

**Longbow Research
Industrial Manufacturing & Technology Conference**

September 1, 2015



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Executive Vice President & CFO

MRC Global™

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.

Company Snapshot

By the Numbers

TTM Sales	\$5.621B
TTM Adjusted EBITDA	\$384M

Employees	~4,500
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Locations	400+
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Countries	
• Operations	22
• Direct Sales (>\$100,000)	45+
• All countries	90+

Customers	21,000+
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Suppliers	21,000+
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SKU's	230,000+
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Industry Sectors

Upstream



Midstream



Downstream/ Industrial



Product Categories

Line Pipe & OCTG



Valves



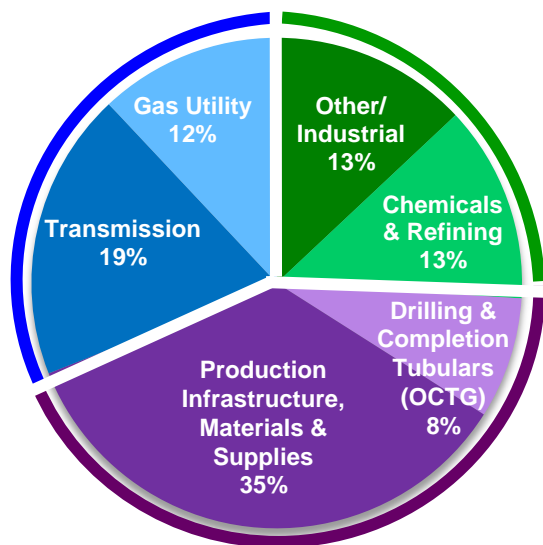
Fittings & Flanges



Note: Sales and Adjusted EBITDA as of June 30, 2015

MRC Global is the largest global distributor of pipe, valves and fittings (PVF) to the energy industry, by sales

Revenue by Industry Sector

**26%**

Downstream

- MRO, recurring, turnaround work
- Large installed base of refineries & petrochemical facilities
- Weighted to customer's operating budgets v. new construction capital projects

**31%**

Midstream

- Primarily new construction
- Growing pipeline integrity work in gas utilities
- Weighted to customer's new construction capital projects v. operating budgets
- Includes approximately half of line pipe sales

**43%**

Upstream

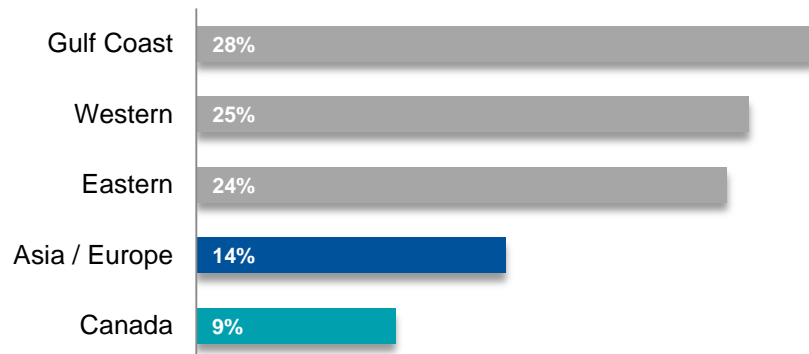
- Both MRO and new construction
- Weighted slightly to customer's operating budgets v. new construction capital projects
- Includes 100% of OCTG sales
- Tracks customer CapEx, well completions and well count
- Primarily production equipment, above ground

Note: Percentage of sales for the twelve months ended June 30, 2015.

Diversified Across All Three Major Energy Sectors

Revenue by Geography and Product Line

By Geography



Houston, TX



Edmonton, AB



Bradford, UK



Singapore



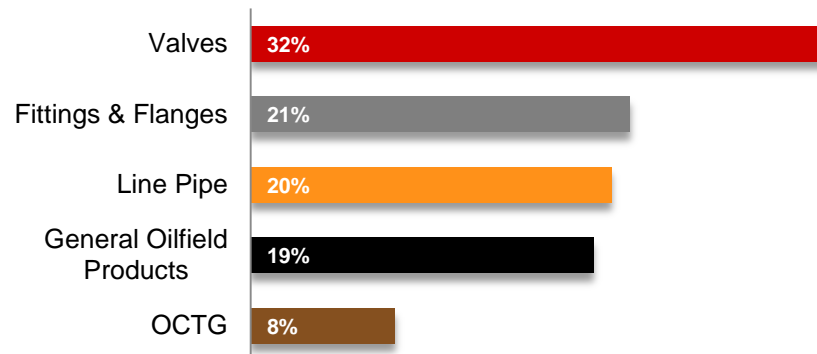
Perth, AU



Stavanger, NO



By Product Line



Note: Percentage of sales for the twelve months ended June 30, 2015

**Diversified Across Multiple Geographies -
Domestically (all shale plays) and Internationally**

Long-Term Supplier & Customer Relationships

SUPPLIERS

Energy Carbon Steel Tubular Products

CSI Tubular JMC
Wheatland

Tenaris TMK-
IPSCO U.S.
Steel

Valves

Balon Cameron Flowserve

Kitz Neway Velan

Emerson

Fittings, Flanges and General Use Products

Boltex Bonney
Forge Chevron
Phillips
Chemical

Tube
Forgings of
America WL Plastics

MRC Global™

IOCs



ExxonMobil



CUSTOMERS

Downstream

DOW

DuPont

Marathon
Petroleum

Phillips 66

Chevron Phillips
Chemical

Valero

Midstream

AGL
Resources

Atmos

DCP
Midstream

NiSource

PG&E

MarkWest

Colombia Pipeline Group

Williams

Upstream

Apache

Anadarko

California Resources
Corporation

Chesapeake
Energy

CNRL

ConocoPhillips

Hess

Husky
Energy

Marathon
Oil

Statoil

MRC Global plays a vital role in the complex, technical, global energy supply chain

MRC Global is a Leading Provider of Integrated Supply Services to the Energy Industry



Integrated Supply Statistics

- Supplying Integrated Supply services *since 1988*
- Accounts for sales in *excess of \$830 million* and growing rapidly
- Employ over *190 personnel* at customer sites
- Providing Integration Services on *over 100 customer sites*
- Managing *over 1.4 million customer part numbers*
- Consignment inventories in *excess of \$35 million at 700 locations*
- Manage customer-owned point of use materials at *over 800 locations*

Long Term Growth Strategy – Greater Scale for Better Returns

Strategic Objectives

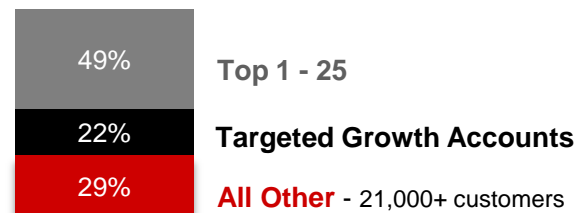
Execute Global Preferred Supplier Contracts

- Focus on multi-year “Top 25” MRO agreements & adding scope to current agreements
- Recently added or renewed:
 - MarkWest – U.S. midstream MRO, 5 years
 - Statoil – Norway, Johan Sverdrup project, instrumentation
 - Marathon Oil – U.S. MRO, 5 years
 - California Resources Corporation – U.S. integrated supply, 3 years
 - TECO Energy’s People’s Gas & New Mexico Gas – U.S. integrated supply, 5 years
 - SABIC – Saudi Arabia, downstream valve framework agreement, 5 years

Targeted Growth Account

Continue to grow share with the “next 75” customers

Customer Mix¹



Rebalance Product Mix to Higher Margin Items

- Focus on valves and valve automation

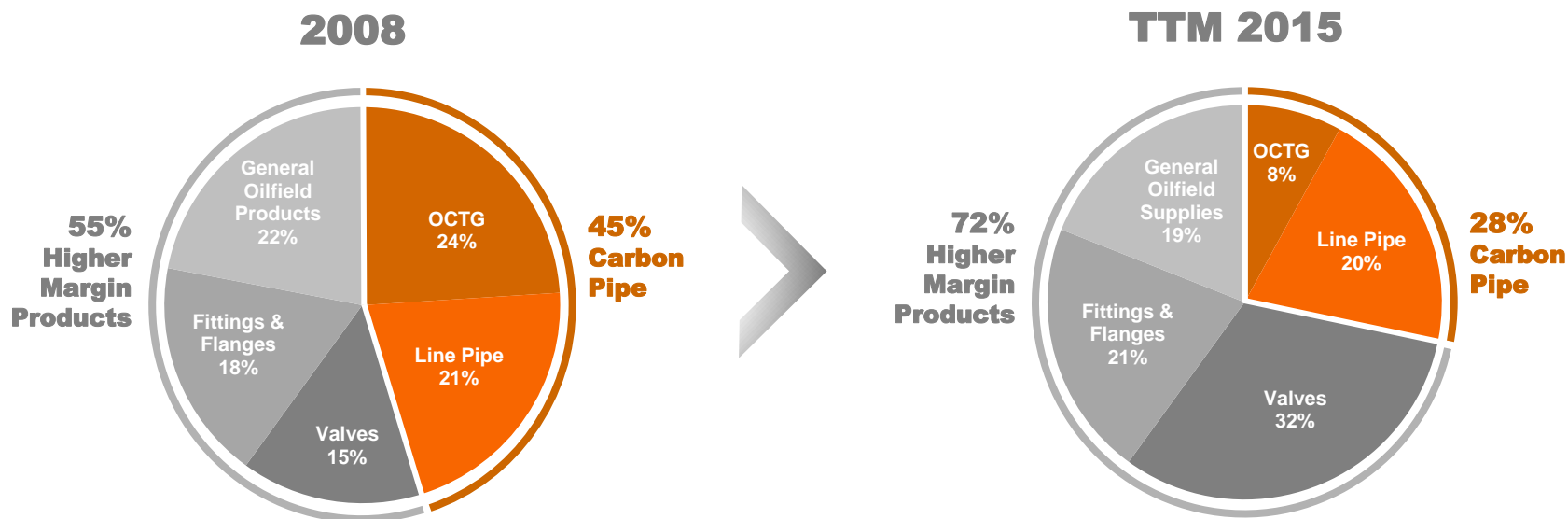
Growth from Mergers & Acquisitions

- Continue to identify geographic and product line opportunities

1. Percentage of sales for the twelve months ended June 30, 2015

Product Mix Shift from 2008 to 2015

- Stable, higher margin valves are a larger percentage of revenue.
- More volatile carbon pipe is a smaller percentage of revenue.
- The prices of higher margin products are more stable.

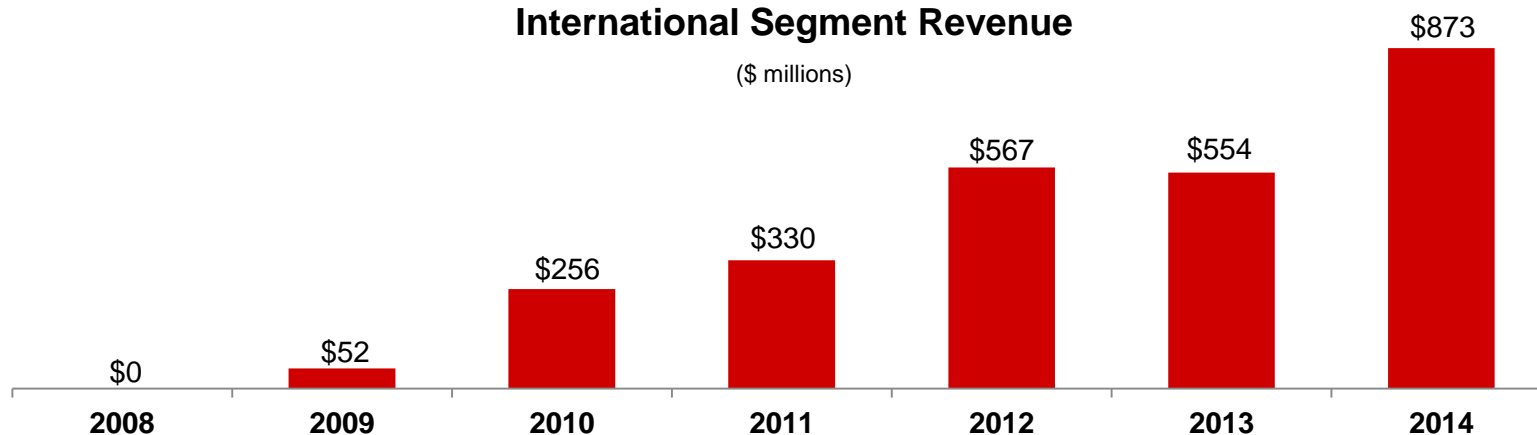


Note: Percentage of sales for the year ended December 31, 2008 and the twelve months ended June 30, 2015.

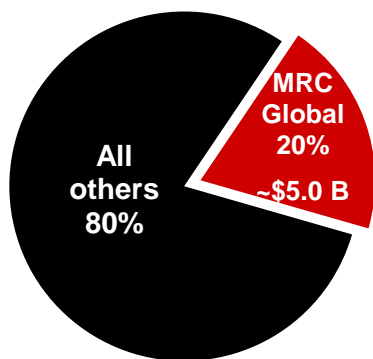
Building an International Platform for Growth

International Segment Revenue

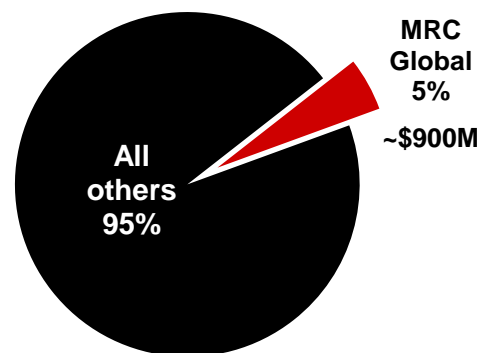
(\$ millions)



Estimated Percentage of PVF Spend¹



North America
Estimated PVF Spend
~\$25B



International
Estimated PVF Spend
~\$20B

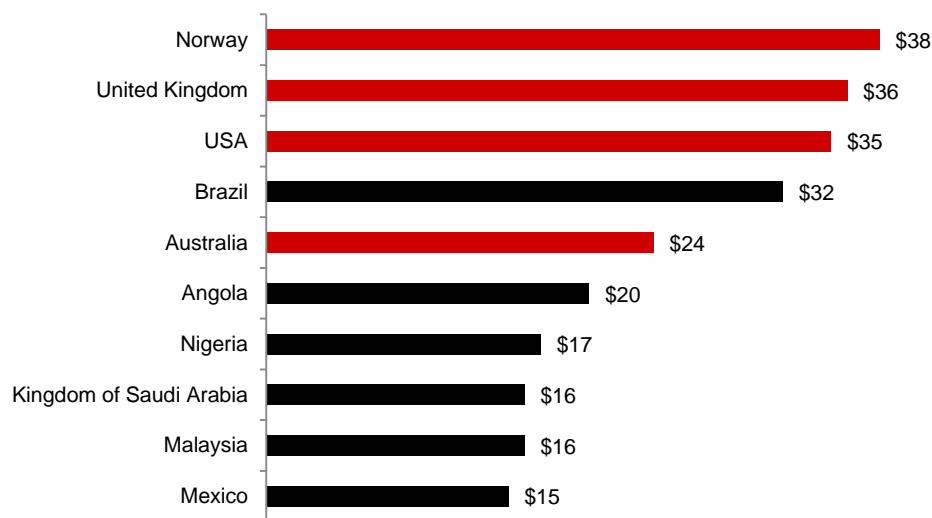
1. Estimated percentages are management estimates based on 2014 results.

Strategic Expansion into Offshore Production Platform MRO

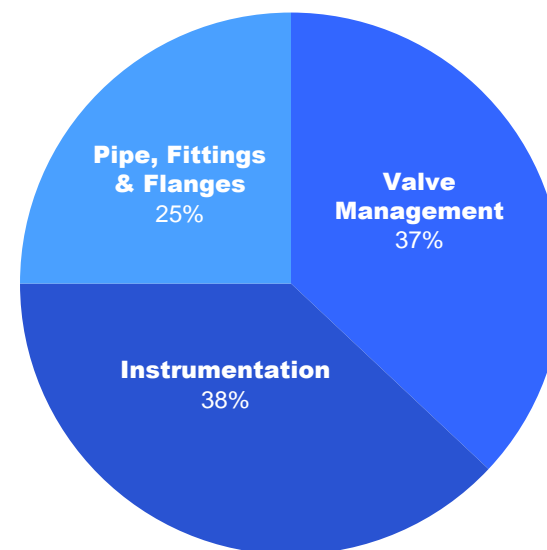
- Top 4 largest offshore markets ~\$140 billion E&P spend
 - Norway is the largest – we are positioned in 4 of the 5 largest offshore markets.
- MRC Global revenue mix
 - Pre **Stream** acquisition (2013) – approx. 98% onshore, 2% offshore
 - Post **Stream** acquisition (2014) – approx. 93% onshore, 7% offshore

Top 10 Global Offshore E&P Markets¹

(\$ billions)



Stream 2014 Sales by Division



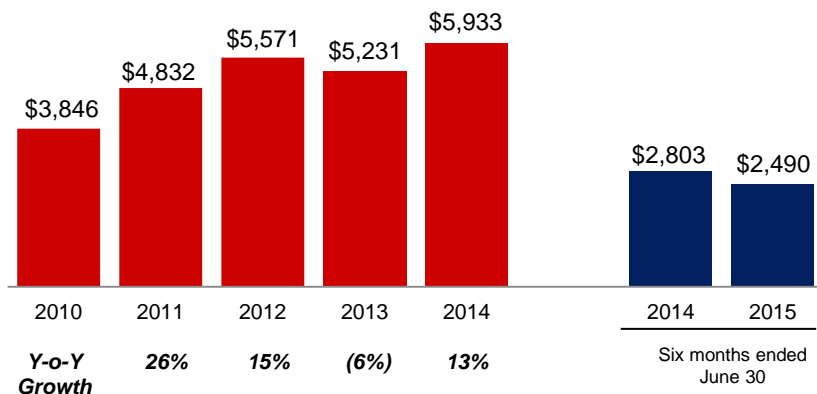
1. Source: Rystad Energy, September 2014

Financial Overview

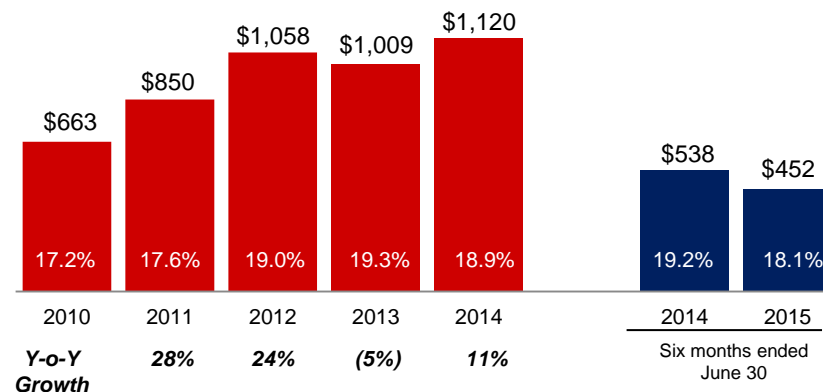
Financial Metrics

(\$ millions, except per share data)

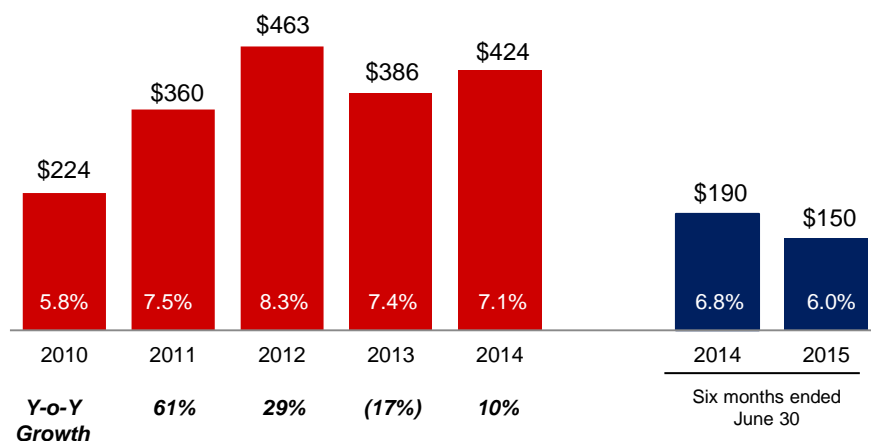
Sales



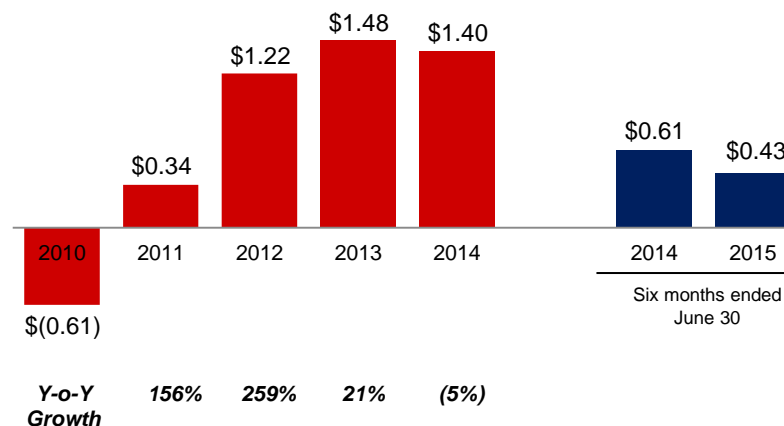
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



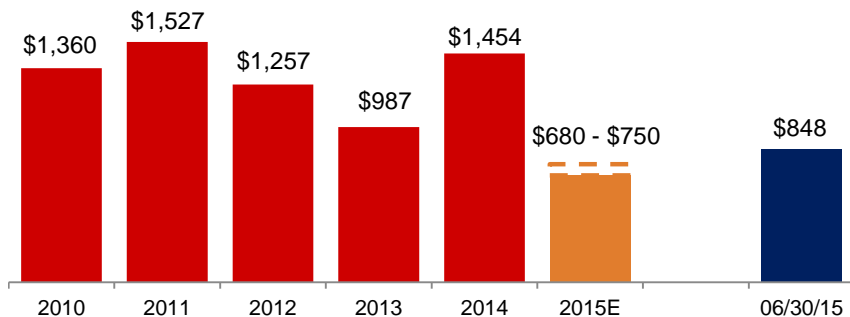
Diluted EPS



Balance Sheet Metrics

(\$ millions)

Total Debt



Capital Structure

June 30, 2015

Cash and Cash Equivalents	\$ 33
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Total Debt (including current portion):

Term Loan B due 2019, net of discount	527
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Global ABL Facility due 2019	321
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Total Debt	\$ 848
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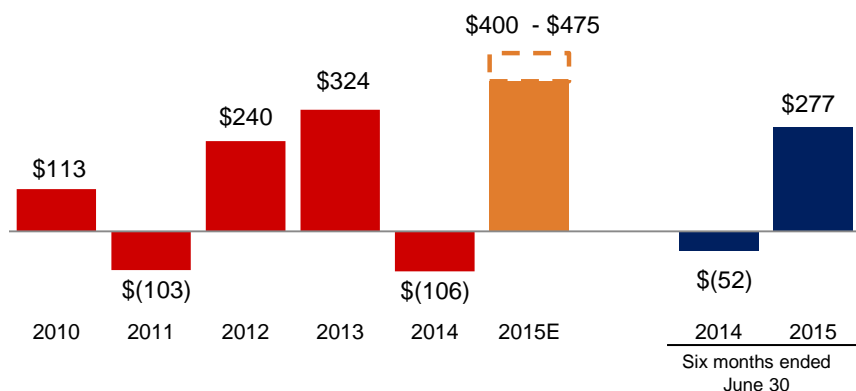
Preferred stock	355
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Common stockholders' equity	1,404
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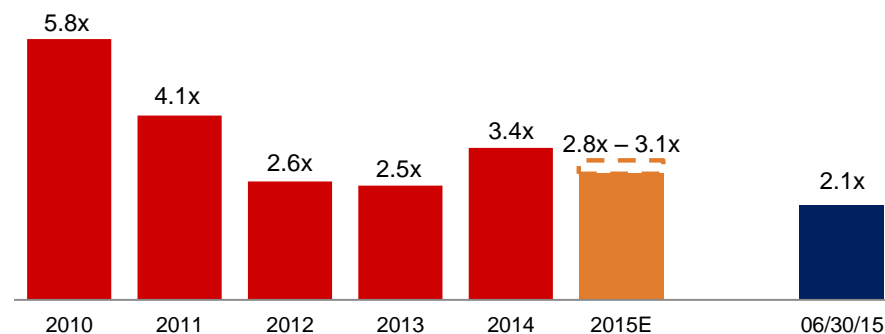
Total Capitalization	\$ 2,607
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Liquidity	\$ 576
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Cash Flow from Operations



Net Leverage



NOTE: The Net Leverage ratio is calculated assuming the expected year-end debt balance above, the 6/30/2015 cash balance and a denominator of \$235 million, which is 2015 EBITDA consensus, as per Bloomberg on August 25, 2015.

Current 2015 Guidance

- **Revenue**
 - Quarter: Q3 sequentially lower by 7-12%
 - Annual: 2015 expected to be 20-25% lower than 2014
 - Upstream – upper 30% decline
 - Midstream – high single digit decline
 - Downstream – mid single digit decline
 - Revenue headwinds in 2015 in excess of \$120 million related to currency
- **Adjusted gross margin** – Low to mid 17% range for the remainder of 2015
- **LIFO** – \$45 million benefit for 2015
- **SG&A** – \$149-\$152 million per quarter for the remainder of 2015
- **Effective tax rate** – 36% for 2015
- **Balance sheet**
 - Expect to generate \$400-\$475 million of cash from operations
 - Reduce debt by \$700-\$750 million in 2015
 - Reduce debt to \$680-\$750 million at year-end

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

MRC Global // North America



Global Footprint to Serve Customers - North America

Nisku, AB



Cheyenne, WY



Odessa, TX



Bakersfield, CA



San Antonio, TX



Munster, IN



Pittsburgh, PA



Nitro, WV



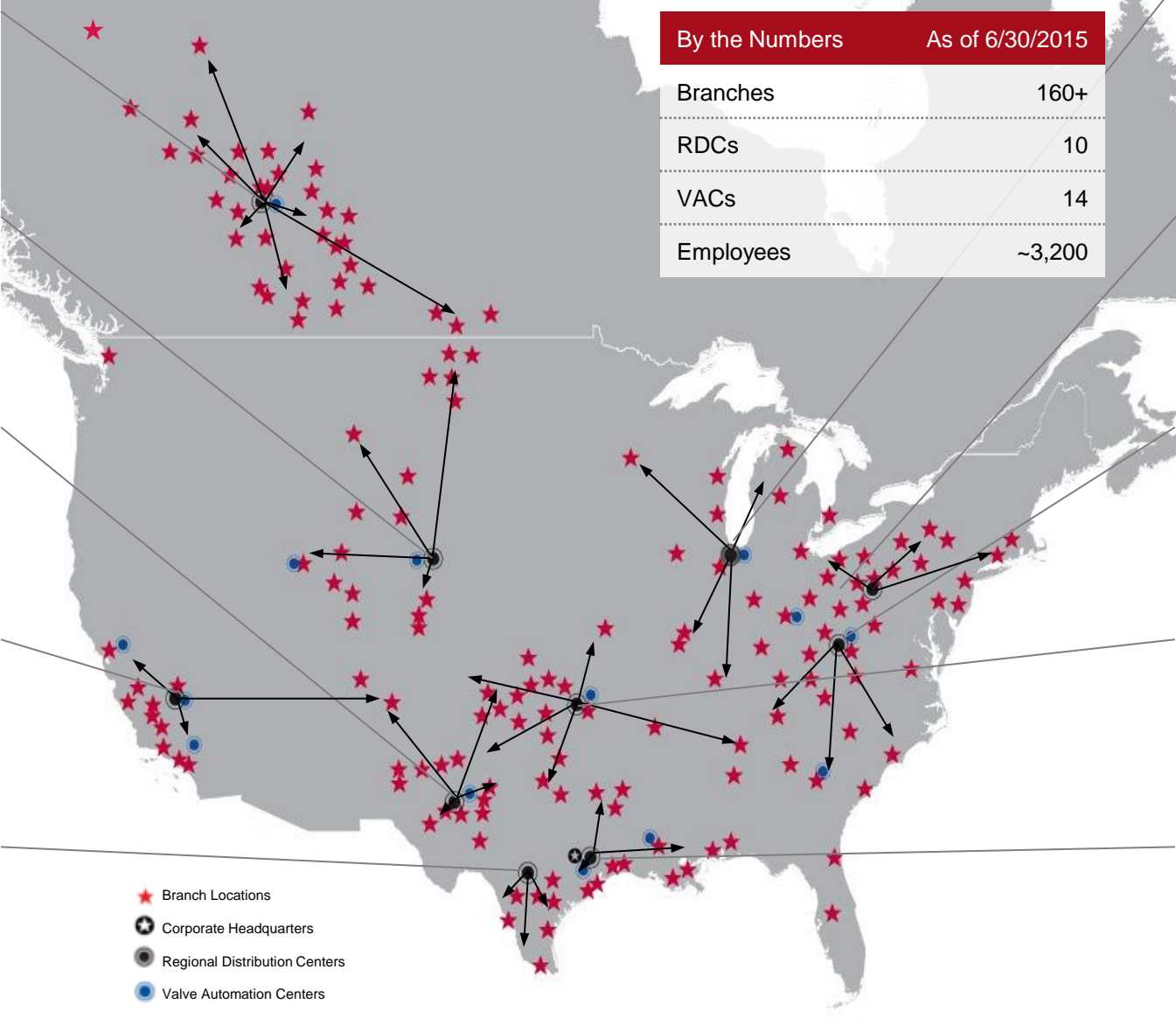
Tulsa, OK



Houston, TX

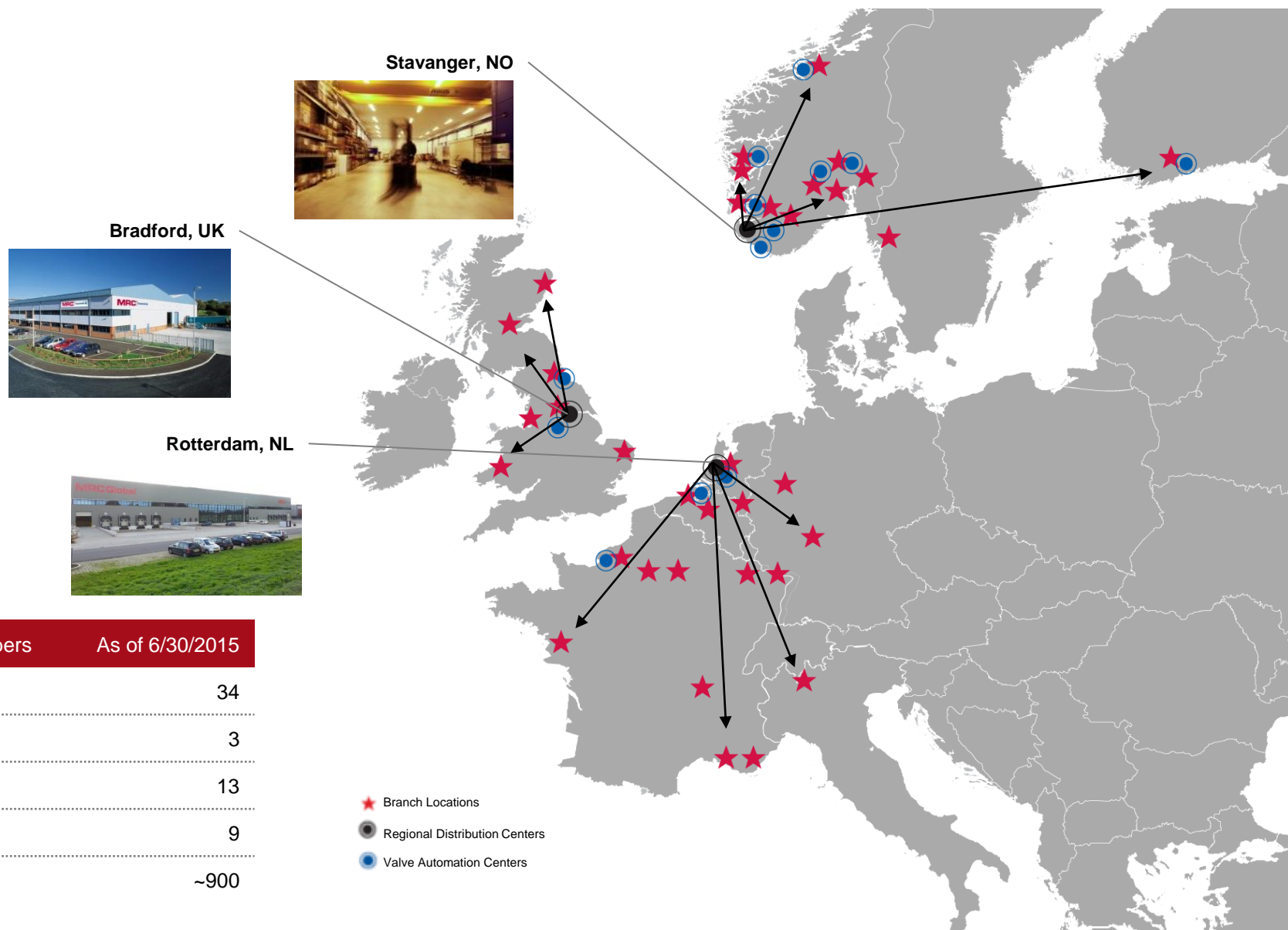


By the Numbers	As of 6/30/2015
Branches	160+
RDCs	10
VACs	14
Employees	~3,200



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

Global Footprint to Serve Customers - Europe

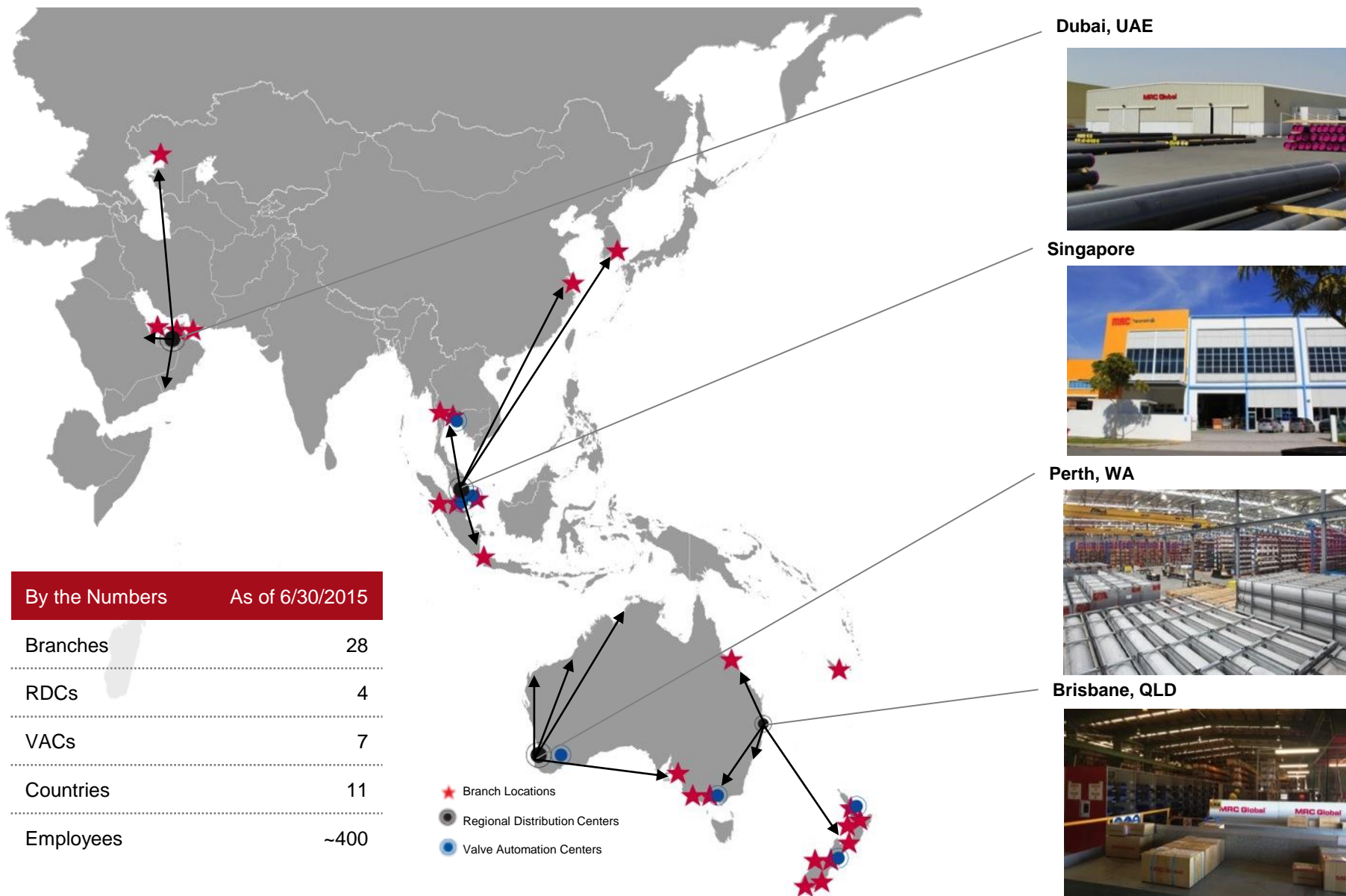


By the Numbers

As of 6/30/2015

Branches	34
RDCs	3
VACs	13
Countries	9
Employees	~900

Global Footprint to Serve Customers - Asia Pacific & Middle East



M&A - Track Record of Strategic Acquisitions

Acquisition Priorities

- International branch platform for “super majors” E&P spend
- Branch platforms/infrastructure for North American shale plays
- Global valve and valve automation
- Global stainless/alloys

Date	Acquisition	Rationale	Region	Revenue ¹ (\$ millions)
Oct-08	LaBarge	Midstream	U.S.	\$ 233
Oct-09	Transmark	International valve platform	Europe and Asia	346
May-10	South Texas Supply	Domestic shale	Eagle Ford Shale - South Texas	9
Aug-10	Dresser Oil Tools Supply	Domestic shale	Bakken Shale - North Dakota	13
Jun-11	Stainless Pipe and Fittings	Projects	Australia / SE Asia	91
Jul-11	Valve Systems and Controls	Valve automation	U.S. Gulf of Mexico	13
Mar-12	OneSteel Piping Systems	International PVF expansion	Australia	174
Jun-12	Chaparral Supply	Domestic shale	Mississippian Lime - Oklahoma / Kansas	71
Dec-12	Production Specialty Services	Domestic shale	Permian Basin / Eagle Ford shale	127
Jul-13	Flow Control Products	Valve automation	Permian Basin / Eagle Ford shale	28
Dec-13	Flangefitt Stainless	Stainless/Alloys	United Kingdom	24
Jan-14	Stream	International Offshore PVF	Norway	271
May-14	MSD Engineering	Valve automation	Singapore & SE Asia	26
Jun-14	HypTeck	International Offshore	Norway	38

\$ 1.46 Billion +

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

Upstream



Midstream



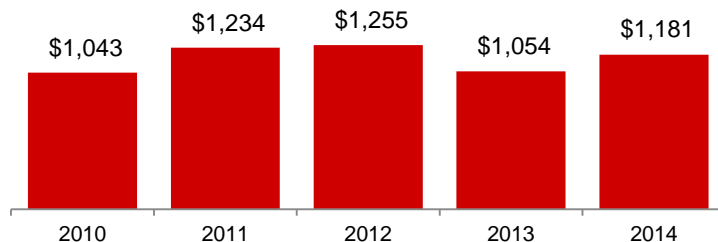
Downstream



Performance Measures

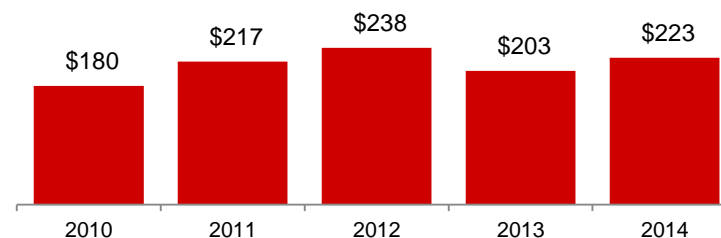
Sales per Employee¹

(\$ thousands)

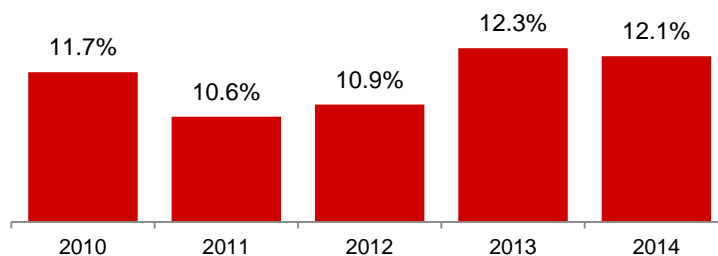


Adjusted Gross Profit per Employee¹

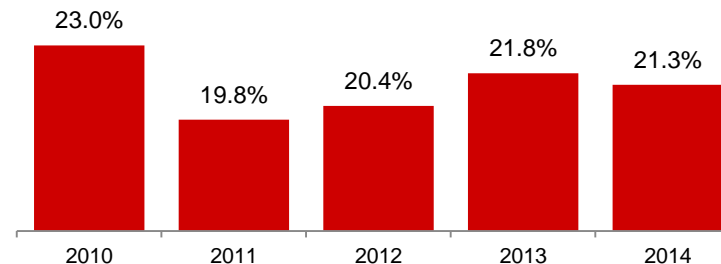
(\$ thousands)



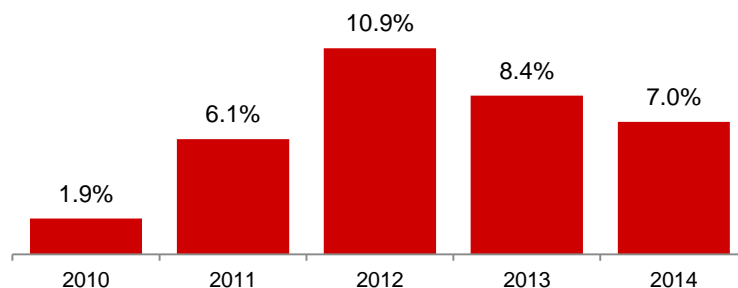
SG&A / Sales



Average Working Capital / Sales



Return on Average Net Capital Employed (RANCE)²



1. Calculated based on average number of employees
2. RANCE is defined as Pretax income for the year plus Interest expense and related financing charges, multiplied by 1, minus our effective tax rate, and the denominator is average net capital employed for the year. Net capital employed is defined as Total assets minus Current liabilities plus Other long-term liabilities.

Adjusted EBITDA Reconciliation

(\$ millions)	Six months ended June 30		Year Ended December 31				
	2015	2014	2014	2013	2012	2011	2010
Net income available to shareholders	\$ 45.4	\$ 62.8	\$ 144.1	\$ 152.1	\$ 118.0	\$ 29.0	\$ (51.8)
Income tax expense	26.2	34.0	81.8	84.8	63.7	26.8	(23.4)
Interest expense	28.3	30.5	61.8	60.7	112.5	136.8	139.6
Depreciation and amortization	10.2	10.5	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	30.9	33.9	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	(15.1)	2.1	11.9	(20.2)	(24.1)	73.7	74.6
Change in fair value of derivative instruments	1.1	4.3	1.1	(4.7)	(2.2)	(7.0)	4.9
Equity-based compensation expense	5.4	4.0	8.9	15.5	8.5	8.4	3.7
Severance & related costs	8.7	5.0	7.5	0.8	-	1.1	3.2
Write-off of debt issuance costs	3.2	-	-	-	-	-	-
Foreign currency losses (gains)	5.5	(3.1)	2.5	12.9	(0.8)	(0.6)	0.3
Loss on sale of Canadian progressive cavity pump business	-	6.2	6.2	-	-	-	-
Loss on disposition of rolled and welded business	-	-	4.1	-	-	-	-
Insurance charge	-	-	-	2.0	-	-	-
Cancellation of executive employment agreement (cash portion)	-	-	3.2	-	-	-	-
Inventory write-down	-	-	-	-	-	-	0.4
M&A transaction & integration expenses	-	-	-	-	-	0.5	1.4
Expenses associated with refinancing	-	-	-	5.1	1.7	9.5	-
Loss on early extinguishment of debt	-	-	-	-	114.0	-	-
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	\$ 149.8	\$ 190.2	\$ 424.0	\$ 386.4	\$ 463.2	\$ 360.5	\$ 224.2

Adjusted Gross Profit Reconciliation

(\$ millions)	Six months ended June 30		Year ended December 31				
	2015	2014	2014	2013	2012	2011	2010
Gross profit	\$ 425.9	\$ 491.6	\$ 1,018.1	\$ 954.8	\$ 1,013.7	\$ 708.2	\$ 518.1
Depreciation and amortization	10.2	10.5	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	30.9	33.9	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	(15.1)	2.1	11.9	(20.2)	(24.1)	73.7	74.6
Adjusted Gross Profit	\$ 451.9	\$ 538.1	\$ 1,120.3	\$ 1,009.0	\$ 1,057.7	\$ 849.6	\$ 663.2