MRC Global Inc. Announces Fourth Quarter and Full Year 2011 Financial Results

March 2, 2012

Houston, TX – March 1, 2012: MRC Global Inc. (MRC or the Company), the largest global distributor of pipe, valves and fittings (PVF) and related products and services to the energy and industrial sectors based on sales, today announced its fourth quarter and full year 2011 financial results.

For the fourth quarter of 2011, the Company generated sales of $1.306 billion, up 26.2% from sales of $1.035 billion in the fourth quarter of 2010. For the year ended December 31, 2011, sales increased 25.7% to $4.832 billion from $3.846 billion during the year ended December 31, 2010. These increases were primarily due to the continued strengthening in MRC's upstream and midstream sectors, which improved activity levels have driven, primarily in the oil and natural gas shale regions.

Gross margin was $187.4 million (14.3% of sales) in the fourth quarter of 2011, compared with $134.4 million (13.0% of sales) in the fourth quarter of 2010. Gross margin for the year ended December 31, 2011 was $708.2 million (14.7% of sales), compared to $518.1 million (13.5% of sales) for 2010.

Commenting on the Company's results, Andrew R. Lane, chairman, president and chief executive officer, stated, "Demand for our products and services remained strong in the fourth quarter, as evidenced by our $1.306 billion in sales and our 26% year-over-year growth. Our year-over-year fourth quarter profitability improved as we focused on our higher margin products and as a result of our inventory rebalancing efforts."

For the fourth quarter of 2011, selling, general and administrative expenses (SG&A) increased $21.1 million compared to the same quarter in 2010. For the year ended December 31, 2011, SG&A expenses increased $61.9 million over 2010. These increases are attributable primarily to an increase in variable personnel expenses and the inclusion of expenses from the June 2011 acquisition of MRC SPF in Australia.

The Company generated operating income of $49.9 million in the fourth quarter of 2011 compared to $18.1 million for the fourth quarter of 2010. For the year ended December 31, 2011, the Company generated operating income of $194.6 million, compared to operating income of $66.4 million for 2010, an increase of $128.2 million.

The Company's net income for the fourth quarter of 2011 was $3.6 million, compared to a net loss of $13.5 million for the fourth quarter of 2010. For the year ended December 31, 2011 the Company's net income was $29.0 million, compared to a net loss of $51.8 million for 2010. The net income in the fourth quarter was negatively impacted by a $28 million LIFO charge and an abnormally high income tax rate resulting from certain discrete fourth quarter items.

Adjusted EBITDA was $100.3 million for fourth quarter of 2011, compared to $56.7 million for the same period in 2010. Adjusted EBITDA was $360.5 million for the year ended December 31, 2011, compared to $224.2 million during 2010. The increase in Adjusted EBITDA was due primarily to an increase in sales volume and gross margin, offset partially by our increased operating expenses. See the table attached hereto for a reconciliation of Adjusted EBITDA to net income and net loss.

The Company's net working capital at December 31, 2011 was $1.075 billion, compared to $843 million at December 31, 2010. The current year increase is the result of higher revenue levels requiring greater working capital. These working capital additions are reflected in the cash used by operations for the year ended December 31, 2011 which was $103 million.

On Wednesday, February 29, 2012, the board of directors and our shareholders approved a two-for-one stock split which reduced the number of shares by one half. All numbers in this document reflect have been updated to reflect this stock split.

Mr. Lane continued, "We are very pleased with the overall financial results of 2011 and significant improvement over 2010. The 26% revenue growth to

$4.832 billion, the 60% improvement in adjusted EBITDA to $360.5 million, and the $29 million in net income were major accomplishments in this turnaround year for MRC. On December 21, 2011, we announced that we had entered into an agreement to acquire the operations and assets of OneSteel Piping Systems. We expect to close on this acquisition in early March 2012, subject to the fulfillment of usual and ordinary closing conditions. After closing, MRC will have Australia's largest full line product offering including carbon steel, stainless steel and alloy pipe, valves, fittings and flanges to serve both maintenance, repair and operations (MRO) and project needs of our key customers throughout Australia in oil and gas, mining and mineral processing."

About MRC Global Inc.

Headquartered in Houston, Texas, MRC is the largest global distributor of pipe, valves and fittings (PVF) and related products and services to the energy and industrial sectors, based on sales, and supplies these products and services across each of the upstream, midstream and downstream markets.

Safe Harbor Statement

During a public investor call to discuss the results set forth in this announcement, we may make forward- looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act, as amended, including, for example, statements about the Company's business strategy, its industry, its future profitability, growth in the Company's various markets, activity remaining strong in the fourth quarter of 2011, and the Company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions. These forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These risks and uncertainties include, among other things: decreases in oil and natural gas industry expenditure levels, which may result from decreased oil and natural gas prices or other factors; increased usage of alternative fuels, which may negatively affect oil and natural gas industry expenditure levels; U.S. and international general economic conditions; our ability to compete successfully with other companies in our industry; the risk that manufacturers of the products we distribute will sell a substantial amount of goods directly to end users in the industries we serve; unexpected supply shortages; cost increases by our suppliers; our lack of long-term contracts with most of our suppliers; increases in customer, manufacturer and distributor inventory levels; suppliers' price reductions of products that we sell, which could cause the value of our inventory to decline; decreases in steel prices, which could significantly lower our profit; increases in steel prices, which we may be unable to pass along to our customers, which could significantly lower our profit; our lack of long-term contracts with many of our customers and our lack of contracts with customers that require minimum purchase volumes; changes in our customer and product mix; risks related to our customers' credit; the potential adverse effects associated with integrating acquisitions into our business and whether these acquisitions will yield their intended benefits; the success of our acquisition strategies; our significant indebtedness; the dependence on our subsidiaries for cash to meet our debt obligations; changes in our credit profile; a decline in demand for certain of the products we distribute if import restrictions on these products are lifted; environmental, health and safety laws and regulations; the sufficiency of our insurance policies to cover losses, including liabilities arising from litigation; product liability claims against us; pending or future asbestos-related claims against us; the potential loss of key personnel; interruption in the proper functioning of our information systems; loss of third-party transportation providers; potential inability to obtain necessary capital; risks related to adverse weather events or natural disasters; impairment of our goodwill or other intangible assets; changes in tax laws or adverse positions taken by taxing authorities in the countries in which we operate; and adverse changes in political or economic conditions in the countries in which we operate. 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.mrcpvf.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 our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements 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.