

JPM Industrial Energy Immersion Field Trip

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MRC Global™

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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, 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.

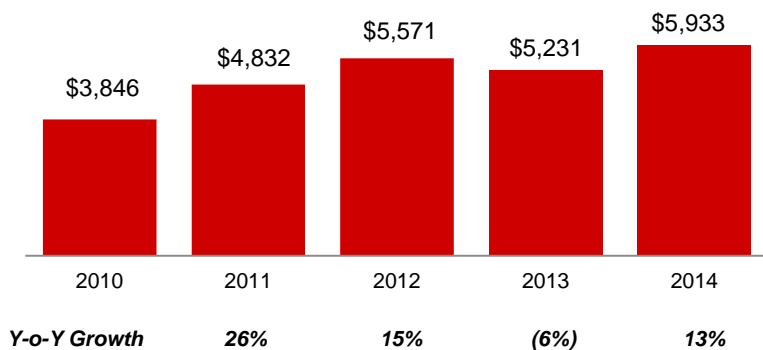
For a discussion of key risk factors, please see the risk factors disclosed in the company’s SEC filings, which are available on the SEC’s website at www.sec.gov and on the company’s website, www.mrcglobal.com. Our filings and other important information are also available on the Investor Relations page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

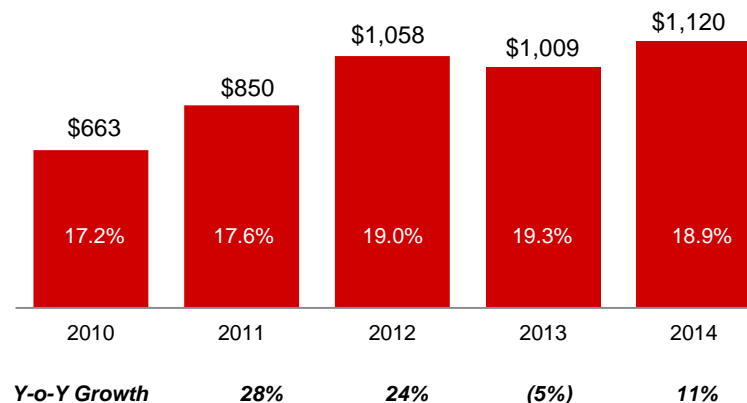
Financial Metrics

(\$ millions, except per share data)

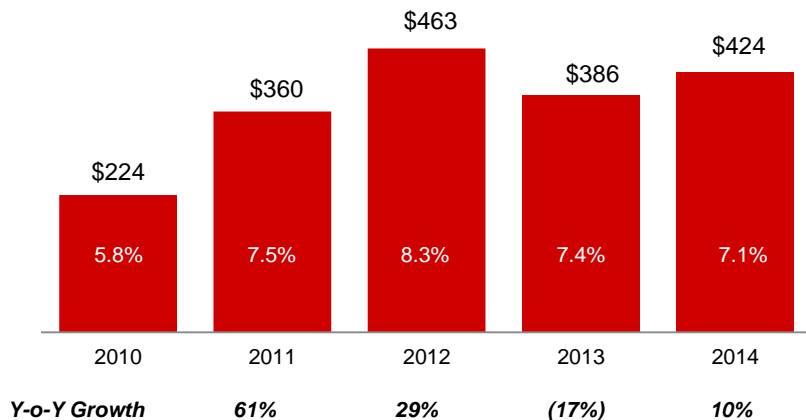
Sales



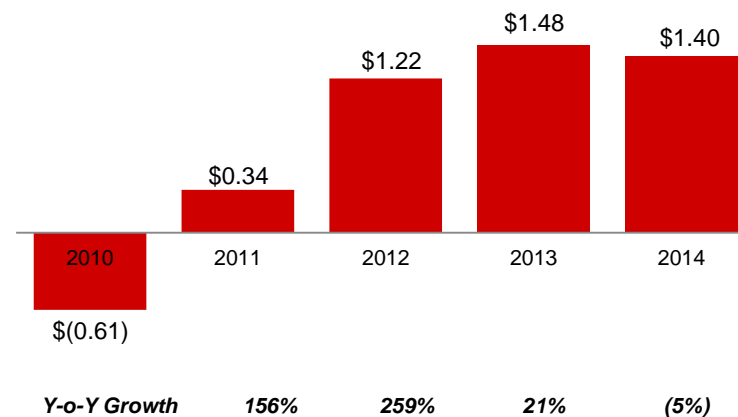
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



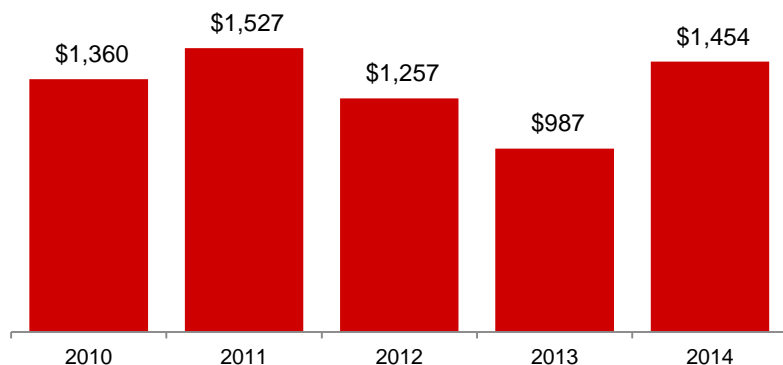
Diluted EPS



Balance Sheet Metrics

(\$ millions)

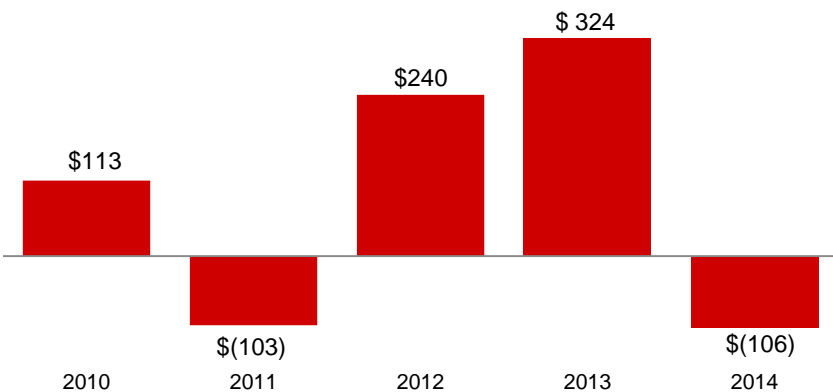
Total Debt



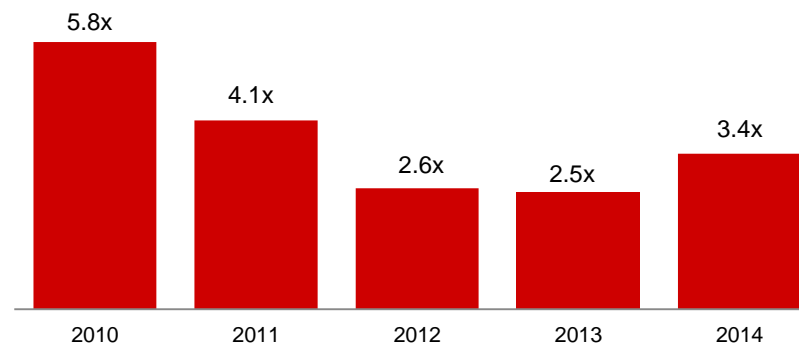
Capital Structure

	2014
Cash and Cash Equivalents	\$ 25
Total Debt (including current portion):	
Term Loan B due 2019, net of discount	780
Global ABL Facility due 2019	674
Total Debt	\$ 1,454
Total Equity	\$ 1,397
Total Capitalization	\$ 2,851
Liquidity	\$ 302

Cash Flow from Operations



Net Leverage



Pre-FEED & FEED Gates (Front End Engineering & Design)

MRC engages with EPCs and owners to bring value through engineering and materials management support activities throughout a project life cycle.



- Support PVF budget estimates
- Perform specification & documentation review
- Suggest cost saving alternatives
- Provide lead time information to identify critical long lead items
- Review coating & preservation specifications

Shell

- Franklyn Ethylene Cracker

Chevron

- Future Growth Project - KZ

Statoil (and partners)

- Johan Sverdrup Field Development

Detail Engineering, Execution, & Construction Gates



Sourcing Expertise

- Leverage bulk buys with project approved manufacturers
- Optimize manufacturers to assure value
- Provide engineering support to EPC team

Order Management

- Procure bulk PVF materials & provide expediting & inspection services, documentation, and logistical functions
- Align manufacturer lead times with Required at Site (RAS) dates
- Provide short lead time requirements from MRC inventory

Chevron

- Gorgon LNG
- Wheatstone LNG

Shell

- Carmen Creek

Chevron Phillips Chemical

- USGC Ethylene Cracker
- USGC Derivative Plants

Start Up Gate & MRO Operations



- Provide Point of Use trailers for high use items (e.g. bolts, gaskets, fittings, consumables)
- Supply critical spares for PVF related items
- Supply PVF goods as required under existing MRO frame agreement
- Provide documentation data books to EPC & owner, as requested

Phillips 66

- 200+ mile Pipeline from Mt Belvieu to Freeport
- Sweeney Fractionation Plant

Celanese

- Methanol Plant in Gulf Coast

Investment Thesis Highlights

Macro drivers

- Growth in global energy consumption driving investment
 - Increased global production
 - Need for additional energy infrastructure
 - Expansion of downstream energy conversion businesses

MRC Global attributes

- Market leader
- Exposed to all sectors of global energy
- Long term global customer & supplier relationships
- Generates strong cash flow from operations over the cycle



Leading global PVF distributor to the energy sector

Appendix

Adjusted EBITDA Reconciliation

Year Ended December 31

(\$ millions)	2014	2013	2012	2011	2010
Net income	\$ 144.1	\$ 152.1	\$ 118.0	\$ 29.0	\$ (51.8)
Income tax expense	81.8	84.8	63.7	26.8	(23.4)
Interest expense	61.8	60.7	112.5	136.8	139.6
Depreciation and amortization	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	11.9	(20.2)	(24.1)	73.7	74.6
Expenses associated with refinancing	-	5.1	1.7	9.5	-
Loss on early extinguishment of debt	-	-	114.0	-	-
Change in fair value of derivative instruments	1.1	(4.7)	(2.2)	(7.0)	4.9
Equity-based compensation expense	8.9	15.5	8.5	8.4	3.7
Inventory write-down	-	-	-	-	0.4
M&A transaction & integration expenses	-	-	-	0.5	1.4
Severance & related costs	7.5	0.8	-	1.1	3.2
Loss on sale of Canadian progressive cavity pump business	6.2	-	-	-	-
Loss on disposition of rolled and welded business	4.1	-	-	-	-
Cancellation of executive employment agreement (cash portion)	3.2	-	-	-	-
Insurance charge	-	2.0	-	-	-
Foreign currency losses (gains)	2.5	12.9	(0.8)	(0.6)	0.3
Pension settlement	-	-	4.4	-	-
Legal and consulting expenses	-	-	-	9.9	4.2
Provision for uncollectible accounts	-	-	-	0.4	(2.0)
Joint venture termination	-	-	-	1.7	-
Other expense (income)	0.6	3.0	(0.6)	2.6	(1.4)
Adjusted EBITDA	\$ 424.0	\$ 386.4	\$ 463.2	\$ 360.5	\$ 224.2

Adjusted Gross Profit Reconciliation

(\$ millions)	Year Ended December 31				
	2014	2013	2012	2011	2010
Gross profit	\$ 1,018.1	\$ 954.8	\$ 1,013.7	\$ 708.2	\$ 518.1
Depreciation and amortization	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	11.9	(20.2)	(24.1)	73.7	74.6
Adjusted Gross Profit	\$ 1,120.3	\$ 1,009.0	\$ 1,057.7	\$ 849.6	\$ 663.2