

MRC GLOBAL INC.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

(Adopted Effective as of October 28, 2008; Last Revised Effective as of November 3, 2014)

I. PURPOSE AND ROLE

The Board of Directors (the “Board”) of MRC Global Inc. (the “Company”) has established the Compensation Committee (the “Committee”) to:

- A. establish, review and oversee the administration of compensation programs and employee benefit plans of the Company and its subsidiaries and
- B. review and determine or make recommendations to the Board with respect to the compensation of the Company’s chief executive officer (“CEO”), executive officers other than the CEO (the “Executive Officers”) and directors and, as determined by the Committee, with respect to other employees, each as set forth herein.

The Board has approved this Compensation Committee charter (this “Charter”) and may amend this Charter from time to time in compliance with applicable laws, rules and regulations, including the applicable rules of the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”).

II. PRINCIPAL RESPONSIBILITIES AND DUTIES

The Committee’s responsibilities and duties are:

A. Compensation and Benefits Policies

- 1. To review, amend, modify or adopt proposals relating to the incentive compensation plans, equity-based compensation plans, qualified retirement plans, health and welfare plans, deferred compensation plans and any other benefit plans, programs or arrangements that the Company or any of its subsidiaries sponsors or maintains, including proposals relating to the establishment, amendment, modification or termination of those plans, programs or arrangements or make recommendations to the Board with respect thereto, as the Committee determines.
- 2. To oversee the procedures and substance of the Company’s compensation and benefits policies (subject, if applicable, to shareholder approval), including establishing, reviewing, approving and making recommendations to the Board with respect to any incentive-compensation and equity-based plans of the Company that are subject to Board approval.

3. To provide oversight and supervision to management with regard to the Company's employee pension, profit sharing, severance and other benefit plans and trusts.
4. To approve the overall structure of annual compensation and incentive plans with respect to employees of the Company and its subsidiaries on an annual basis.
5. To evaluate and determine, or if the Committee decides, delegate the authority to one or more officers of the Company to determine, the compensation of employees of the Company other than the CEO and Executive Officers.

In performing the above duties, the Committee may consider the recruitment, development, promotion, retention and compensation of executive officers and other employees of the Company and any other factors it deems appropriate. The Committee shall report the results of any review and any action it takes with respect to the Company's compensation and benefits policies to the Board.

B. Executive Compensation

1. Subject to the terms of any contracts with the CEO and the Executive Officers, to review and recommend to the Board, the annual salary, bonus, stock options and other compensation, incentives and benefits, direct and indirect, of the CEO and to review and determine such compensation, incentives and benefits of the Executive Officers. In making the Committee's decisions regarding long-term incentive compensation of the CEO and the Executive Officers, the Committee will consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers and other executive officers of comparable companies and the awards given to the CEO and the Executive Officers in the past.
2. To review and approve corporate goals and objectives relevant to compensation of the CEO and the Executive Officers and to evaluate the CEO's and the Executive Officers' performance in light of those goals and objectives on an annual basis, and, either separately or together with other independent directors (as the Board directs), and recommend to the Board the CEO's and Executive Officers' compensation level based on this evaluation.
3. To review and authorize or recommend to the Board to authorize, as the case may be, the Company to enter into, amend or terminate any employment, consulting, change in control, severance or termination, or other compensation agreements or arrangements with the CEO and other Executive Officers of the Company (and, at the option of the Committee, other officers and employees of the Company).
4. To periodically review and consider the competitiveness of the Company's executive compensation.

5. To review new executive compensation programs, review on a periodic basis the operation of the Company's existing executive compensation programs to determine whether they integrate appropriately, and establish and periodically review policies for the administration of executive compensation programs.

C. Director Compensation

To conduct a review of compensation for non-employee directors at least annually (including compensation for service on the Board and Board committees, meeting fees and equity-based compensation) and to determine or make recommendations to the Board, as the Committee determines, regarding the compensation of non-employee directors. The Committee shall also be responsible for the oversight of the administration of any plans or programs providing for the compensation of non-employee directors.

D. Incentive Compensation Plans and Equity-Based Plans

1. To oversee the administration of incentive compensation plans and equity-based compensation plans and to exercise all authority and discretion those plans provide the Committee and to perform those duties and responsibilities that the Board may assign with respect to those plans.
2. To review and recommend to the Board the creation, revision or termination of the Company's incentive compensation and equity-based plans and to oversee the activities of the individuals responsible for administering the plans, as applicable.
3. The Committee may delegate to one or more officers of the Company the authority to make grants and awards of stock options or stock-based compensation awards to any non-executive officer of the Company under such of the Company's incentive compensation or other equity-based plans, as the Committee deems appropriate, in accordance with the terms of such plans and as permitted under applicable law.

E. Other Responsibilities

1. To establish and periodically review policies in the area of management perquisites and "fringe" benefits.
2. To perform such duties and responsibilities as the Board may assign to the Committee under the terms of any executive compensation plan, incentive compensation plan or equity based plan.
3. To provide oversight to the Retirement Plan Committee with respect to its activities and the activities of its subcommittees, as further described in Section IV.B. of the Charter.

4. To plan for executive development and succession.
5. To consider and discuss with management and the Board the Company's compensation practices and policies for all employees as they relate to risk management and risk taking incentives. As part of such consideration and discussion, it should be determined whether any risks arising from compensation policies or practices are reasonably likely to have a material adverse effect on the Company.
6. To review and discuss with management the Company's "Compensation Discussion and Analysis" and, based on such review and discussion, recommend to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Proxy Statement or Annual Report on Form 10-K in accordance with the applicable laws, rules and regulations of the SEC.
7. To oversee compliance with any applicable compensation reporting requirements of the SEC.

III. COMPOSITION AND APPOINTMENT

The Committee will be comprised of three or more directors. Each director who serves on the Committee must satisfy the independence requirements of the NYSE for compensation committee members.

The Committee shall, in making awards:

- A. consider the deductibility under Section 162(m) of the Internal Revenue Code of the compensation awarded and
- B. endeavor to obtain the benefit of the exemption from Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provided by Exchange Act Rule 16b-3.

The Committee may elect to have specific grants and awards awarded by a subcommittee of the Committee to assist in achieving these purposes.

The Board shall appoint members of the Committee on an annual basis, who each shall serve for a term of one year. The Board will also appoint members of the Compensation Committee as vacancies or newly created positions occur. The Board shall designate one member of the Committee as chairperson (the "Chairperson"). The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee. The members shall serve until their failure to qualify, resignation, or retirement, their removal by the Board or until their successors shall be duly appointed and qualified. A member of the Committee shall be deemed to have resigned from the Committee at such time that the member shall no longer be a director of the Company.

IV. PROCEDURE AND MEETINGS

- A. The Committee will meet as required to fulfill its responsibilities set forth in this Charter and the Company's By-Laws. The Chairperson or his or her designee shall set in advance of each meeting an agenda and preside over all meetings of the Committee. The Committee shall meet at least one time each year and at such other times as the Chairperson deems appropriate. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Committee. The Committee may meet in person or telephonically. Any decision or determination of the Committee in writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

The Chairperson or a majority of the members of the Committee may call a special meeting of the Committee. At the discretion of the Committee, other members of the Board and any officer or employee of the Company may be invited to attend and participate in meetings of the Committee. The Committee shall have the authority to form, and delegate authority and responsibilities to, subcommittees when it deems appropriate. The Committee shall periodically review any delegations and may revoke any delegation at any time.

- B. The Committee has established a Retirement Plan Committee, consisting of members of management of the Company, to oversee the administration of the MRC Global Retirement Plan under the supervision of the Committee and report to the Committee with respect to its activities.

In addition, the Committee has authorized the Retirement Plan Committee to establish subcommittees for any retirement plans that the Company's non-U.S. subsidiaries may have from time to time.

V. RESOURCES

The Committee shall have direct access to, and complete and open communications with, senior management and may obtain advice and assistance from internal legal, accounting, and other advisors to assist it. The Committee shall have authority to retain such compensation consultants, outside counsel and other advisors as the Committee may deem necessary or appropriate in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such advisors and consultants. The Committee shall have sole authority to retain and terminate any independent compensation consultant, including sole authority to approve fees and retention terms associated with the retention of any such firm or individual, which fees the Company shall pay. In determining whether to retain or terminate a provider of such services, the Committee may, in its discretion, obtain the input of senior management.

If a compensation consultant is to assist in the evaluation of director, CEO or executive officer compensation, the Committee shall have sole authority to retain and terminate the consulting firm, including sole authority to approve the firm's fees and other retention terms.

VI. RELIANCE ON OTHERS

Unless a committee member has knowledge that makes reliance unwarranted, each Committee member, in discharging his or her duties to the Company, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by:

- A. one or more officers or employees of the Company whom the Committee member believes in his or her reasonable business judgment and good faith to be reliable and competent in the matters presented;
- B. compensation consultants, legal counsel, or other persons as to matters which the Committee member believes in his or her reasonable business judgment and good faith to be within the professional or expert competence of such person; or
- C. another committee of the Board of which such Committee member is not a member if the Committee member believes in his or her reasonable business judgment and good faith that such committee merits confidence.

VII. ADEQUACY OF CHARTER

The Committee shall review and reassess the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for approval. To the extent required by the rules of the SEC or the NYSE, a copy of this Charter will be attached to the Company's annual proxy statement at least once every three years or included on the Company's website.

VIII. MINUTES; REPORTS TO BOARD OF DIRECTORS

The Committee shall keep correct and complete minutes of its proceedings and the names and places of residence of its members.

The Committee will report regularly to the full Board with respect to its activities.

IX. ANNUAL EVALUATION OF PERFORMANCE

At least annually, the Committee shall conduct an evaluation of its performance. The Committee shall report its conclusions regarding this evaluation to the Board. The Committee's report should generally include an assessment of its compliance with this

Charter, as well as identification of areas in which the Committee could improve its performance.