



PRESS RELEASE

DIVESTCO REPORTS 2009 Q1 RESULTS

May 13, 2009, Calgary, AB (TSX: DVT) – Divestco Inc. (“Divestco” or the “Company”) is pleased to announce its operating results for the three months ended March 31, 2009. Although Divestco remains profitable and has achieved significant improvements in terms of the Company’s financial position, our year over year performance can be directly correlated to the worldwide economic recession, credit crisis and lower natural gas and oil prices.

Divestco’s net income for the first quarter of 2009 was \$0.8 million (2 cents per share – basic and diluted)) compared to net income of \$3.1 million (7 cents per share (diluted)) for the same period in 2008.

During the first quarter Divestco generated revenue of \$18.8 million, a decrease of \$11.3 million (38%) from \$30.1 million for the same period in 2008. Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$8.2 million, an \$8.2 million (50%) decrease over the same period in 2008. The Company generated funds from operations of \$7.4 million (\$0.18 per share – basic and diluted) for the first quarter, a decrease of \$6.6 million (47%) as compared to \$14.1 million (\$0.32 per share – diluted) for the same period in 2008.

In terms of aggregate data library (inventory) sales, Divestco generated \$2 million in sales for the first quarter of 2009. This represents a decrease of \$9.9 million (83%) compared to \$11.9 million of aggregate library sales for the same period in 2008. Seismic participation revenue for the first quarter of 2009 was \$5.7 million, compared to \$6.9 million for Q1 2008, a decrease of \$1.2 million (16%).

Excluding the current portion of deferred revenue of \$4.1 million (December 31, 2008 – \$11.2 million), Divestco exited Q1 2009 with an \$18.1 million working capital deficiency compared to a \$9.7 million deficiency at the end of 2008. Approximately \$5.9 million of the \$8.4 million increase in working capital deficit (net of deferred revenue) is attributed to Divestco and its Lenders agreeing to an accelerated payment schedule of the Company’s credit obligations and a requirement to commit the proceeds from the divestiture of Divestco’s Archive and Technical Records divisions to term debt. Overall, the Company’s total debt was reduced by \$6.4 million (current and long-term portions) during the quarter.

The Company has a history of profitable operations, positive funds from operations and over the past five quarters has made positive improvements to its working capital position and significantly reduced its funded debt load. The Company continues to maintain a healthy sales pipeline, and evaluates all material capital expenditures before commencement to ensure they meet appropriate funding levels. Divestco has positioned many of its assets in areas where oil

and gas investments must be made and the Company's assets provide excellent exposure to some of the largest resource plays in Western Canada. Although the industry is forecasting a rebound in 2010, management believes the proactive measures it has implemented will allow it to navigate any economic uncertainty that could extend past December 31, 2009.

In light of a potential prolonged downturn in the service industry, and as previously announced, Divestco is committed to a strategy of debt reduction, non-core asset dispositions, restricted capital spending and a focus on reducing expenses. Divestco has been proactive in addressing its largest expense which is labour. In addition to staff level reductions in 2008, Divestco implemented a company wide salary roll-back and unpaid leaves of absences effective April 1, 2009. These proactive measures have improved liquidity during these uncertain times and should provide an increased upside as business levels return.

Mr. Stephen Popadynetz, CEO of Divestco commented: "2009 continues to be an incredibly challenging time globally and for the entire oil and gas service industry. With the effects of the global and regional economic crisis, the oil and gas service industry is experiencing far from normal activity levels. It is difficult to predict the duration and overall affect 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 Mar 31	
	2009	2008
Net Income	\$ 781	\$ 3,114
Income Tax Expense (Reduction)	(581)	1,708
Other Income ⁽¹⁾	4,450	15
Operating Income (Loss)	\$ (4,250)	\$ 4,807
Interest	901	1,284
Depreciation and Amortization	11,501	10,257
EBITDA	8,152	16,348
Less: seismic participation revenue	(5,733)	(6,852)
Cash EBITDA	\$ 2,419	\$ 9,496

On a trailing twelve-month basis exiting Q1 2009, the company generated \$31.3 million in Cash EBITDA, a \$13.1 million (30%) decrease from the \$44.4 million generated exiting 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 Mar 31	
	2009	2008
Cash Flows from Operating Activities	\$ 3,835	\$ 7,293
Changes in Non-Cash Working Capital Balances	3,329	6,415
(Decrease in Non-Current Deferred Revenue	263	357
Funds from Operations	\$ 7,427	\$ 14,065

Financial Highlights

Financial Results (Thousands, Except Per Share Amounts)			
	Three Months Ended Mar 31		
	2009	2008	% Change
Revenue	\$ 18,765	\$ 30,054	-38%
Operating Expenses	10,613	13,706	-23%
EBITDA	8,152	16,348	-50%
Interest	901	1,284	-30%
Depreciation and Amortization	11,501	10,257	12%
Operating Income (Loss)	(4,250)	4,807	N/A
Other Income	4,450	15	29567%
Income Tax Expense (Reduction)	(581)	1,708	N/A
Net Income	\$ 781	\$ 3,114	-75%
Per Share - Basic	0.02	0.08	-75%
Per Share - Diluted	0.02	0.07	-71%
Funds from Operations	\$ 7,427	\$ 14,065	-47%
Per Share - Basic	0.18	0.34	-47%
Per Share - Diluted	0.18	0.32	-44%
Shares Outstanding	41,958	41,766	0%
Weighted Average Shares Outstanding			
Basic	41,932	41,461	1%
Diluted	41,932	43,692	-4%
Cash EBITDA	\$ 2,419	\$ 9,496	-75%

Segment Review Summary

For the three months ended March 31, 2009 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 1,884	\$ 6,714	\$ 7,953	\$ 2,214	\$ -	\$ 18,765
EBITDA	836	2,730	6,575	85	(2,074)	8,152
Interest (Net of Interest Revenue)	-	-	38	(1)	864	901
Depreciation and Amortization	478	687	9,723	160	453	11,501
Operating Income (Loss)	358	2,043	(3,186)	(74)	(3,391)	(4,250)

For the three months ended March 31, 2008 (Thousands)						
	Software	Services	Data	Consulting	Corporate & Other	Total
Revenue	\$ 2,229	\$ 5,624	\$ 18,748	\$ 3,453	\$ -	\$ 30,054
EBITDA	809	727	16,574	186	(1,948)	16,348
Interest (Net of Interest Revenue)	-	-	(1)	(6)	1,291	1,284
Depreciation and Amortization	421	594	8,836	356	50	10,257
Operating Income (Loss)	388	133	7,739	(164)	(3,289)	4,807

Divestco Inc.
Consolidated Balance Sheets

As at	Mar 31, 2009	Dec 31, 2008
(Thousands - Unaudited)		
Assets		
Current Assets		
Cash and cash equivalents	\$ 492	\$ 1,811
Funds held in trust	35	31
Accounts receivable	14,989	27,858
Prepaid expenses, supplies and deposits	3,042	2,361
Income taxes receivable	427	59
	18,985	32,120
Long-term prepaid	1,200	-
Investment in affiliated company	83	80
Data libraries	154,506	154,897
Participation surveys in progress	209	4,708
Property and equipment	3,529	4,942
Deferred development costs	6,299	6,201
Intangible assets	5,964	6,787
	\$ 190,775	\$ 209,735
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 21,741	\$ 27,235
Current portion of deferred revenue	4,105	11,206
Current portion of long-term debt obligations	15,383	14,622
	41,229	53,063
Deferred revenue	-	263
Long-term debt obligations	26,314	33,463
Future income taxes	10,250	10,973
	77,793	97,762
Shareholders' Equity		
Equity instruments	70,518	70,518
Contributed surplus	5,183	4,955
Retained earnings	37,281	36,500
	112,982	111,973
	\$ 190,775	\$ 209,735

Divestco Inc.

Consolidated Statements of Income, Comprehensive Income and Retained Earnings

For the three months ended March 31	2009	2008
(Thousands, except per share amounts - Unaudited)		
Revenue	\$ 18,765	\$ 30,054
Operating expenses		
Salaries and benefits	7,069	9,320
General and administrative	3,316	4,128
Stock compensation expense	228	258
	10,613	13,706
Interest expense	901	1,284
Depreciation and amortization	11,501	10,257
Other income	4,450	15
Income before income taxes	200	4,822
Income taxes		
Current	142	1,550
Future (reduction)	(723)	158
	(581)	1,708
Net income and comprehensive income for the period	781	3,114
Retained earnings, beginning of period	36,500	45,763
Retained earnings, end of period	\$ 37,281	\$ 48,877
Earnings per share		
Basic	\$ 0.02	\$ 0.08
Diluted	\$ 0.02	\$ 0.07
Weighted average number of shares		
Basic	41,932	41,461
Diluted	41,932	43,691

Divestco Inc.
Consolidated Statements of Cash Flows

For the three months ended March 31	2009	2008
(Thousands-Unaudited)		
Cash flows from operating activities		
Net income for the period	\$ 781	\$ 3,114
Items not affecting cash:		
Equity investment loss	(3)	(2)
Depreciation and amortization of data libraries, property and equipment and intangible assets	11,052	10,012
Amortization of deferred development costs	449	245
Amortization of deferred finance costs	78	97
Accretion of liability portion of convertible debentures	-	166
Future income taxes (reduction)	(723)	158
Gain on sale of property and equipment	(4,435)	-
Non-cash retention bonus	-	17
Stock compensation expense	228	258
	7,427	14,065
Changes in non-cash working capital balances	(3,329)	(6,415)
Increase (decrease) in non-current deferred revenue	(263)	(357)
	3,835	7,293
Cash flows from (used in) financing activities		
Issue of common shares, net of related expenses	-	233
Repayment of long-term debt obligations	(2,954)	(1,198)
Proceeds received from long-term debt obligations	(3,515)	2,071
	(6,469)	1,106
Cash flows from (used in) investing activities		
Purchase of data libraries	(8,863)	(10,966)
Decrease (increase) in participation surveys in progress	4,499	(6,347)
Purchase of property and equipment	(62)	(123)
Proceeds on sale of property and equipment	3,340	5
Deferred development costs	(547)	(421)
Changes in non-cash working capital balances	2,947	9,676
	1,314	(8,176)
Foreign exchange gain on cash held in a foreign currency	1	-
Increase (decrease) in cash and cash equivalents	(1,319)	223
Cash and cash equivalents, beginning of period	1,811	2,466
Cash and cash equivalents, end of period	\$ 492	\$ 2,689

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".

For more information please contact:

Divestco Inc.

(www.divestco.com)

Mr. Stephen Popadynetz
Chief Executive Officer
Tel 403-218-6466

Mr. Roderick Chisholm
Chief Financial Officer
Tel 403-218-6450

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: 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 data sets 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.