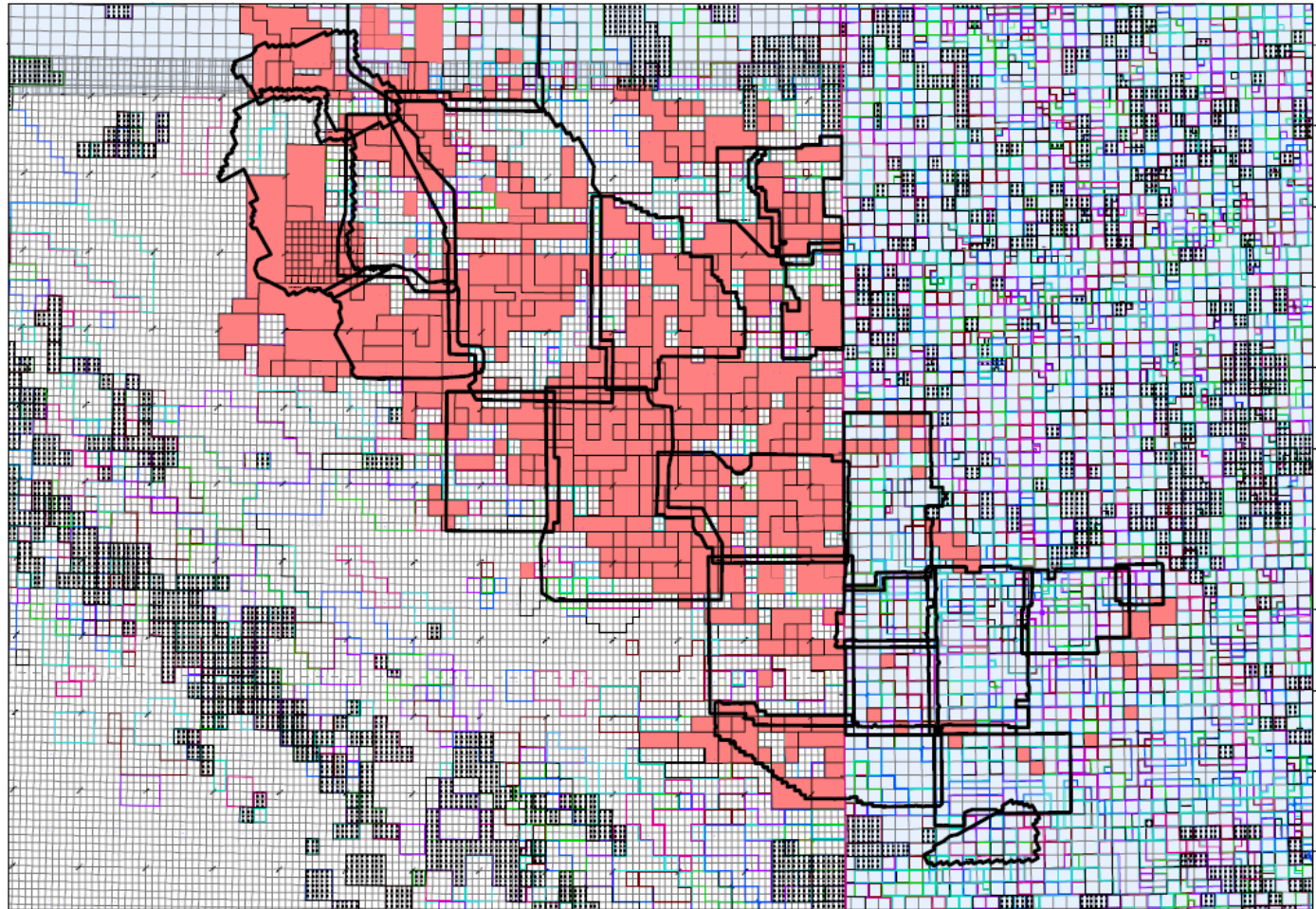
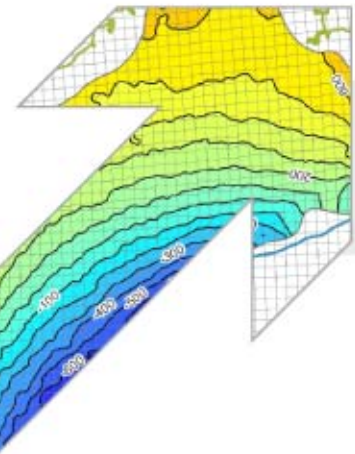


DIVESTCO CONTROLS THE LARGEST BC 3D DATA SET IN THE INDUSTRY

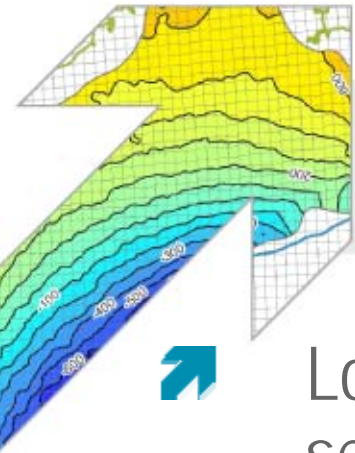
CUTBANK RIDGE CONTINUES TO BE THE "SALES ENGINE" FOR DVT'S 3D SEISMIC



Cutbank Ridge Land Expiries in 2009



Opportunities 2009 - 2010



- ➔ Low cost software provider (our clients are taking a second look)
- ➔ Trade data sales should increase at the beginning of a recovery
- ➔ Slowdown has given Divestco the time to understand where its products are and address possible unauthorized uses
- ➔ Growth takes a backseat to efficiency; Divestco will exit the recession leaner and poised for margin expansion



Financial Review

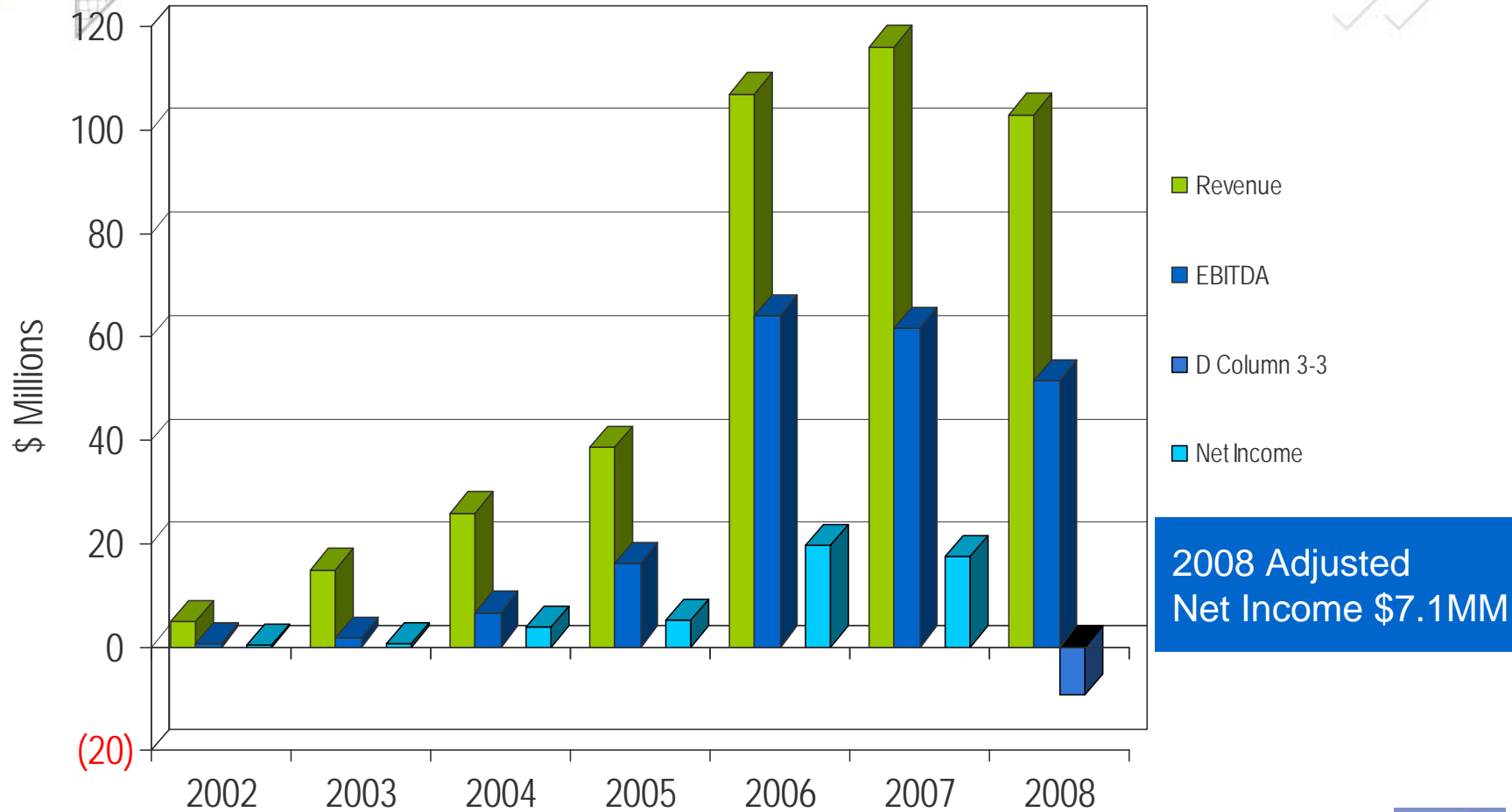
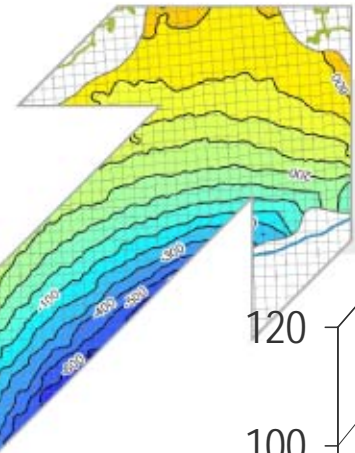


	2007 Results	2008 Results	% Change
Revenue	\$116.1M	\$103.0M	(11)%
EBITDA	\$61.7M	\$51.4M	(17)%
Net Income	\$17.5M	\$(9.3)M	N/A
Funds from Operations ⁽¹⁾	\$0.91/share	\$1.13/share	24%
EPS ⁽¹⁾	\$0.45/share	\$(0.22)/share	N/A

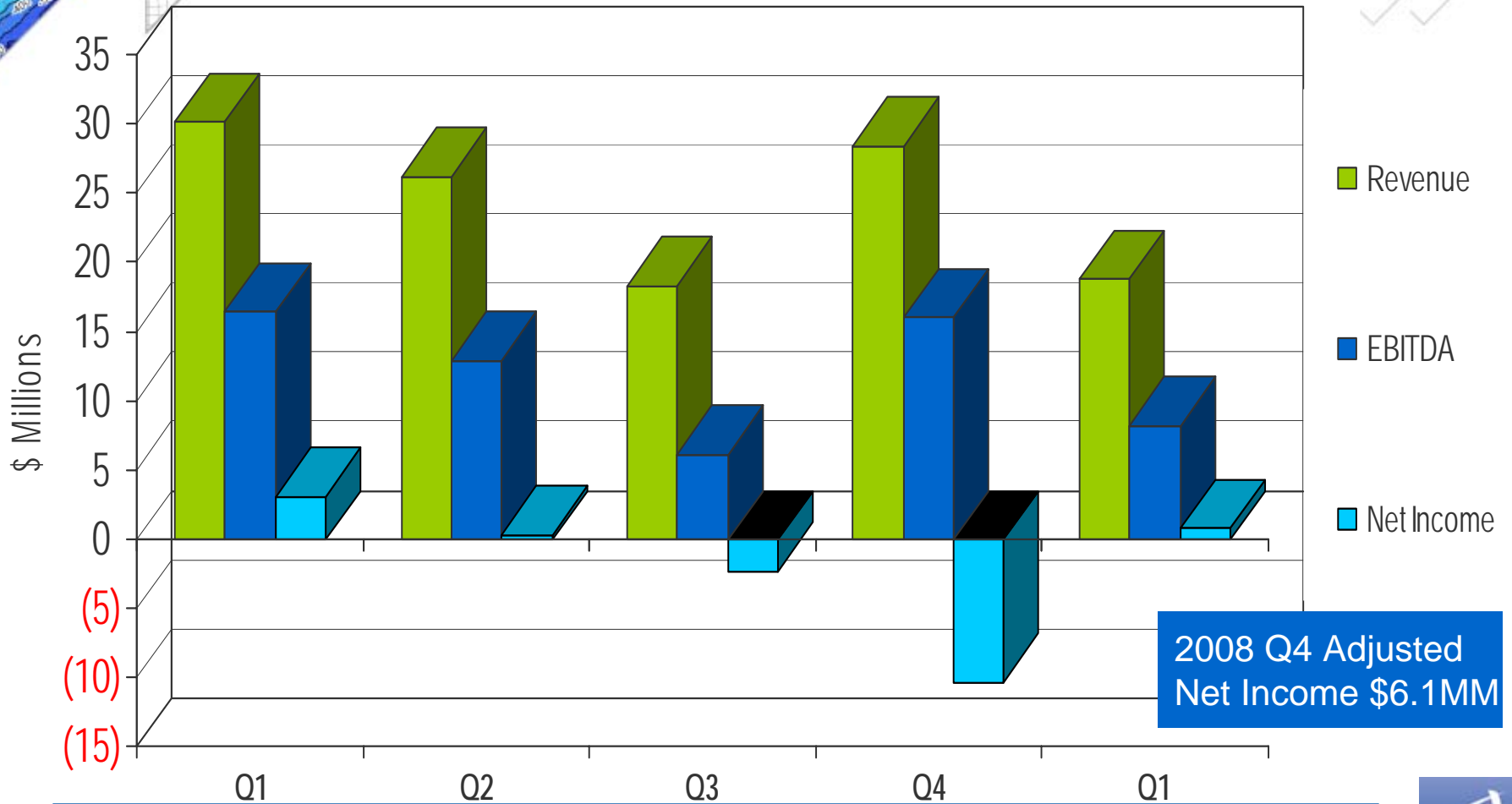
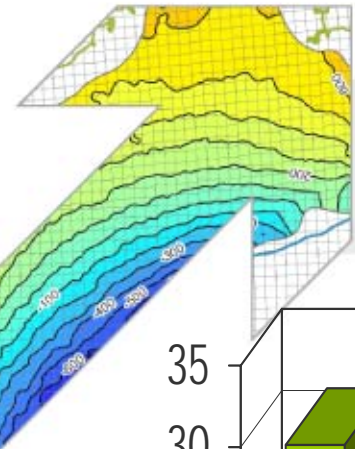
(1) Basic weighted average shares outstanding

2008 Adjusted Net Income \$7.1MM, EPS \$0.17/share

Financial Highlights by Year

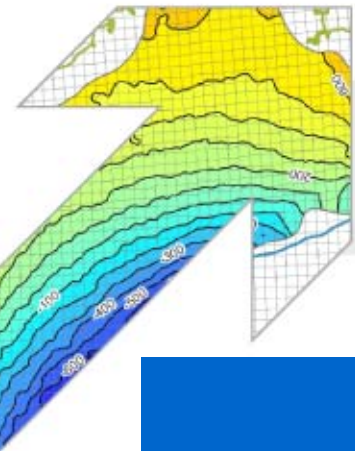


Financial Highlights by Quarter



2008 Q4 Adjusted Net Income \$6.1MM

Balance Sheet Review

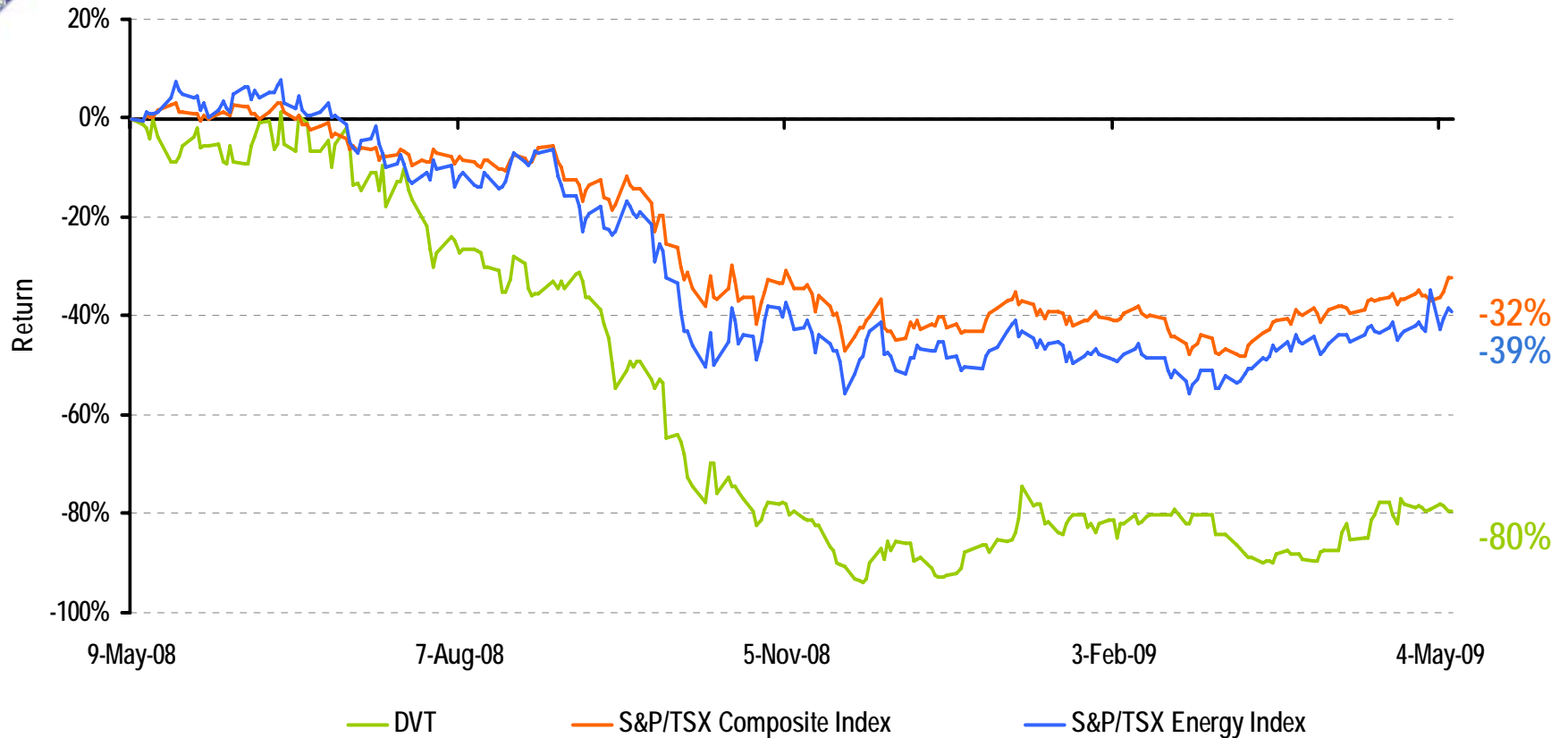


	2007	2008	Q1 2009
Working Capital ⁽¹⁾	\$(28.1)M	\$(9.8)MM	\$(18.1)M
Funded Debt	\$51.8M	\$48.1M	\$41.7M
Long Term Debt Obligations	\$38.4M	\$33.5M	\$26.3M
Funded Debt/Equity	0.44X	0.43X	0.37X
Debt/Equity	0.98X	0.88X	0.87X

(1) Net of Deferred Revenue

Relative Performance

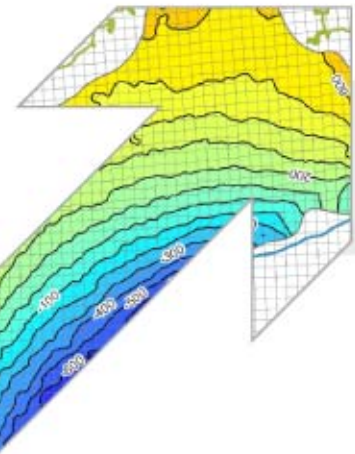
Total Returns
May. 8, 2008 - May 7, 2009



Provided by National Bank Financial

Historical Performance





Questions?



Thank you for your interest
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