
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 27, 2014

MRC GLOBAL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35479
(Commission
File Number)

20-5956993
(I.R.S. Employer
Identification Number)

**2 Houston Center, 909 Fannin, Suite 3100,
Houston, TX 77010**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (877) 294-7574

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

MRC Global Inc. (“MRC”) executive management will make presentations from time to time to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in MRC and its business regarding, among other things, MRC’s operations and performance. A copy of the materials to be used at the presentations (the “Presentation Materials”) is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in the Presentation Materials is summary information that should be considered in the context of MRC’s filings with the Securities and Exchange Commission and other public announcements that MRC may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While MRC may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, MRC specifically disclaims any obligation to do so. The Presentation Materials will also be posted in the Investor Relations section of MRC’s website, <http://www.mrcglobal.com> for 90 days.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced under Item 9.01 below) of this Current Report on Form 8-K is being “furnished” under “Item 7.01. Regulation FD Disclosure” and, as such, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in this Current Report on Form 8-K (including Exhibit 99.1 referenced under Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by MRC pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor Presentation, dated February 27, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2014

MRC GLOBAL INC.

By: /s/ James E. Braun
James E. Braun
Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation, dated February 27, 2014

Investor Presentation

February 27, 2014



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, 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.

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.

Company Snapshot

By the Numbers

2014 Sales Guidance	\$5.65B
Locations	400+
Countries	
• Operations	19
• Direct Sales	45+
Customers	19,000+
Suppliers	20,000+
SKU's	200,000+

Industry Sectors

Upstream



Midstream



Downstream/Industrial



Product Categories

Line Pipe / OCTG



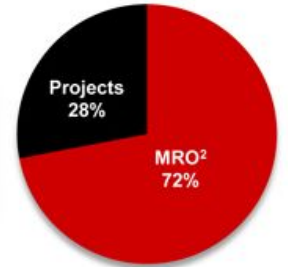
Valves



Fittings / Flanges



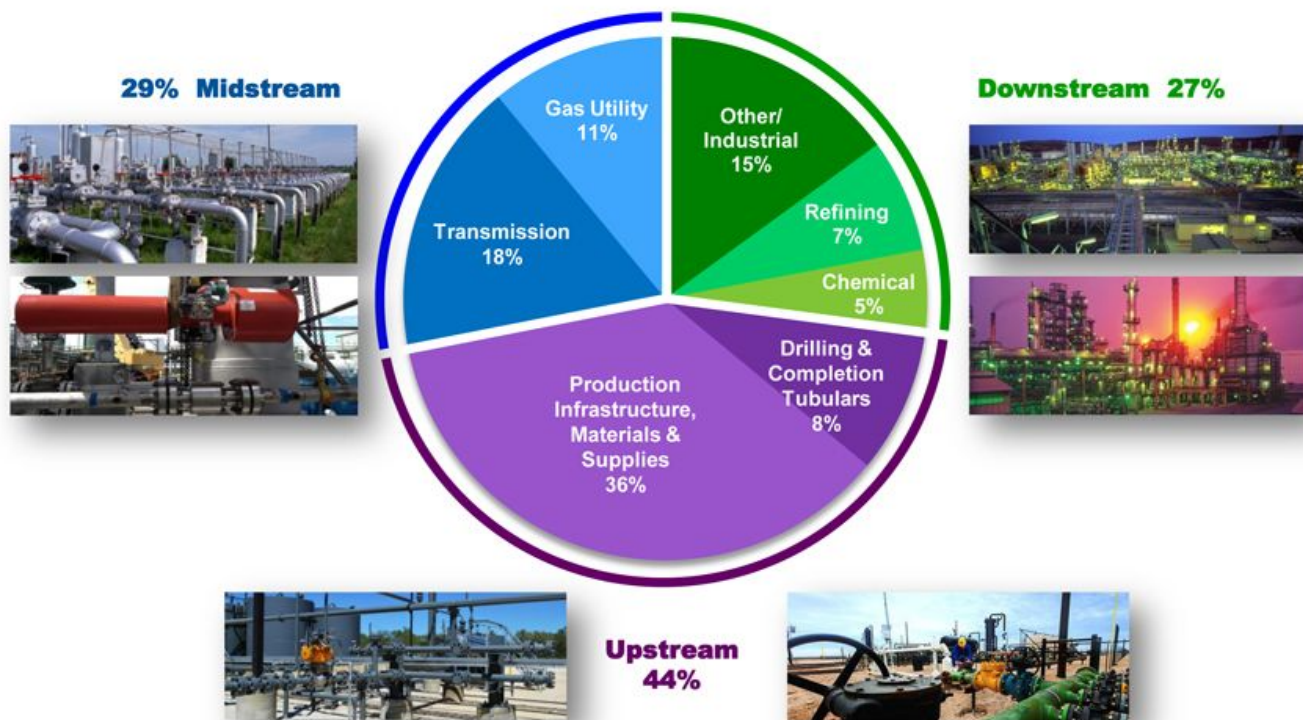
Business Model¹



1. Percentage of sales for the year ended December 31, 2013
 2. MRO revenue generated from broad based contracts covering both ongoing capital and operating needs of customers.

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

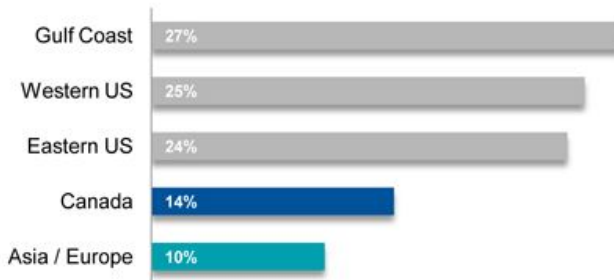
MRC Revenue Diversification by Industry Sector



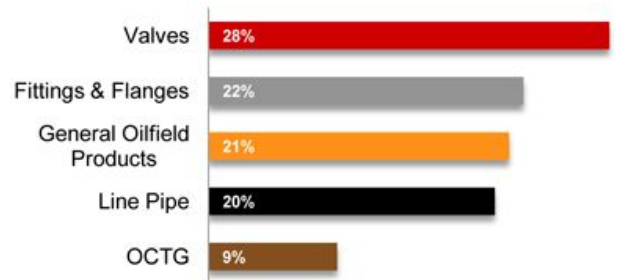
Note: Percentage of sales for the year ended December 31, 2013.

MRC Revenue Diversification

By Geography



By Product Line



Note: Percentage of sales for the year ended December 31, 2013.

Why Customers Choose Distribution & MRC

Benefits of MRC

- Supplier Registration / Preferred Supplier List
- Global delivery footprint
- Approximately \$1B in global inventory
- Global sourcing from 35+ countries

Integrated Supply Chain Services

- Cost Savings and Efficiencies
- Technical Assistance / Product Recommendation
- Warehouse and Logistics Management
- Inventory Consignment / Just-in-Time Delivery
- Customized IT Solutions



**Generating savings and efficiencies for our customers
while enabling them to focus on their core competencies**

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
Fittings, Flanges and General Use Products		
Boltex	Bonney Forge	Chevron Phillips Chemical
Tube Forgings of America	WL Plastics	

IOCs

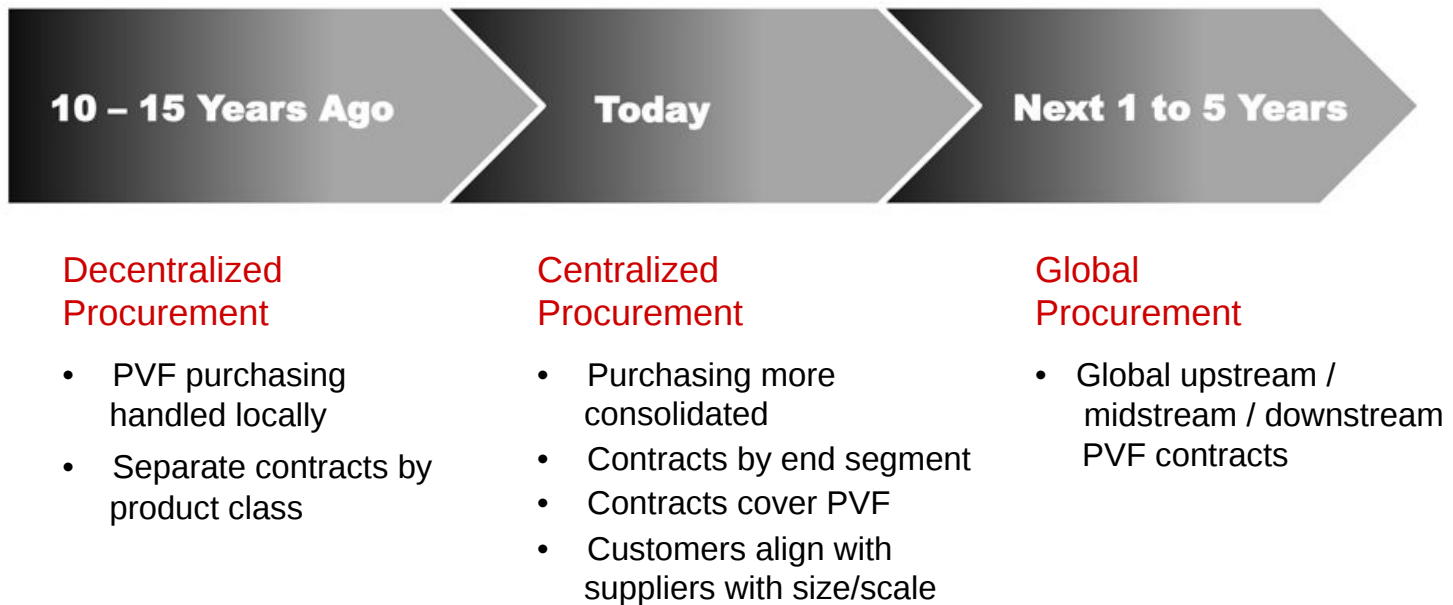


CUSTOMERS

Downstream			
DOW	DuPont	Marathon Petroleum	
Phillips 66	Valero		
Midstream			
Access Midstream	AGL Resources	Atmos	
DCP Midstream	NiSource	PG&E	Williams
Upstream			
Apache	Anadarko	CNRL	
Chesapeake Energy	ConocoPhillips	Devon	
Hess	Husky Energy	Marathon Oil	Statoil

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

Changing PVF Energy Distribution Landscape



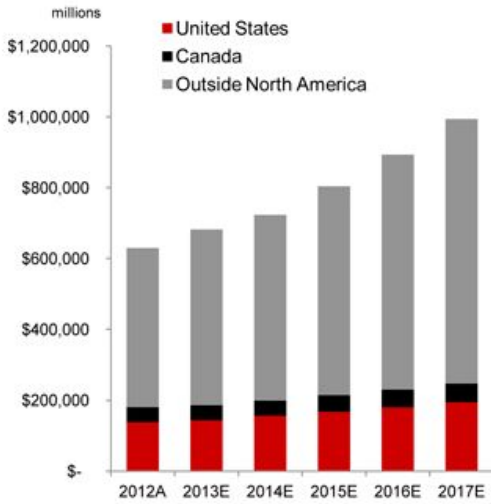
Consolidating energy industry benefits global players

End Market Opportunities

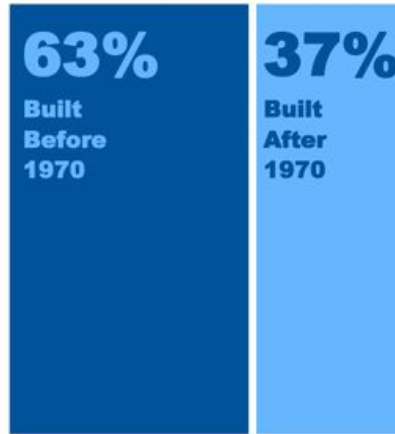
MRC Revenue Mix by End Market¹



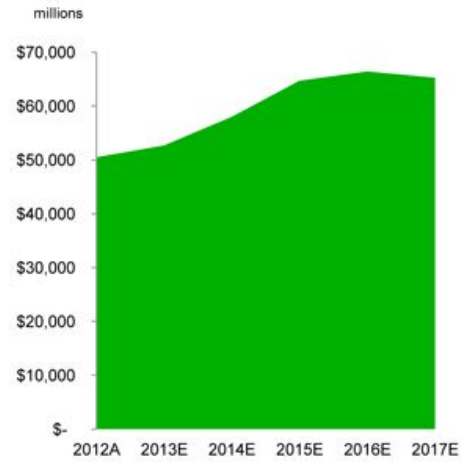
Global E&P Spending²



- > **New North American Shale Infrastructure**
- > **Aging U.S. Infrastructure and New Legislation To Drive Pipeline Replacement and Additional Automated Valve Sales³**



Petroleum Refining & Chemical Processing Spend in North America⁴



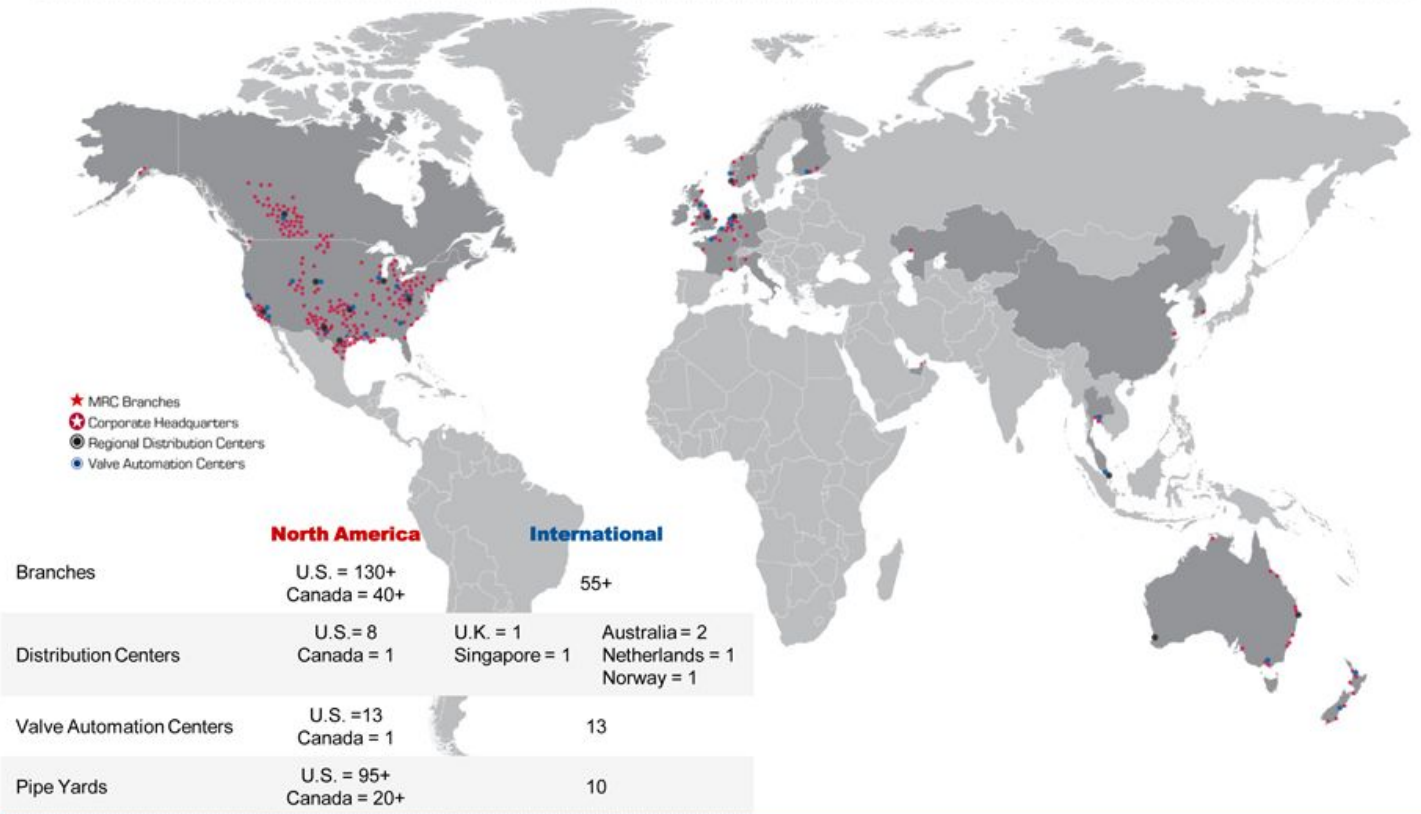
1. Percentage of sales for the year ended December 31, 2013.

2. Source: Barclays 2014 E&P Spending Outlook.

3. 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.

4. Source: Industrial Info Resources: October 2013.

Where Our Customers Need Us To Be



Leading industrial distributor of PVF globally to the energy sectors

Strategic Objectives

Execute Global Preferred Supplier Contracts

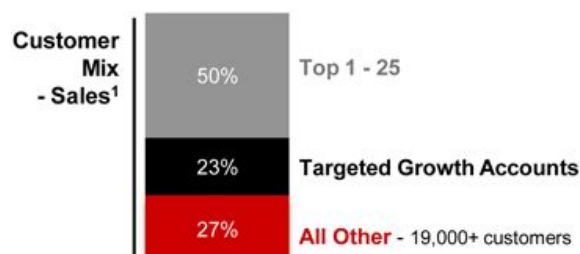
- 2013:
 - Celanese – Global, PVF
 - NiSource – U.S., MRO, PVF
 - Williams – U.S., PVF, Midstream
 - Chevron Phillips Chemical – U.S., PVF, Downstream
 - BP – Global, PFF, Upstream, Projects
 - BP – N.A., Downstream valves, Europe Downstream
- 2014:
 - Chevron – Kazakhstan, PFF Future Growth Project, Thailand & Australia, MRO, PVF
 - ConocoPhillips – U.S., MRO, PVF

Rebalance Product Mix to Higher Margin Items

- Focus on valve and valve automation
- Strengthen offerings in stainless and alloy PFF

Organic Growth

- Target Accounts: develop the “next 75” customers



Growth from Mergers & Acquisitions

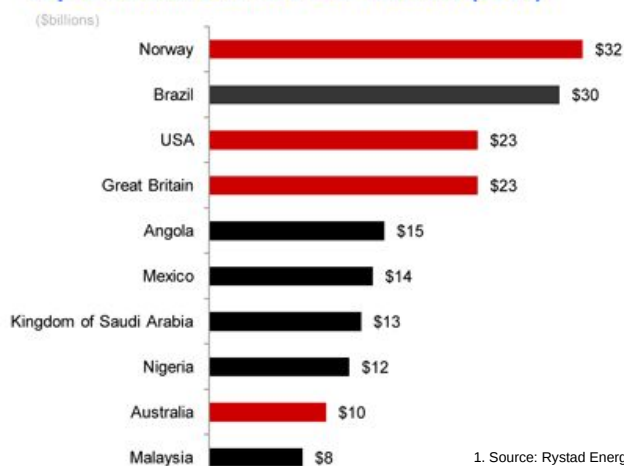
- Add product lines to complete global PVF offerings
 - 2013: Flow Control Products – Permian Basin
 - 2013: Flangefitt Stainless – UK
 - 2014: Stream AS – Norway

1. Percentage of sales for the year ended December 31, 2013.

Strategic Expansion into Offshore

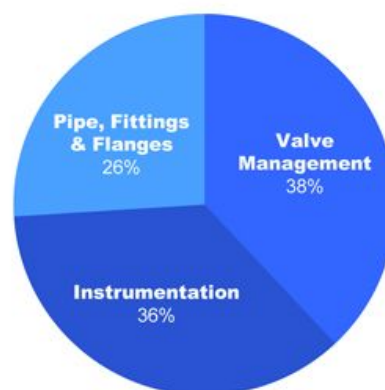
- Top 4 largest offshore markets = \$100 billion E&P spend
- Norway is the largest
- MRC revenue mix
 - Pre **Stream** acquisition – approx. 98% onshore, 2% offshore
 - Post **Stream** acquisition – approx. 93% onshore, 8% offshore

Top 10 Global Offshore E&P Markets (2012)¹



1. Source: Rystad Energy, 2013

Stream 2013 Sales by Division



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 (\$ 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

\$ 1.4 Billion +

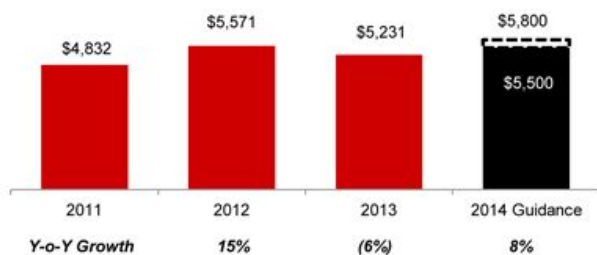
Note: Reflects reported revenues for the year of acquisition

Financial Overview

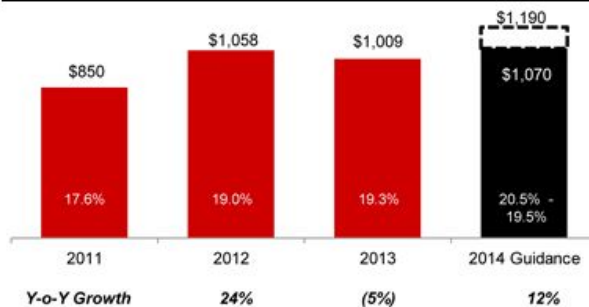
Financial Metrics

(\$ in millions, except per share data)

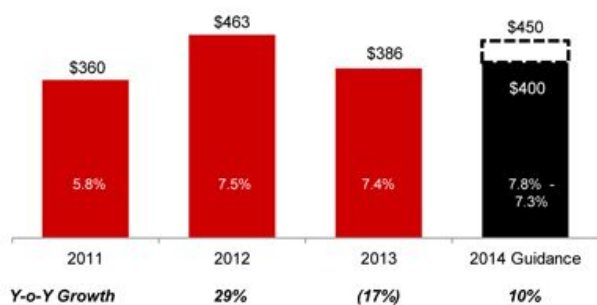
Sales



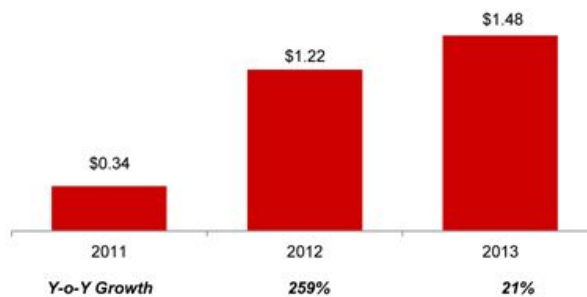
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



Diluted EPS

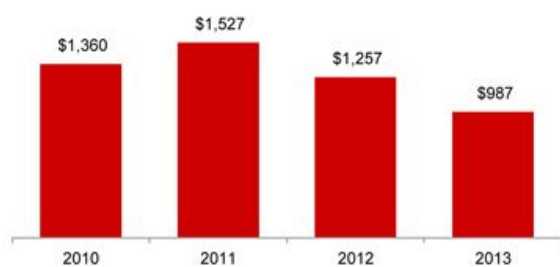


Longer term revenue growth and improving profitability

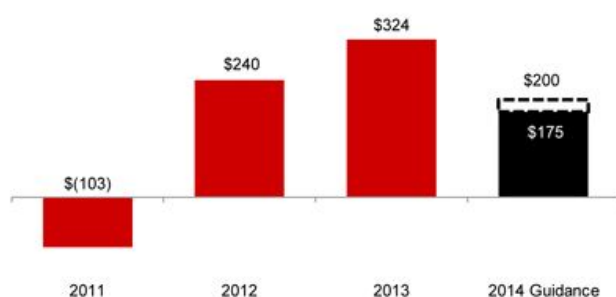
Balance Sheet Metrics

(\$ in millions)

Total Debt



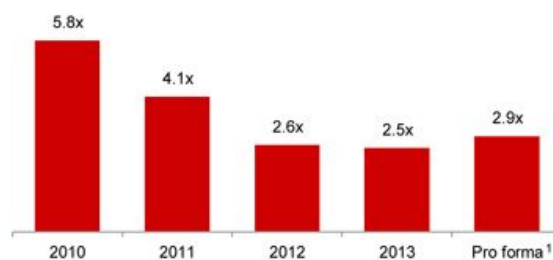
Cash Flow from Operations



Capital Structure

	December 31, 2013	Pro forma ¹ December 31, 2013
Cash and Cash Equivalents	\$ 25	\$ 25
Total Debt (including current portion):		
Term Loan B due 2019, net of discount	787	787
Global ABL Facility due 2017	200	446
Total Debt	\$ 987	\$ 1,233
Total Equity	\$ 1,338	\$ 1,338
Total Capitalization	\$ 2,325	\$2,571

Net Leverage



1. Pro forma to include debt incurred for the acquisition of Stream in January 2014.

Investment Thesis Summary

Macro drivers

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

MRC attributes

- Ability to capitalize on global energy investment across all sectors
- Long term global customer & supplier relationships
- Strong cash flow from operations
- Strong balance sheet



Leading global PVF distributor to the energy sector

Appendix

Adjusted EBITDA Reconciliation

(\$ in millions)	December 31		
	2013	2012	2011
Net income	\$ 152.1	\$ 118.0	\$ 29.0
Income tax expense	84.8	63.7	26.8
Interest expense	60.7	112.5	136.8
(Decrease) increase in LIFO reserve	(20.2)	(24.1)	73.7
Expenses associated with refinancing	5.1	1.7	9.5
Loss on early extinguishment of debt	-	114.0	-
Depreciation and amortization	22.3	18.6	17.0
Amortization of intangibles	52.1	49.5	50.7
Change in fair value of derivative instruments	(4.7)	(2.2)	(7.0)
Equity based compensation expense	15.5	8.5	8.4
Executive separation expense (cash portion)	0.8	-	-
Insurance charge	2.0	-	-
Foreign currency losses (gains)	12.9	(0.8)	(0.6)
Pension settlement	-	4.4	-
Legal and consulting expenses	-	-	9.9
Joint venture termination	-	-	1.7
Other expense (income)	3.0	(0.6)	4.6
Adjusted EBITDA	\$ 386.4	\$ 463.2	\$ 360.5

Adjusted Gross Profit Reconciliation

(\$ in millions)	December 31		
	2013	2012	2011
Gross Profit	\$ 954.8	\$ 1,013.7	\$ 708.2
Depreciation and amortization	22.3	18.6	17.0
Amortization of intangibles	52.1	49.5	50.7
(Decrease) increase in LIFO reserve	(20.2)	(24.1)	73.7
Adjusted Gross Profit	\$1,009.0	\$ 1,057.7	\$ 849.6