



PRESS RELEASE

DIVESTCO REPORTS \$18.3 MILLION OF REVENUE AND 352% GROWTH IN FUNDS FROM OPERATIONS FOR Q3 2008

November 14, 2008, Calgary, AB (TSX: DVT) – Divestco Inc. (“Divestco” or the “Company”) announces its operating results for the three and nine months ended September 30, 2008. During the third quarter Divestco generated revenue of \$18.3 million, a decrease of \$7.9 million (30%) from \$26.2 million for the same period in 2007. Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$6.1 million, a \$7.0 million (53%) decrease over the same period in 2007. The Company generated funds from operations of \$4.9 million (\$0.12 per share – basic and diluted) for the third quarter, an increase of \$3.8 million (352%) as compared to \$1.1 million (\$0.02 per share – diluted) for the same period in 2007.

Divestco generated revenue of \$74.6 million for the nine months of 2008, a decrease of \$5.9 million (7%) from \$80.5 million for the same period in 2007. EBITDA were \$35.4 million, a \$4.5 million (11%) decrease over the same period in 2007. From a Cash EBITDA perspective the Company generated \$22.6 million, a \$7.4 million (25%) decrease over the same period in 2007. The Company generated funds from operations of \$32.5 million for the nine months, an increase of \$12.0 million (58%) as compared to \$20.5 million for the same period in 2007.

Divestco’s net loss for the third quarter of 2008 was \$2.4 million compared to net income of \$4.2 million in 2007 (6 cent loss per share – basic and diluted). This compares to net income of 10 cents per share (basic and diluted) for the same period in 2007. Approximately \$0.9 million (2 cent loss per share – basic and diluted) of the loss in the third quarter is associated with the accounting loss and income tax consequence associated with the divestiture of the Company’s U.S. operating assets in September 2008.

The Company earned \$1.0 million in net income for the nine months of 2008 (2 cents per share – diluted) compared to \$12.4 million (31 cents per share – diluted) in 2007, a 92% decrease over the same period last year.

Despite nineteen consecutive quarters of profitability and growth, Divestco finally fell victim to the effects of the prolonged slowdown in the service industry, global market collapse and credit crisis this fall and recorded its second quarterly loss since becoming a public entity in September 2003. Divestco expected a strong third quarter, however due to the recent global market conditions our customers adjusted to the new global economic reality resulting in many of the significant transactions expected to close during this quarter to be cancelled, put on hold or pushed out to a future date. Despite our customer’s reductions in capital spending or access to capital, Divestco has many of its assets strategically located in areas where oil and gas investments must be made. Increased activity levels and record land sale prices in northeast B.C.

should translate into an increase in future revenues for Divestco. The Company's assets provide excellent exposure to some of the largest resource plays in Western Canada, including approximately 12,000 kilometers of 2D data and 8,000 square kilometers of 3D data over the prospective Montney depositional fairway, and approximately 3,800 kilometers of 2D data and 1,000 square kilometers of 3D data over the Horn River Basin.

In terms of aggregate data library (inventory) sales, Divestco generated \$9 million in sales for the third quarter of 2008. This represents a decrease of \$7.7 million (46%) compared to \$16.6 million of aggregate library sales for the same period in 2007. Seismic participation revenue for the third quarter of 2008 was \$NIL, the same as it was in 2007 (typically the Company does not enter the field in the third quarter).

For the nine months ended September 30, 2008, the Company generated data library sales totaling approximately \$30.0 million. This represents a decrease of \$7.4 million (20%) compared to \$37.4 million of aggregate library sales for the same period in 2007. Seismic participation revenue for the nine months ended September 30, 2008 was \$12.8 million compared to \$9.9 million in 2007, an increase of \$2.9 million (29%).

Excluding the current portion of deferred revenue of \$4.4 million (June 30, 2008 – \$5.3 million), Divestco exited the quarter with a \$17.9 million working capital deficiency compared to a \$24.6 million deficiency at the end of June, 2008. Divestco remains focused on strengthening its balance sheet.

Mr. Stephen Popadynetz, CEO of Divestco commented: "The third quarter has been an incredibly challenging time for the entire oil and gas service industry. With the effects of the recent market crisis, Divestco is no longer seeing the fall and winter as a return to normal activity levels and the recent plunge in commodity prices only confirms that Divestco will need to continue to take a conservative approach in running the business units in the coming months. In light of a prolonged slowdown in the service industry, global market collapse and credit crisis this fall, Divestco's Management and Board has proactively reacted by implementing a debt reduction strategy that includes:

- non-core asset dispositions
- essential capital spending
- focus on expense reductions

It may be difficult to predict the duration and overall effect of the current economic uncertainty, however we believe we will be well positioned when favorable market conditions return. I look forward to Divestco's future growth during the next positive market cycle and believe our strategies will produce positive returns for our shareholders."

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 Sept 30		Nine Months Ended Sept 30	
	2008	2007	2008	2007
Net Income (Loss)	\$ (2,381)	\$ 4,188	\$ 1,014	\$ 12,425
Income Tax Expense	(1,147)	1,835	593	5,978
Other Income (Loss) ⁽¹⁾	(1,512)	(183)	(1,499)	(233)
Operating Income (Loss)	\$ (2,016)	\$ 6,206	\$ 3,106	\$ 18,636
Interest	1,252	1,181	3,785	2,609
Depreciation and Amortization	6,892	5,733	28,463	18,678
EBITDA	\$ 6,128	\$ 13,120	\$ 35,354	\$ 39,923
Less: seismic participation revenue	\$ -	\$ -	\$ (12,771)	\$ (9,890)
Cash EBITDA	\$ 6,128	\$ 13,120	\$ 22,583	\$ 30,033

On a trailing twelve-month basis exiting the third quarter 2008, the company generated \$32.1 million in Cash EBITDA, a \$10.8 million (25%) decrease from the \$42.9 million generated exiting the same quarter in 2007.

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 Sept 30		Nine Months Ended Sept 30	
	2008	2007	2008	2007
Cash Flows from Operating Activities	\$ 2,991	\$ (6,295)	\$ 28,392	\$ 8,701
Changes in Non-Cash Working Capital Balances	1,826	8,573	3,555	13,198
Increase (Decrease) in Non-Current Deferred Revenue	77	(1,055)	517	(961)
Decrease in Long-Term Accounts Receivable	-	(140)	-	(420)
Funds from Operations	\$ 4,894	\$ 1,083	\$ 32,464	\$ 20,518

Financial Highlights

Financial Results (Thousands, Except Per Share Amounts)						
	Three Months Ended Sept 30			Nine Months Ended Sept 30		
	2008	2007	% Change	2008	2007	% Change
Revenue	\$ 18,334	\$ 26,220	-30%	\$ 74,564	\$ 80,543	-7%
Operating Expenses	12,206	13,100	-7%	39,210	40,620	-3%
EBITDA	6,128	13,120	-53%	35,354	39,923	-11%
Interest	1,252	1,181	6%	3,785	2,609	45%
Depreciation and Amortization	6,892	5,733	20%	28,463	18,678	52%
Operating Income (Loss)	(2,016)	6,206	-132%	3,106	18,636	-83%
Other Income (Loss)	(1,512)	(183)	N/A	(1,499)	(233)	N/A
Income Tax Expense	(1,147)	1,835	-163%	593	5,978	-90%
Net Income (Loss)	\$ (2,381)	\$ 4,188	-157%	\$ 1,014	\$ 12,425	-92%
Per Share - Basic	(0.06)	0.10	-160%	0.02	0.32	-94%
Per Share - Diluted	(0.06)	0.10	-160%	0.02	0.31	-94%
Funds from Operations	\$ 4,894	\$ 1,083	352%	\$ 32,464	\$ 20,518	58%
Per Share - Basic	0.12	0.03	300%	0.78	0.54	44%
Per Share - Diluted	0.12	0.02	500%	0.78	0.50	56%
Shares Outstanding	41,810	41,500	1%	41,810	41,500	1%
Weighted Average Shares Outstanding						
Basic	41,820	41,096	2%	41,740	38,335	9%
Diluted	41,820	43,624	-4%	41,740	40,983	2%
Cash EBITDA	\$ 6,128	\$ 13,120	-53%	\$ 22,583	\$ 30,033	-25%

Segment Review Summary

For the three months ended September 30, 2008 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 1,937	\$ 4,779	\$ 8,640	\$ 2,978	\$ -	\$ 18,334
EBITDA	729	660	6,962	69	(2,292)	6,128
Interest (Net of Interest Revenue)	-	-	-	(4)	1,256	1,252
Depreciation and Amortization	432	614	5,364	343	139	6,892
Operating Income (Loss)	297	46	1,598	(270)	(3,687)	(2,016)

For the three months ended September 30, 2007 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 2,023	\$ 5,558	\$ 15,501	\$ 3,138	\$ -	\$ 26,220
EBITDA	893	760	13,203	305	(2,041)	13,120
Interest (Net of Interest Revenue)	-	-	218	(18)	981	1,181
Depreciation and Amortization	337	654	4,392	311	39	5,733
Operating Income (Loss)	556	106	8,593	12	(3,061)	6,206

For the nine months ended September 30, 2008 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 6,082	\$ 16,299	\$ 42,812	\$ 9,371	\$ -	\$ 74,564
EBITDA	2,214	2,433	37,032	24	(6,349)	35,354
Interest (Net of Interest Revenue)	-	-	(11)	(18)	3,814	3,785
Depreciation and Amortization	1,289	1,824	23,971	1,023	356	28,463
Operating Income (Loss) ⁽¹⁾	925	609	13,072	(981)	(10,519)	3,106

For the nine months ended September 30, 2007 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 5,803	\$ 17,557	\$ 47,327	\$ 9,856	\$ -	\$ 80,543
EBITDA ⁽¹⁾	2,350	2,409	41,031	1,062	(6,929)	39,923
Interest (Net of Interest Revenue)	3	-	473	(39)	2,172	2,609
Depreciation and Amortization	1,064	1,790	14,749	952	123	18,678
Operating Income (Loss)	1,283	619	25,809	149	(9,224)	18,636

Divestco Inc.
Consolidated Balance Sheets

As at	Sep 30, 2008	Dec 31, 2007
(Thousands - Unaudited)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,594	\$ 2,466
Funds held in trust	-	678
Accounts receivable	21,101	27,083
Prepaid expenses, supplies and deposits	1,864	1,794
Investment tax credits recoverable	843	-
	26,402	32,021
Investment in affiliated company	85	72
Data libraries	157,826	161,354
Participation surveys in progress	996	1,047
Property and equipment	5,169	5,981
Deferred development costs	5,877	4,736
Intangible assets	16,795	20,208
Goodwill	10,090	10,090
	\$ 223,240	\$ 235,509
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 26,860	\$ 39,391
Income taxes payable	976	7,286
Current portion of deferred revenue	4,376	4,351
Current portion of long-term debt obligations	8,408	5,889
Convertible debentures	8,031	7,533
	48,651	64,450
Deferred revenue	13	530
Long-term debt obligations	40,476	38,400
Future income taxes	12,747	13,406
	101,887	116,786
Shareholders' Equity		
Equity instruments	69,853	68,690
Contributed surplus	4,114	3,661
Equity portion of convertible debentures	609	609
Retained earnings	46,777	45,763
	121,353	118,723
	\$ 223,240	\$ 235,509

Divestco Inc.

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

	For the three months ended Sept 30		For the nine months ended Sept 30	
	2008	2007	2008	2007
(Thousands, except per share amounts - Unaudited)				
Revenue	\$ 18,334	\$ 26,220	\$ 74,564	\$ 80,543
Operating expenses				
Salaries and benefits	7,860	8,113	26,055	26,417
General and administrative	4,072	4,582	12,314	13,039
Stock compensation expense	274	405	841	1,164
	12,206	13,100	39,210	40,620
Interest expense	1,252	1,181	3,785	2,609
Depreciation and amortization	6,892	5,733	28,463	18,678
Other income (loss)	(1,512)	(183)	(1,499)	(233)
Income (loss) before income taxes	(3,528)	6,023	1,607	18,403
Income taxes				
Current (recovery)	725	878	1,252	8,358
Future (reduction)	(1,872)	957	(659)	(2,380)
	(1,147)	1,835	593	5,978
Net income (loss) and comprehensive income (loss) for the period	(2,381)	4,188	1,014	12,425
Retained earnings, beginning of period	49,158	36,612	45,763	28,375
Retained earnings, end of period	\$ 46,777	\$ 40,800	\$ 46,777	\$ 40,800
Earnings per share				
Basic	\$ (0.06)	\$ 0.10	\$ 0.02	\$ 0.32
Diluted	\$ (0.06)	\$ 0.10	\$ 0.02	\$ 0.31
Weighted average number of shares				
Basic	41,820	41,096	41,740	38,335
Diluted	41,820	43,624	41,740	40,983

Divestco Inc.
Consolidated Statements of Cash Flows

	For the three months ended Sept 30		For the nine months ended Sept 30	
	2008	2007	2008	2007
(Thousands-Unaudited)				
Cash flows from operating activities				
Net income (loss) for the period	\$ (2,381)	\$ 4,188	\$ 1,014	\$ 12,425
Items not affecting cash:				
Equity investment loss	(14)	(12)	(13)	(4)
Depreciation and amortization of data libraries, property and equipment and intangible assets	6,662	5,569	27,737	18,139
Amortization of deferred development costs	230	164	726	539
Amortization of deferred finance costs	88	106	277	503
Accretion of liability portion of convertible debentures	166	-	498	-
Future income taxes (reduction)	(1,872)	957	(659)	(2,380)
Data exchanges (Note 5)	-	(10,646)	-	(10,646)
Loss on sale of property and equipment	1,558	167	1,558	167
Unrealized foreign exchange loss	-	(90)	-	-
Non-cash retention bonus	183	275	485	611
Stock compensation expense	274	405	841	1,164
	4,894	1,083	32,464	20,518
Changes in non-cash working capital balances	(1,826)	(8,573)	(3,555)	(13,198)
Increase (decrease) in non-current deferred revenue	(77)	1,055	(517)	961
Decrease in long-term accounts receivable	-	140	-	420
	2,991	(6,295)	28,392	8,701
Cash flows from (used in) financing activities				
Bank indebtedness	-	-	-	(6,451)
Advances to affiliated company	-	-	-	(8)
Issue of common shares, net of related expenses	-	1,335	349	2,548
Repayment of long-term debt obligations	(1,899)	(2,258)	(5,039)	(13,753)
Repayment of shareholder loans	-	-	-	-
Deferred financing costs	-	-	-	(1,340)
Proceeds received from long-term debt obligations	5,061	1,362	8,943	43,597
Repurchase of common shares	(59)	-	(59)	-
	3,103	439	4,194	24,593
Cash flows from (used in) investing activities				
Purchase of data libraries	(363)	(2,475)	(23,847)	(35,811)
Decrease (increase) in participation surveys in progress	385	(889)	51	1,358
Purchase of property and equipment	(73)	(180)	(362)	(1,182)
Acquisitions	-	(16)	-	(3,869)
Proceeds on sale of property and equipment	3,084	177	3,089	177
Deferred development costs	(666)	(651)	(1,867)	(1,929)
Changes in non-cash working capital balances	(9,985)	12,455	(9,514)	10,777
	(7,618)	8,421	(32,450)	(30,479)
Foreign exchange (gain) loss on cash held in a foreign currency	(11)	90	(8)	5
Increase (decrease) in cash and cash equivalents	(1,535)	2,655	128	2,820
Cash and cash equivalents, beginning of period	4,129	1,602	2,466	1,437
Cash and cash equivalents, end of period	\$ 2,594	\$ 4,257	\$ 2,594	\$ 4,257

Divestco is a growth-oriented company that provides a comprehensive and integrated portfolio of data, software, services and consulting to the oil and gas industry. Through continued commitment to align and bundle products and services to generate value for our customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. 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 statements about current expectations that involve a number of business risks and uncertainties. These statements generally include forward-looking words such as, "may," "will," "expect," or similar variations. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. While management believes the expectations reflected in the forward-looking statements are reasonable, such statements involve risks and uncertainties that could affect the Company's operations and financial results.