
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 9, 2016

MRC GLOBAL INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35479
(Commission
File Number)

20-5956993
(I.R.S. Employer
Identification Number)

**Fulbright Tower, 1301 McKinney Street, Suite 2300
Houston, TX 77010**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (877) 294-7574

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

MRC Global Inc. (“MRC Global”) executive management will make presentations from time to time to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in MRC Global and its business regarding, among other things, MRC Global’s operations and performance. A copy of the materials to be used at the presentations (the “Presentation Materials”) is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in the Presentation Materials is summary information that should be considered in the context of MRC Global’s filings with the Securities and Exchange Commission and other public announcements that MRC Global may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While MRC Global may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, MRC Global specifically disclaims any obligation to do so. The Presentation Materials will also be posted in the Investor Relations section of MRC Global’s website, <http://www.mrcglobal.com>, for 90 days.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced under Item 9.01 below) of this Current Report on Form 8-K is being “furnished” under “Item 7.01. Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced under Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by MRC Global pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor Presentation, dated August 9, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 9, 2016

MRC GLOBAL INC.

By: /s/ James E. Braun
James E. Braun
Executive Vice President and Chief Financial
Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation, dated August 9, 2016

Investor Presentation
August 9, 2016



MRC GlobalTM
*We Make Energy Flow*TM

Forward Looking Statements and Non-GAAP Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as "will," "expect," "expected," "looking forward," "guidance" and similar expressions are intended to identify forward-looking statements. Statements about the company's business, including its strategy, the impact of changes in oil prices and customer spending, its industry, the company's future profitability, the company's guidance on its sales, adjusted EBITDA, adjusted gross profit, tax rate, capital expenditures and cash flow, the company's expectations regarding the pay down of its debt, growth in the company's various markets and the company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions are not guarantees of future performance. These statements are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, most of which are difficult to predict and many of which are beyond our control, including the factors described in the company's SEC filings that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements.

For a discussion of key risk factors, please see the risk factors disclosed in the company's SEC filings, which are available on the SEC's website at www.sec.gov and on the company's website, www.mrcglobal.com. Our filings and other important information are also available on the Investor Relations page of our website at www.mrcglobal.com.

Undue reliance should not be placed on the company's forward-looking statements. Although forward-looking statements reflect the company's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the company's actual results, performance or achievements or future events to differ materially from anticipated future results, performance or achievements or future events expressed or implied by such forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except to the extent required by law.

Global Leader in PVF Distribution

- Largest pipe, valves and fittings (PVF) distributor with ~\$3.6B¹ in sales

Key Role in Global Supply Chains of Energy Companies

- Create value for both customers and suppliers
- Closely integrated into customer supply chains
- Volume purchasing savings and capital efficiencies for customer

Differentiated Global Capabilities

- Footprint with ~300 locations in 22 countries
- World-class supplier evaluation program, material sourcing and customer service
- Serve broad PVF needs making it convenient and efficient for customers

Diversified Business Mix

- Strategic focus on maintenance, repair and operations (MRO) contracts
- Balanced portfolio across upstream, midstream and downstream sectors
- Growing international footprint, integrated supply & project business
- Product mix focused on higher margin offerings – sold OCTG in 2016

Downstream - 32%



Midstream - 37%



Upstream - 31%

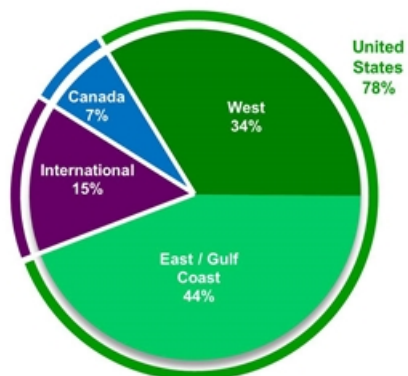


¹. For the twelve months ended June 30, 2016

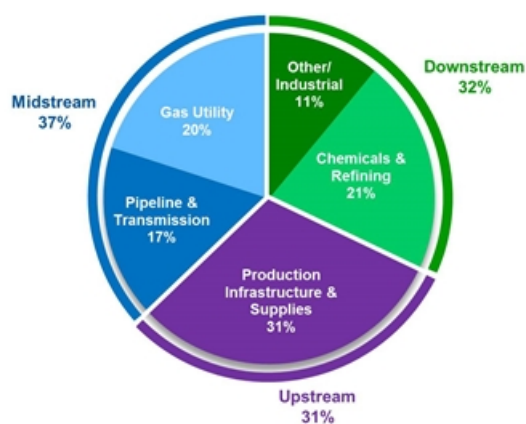
Note: Percentage of sales for the twelve months ended June 30, 2016, excluding OCTG revenue in the upstream sector. The U.S. OCTG business was sold February 2016.

Diversified by Region, Industry Sector and Product Line - Well Positioned Through Cycle

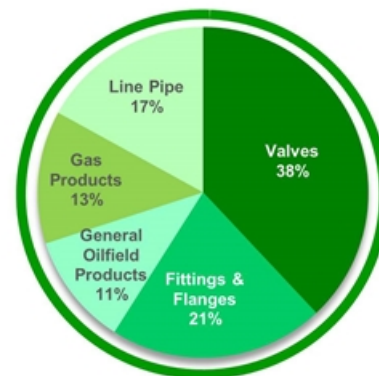
Revenue by Geography



Revenue by Industry Sector

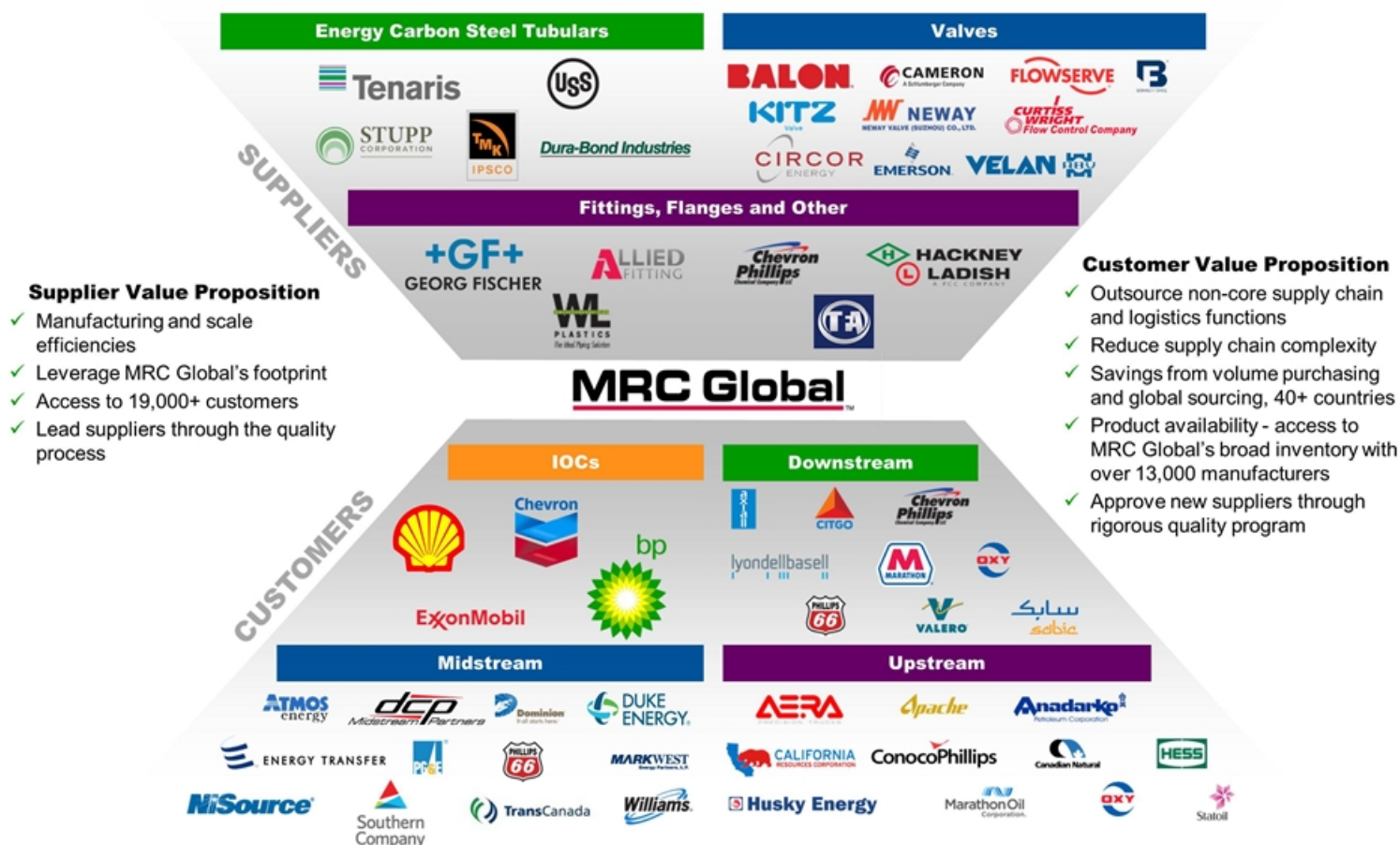


Revenue by Product Line



Note: Percentage of sales for the twelve months ended June 30, 2016, excluding OCTG revenue. The OCTG business was sold February 2016.

MRC Global is a Critical Partner To Its Customers and Suppliers



Global Footprint – Strategically Located in Key Geographies to Deliver Solutions to Customers

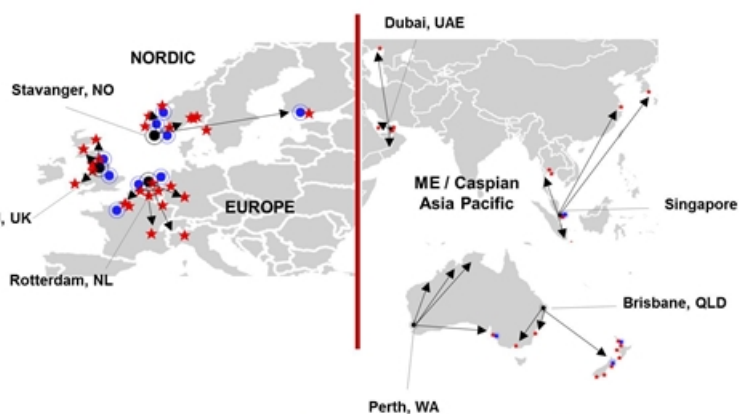
North America



North America	As of 6/30/2016
Branches	135
RDCs	10
VACs	15
Employees	~2,500

- ★ Branch Locations
- ⊙ Corporate Headquarters
- Regional Distribution Centers
- Valve Automation Centers

International



International	As of 6/30/2016
Branches	51
RDCs	7
VACs	13
Countries	20
Employees	~1,100

MRC Global's Differentiated Value Proposition

Organic Growth

- ✓ **Strong record of winning new customers and expanding existing relationships resulting in growth**

Operational Optimization

- ✓ **Driving enhanced profitability and return on capital through operational efficiencies, disciplined cost management, and portfolio optimization**

Strategic Capital Decisions

- ✓ **Active balance sheet management and robust cash flow create financial flexibility and capital allocation opportunities**

Global M&A Platform

- ✓ **Solid history of strategic acquisitions in advantageous geographies, sectors, and product lines as well as a healthy pipeline of opportunities**

Strong Record of Customer Contract Wins and Renewals – Yields Growth Opportunities

• Existing MRO Contract Customers

- Expand sales by adding scope, cross-selling products, project activity, and continued account penetration
- Approximately 50% of sales are from our top 25 customers

• New MRO Contract Customers

- Capitalize on MRC Global's superior customer service and broad offering to win additional MRO contracts

• “Next 75” Customers

- Drive share with targeted growth accounts through focused sales efforts and exceptional customer service

• Continue to Expand the Integrated Supply Business

- Over \$750 million in revenue and growing
 - Gas distribution \$400 million
 - Refining & Upstream \$350 million

Selected Recent Contract Wins and Renewals

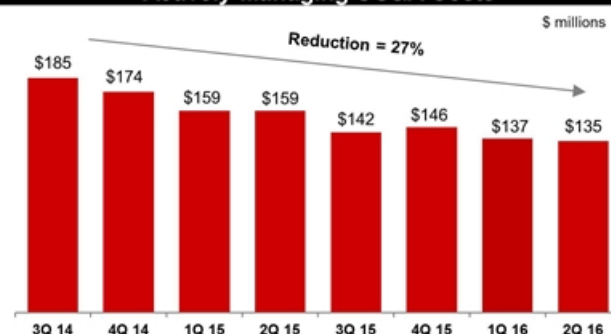
Customer	Geography	Term
BASF	North America	3 Years
The Chemours Company	U.S.	5 Years
Chevron Gulf of Mexico	U.S.	Evergreen
Shell	Australia	5 Years
Statoil	Norway	Project
Marathon Oil	U.S.	5 Years
California Resources	U.S.	3 Years
TECO Energy	U.S.	5 Years
SABIC	U.S., Europe & Saudi Arabia	5 Years
Phillips 66	U.S. & Europe	5 Years
Marathon Petroleum	U.S.	3 Years
Canadian Natural Resources	Canada	3 Years

Focus on Optimizing Operations

Actively Managing Costs

- Management team with average experience > 30 years; strong track record of actively managing costs
- Successfully executing on cost reduction measures
 - Headcount reductions
 - Hiring & wage freezes
 - Streamline organizational structure
- Reduced headcount by 26% since mid-2014; continue to adjust as market conditions evolve

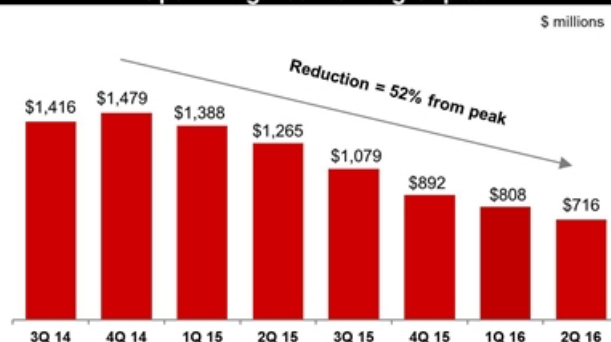
Actively Managing SG&A Costs



Working Capital Management

- Continue focus on optimizing working capital investment
 - Reduced days sales outstanding by nine days since 2014.
 - Generated \$732 million in operating cash flow since 2013.

Optimizing Net Working Capital¹



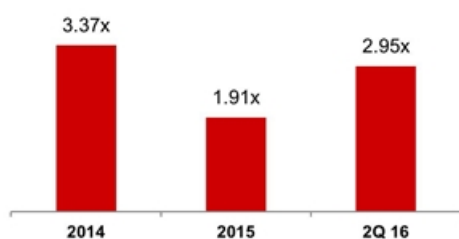
1. Excludes cash. All periods have been restated to reflect the 1Q 2016 adoption of a new accounting standard, which resulted in the classification of all deferred taxes as non-current.

Strategic Capital Decisions Support Growth

Effectively Positioning the Balance Sheet ...

- Significant reduction in total debt from:
 - Strong cash flow generation
 - Perpetual convertible preferred stock issuance
- Advantageous debt agreements with favorable terms, low interest rate and 2019 maturities
- Favorable liquidity position of \$645 million

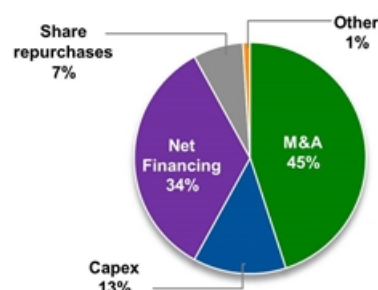
Net Leverage



... For Capital Deployment Opportunities

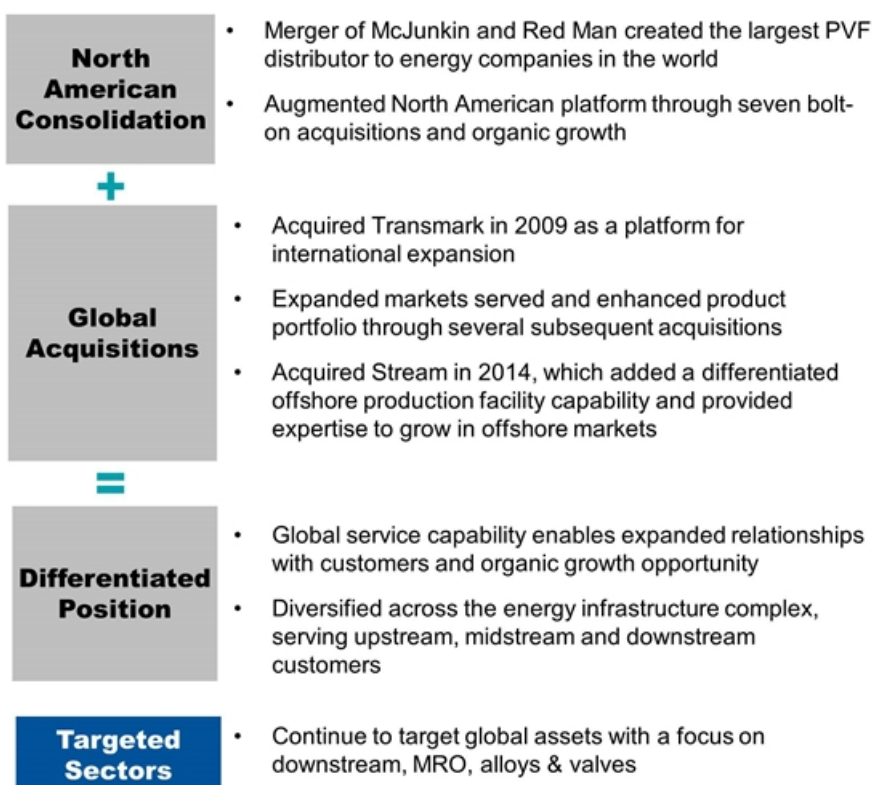
- Organic growth initiatives
 - Investments in products and technology to drive share gains
- Debt repayment
 - Reduced net debt by \$974 in 2015 and \$101 million in the six months ended June 30, 2016
- Accretive M&A
 - 45% of cash flow deployed on M&A since 2010
- Opportunistic share repurchases
 - Repurchased \$83 million with another \$17 million authorized

Use of Cash Flow (2010 – 2Q 2016¹)



1. Investing and Financing cash flows from 2010 through 2Q 2016. Net Financing equals the total issuance less repayment of debt and equity excluding share repurchases.

Global Platform For Continued M&A



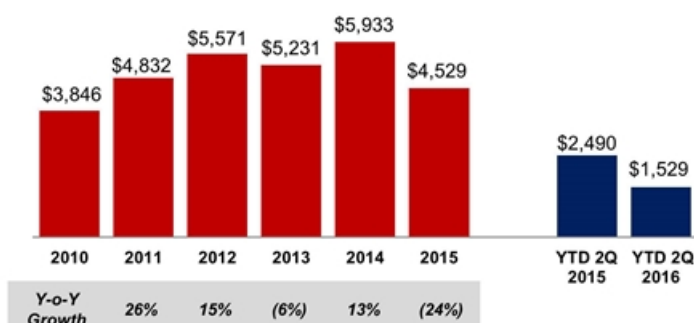
Strategic Acquisitions			
Date	Company Acquired	Country	Rev (\$million) ¹
Oct-08	LaBarge	U.S.	\$ 233
Oct-09	Transmark	Europe and Asia	346
May-10	South Texas Supply	U.S.	9
Aug-10	Dresser Oil Tools Supply	U.S.	13
Jun-11	Stainless Pipe and Fittings	Australia / SE Asia	91
Jul-11	Valve Systems and Controls	U.S.	13
Mar-12	OneSteel Piping Systems	Australia	174
Jun-12	Chaparral Supply	U.S.	71
Dec-12	Production Specialty Services	U.S.	127
Jul-13	Flow Control Products	U.S.	28
Dec-13	Flangefitt Stainless	United Kingdom	24
Jan-14	Stream	Norway	271
May-14	MSD Engineering	Singapore & SE Asia	26
Jun-14	HypTeck	Norway	38
			\$ 1.46+ Billion

1. Reflects reported revenues for the year of acquisition or 2013 for Stream, MSD and HypTeck.

Financial Performance

(\$ millions, except per share data)

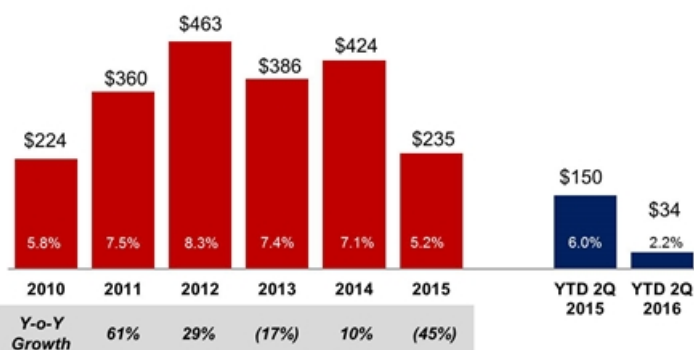
Sales



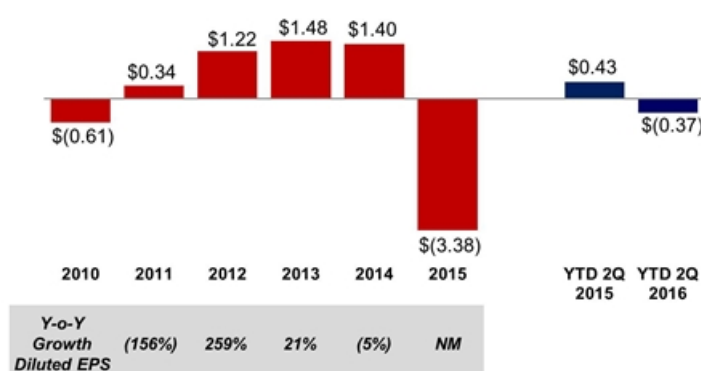
Adjusted Gross Profit and % Margin¹



Adjusted EBITDA and % Margin¹



Diluted EPS

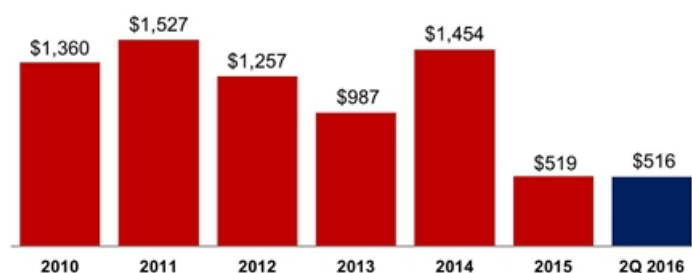


1. See reconciliation of non-GAAP measures to GAAP measures in the appendix.

Strong Balance Sheet Provides Financial Flexibility

(\$ millions)

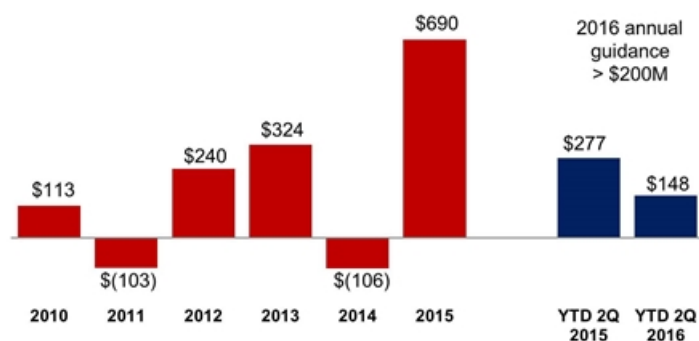
Total Debt



Net Leverage¹:

5.82x 4.11x 2.63x 2.49x 3.37x 1.91x 2.95x

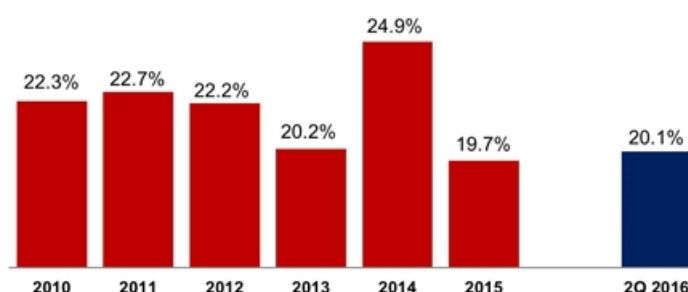
Cash Flow from Operations



Capital Structure

	June 30, 2016
Cash and Cash Equivalents	\$ 167
Total Debt (including current portion):	
Term Loan B due 2019, net of discount & deferred financing costs	\$ 516
Global ABL Facility due 2019	-
Total Debt	\$ 516
Preferred stock	355
Common stockholders' equity	865
Total Capitalization	\$ 1,736
Liquidity	\$ 645

Net Working Capital as % of Sales²



1. Multiples represent Net Debt / trailing twelve months EBITDA.

2. Working capital defined as Current Assets (excluding Cash) – Current Liabilities. Sales are on trailing twelve months basis.

Compelling Long-Term Investment

- **Market Leader in PVF Distribution, Serving Critical Function to the Energy Industry**
- **Diversified Across Sectors, Regions and Customers**
- **Differentiated Global Platform Creates Customer Value**
- **Counter-cyclical Cash Flow and Strong Balance Sheet**
- **Organic Growth Potential from Existing Business, Supported by Long-term Secular Growth from Global Energy Demand**
- **Proven History of Driving Continuous Productivity Improvements to Deliver Industry Leading Margins**
- **Industry Consolidator with Proven Success in Acquiring and Integrating Businesses**
- **World-Class Management Team with Significant Distribution and Energy Experience**



Appendix

Financial Outlook

2016 Outlook

Annual revenue

- \$2.95 - \$3.16 billion (25-30% lower than 2015, excluding OCTG of \$311 million)
- Revenue by sector, as compared to 2015, is expected to be lower:
 - 35 - 40% for upstream (excluding 2015 OCTG revenue)
 - 23 - 28% for midstream
 - 20 - 25% for downstream

Profitability / Cash Flow

- Adjusted gross margin percentage
 - mid to high 18% range
- LIFO benefit \$8 million
- SG&A run-rate \$126 - \$128 million per quarter
- Cash flow from operations > \$200 million
- 2016 tax rate 22%
- Capital expenditures \$35 - \$40 million

Pro Forma Revenue excluding OCTG Revenue

(\$ millions)	Twelve months ended	Twelve months ended December 31					
	June 30, 2016	2015	2014	2013	2012	2011	2010
Revenue	\$ 3,567	\$4,529	\$5,933	\$5,231	\$5,571	\$4,832	\$3,846
Less: OCTG revenue	145	311	556	464	715	809	769
Pro forma revenue	\$ 3,422	\$4,218	\$5,377	\$4,767	\$4,856	\$4,023	\$3,077

Adjusted EBITDA Reconciliation

(\$ millions)	Six months ended June 30		Year ended December 31					
	2016	2015	2015	2014	2013	2012	2011	2010
Net (loss) income	\$ (25)	\$ 45	\$ (332)	\$ 144	\$ 152	\$ 118	\$ 29	\$ (52)
Income tax (benefit) expense	(7)	26	(11)	82	85	64	27	(23)
Interest expense	17	28	48	62	61	113	137	140
Depreciation and amortization	10	10	21	23	22	19	17	17
Amortization of intangibles	23	31	60	68	52	49	51	54
(Decrease) increase in LIFO reserve	(4)	(15)	(53)	12	(20)	(24)	74	75
Goodwill & intangible asset impairment	-	-	462	-	-	-	-	-
Change in fair value of derivative instruments	2	2	1	1	(5)	(2)	(7)	5
Equity-based compensation expense	7	5	11	9	15	8	8	4
Severance & related costs	9	9	14	7	1	-	1	3
Write-off of debt issuance costs	-	3	3	-	-	-	-	-
Litigation matter	-	-	3	-	-	-	-	-
Foreign currency losses (gains)	2	6	3	3	13	(1)	(1)	-
Loss on disposition of non-core product line	-	-	5	10	-	-	-	-
Insurance charge	-	-	-	-	2	-	-	-
Cancellation of executive employment agreement (cash portion)	-	-	-	3	-	-	-	-
Expenses associated with refinancing	-	-	-	-	5	2	9	-
Loss on early extinguishment of debt	-	-	-	-	-	114	-	-
Pension settlement	-	-	-	-	-	4	-	-
Legal and consulting expenses	-	-	-	-	-	-	10	4
Provision for uncollectible accounts	-	-	-	-	-	-	-	(2)
Joint venture termination	-	-	-	-	-	-	2	-
Other expense (income)	-	-	-	-	3	(1)	3	(1)
Adjusted EBITDA	\$ 34	\$ 150	\$ 235	\$ 424	\$ 386	\$ 463	\$ 360	\$ 224

Adjusted Gross Profit Reconciliation

(\$ millions)	Six months ended June 30		Year ended December 31						
			2016E						
	2016	2015	Midpoint	2015	2014	2013	2012	2011	2010
Gross profit	\$ 258	\$ 426	\$ 511	\$ 786	\$ 1,018	\$ 955	\$ 1,014	\$ 708	\$ 518
Depreciation and amortization	10	10	22	20	22	22	19	17	17
Amortization of intangibles	23	31	46	60	68	52	49	51	54
Increase (decrease) in LIFO reserve	(4)	(15)	(8)	(53)	12	(20)	(24)	74	74
Adjusted Gross Profit	\$ 287	\$ 452	\$571	\$ 813	\$ 1,120	\$ 1,009	\$ 1,058	\$ 850	\$ 663