

KeyBanc Capital Markets' 2017 Industrial, Automotive & Transportation Conference

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MRC Global
We Make Energy Flow

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.

Statement Regarding Use of Non-GAAP Measures:

The Non-GAAP financial measures contained in this presentation (Adjusted EBITDA and Adjusted Gross Profit) are not measures of financial performance calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and should not be considered as alternatives to net income or gross profit. They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP. Management believes that these non-GAAP financial measures provide investors a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. They are not necessarily indicative of future results of operations that may be obtained by the Company.

Global Leader in PVF Distribution

- Largest pipe, valves and fittings (PVF) distributor - Sales of \$3.1B TTM

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
- Premier quality program, material sourcing & customer service
- Serve broad PVF needs making it convenient and efficient for customers

Diversified Business Mix

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

Downstream 31%



Midstream 40%

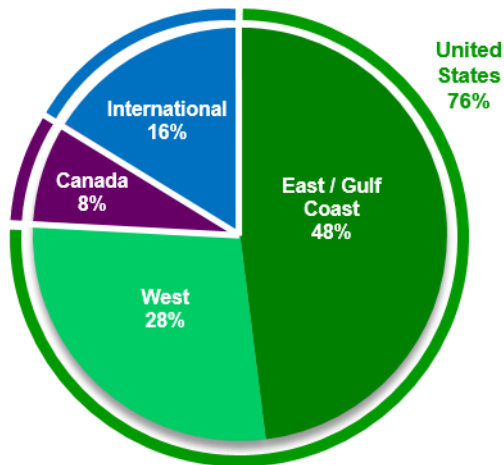


Upstream 29%

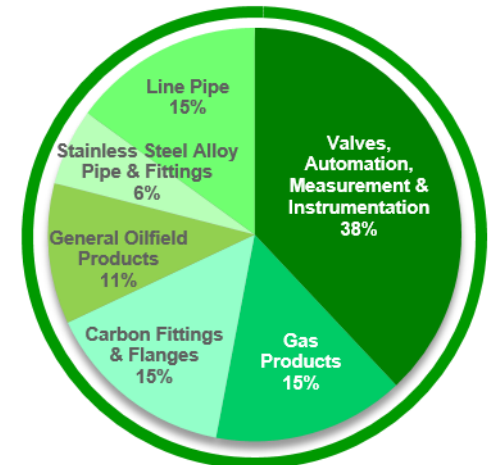


Diversified by Region, Industry Sector and Product Line - Well Positioned Through Cycle

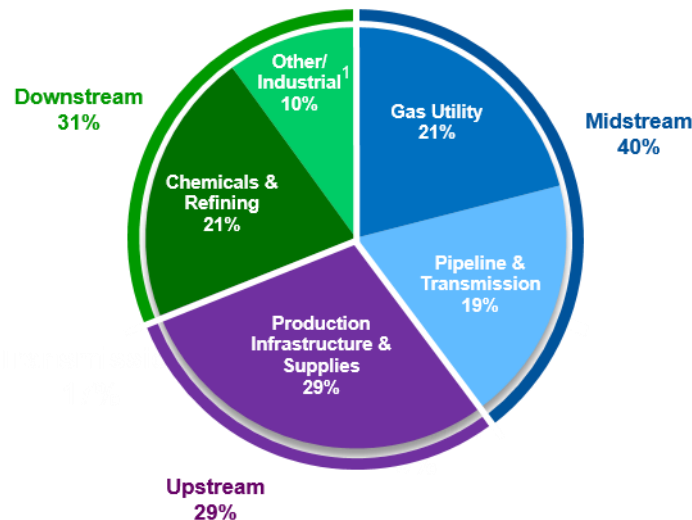
Revenue by Geography



Revenue by Product Line



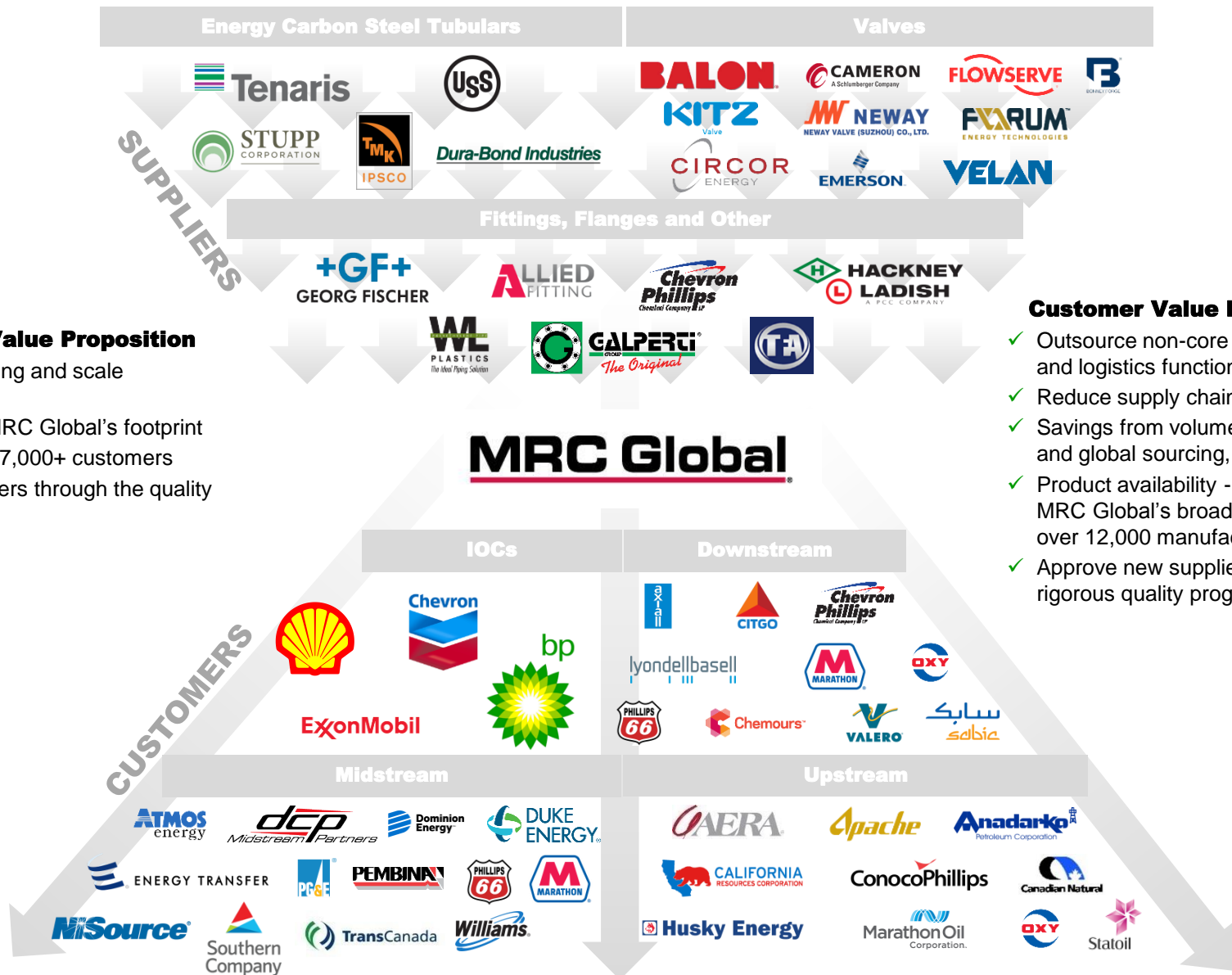
Revenue by Industry Sector



Note: Percentage of sales are for the twelve months ended March 31, 2017.

1. Other industrial includes: metals & mining, fabrication, pulp & paper, power generation and general industrial.

MRC Global is a Critical Link Between Its Customers & Suppliers



Supplier Value Proposition

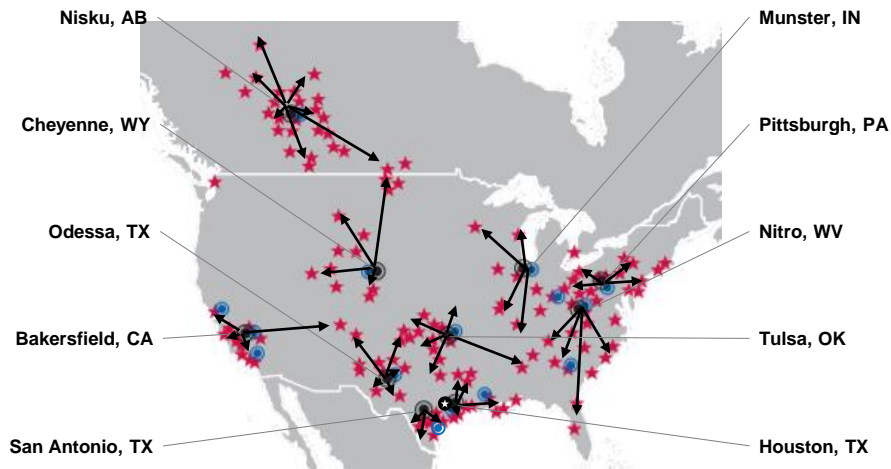
- ✓ Manufacturing and scale efficiencies
- ✓ Leverage MRC Global's footprint
- ✓ Access to 17,000+ customers
- ✓ Lead suppliers through the quality process

Customer Value Proposition

- ✓ Outsource non-core supply chain and logistics functions
- ✓ Reduce supply chain complexity
- ✓ Savings from volume purchasing and global sourcing, 40+ countries
- ✓ Product availability - access to MRC Global's broad inventory with over 12,000 manufacturers
- ✓ Approve new suppliers through rigorous quality program

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

North America



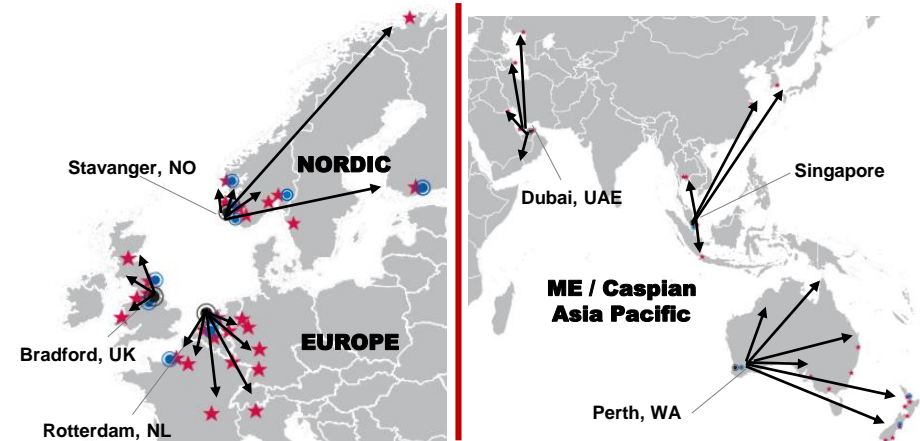
North America

As of
6/1/2017

Branches	133
RDCs	10
VECs	15
Employees	~2,500

- ★ Branch Locations
- ☆ Corporate Headquarters
- Regional Distribution Centers
- Valve & Engineering Centers

International



International

As of
6/1/2017

Branches	57
RDCs	6
VECs	14
Countries	20
Employees	~1,000

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 products & services 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**

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

Existing & New MRO Contract Customers

- Expand sales by adding scope, cross-selling products, projects and continued account penetration
- Capitalize on MRC Global's superior customer service & broad offering to win additional MRO contracts
- Approximately 54% of sales are from our top 25 customers¹

"Next 75" Customers

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

Continue to Expand the Integrated Supply Business

- Approx. \$700 million in revenue¹
 - Gas distribution \$350 million
 - Gas transmission \$200 million
 - Downstream & Upstream \$150 million

Expand Global Chemical and Valves business

- 2017 Target - 40% of total revenue from valves, automation, measurement and instrumentation

Selected Recent Contract Wins and Renewals

Customer	Type/Scope	Products	Geography	Term
Statoil	Additional scope	Valves, Fittings, Manifolds	Denmark, Norway	4 years & Projects
ExxonMobil	Additional scope	Valves	Global (U.S. & Europe)	5 years
LyondellBasell	Renewal and additional scope	PFF, Stainless	U.S.	3 years
PBF	Renewal with additional scope	PVF	U.S.	5 years
Chevron	Additional scope	PVF	Thailand	5 years
BASF	New customer	PFF	North America	3 Years
The Chemours Company	Renewal with additional scope	PVF	U.S.	5 Years

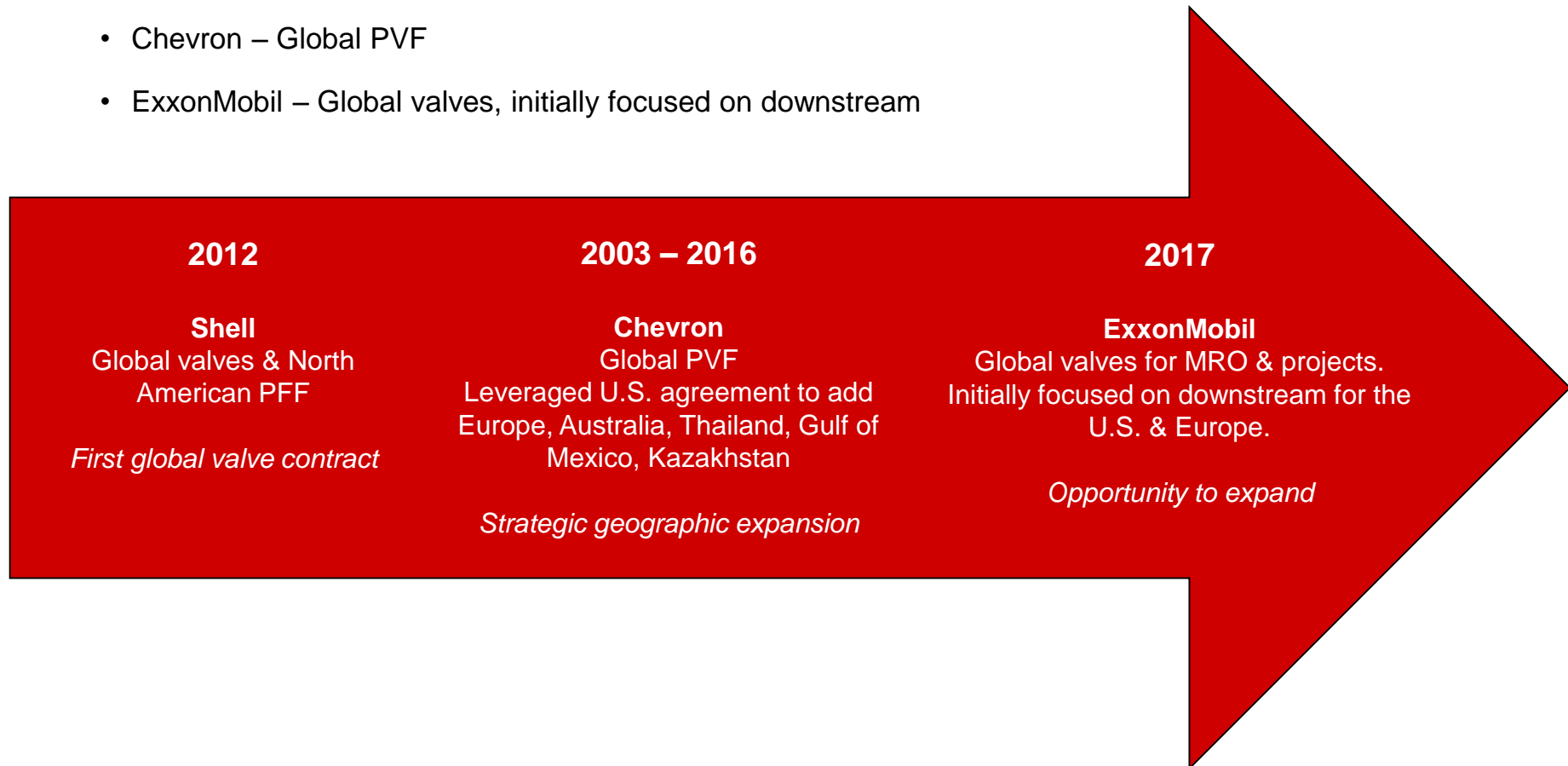
1. Twelve months ended 3/31/2017

Leader in Executing Global PVF Contracts - a Platform for Growth

Customers prefer a dependable supplier who can offer global procurement capabilities and excellent service everywhere they operate

MRC Global has executed the only global PVF contracts in the industry

- Shell – Global valves & North American PFF
- Chevron – Global PVF
- ExxonMobil – Global valves, initially focused on downstream



Expanding Higher Margin Product Offerings Increases Growth Opportunities and Profitability

**Organic growth through expansion of core product lines –
higher margin products:**

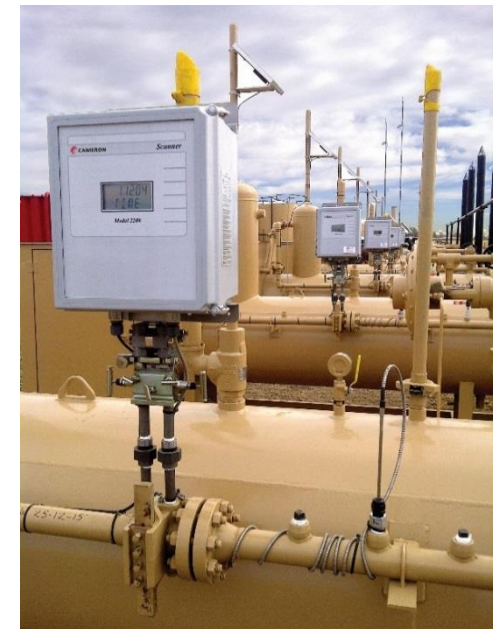
Valves

- Entered into Global Enterprise Distributor Program (EDP) with Cameron to sell expanded valve lines previously sold direct
- Across upstream, midstream & downstream

Measurement & Instrumentation (M&I)

- Exclusive EDP with Cameron for M&I products in North America
- Previously sold direct
- Includes 1,300 new SKUs
- Opportunity to expand to midstream and downstream customers

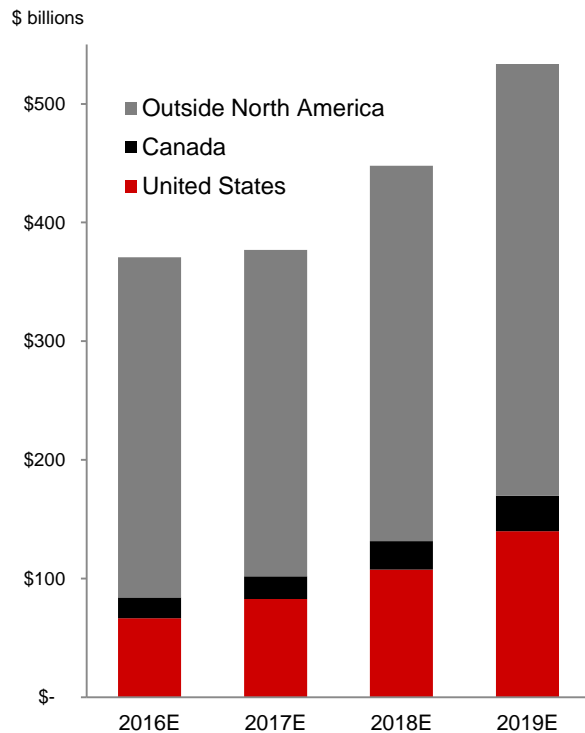
**Expect 2017 annual revenue \$125-150 million from expanded
Cameron agreement**



End Market Growth Opportunities

Upstream

Global E&P Spending¹

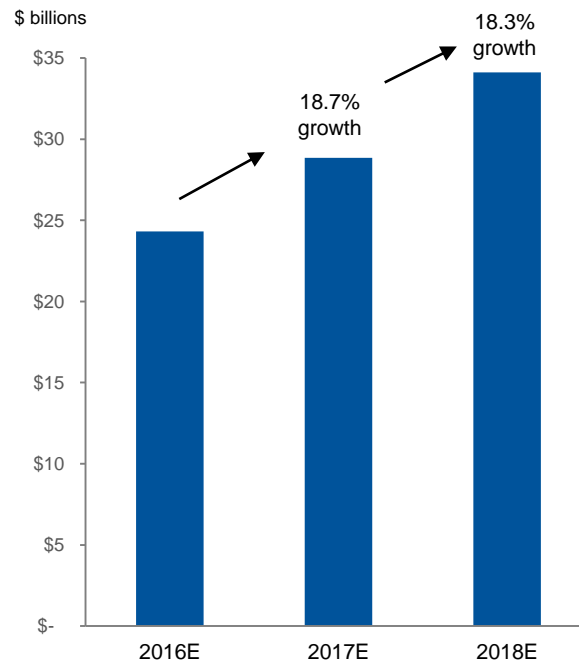


Midstream

Existing Pipeline Infrastructure Aging

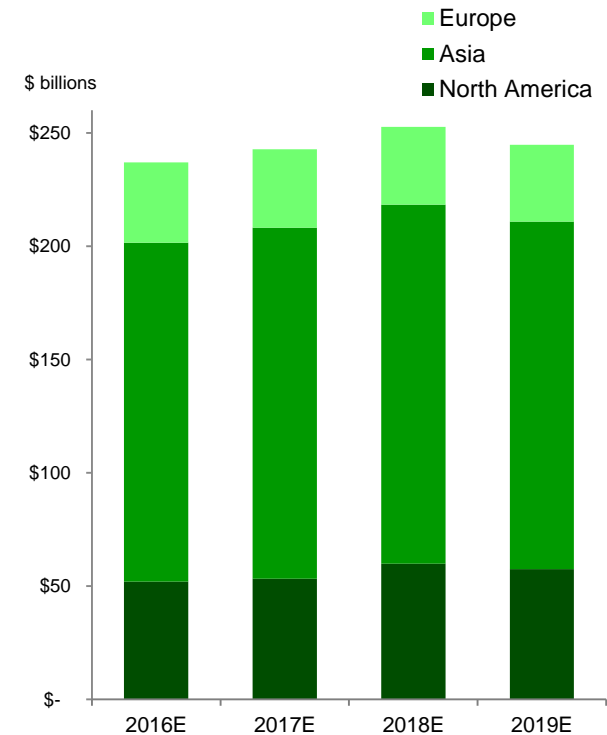
- 63% of gas pipelines built before 1970²
- replacement market of 5,000 miles/ year³

New Pipeline Spending In U.S.⁴



Downstream

Global Refining & Chemical Spending⁵



Sources:

1. Evercore 2017 E&P Spending Outlook.
2. Source: Pipeline Safety and Hazardous Materials Administration. Wall Street Journal article titled "Gas-Pipeline Operators Sweat Test", September 8, 2011 for the 10 states with the most miles of natural-gas pipeline built before 1970.
3. Pipe Logix Line Pipe Market Review & Outlook, 2nd quarter 2017.
4. Stifel Diversified Industrials Specialty Engineering and Construction, pipeline database May 2, 2017. Probability weighted.
5. Industrial Info Resources: February 2017. Asia excludes China.

New Houston Regional Distribution Center - Supporting Growth & Continued Operational Efficiencies

- Largest regional distribution center in global footprint with 400,000 sq. feet
- Consolidates four locations including two Houston locations, Galena Park & Darien
- Strategically located near refining and petrochemical customers
 - Supports growth from recent multi-year downstream customer contacts including ExxonMobil, BASF, LyondellBasell and The Chemours Company
- Expanded capabilities including valve testing services
- Incremental capital expenditures of \$12 million in 2017



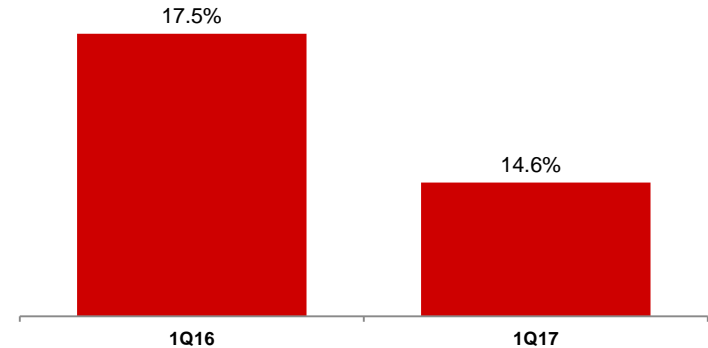
Focus on Optimizing Operations

Actively Managing Costs

- High operating leverage - SG&A as a percentage of sales is declining as sales increase and costs are controlled
- Successfully executed cost reduction measures in downturn with ~\$200M of savings realized from 2014 to 2016
- Expect modest headcount increases in 2017 commensurate with growth expectations

Actively Managing SG&A Costs

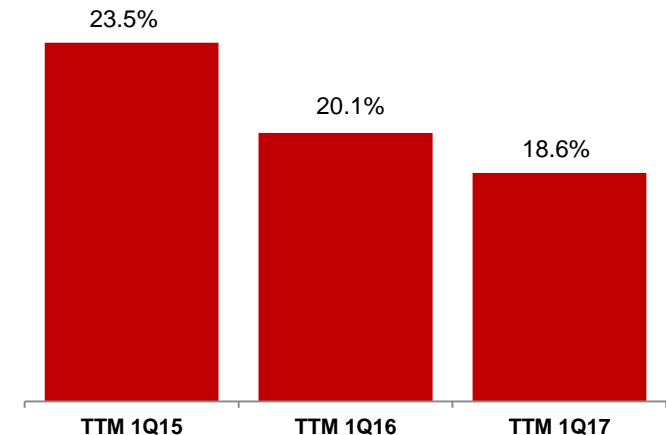
Declining SG&A as % of Revenue



Working Capital Management

- Expect to maintain capital efficiency with working capital as a percentage of revenue at approximately 20%
- Reduced the gap between days sales outstanding (DSO) and days payable outstanding
- Investments in working capital are weighted to higher margin products

Optimizing Net Working Capital¹



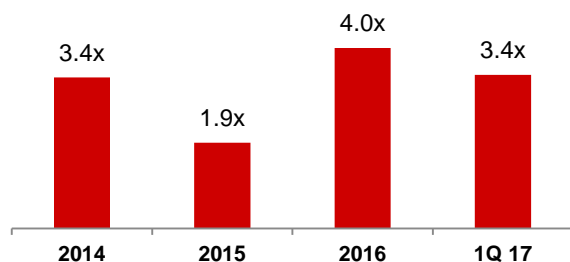
1. Working capital defined as Current Assets (excluding Cash) – Current Liabilities. Sales are on trailing twelve months basis.

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
- Liquidity of \$559 million – sufficient to cover working capital and M&A
- Net leverage expected to decrease as EBITDA increases in 2017

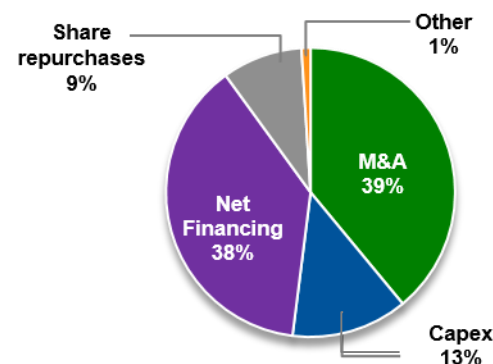
Net Leverage



... For Capital Deployment Opportunities

- Organic growth initiatives
 - Investments in products and technology to drive share gains
- Debt repayment \$1.12 billion
 - Reduced net debt \$972 million in 2015 and \$145 million in 2016
- Accretive M&A
 - 39% of cash flow deployed on M&A since 2010
- Opportunistic share repurchases: \$125 million authorization completed in 1Q 2017

Use of Cash Flow (2010 – 1Q 2017¹)



1. Investing and Financing cash flows from 2010 through 1Q 2017. Net Financing equals the total issuance less repayment of debt and equity excluding share repurchases.

Global Platform For Continued M&A

North American Consolidation



Global Acquisitions



Differentiated Position

Targeted Sectors

- Merger in 2007 created the largest PVF distributor to energy companies in the world
- Augmented North American platform through seven bolt-on acquisitions and organic growth
- Acquired an international valve company in 2009 as a platform for international expansion
- Expanded markets served and enhanced product portfolio through several subsequent acquisitions
- Acquired leading Norwegian supplier in 2014, which added a differentiated offshore production facility capability and provided expertise to grow in offshore markets
- Global service capability enables expanded relationships with customers and organic growth opportunity
- Diversified across the energy infrastructure complex, serving upstream, midstream and downstream customers
- Focus in 2015 & 2016 was on debt reduction
- Continue to target global assets and build scale with a focus on valves & alloys.

Strategic Acquisitions

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

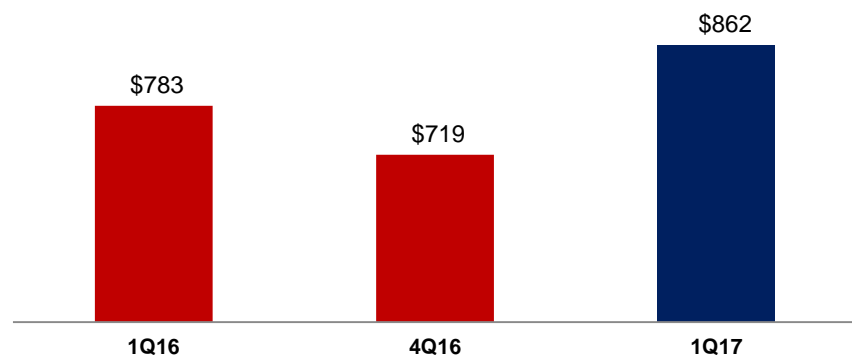
\$ 1.46+ Billion

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

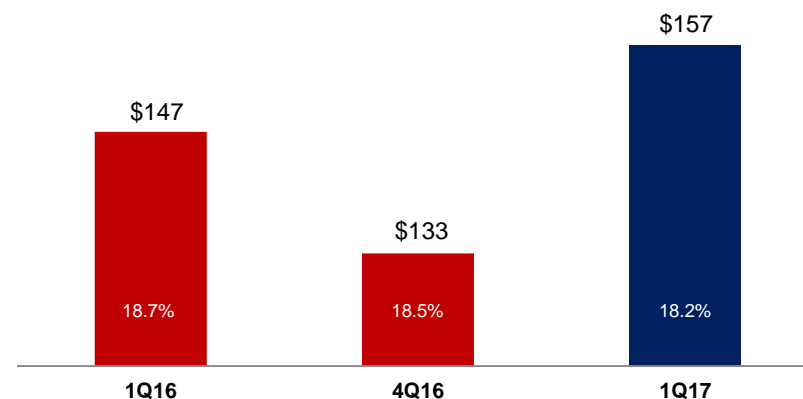
Quarterly Financial Performance

(\$ millions, except per share data)

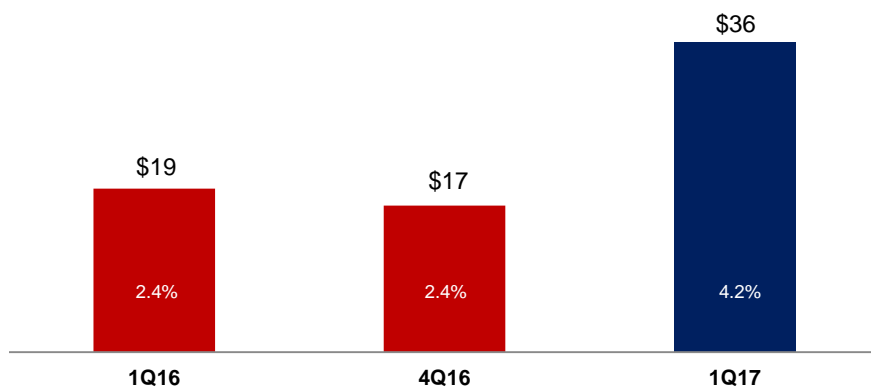
Sales



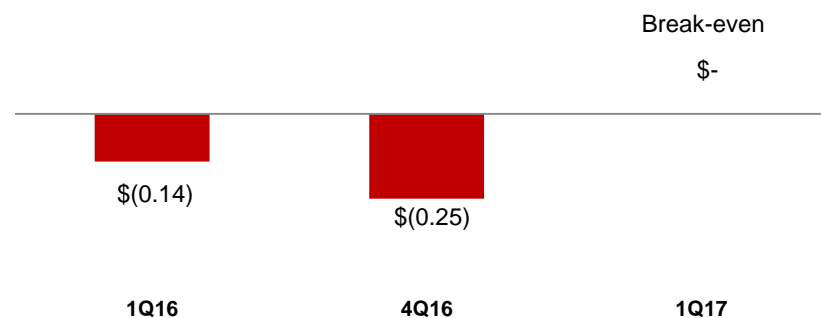
Adjusted Gross Profit and % Margin¹



Adjusted EBITDA and % Margin¹



Diluted EPS

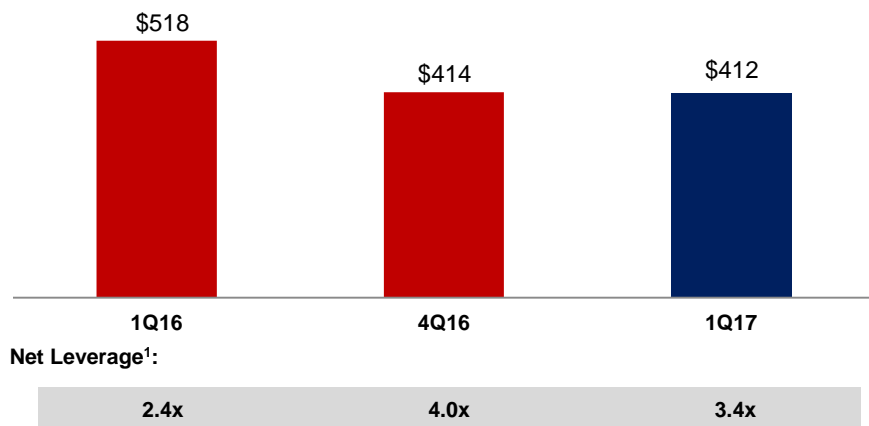


1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

Strong Balance Sheet Provides Financial Flexibility

(\$ millions)

Total Debt



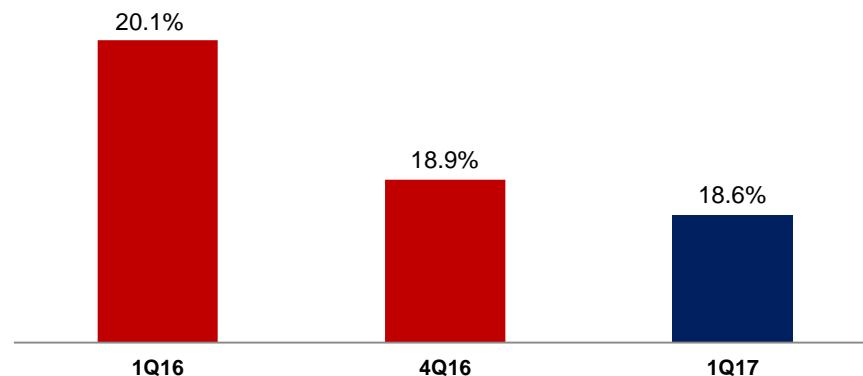
Cash Flow from Operations



Capital Structure

March 31, 2017	
Cash and Cash Equivalents	\$ 93
Total Debt (including current portion):	
Term Loan B due 2019 (net of discount & deferred financing costs)	\$ 412
Global ABL Facility due 2019	-
Total Debt	\$ 412
Preferred stock	355
Common stockholders' equity	752
Total Capitalization	\$ 1,519
Liquidity	\$ 559

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

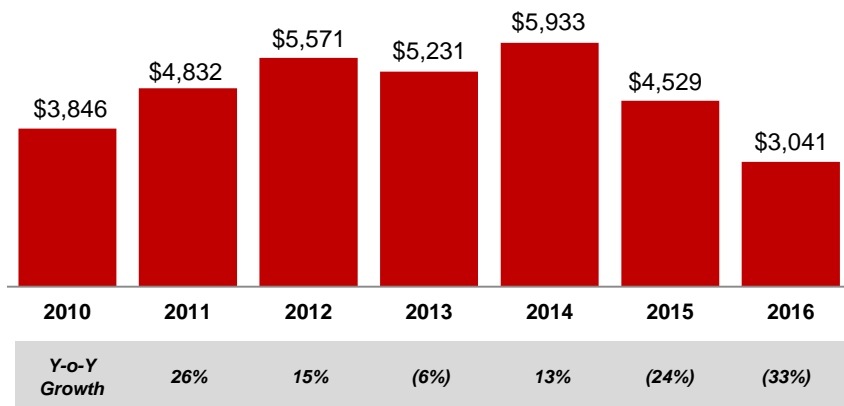
2017 Annual Outlook – 1Q17 Update

Revenue	Profitability / Cash flows
<ul style="list-style-type: none"> 2017 annual – up 13-23% over 2016 	<ul style="list-style-type: none"> Adjusted Gross Margin – 18.5% (mid-point)
By sector	<ul style="list-style-type: none"> SG&A – \$129-\$131 million/qtr (next three quarters)
<ul style="list-style-type: none"> Upstream – up 20-30% 	<ul style="list-style-type: none"> Tax rate – 38% annual
<ul style="list-style-type: none"> Midstream – up 20-30% 	<ul style="list-style-type: none"> Capital expenditures – \$47 million (updated 5/18/17)
<ul style="list-style-type: none"> Downstream – up 5-15% 	<ul style="list-style-type: none"> Cash flow from operations – modest
By segment	
<ul style="list-style-type: none"> Each segment – double digit percentages 	
Sequential	
<ul style="list-style-type: none"> 2Q17 – up mid to high single-digit percentage 	

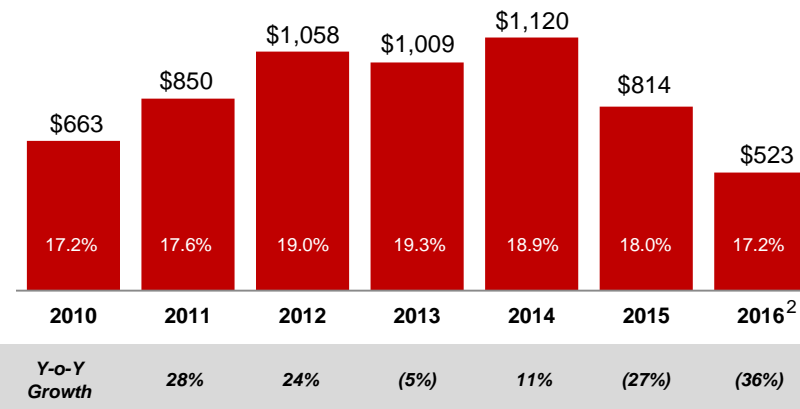
Annual Financial Performance

(\$ millions, except per share data)

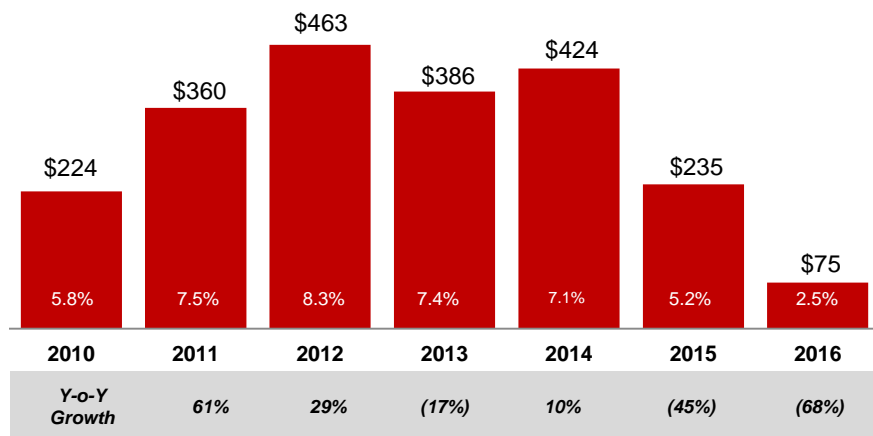
Sales



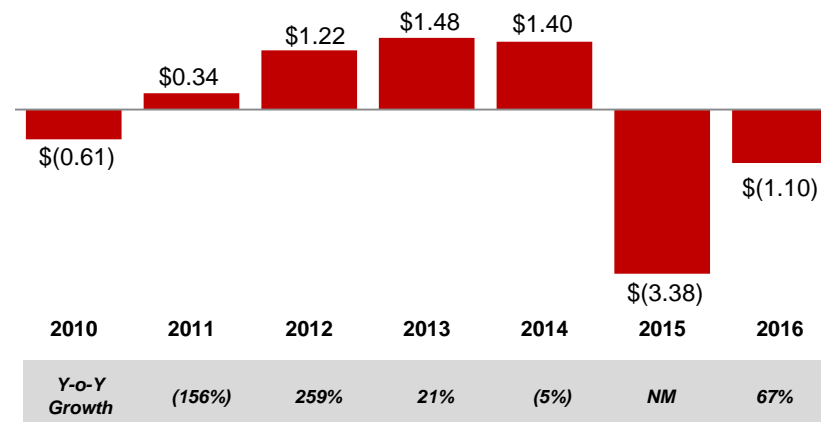
Adjusted Gross Profit and % Margin¹



Adjusted EBITDA and % Margin¹



Diluted EPS



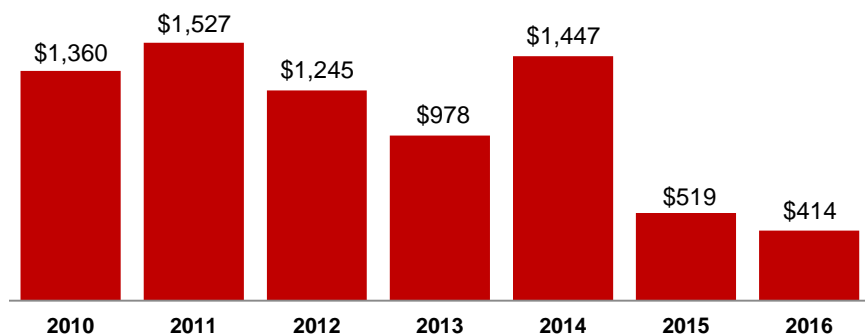
1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

2. Includes \$45 million of non-cash, pre-tax charges recorded in cost of goods sold related to a restructuring of our Australian business and market conditions in Iraq as well as an increase in reserves for excess and obsolete inventory in the U.S. and Canada as a result of the current market outlook for certain products. Excluding these charges, Adjusted Gross Profit would be \$568 million (18.7%).

Balance Sheet

(\$ millions)

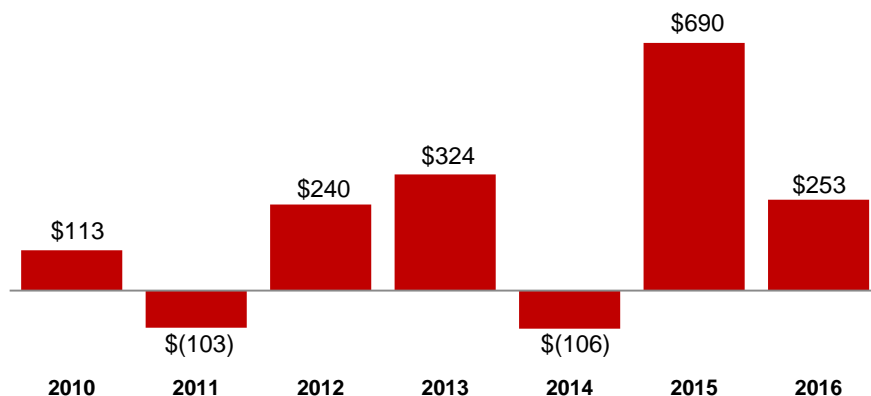
Total Debt



Net Leverage¹:

5.8x 4.1x 2.6x 2.5x 3.4x 1.9x 4.0x

Cash Flow from Operations



Capital Structure

March 31, 2017

Cash and Cash Equivalents

\$ 93

Total Debt (including current portion):

Term Loan B due 2019
(net of discount & deferred financing costs) \$ 412

Global ABL Facility due 2019 -

Total Debt \$ 412

Preferred stock 355

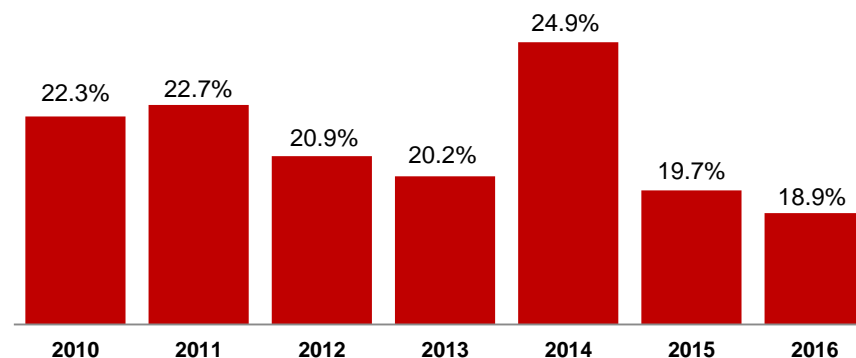
Common stockholders' equity 752

Total Capitalization \$ 1,519

Liquidity

\$ 559

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.

Adjusted EBITDA Reconciliation

	Three months ended				Year ended December 31						
(\$ millions)	March 31, 2017	Dec 31, 2016	March 31, 2016		2016	2015	2014	2013	2012	2011	2010
Net income (loss)	\$ 6	\$ (18)	\$ (8)		\$ (83)	\$ (331)	\$ 144	\$ 152	\$ 118	\$ 29	\$ (52)
Income tax expense (benefit)	1	1	(5)		(8)	(11)	82	85	64	27	(23)
Interest expense	7	9	8		35	48	62	61	113	137	140
Depreciation and amortization	5	6	5		22	21	22	22	19	17	17
Amortization of intangibles	11	12	12		47	60	68	52	49	51	54
Increase (decrease) in LIFO reserve	1	(7)	(3)		(14)	(53)	12	(20)	(24)	74	75
Inventory-related charges	-	-	-		40	-	-	-	-	-	-
Goodwill & intangible asset impairment	-	-	-		-	462	-	-	-	-	-
Change in fair value of derivative instruments	1	(1)	1		(1)	1	1	(5)	(2)	(7)	5
Equity-based compensation expense	4	3	3		12	10	9	15	8	8	4
Severance & restructuring charges	-	8	5		20	14	8	1	-	1	3
Write-off of debt issuance costs	-	1	-		1	3	-	-	-	-	-
Litigation matter	-	-	-		-	3	-	-	-	-	-
Foreign currency losses (gains)	-	3	1		4	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	\$ 36	\$ 17	\$ 19		\$ 75	\$ 235	\$ 424	\$ 386	\$ 463	\$ 360	\$ 224

Adjusted Gross Profit Reconciliation

	Three months ended				Year ended December 31						
(\$ millions)	March 31, 2017	Dec 31, 2016	March 31, 2016		2016	2015	2014	2013	2012	2011	2010
Gross profit	\$ 140	\$ 122	\$ 133		\$ 468	\$ 786	\$ 1,018	\$ 955	\$ 1,014	\$ 708	\$ 518
Depreciation and amortization	5	6	5		22	21	22	22	19	17	17
Amortization of intangibles	11	12	12		47	60	68	52	49	51	54
Increase (decrease) in LIFO reserve	1	(7)	(3)		(14)	(53)	12	(20)	(24)	74	74
Adjusted Gross Profit	\$ 157	\$ 133	\$ 147		\$ 523	\$ 814	\$ 1,120	\$ 1,009	\$ 1,058	\$ 850	\$ 663

Pro Forma Revenue excluding OCTG Revenue

		Twelve months ended December 31						
(\$ millions)		2016	2015	2014	2013	2012	2011	2010
Revenue		\$ 3,041	\$ 4,529	\$ 5,933	\$ 5,231	\$ 5,571	\$ 4,832	\$ 3,846
Less: OCTG revenue		18	311	556	464	715	809	769
Pro forma revenue		\$ 3,023	\$ 4,218	\$ 5,377	\$ 4,767	\$ 4,856	\$ 4,023	\$ 3,077

Note: The OCTG business was sold February 2016. OCTG sales in 2016 are included in Line Pipe sales.