

GLV to Become a Pure Water Treatment Company with the Sale of its Pulp & Paper Division

September 24, 2014



Forward-Looking Statements

- Statements made in this presentation that describe the Company's or management's budgets, estimates, expectations, forecasts, objectives, predictions or projections of the future may be "forward-looking statements". The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. For more information on risks and uncertainties, and assumptions that would cause the Company's actual results to differ from current expectations, please refer to the Management Discussion and Analysis (MD&A) for the fiscal year ended March 31, 2014.
- The forward-looking statements made in this presentation reflect the Company's expectations as at today and are subject to change after this date.
- Also, the financial information shown in this presentation should be considered in conjunction with the financial statements and the management and discussion analysis reports for the periods related thereto.

Section 1

Transaction Highlights & Rationale

Transaction Highlights

- On September 24, 2014, GLV Inc. (“GLV” or the “Corporation”) entered into a definitive agreement for the sale of its Pulp & Paper division for C\$65 million to a corporation owned by GLV’s Executive Chairman, Laurent Verreault, and GLV’s President & Chief Executive Officer, Richard Verreault (the “Purchaser”)

- GLV to become a pure provider of water treatment products and solutions
 - Ovivo to focus on its core competency: water treatment
 - Water treatment is a global growing market with long-term opportunities
 - GLV to change its name to Ovivo Inc. (“Ovivo”) upon closing of the transaction
 - Corporate head office to remain in Quebec
 - Significantly strengthens balance sheet with low pro forma net debt

- Marc Barbeau to be appointed President and Chief Executive Officer of Ovivo
 - Richard Verreault to step down from his roles of President, CEO and Director of GLV post transaction
 - Laurent Verreault will continue to act as Executive Chairman of the Board of Directors
 - The Verreault family ownership will remain unchanged in Ovivo

Transaction Rationale

- The following is a summary of key transaction rationale:

| | |
|---|--|
| <p>Creates a Leading Pure Water Treatment Company</p> | <ul style="list-style-type: none">✓ Ovivo to focus on its core competency: water treatment products & solutions✓ Increased management attention & time towards higher growth industry✓ Dedicates financial resources to the growth of Ovivo✓ Simplifies the story for investors & increases market awareness✓ Reduces corporate expenses to approximately \$7M |
| <p>Strengthens Ovivo's Balance Sheet</p> | <ul style="list-style-type: none">✓ Net cash proceeds of approximately \$60M from the sale of Pulp & Paper division✓ At closing (November 2014), the net debt position is estimated to be \$10M✓ A line of credit of \$140 million will be available for general corporate purposes (\$60 million) and letters of credit (\$80 million) |
| <p>Positions Ovivo for Future Growth</p> | <ul style="list-style-type: none">✓ Significant liquidities available to fund organic growth objectives✓ Paves the way to growth via acquisitions |

Section 2

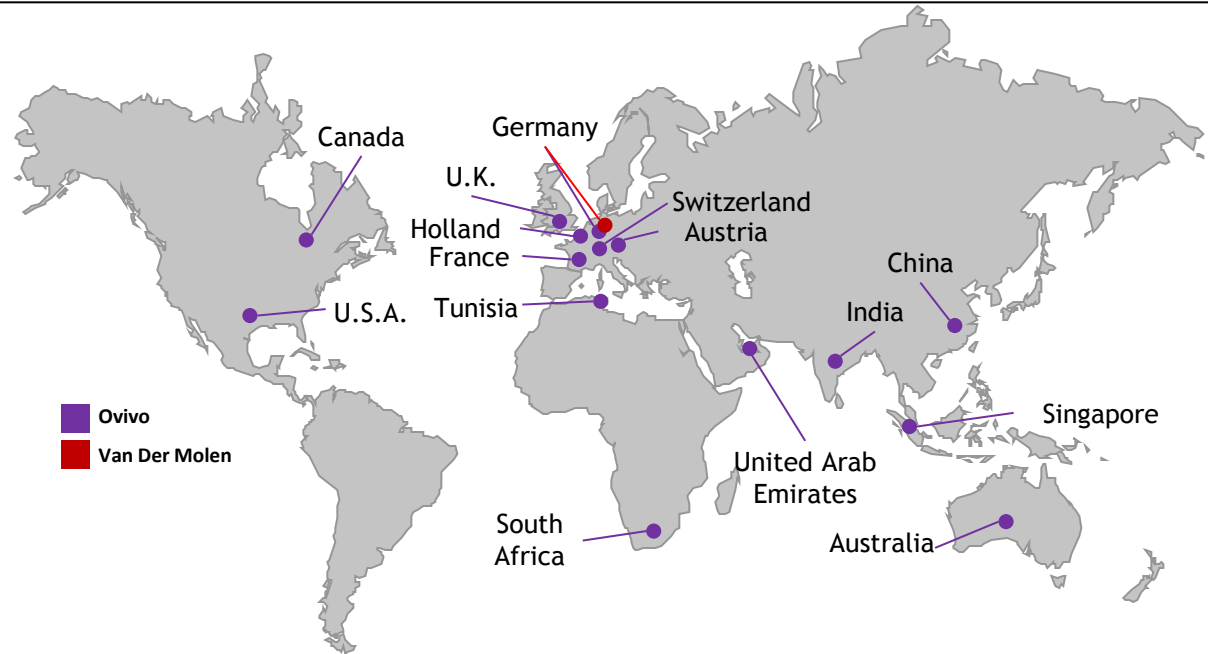
Ovivo - A Worldwide Leader in Water Treatment Products & Solutions

Overview of Ovivo - Global Platform for Growth

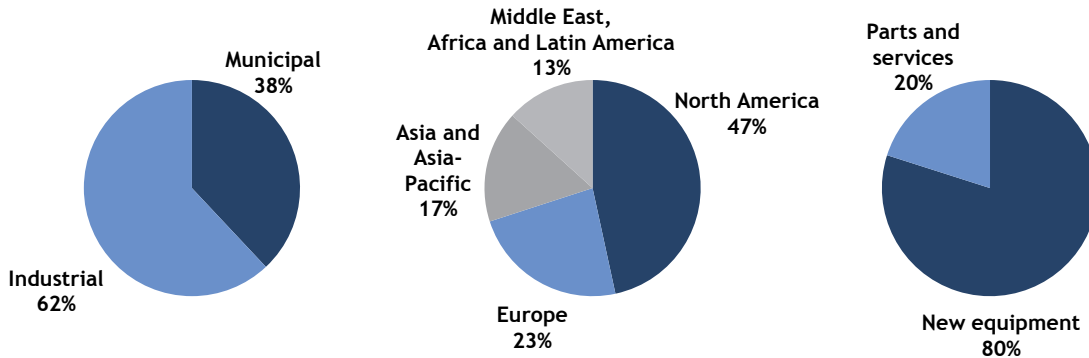
Global platform providing the ability to target the best growth opportunities worldwide

- Present in more than 15 countries, including many high-growth emerging economies
- Geographically diversified revenue base
- Worldwide equipment installed based providing significant high-margin after market business

Locations - Worldwide



Ovivo Segmented Revenues⁽¹⁾



(1) Note: All information LTM as at June. 30, 2014, except Municipal/Industrial segmented figures (LTM As at Mar. 31 2014). Figures exclude Van Der Molen.

Overview of Ovivo - Products & Major Brands

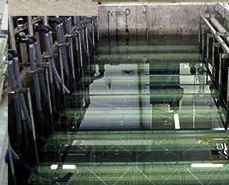
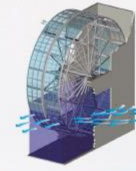
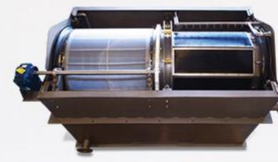
OVIVO

Bringing Water to Life

OUR BRANDS
200 YEARS SERVING
THE INDUSTRY

OUR MARKETS:

- ENERGY
- MUNICIPAL
- ELECTRONICS

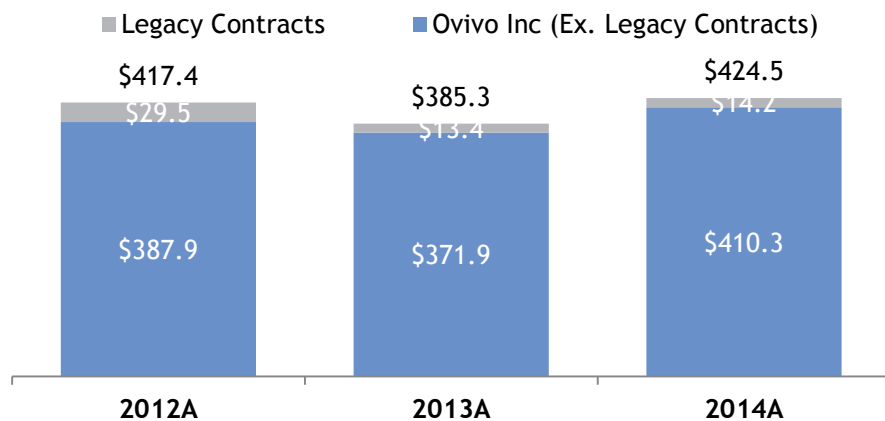


Overview of Ovivo - Historical Financial Results

- Pro Forma the sale of the Pulp & Paper division, Ovivo's results include⁽¹⁾:
 - \$424.5M of revenue and \$12.4M of EBITDA in FY2014 (\$410.3M and \$19.6M before Legacy Projects)
 - Reduces corporate expenses to approximately \$7.0M
- Ovivo's profitability expected to improve going forward as the Legacy Projects are completed and Ovivo progresses in the refocusing and streamlining of its activities

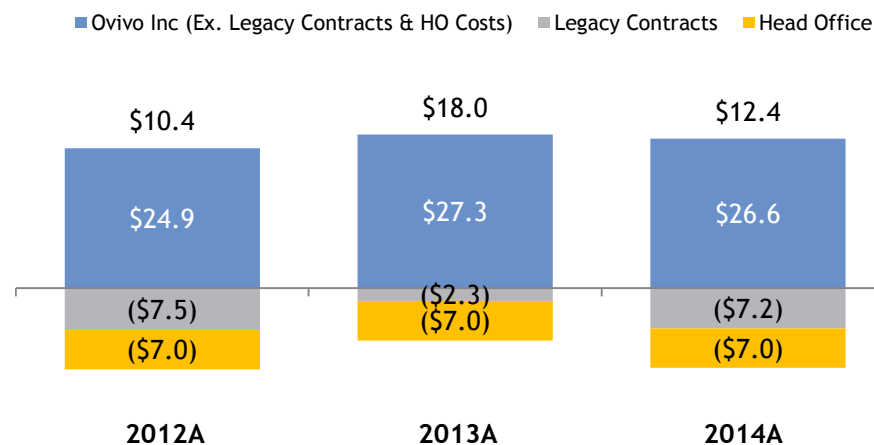
Historical Revenues - Ovivo Inc. Pro Forma Sale of P&P Division⁽¹⁾

(In millions of C\$)



Historical EBITDA - Ovivo Inc. Pro Forma Sale of P&P Division⁽¹⁾⁽²⁾

(In millions of C\$)






(1) Pro forma the sale of the Pulp & Paper Division

(2) Assumed \$7.0M of Head Office EBITDA expenses on a historical basis

Overview of Ovivo - Future Growth Strategy

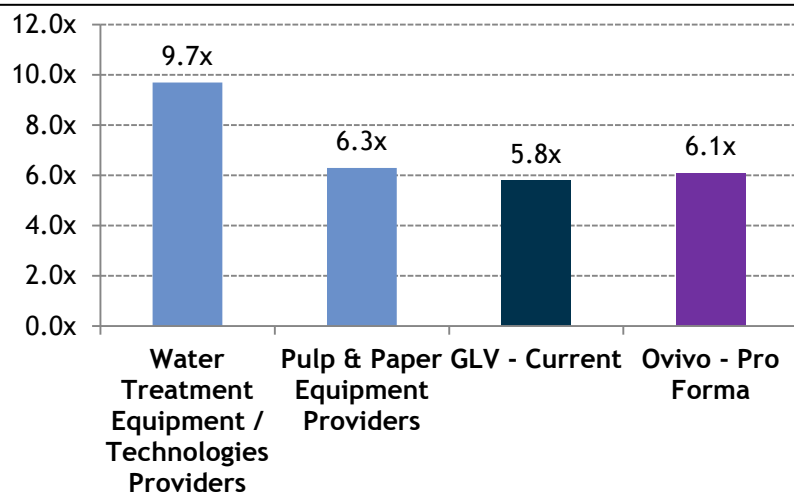
- Since August 2012, Ovivo has been refocusing its activities on 3 key segments in order to generate more value in the mid to long term
 - Ovivo intends to focus its efforts going forward on developing and strengthening it's worldwide presence both organically and through acquisitions

| | |  MUNICIPAL |  ELECTRONICS |  ENERGY |
|---------------------|--------------------------------|--|--|--|
| Key Segments | Organic Growth Strategy | <ul style="list-style-type: none"> ■ Increase proportion of proprietary products, with a focus on recurring revenues ■ Improve service levels & continue building strong customer/end user relationships ■ Further deploy smart technologies and interconnectivity | <ul style="list-style-type: none"> ■ Enhance innovation and proprietary product development capabilities ■ Strengthen the total lifecycle approach and customer service culture ■ Provide a wider range of proprietary products | <ul style="list-style-type: none"> ■ Drive global market growth by offering integrated solutions to clients ■ Improve the supply chain process ■ Grow presence in Oil & Gas sector |
| | M&A Growth Strategy | <ul style="list-style-type: none"> ■ Pursue selected acquisitions <ul style="list-style-type: none"> □ Selected acquisitions could be envisioned in order to consolidate the market, expand in complimentary markets or expand current product offering | <ul style="list-style-type: none"> ■ Currently not focusing on M&A as internal expertise & capabilities required to execute strategic plan already in-house | <ul style="list-style-type: none"> ■ Pursue selected acquisitions <ul style="list-style-type: none"> □ Selected acquisitions could be envisioned in order to expand current product offering and enhance technology portfolio |

Overview of Ovivo - Pro Forma Capitalization & Valuation

- Transaction proceeds will provide Ovivo with a net cash position of approximately \$15M (PF balance sheet on June. 30, 2014)
- At current price, GLV trades at an 5.8x implied 2015E EBITDA multiple⁽²⁾
 - Represents a blend of Pulp & Paper and Water Treatment multiples
- At the same price, Ovivo would trade at a pro forma 2015E multiple of 6.1x⁽¹⁾⁽²⁾
 - Below water treatment equipment providers peers which trade at 9.5x-10.5x

Comparable Trading Multiples - Median EV / 2015E EBITDA⁽²⁾



Pro Forma Capitalization & Valuation - PF Balance Sheet as at June 30, 2014

(C\$ millions, except per share data)

| | GLV - Current | Ovivo Pro Forma |
|--------------------------------------|----------------------------|----------------------------------|
| Share price (*) | \$2.85 | \$2.85 |
| F.D. shares outstanding | 44.1 | 44.1 |
| Market Capitalization | \$125.7 | \$125.7 |
| Revolving Credit Facility | \$35.9 | \$35.9 |
| Non-convertible unsecured debentures | \$25.0 | \$25.0 |
| Other Debt | \$3.2 | \$1.0 |
| Total debt | \$64.1 | \$61.9 |
| Cash | \$17.1 | \$77.0 |
| Net debt | \$47.0 | (\$15.1) |
| Balance of sale | \$- | (\$3.0) |
| Non-controlling interest | \$0.9 | \$0.9 |
| Enterprise Value | \$173.6 | \$108.5 |
| | 2015E⁽²⁾ | PF 2015E⁽¹⁾⁽²⁾ |
| EBITDA - Street Consensus | \$30.1 | \$17.9 |
| EV / EBITDA | 5.8x | 6.1x |

(*) Note: Share price information as at September 23, 2014.

Note 2: Water Treatment Equipment / Technologies Providers include Pentair, Xylem, Watts Water Technologies, Mueller Water Products, Gorman-Rupp and Amiad Water Systems

Note 3: Pulp & Paper Equipment providers include Andritz, Kadant, Albany International, Valmet, Koenig & Bauer and Heidelberger Druckmaschinen Aktiengesellschaft

(1) 2015E Street Estimates adjusted to exclude P&P 2015E Results (As per research analyst forecasts) - \$19M of 2015E EBITDA attributed by analysts to P&P. \$17.9M resulting PF street forecast includes Ovivo street estimates of \$23.9M, less \$7M in head office expenses (as per GLV management estimates), and assumes a street forecast of approximately \$1M in EBITDA for Van Der Molen.

(2) Multiples calendarized to December 31, 2015.

Section 3

Transaction Details

Transaction Summary

| | |
|----------------------------|---|
| Sale Price & Consideration | <ul style="list-style-type: none">■ Sale price of \$65M<ul style="list-style-type: none">□ \$60M cash proceeds payable at closing□ The Purchaser will assume \$2M of GLV debt□ GLV will receive a balance of sale of \$3M payable over 42 months |
| Valuation | <ul style="list-style-type: none">■ Acquisition value represents 4.4x Pulp & Paper division's 2014 PF EBITDA of \$14.7M (Including \$3.5M in head office expenses allocated to the Pulp & Paper division)■ Acquisition value represents 6.1x Pulp & Paper division's average EBITDA over the last five years (Including \$3.5M in head office expenses allocated to the Pulp & Paper division) |
| Timeline | <ul style="list-style-type: none">■ Director's circular mailed to shareholders in the coming weeks■ Shareholder vote and closing expected in November, 2014 |
| Break Fee | <ul style="list-style-type: none">■ If GLV is successful in soliciting a superior proposal during or after the Go Shop period, there will be a break fee payable to the Purchaser:<ul style="list-style-type: none">□ If a superior proposal is received for the Pulp & Paper Division during the Go-Shop Period, and the Board changes its recommendation, the Purchaser will be entitled to a break fee of \$1.0 million□ In all other cases where a superior proposal is received and the Board changes its recommendation, the Purchaser will be entitled to a break fee of \$2.0 million. |
| Other Information | <ul style="list-style-type: none">■ Sale price to be adjusted to attain \$23.7M in normalized net working capital at closing■ Limited tax leakage expected from the transaction |

Transaction Process & Execution

Transaction structured to protect minority investors & ensure GLV maximizes value of the asset

Board of Directors Approval

- The transaction has been approved unanimously by the Board of Directors of GLV following the unanimous recommendation of a Special Committee of Independent Directors

Formal Valuation & Fairness Opinion

- The formal valuation performed by KPMG determined that as at September 24, 2014, and subject to the assumptions, limitations and qualifications contained therein, the fair market value of the Pulp & Paper Division ranged from \$63 to \$71 million
- National Bank Financial and KPMG have provided opinions that as at September 24, 2014, subject to the assumptions, qualifications and limitations provided therein, the consideration to be received by the GLV pursuant to the Share Purchase Agreement is fair, from a financial point of view, to shareholders (other than Laurent Verreault and Richard Verreault)

Shareholder Vote

- The Board of Directors of GLV also unanimously recommends that shareholders vote in favour of the transaction at the special meeting of shareholders to be called to approve the transaction
 - Subject to the approval of 66 2/3% of the votes cast by Class A subordinate voting and class B multiple voting shareholders present in person or by proxy at the special meeting of shareholders of GLV voting as a class
 - Subject to the approval by the majority of GLV's disinterested shareholders, being all shareholders excluding Laurent and Richard Verreault, in accordance with applicable rules governing related party transactions
 - Director's circular to be mailed to shareholders in the coming weeks for a special meeting of shareholders expected to be held in November 2014

Go Shop Period

- 45 day Go-Shop period (from September 24, 2014 to November 7, 2014):
 - National Bank Financial will solicit third-party interest in submitting a proposal which is superior to the proposal made by the Purchaser
 - Laurent and Richard Verreault have agreed to enter into a support and voting agreement agreeing to vote their shares in favour of an acquisition proposal for the Division that the Board determines to constitute a superior proposal prior to the shareholders' meeting, subject to the terms and conditions of the definitive agreement
 - The Purchaser will have a right to match a superior proposal during and after the Go-Shop Period