J.P. Morgan 2017 Energy Equity Conference

June 27, 2017

Andrew Lane
President & CEO

Jim Braun
Executive Vice President & CFO

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%

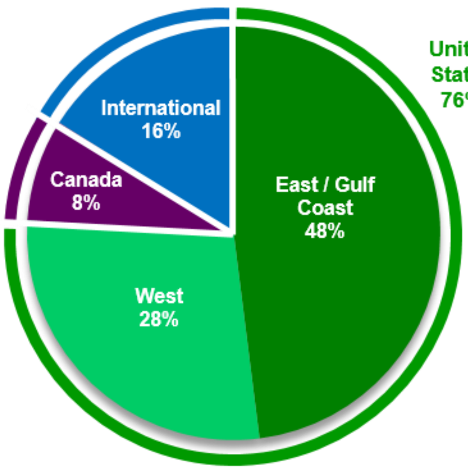
Upstream 29%

Note: Based on the twelve months ended March 31, 2017

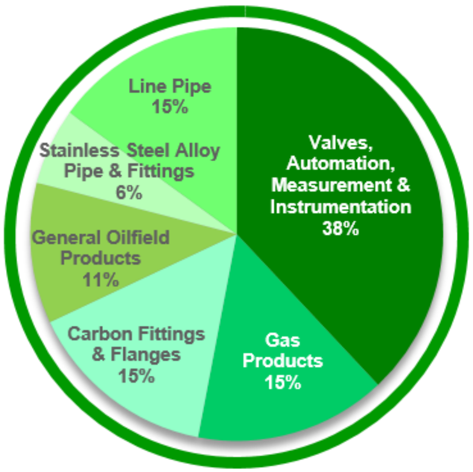
MRC Global

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

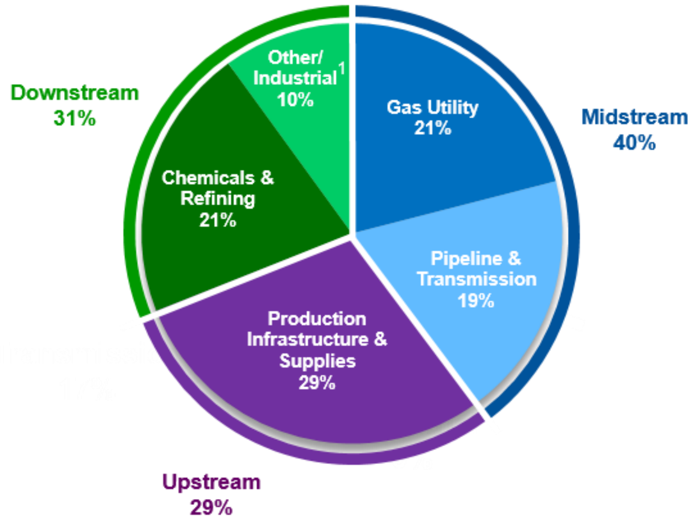
Revenue by Geography



Revenue by Product Line

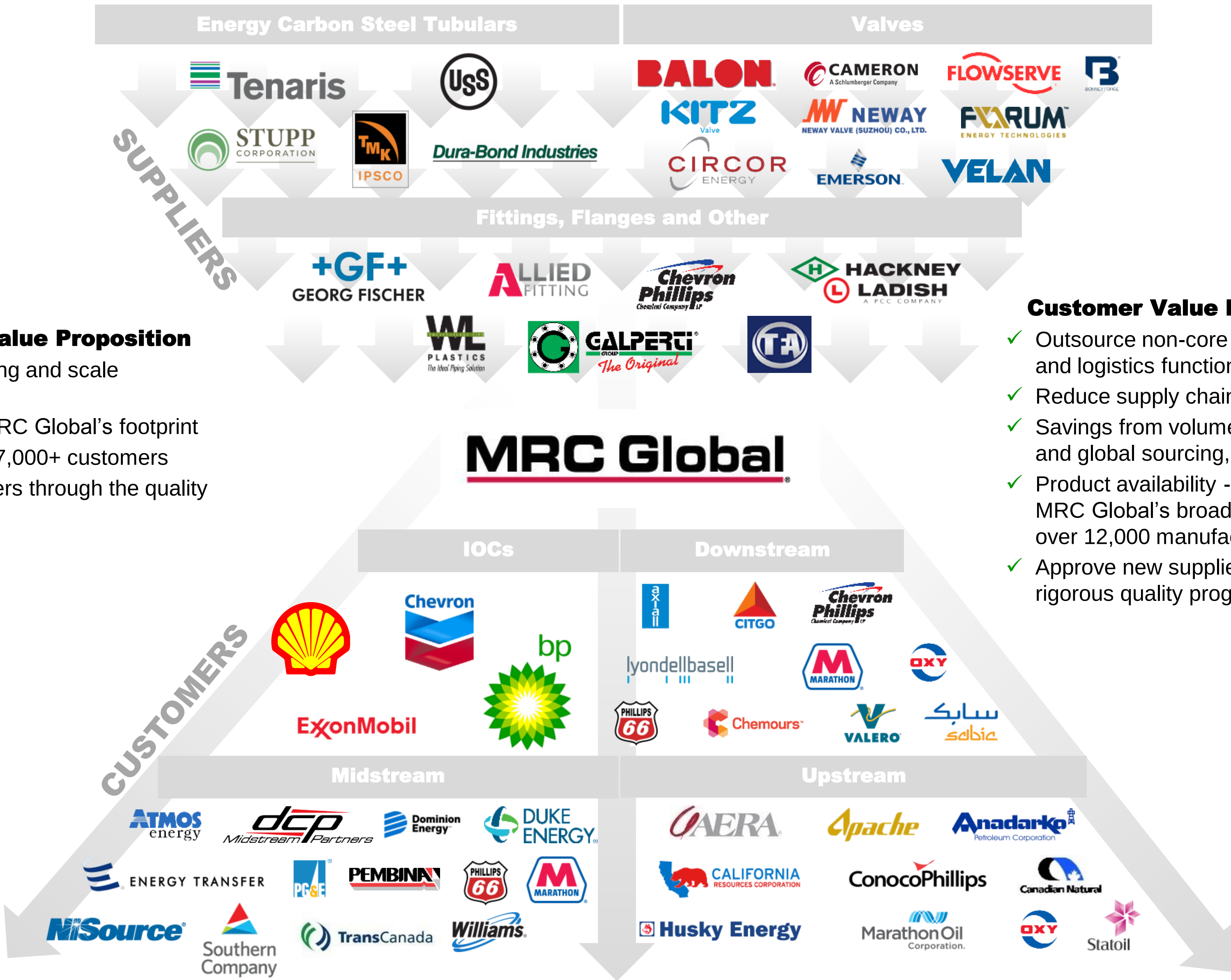


Revenue by Industry Sector



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

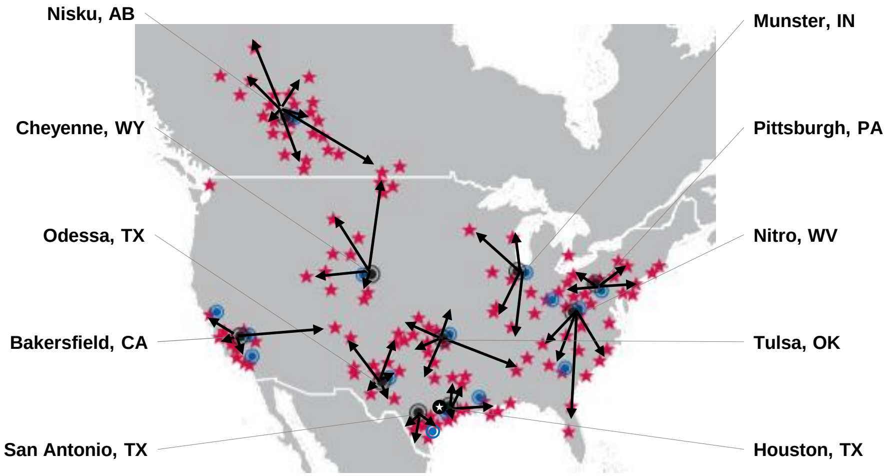
Customer Value Proposition

- ✓ 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

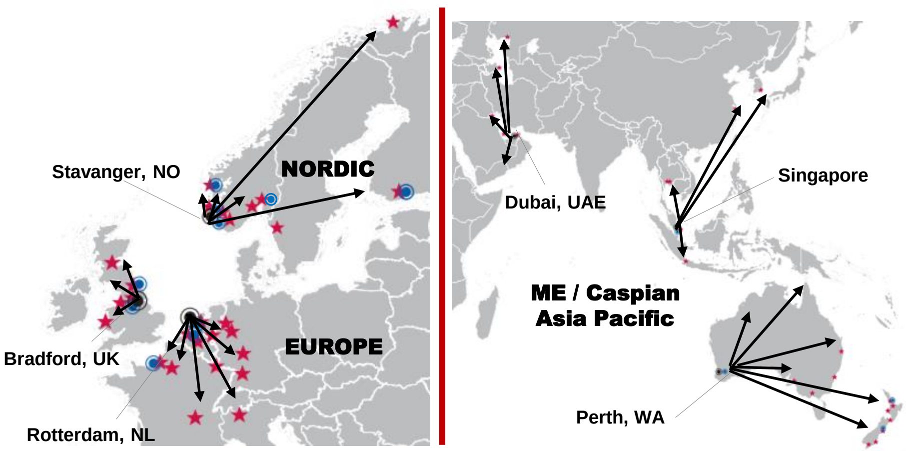
MRC Global

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

North America



International



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	As of 6/1/2017
Branches	57
RDCs	6
VECs	14
Countries	20
Employees	~1,000

MRC Global

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 customers[1]

"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 revenue[1]
  - Gas distribution $350 million
  - Gas transmission $200 million
  - Downstream & Upstream $150 million
- Expanded Bakersfield RDC to accommodate growth from customers Chevron, CRC, Aera & PG&E

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
ConocoPhillips	Renewal	PVF	U.S.	2 years
Chevron	Renewal	PVF	Global	7 years
Statoil	Additional scope	Valves, Fittings, Manifolds	Denmark, Norway	4 years & Projects
ExxonMobil	Additional scope	Valves (Downstream)	Global (U.S., Europe)	5 years
LyondellBasell	Renewal with additional scope	PFF (renewed 4Q16) Stainless (added 4Q16) Valves (added 2Q17)	U.S.	3 years
PBF	Renewal with additional scope	PVF	U.S.	5 years
Chevron	Additional scope	PVF	Thailand	3 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

MRC Global

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 with IOCs in the industry

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

2012

Shell
Global valves & North American PFF

First global valve contract

2017

Chevron
Global PVF
Leveraged U.S. agreement to add Canada, Europe, Australia, Thailand, Gulf of Mexico, Kazakhstan

Strategic geographic expansion since original 2003 contract

2017

ExxonMobil
Global valves for MRO & projects. Initially focused on downstream for the U.S. & Europe

Opportunity to expand

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

MRC Global

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

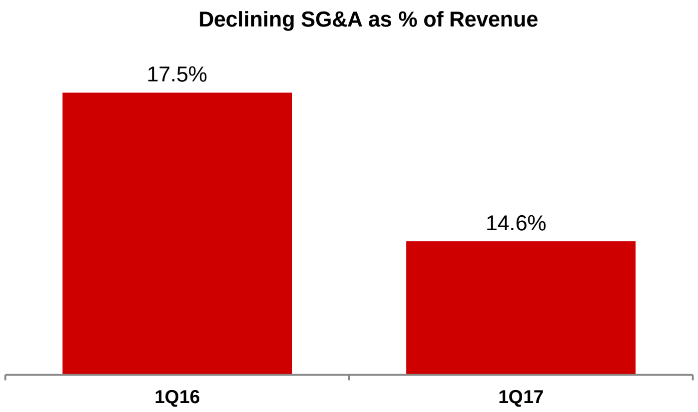
MRC Global

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

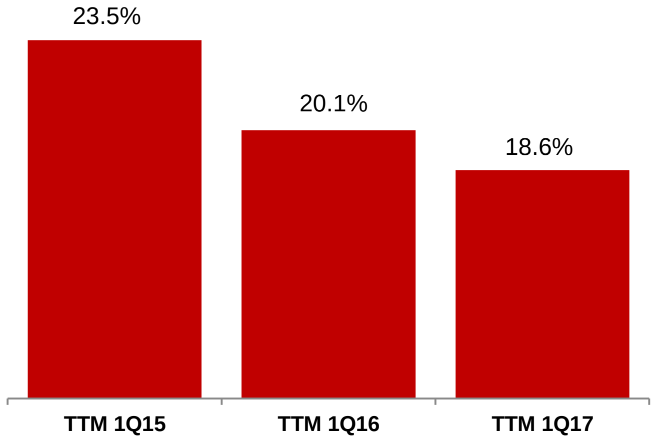
Actively Managing SG&A Costs



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 Capital[1]



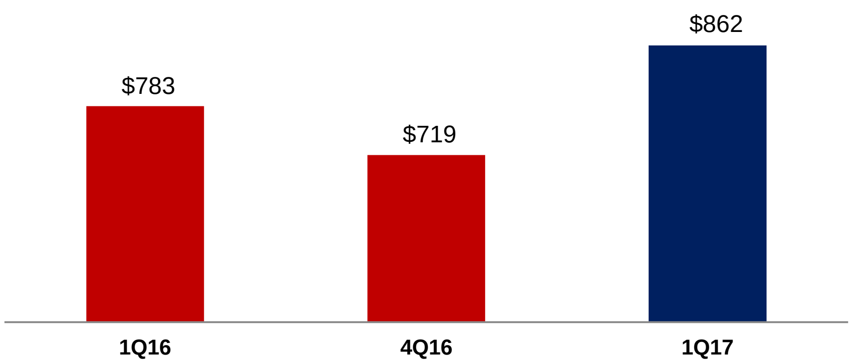
1. Working capital defined as Current Assets (excluding Cash) – Current Liabilities. Sales are on trailing twelve months basis.

MRC Global

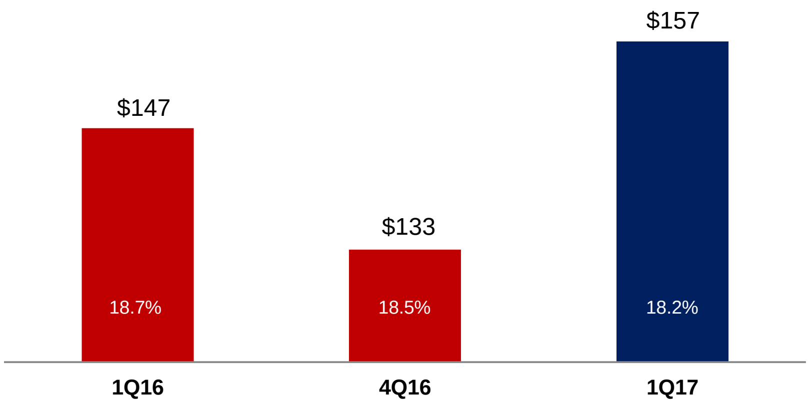
Quarterly Financial Performance

($ millions, except per share data)

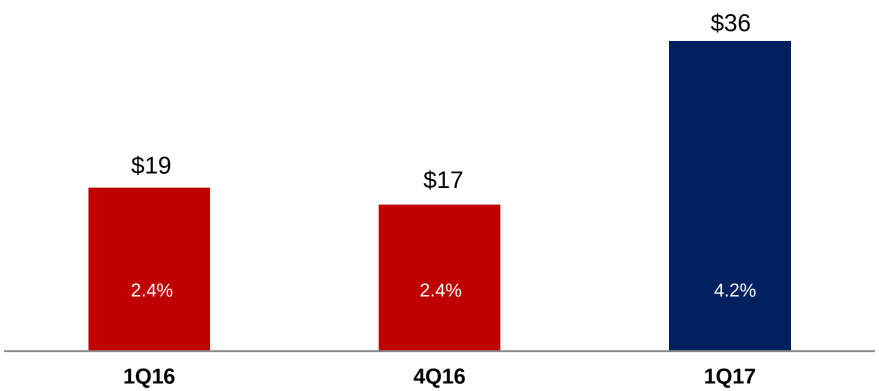
Sales



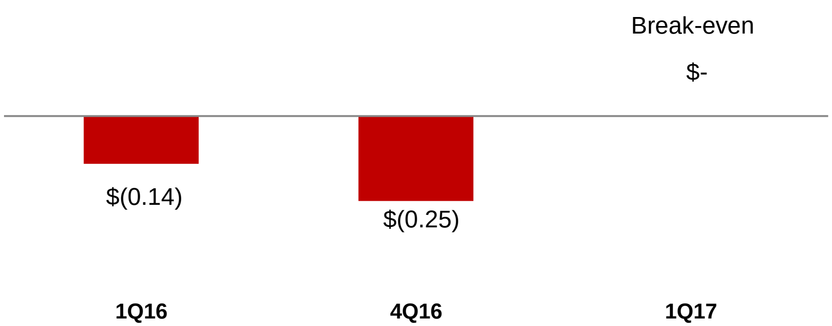
Adjusted Gross Profit and % Margin[1]



Adjusted EBITDA and % Margin[1]



Diluted EPS



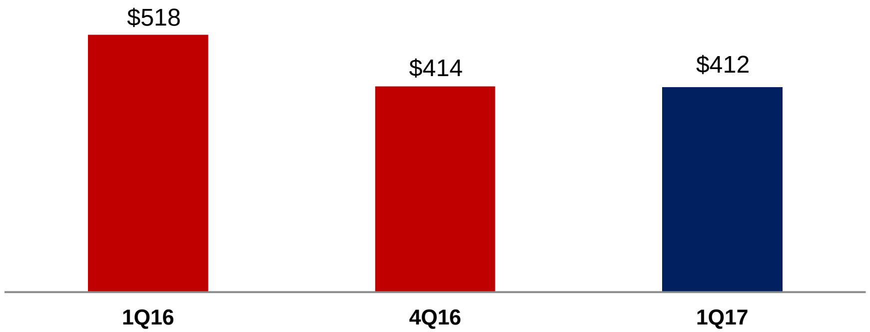
1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

MRC Global

Strong Balance Sheet Provides Financial Flexibility

($ millions)

Total Debt



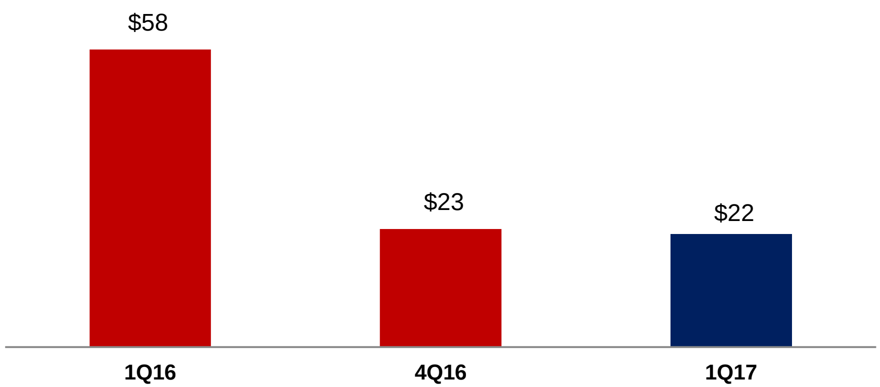
Net Leverage[1]:

1Q16	4Q16	1Q17
2.4x	4.0x	3.4x

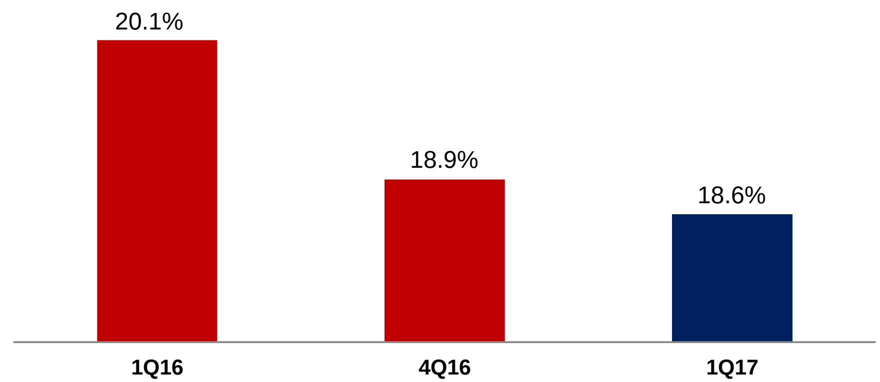
Capital Structure

	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**

Cash Flow from Operations



Net Working Capital as % of Sales[2]



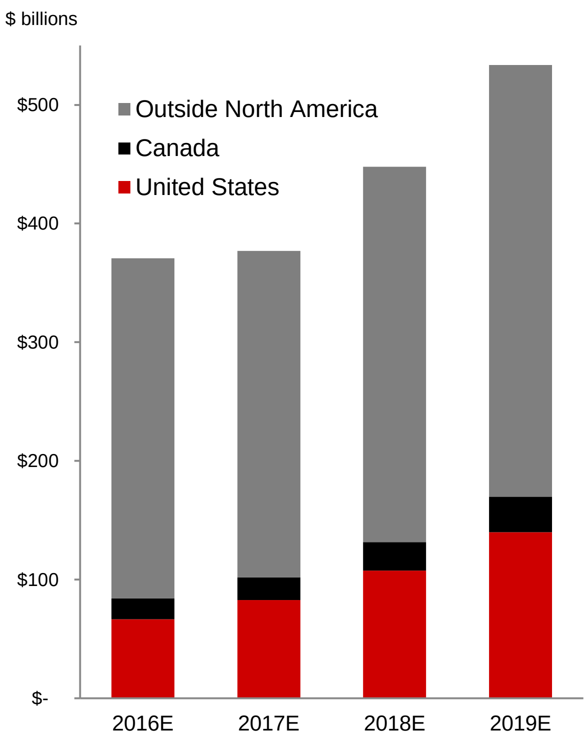
1. Multiples represent Net Debt / trailing twelve months EBITDA.
2. Working capital defined as Current Assets (excluding Cash) – Current Liabilities. Sales are on trailing twelve months basis.

End Market Growth Opportunities

Upstream	Midstream	Downstream

Upstream

Global E&P Spending[1]

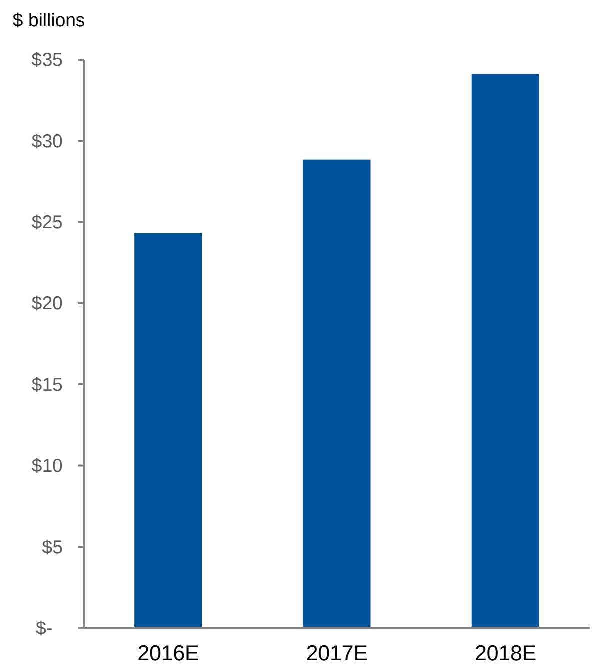


Midstream

Existing Pipeline Infrastructure Aging

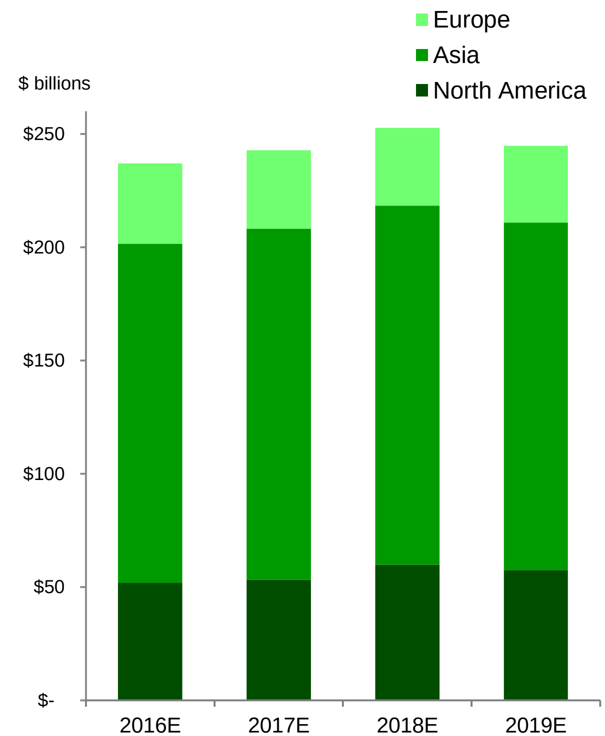
- 63% of gas pipelines built before 1970[2]
- Replacement market of 5,000 miles/year[3]

New Pipeline Spending In U.S.[4]



Downstream

Global Refining & Chemical Spending[5]



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.

Appendix

MRC Global

Adjusted Gross Profit Reconciliation

	Three months ended		
($ millions)	**March 31, 2017**	**Dec 31, 2016**	**March 31, 2016**
Gross profit	$ 140	$ 122	$ 133
Depreciation and amortization	5	6	5
Amortization of intangibles	11	12	12
Increase (decrease) in LIFO reserve	1	(7)	(3)
Adjusted Gross Profit	**$ 157**	**$ 133**	**$ 147**

MRC Global

Adjusted EBITDA Reconciliation

	Three months ended		
($ millions)	March 31, 2017	Dec 31, 2016	March 31, 2016
Net income (loss)	$ 6	$ (18)	$ (8)
Income tax expense (benefit)	1	1	(5)
Interest expense	7	9	8
Depreciation and amortization	5	6	5
Amortization of intangibles	11	12	12
Increase (decrease) in LIFO reserve	1	(7)	(3)
Change in fair value of derivative instruments	1	(1)	1
Equity-based compensation expense	4	3	3
Severance & restructuring charges	-	8	5
Write-off of debt issuance costs	-	1	-
Foreign currency losses (gains)	-	3	1
Adjusted EBITDA	**$ 36**	**$ 17**	**$ 19**