

Stephens Inc. - Boston and New York

March 2015



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MRC GlobalTM

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, 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 Numbers¹

2014 Sales	\$5.933B
Adjusted EBITDA	\$424M
<hr/>	
Employees	~4,900 ²
<hr/>	
Locations	400+
<hr/>	
Countries	
• Operations	20
• Direct Sales	45+
(>\$100,000)	
• All countries	90+
<hr/>	
Customers	21,000+
<hr/>	
Suppliers	21,000+
<hr/>	
SKU's	230,000+
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1. As of December 31, 2014.

2. With cost savings actions taken in the first quarter, this figure is expected to be about 4,700.

Industry Sectors

Upstream



Midstream



Downstream/ Industrial



Product Categories

Line Pipe & OCTG



Valves



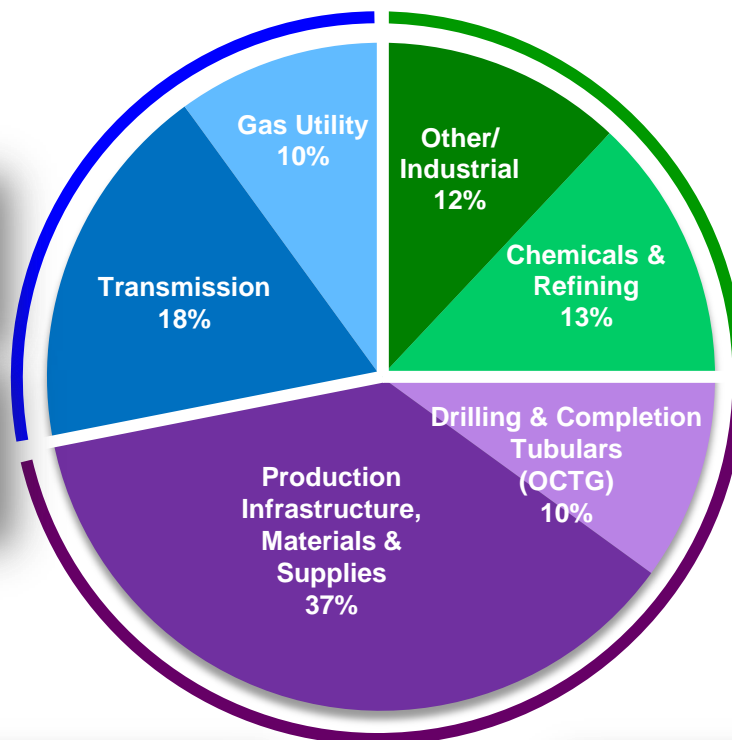
Fittings & Flanges



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

Revenue by Industry Sector

28% Midstream



Downstream 25%



Upstream 47%

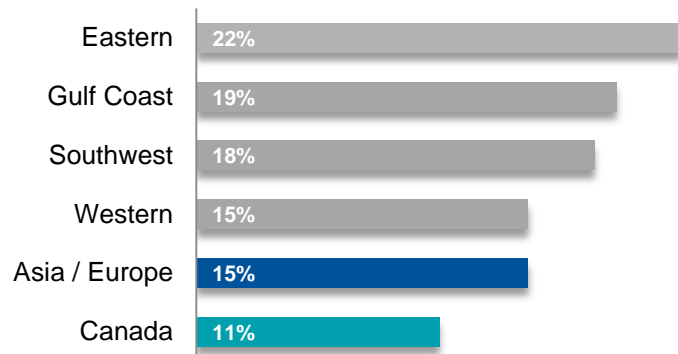


Note: Percentage of sales for the year ended December 31, 2014.

Diversified Across All Three Major Energy Sectors

Revenue by Geography and Product Line

By Geography



Houston, TX



Edmonton, AB



Bradford, UK



Singapore



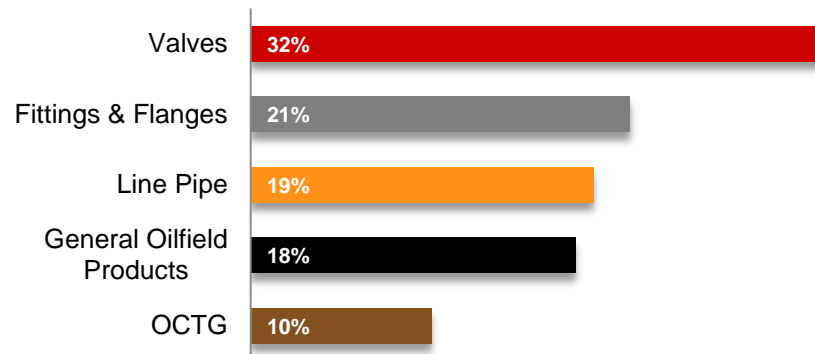
Perth, AU



Stavanger, NO



By Product Line



Note: Percentage of sales for the year ended December 31, 2014.

**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 Valero

Midstream

Access AGL
Midstream Resources Atmos

DCP NiSource PG&E Williams
Midstream

Upstream

Apache Anadarko CNRL

Chesapeake ConocoPhillips Devon
Energy

Hess Husky Marathon
Energy Oil Statoil

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

Why Customers Choose MRC Global – Well Positioned

Benefits of MRC Global

- Supplier Registration / Preferred Supplier List
- Global delivery footprint with 1.5 million + sq. ft. of regional distribution centers
- Approximately \$1.2B in global inventory, net
- Global sourcing from 45+ countries

MRC Global is #7 on Industrial Distribution magazine's annual list of the 50 largest industrial distributors¹, "The Big 50"

1. Wolseley
2. Wurth Group
3. W.W. Grainger
4. HD Supply
5. Wesco
6. Anixter
7. MRC Global



1. September/October 2014 edition, based on 2013 revenue.

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

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 \$825 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*

Strategic Objectives

Execute Global Preferred Supplier Contracts

- Focus on multi-year “Top 25” MRO agreements and adding scope to current agreements
- Recently added or renewed:
 - Mark West – midstream MRO, 5 years
 - Statoil – Johan Sverdrup project, instrumentation
 - Marathon Oil – US MRO, 5 years

Organic Growth

- Targeted Growth Accounts: develop the “next 75” customers

Customer Mix - Sales¹



Growth from Mergers & Acquisitions

- Continue to identify geographic and product line opportunities, no acquisitions expected in 2015
- Current expectation is to use free cash flow to repay debt \$200-\$300 million in 2015

Rebalance Product Mix to Higher Margin Items

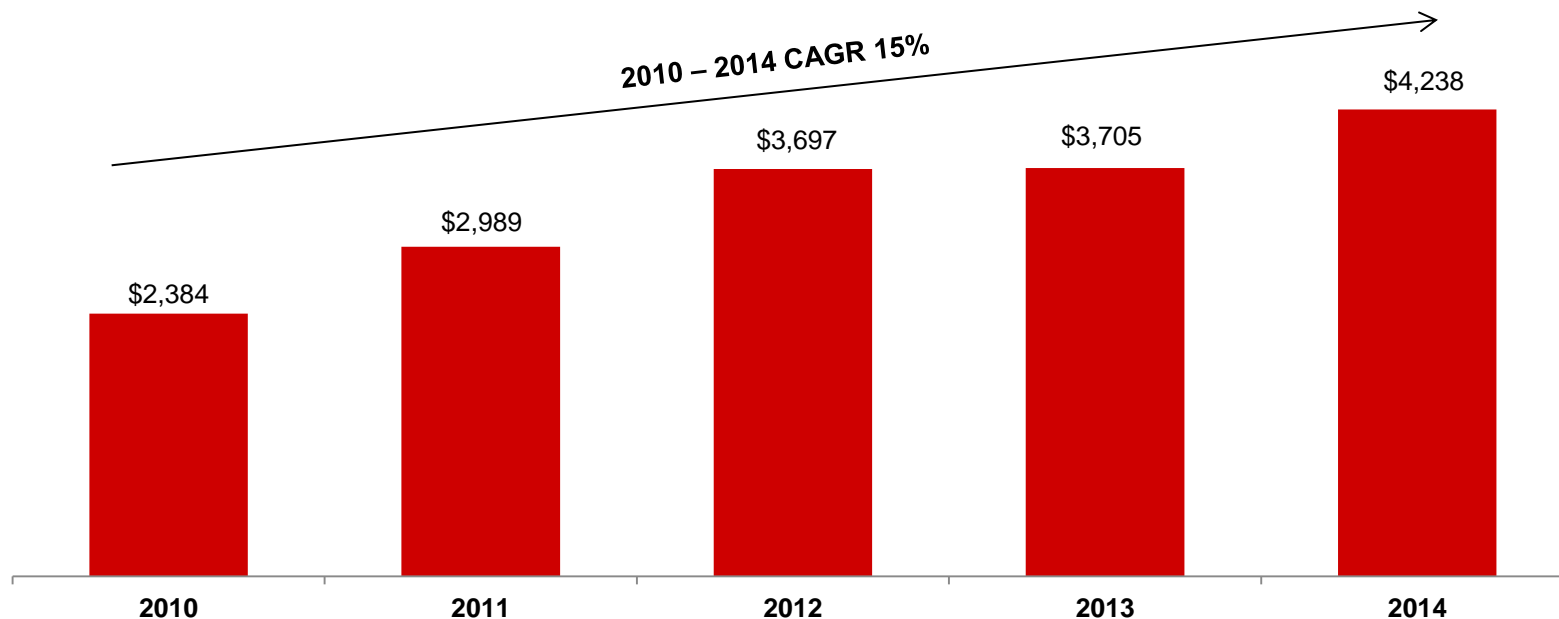
- Focus on valve and valve automation
- Strengthen offerings in stainless & alloy PFF

1. Percentage of sales for the year ended December 31, 2014.

Strategic Shift in Product Mix to Higher Margin Products

Total Revenue less Carbon Energy Tubulars (OCTG & Line Pipe)

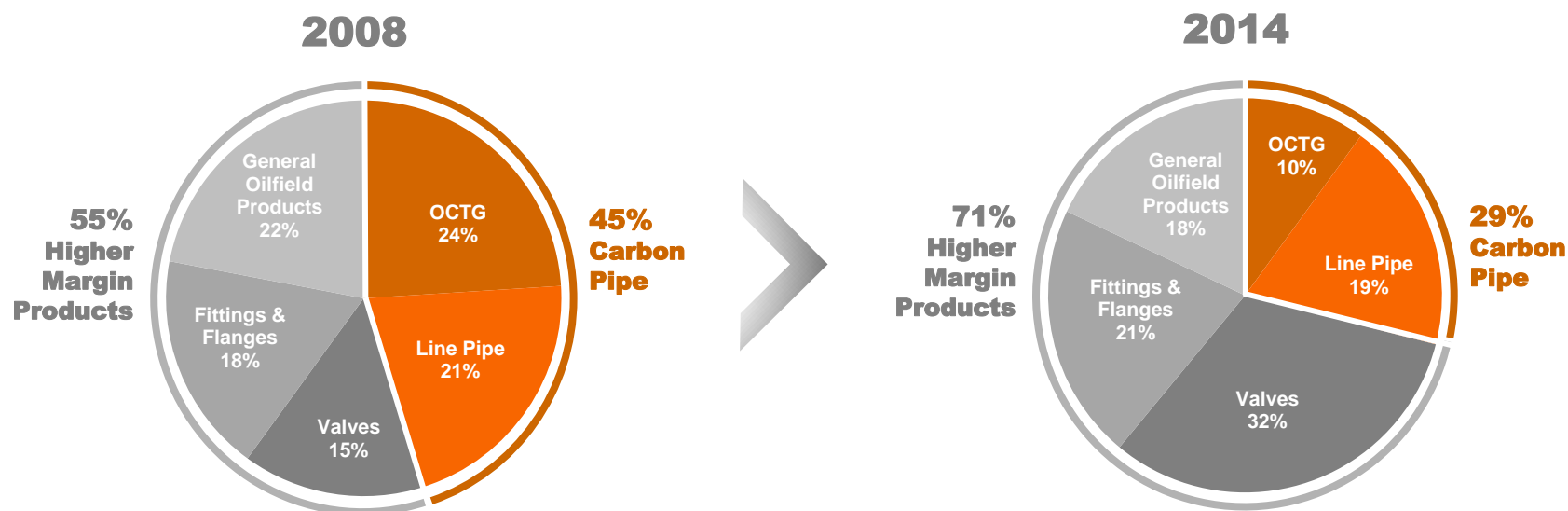
(\$ millions)



15% CAGR for Higher Margin Products 2010 - 2014

Product Mix Shift from 2008 to 2014

- 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

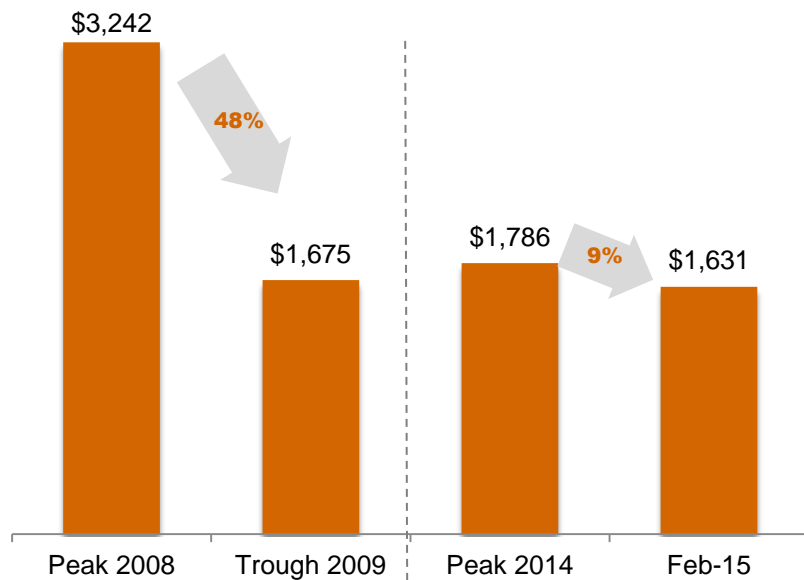


Note: Percentage of sales for the year ended December 31, 2008 and December 31, 2014.

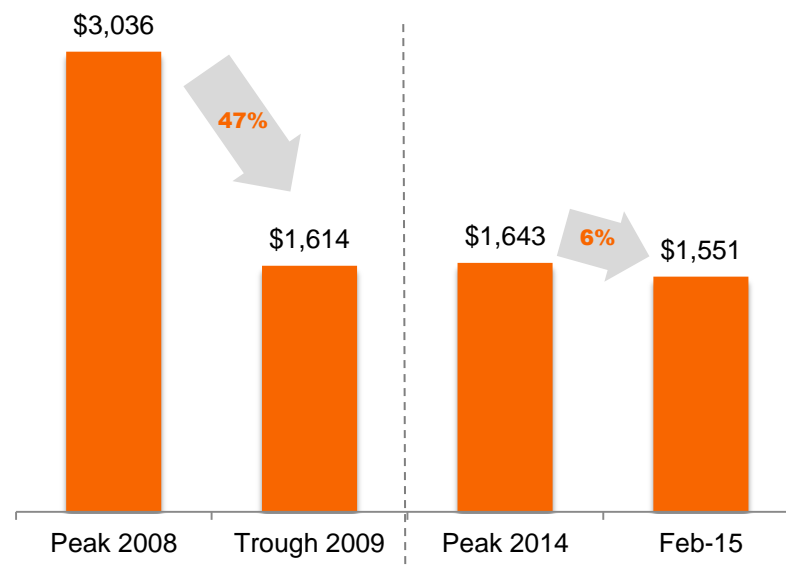
Carbon Steel Prices in 2008/2009 as Compared to Today

- Inflation impacted both OCTG and LP in 2008...resulting in a significant reduction in prices in 2009
- Today, prices are lower and have less to fall in a downturn

OCTG Prices



Line Pipe Prices



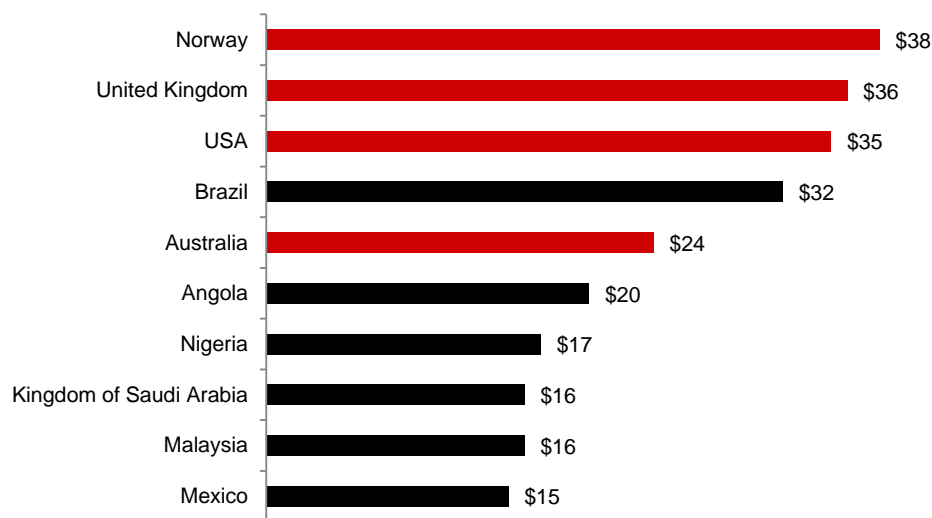
Note: Prices are per ton as reported in published market data. Amounts reflect peak prices in September 2008, trough prices in November 2009. 2014 peak prices for OCTG are from November and Line Pipe from August. 2015 prices are the most recently available.

Strategic Expansion into Offshore Production Platform MRO

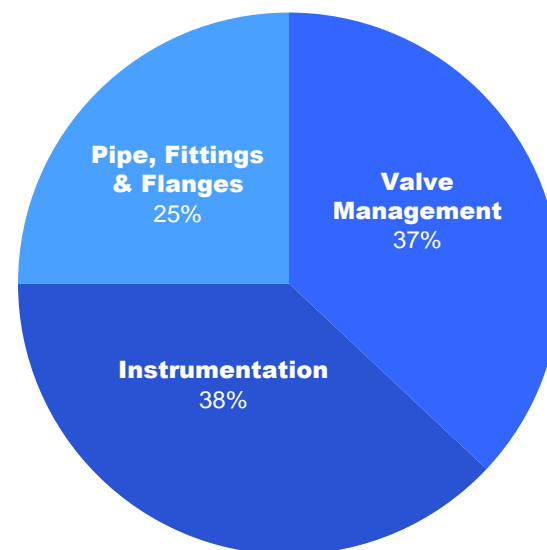
- Top 4 largest offshore markets ~\$140 billion E&P spend
 - Norway is the largest – we are now positioned in 4 of the 5 largest offshore markets
- MRC Global revenue mix
 - Pre **Stream** acquisition – approx. 98% onshore, 2% offshore
 - Pro-forma post **Stream** acquisition – approx. 92% onshore, 8% offshore

Top 10 Global Offshore E&P Markets (2013)¹

(\$ billions)



Stream 2014 Sales by Division

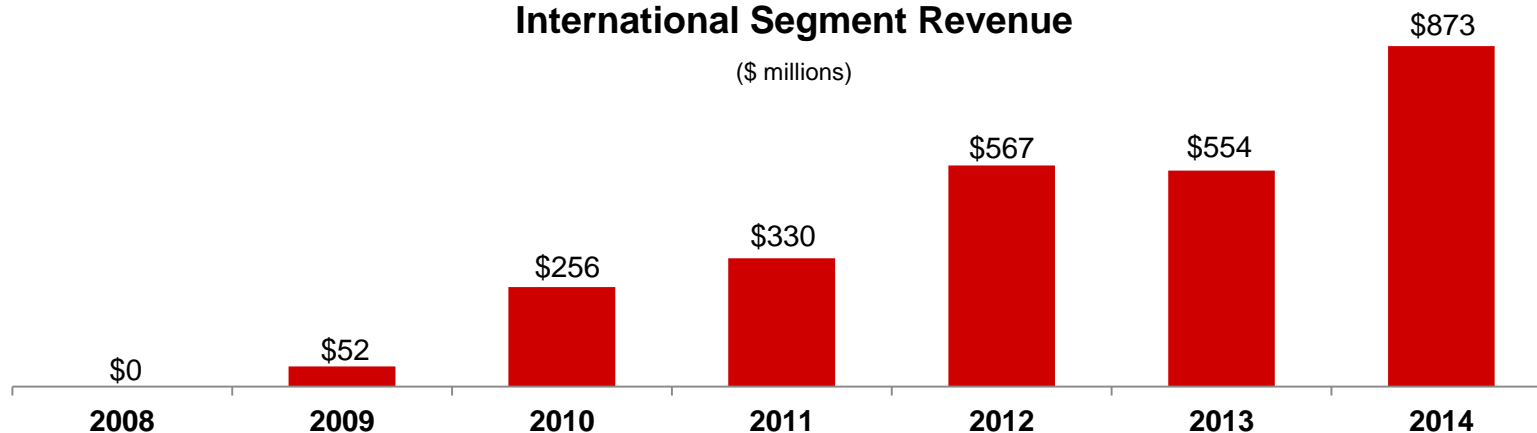


1. Source: Rystad Energy, September 2014

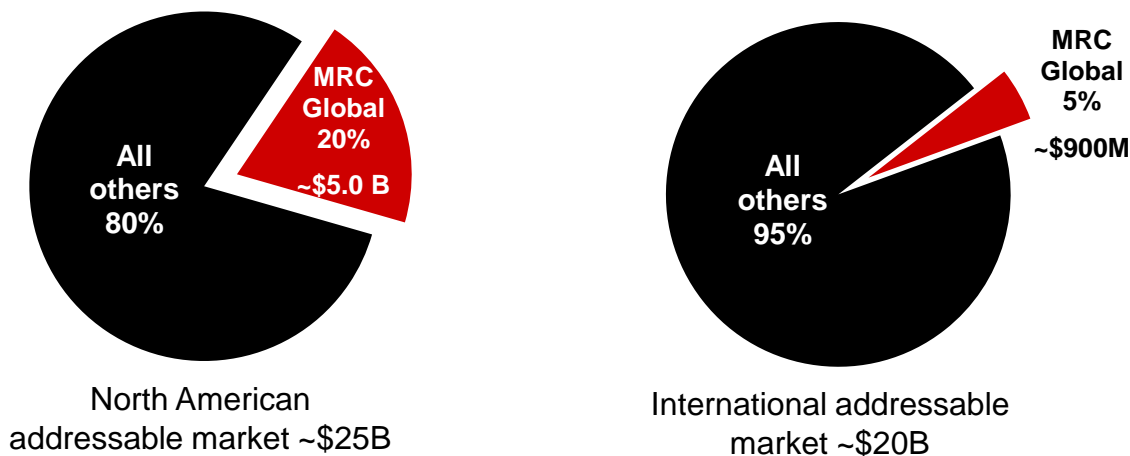
Building an International Platform to Capture Market Share

International Segment Revenue

(\$ millions)



Estimated Market Share¹



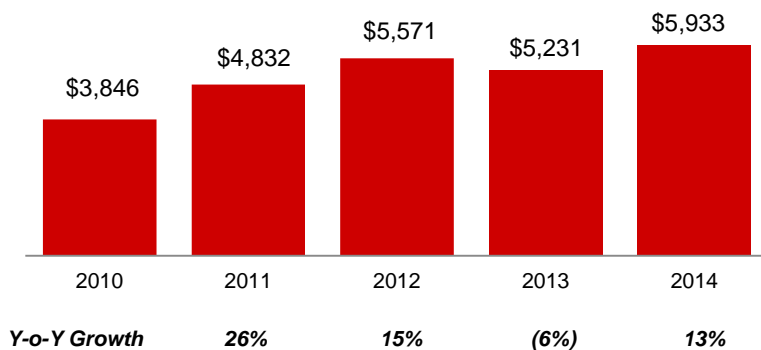
1. Market sizes are management estimates based on 2014 results.

Financial Overview

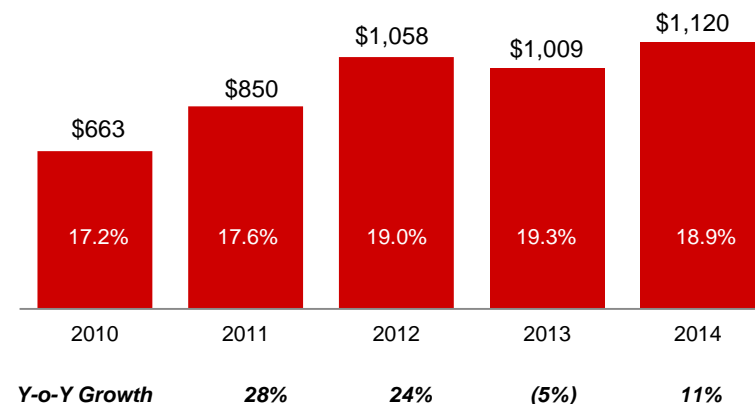
Financial Metrics

(\$ millions, except per share data)

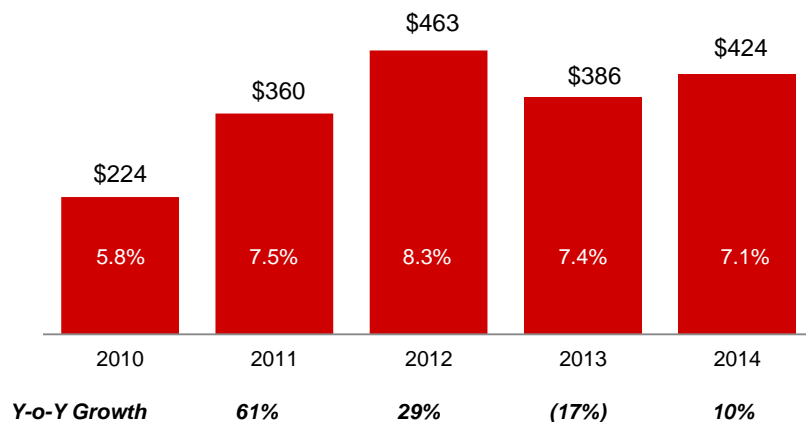
Sales



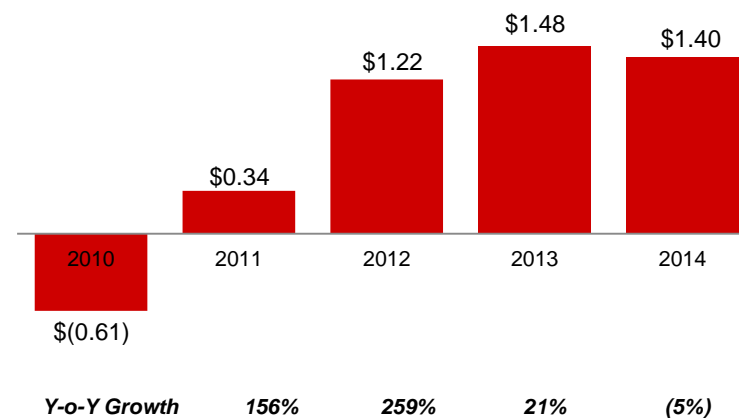
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



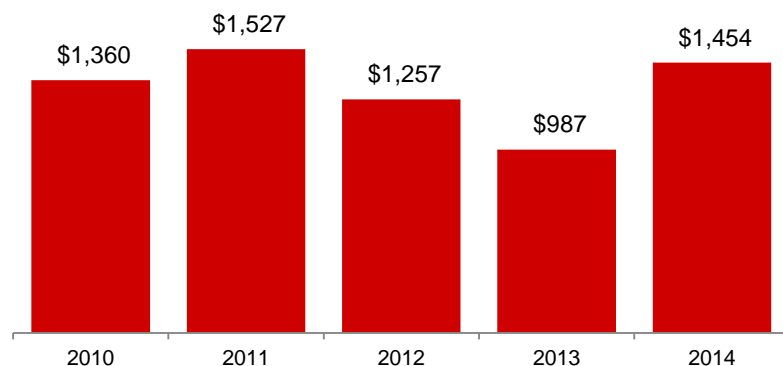
Diluted EPS



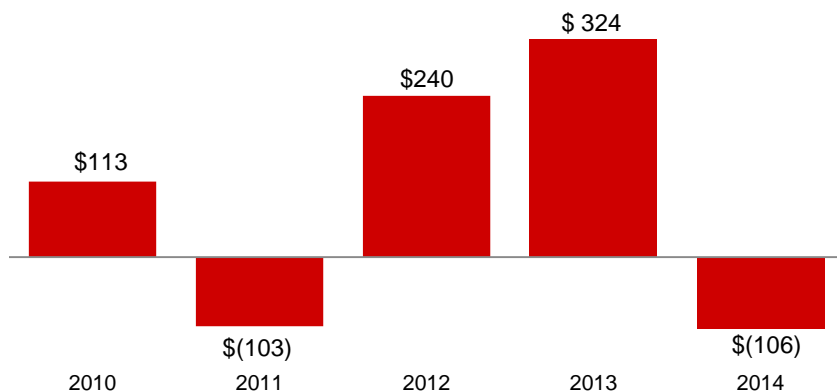
Balance Sheet Metrics

(\$ millions)

Total Debt



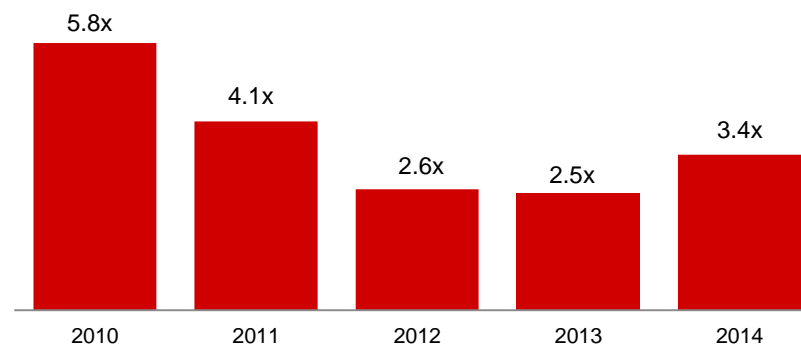
Cash Flow from Operations



Capital Structure

	2014
Cash and Cash Equivalents	\$ 25
Total Debt (including current portion):	
Term Loan B due 2019, net of discount	780
Global ABL Facility due 2019	674
Total Debt	\$ 1,454
Total Equity	\$ 1,397
Total Capitalization	\$ 2,851
Liquidity	\$ 302

Net Leverage



Summary of Certain Debt Terms

- **Repayment**

- No near-term maturities - Global ABL and Term Loan B mature in 2019
- Term Loan B has 1% per year amortization, paid quarterly
- Term Loan B requires repayment in form of annual excess cash flow sweep
 - maximum of 50% of annual “Excess Cash Flow”

- **Financial Maintenance Covenants**

- No financial maintenance covenants currently in effect
- Under the Global ABL, if “Excess Availability” is less than the greater of :
 - 10% of the “ABL Commitment” - The threshold is approximately \$105 million (10% of the \$1.050 billion commitment) *or* \$79.8 million,
 - then a “Fixed Charge Coverage Ratio” of 1.0 : 1.0 is required
- As of December 30, 2014:
 - “Excess Availability” is approximately \$302 million
 - “Fixed Charge Coverage Ratio” is 2.29

2015 Outlook

- **Market indicators**

- North American E&P capital expenditure budgets down 35% or more
- US rig count down 800-900 from peak in 2014

- **Commodities**

- WTI Oil price \$45-\$55/bbl (Brent \$50-\$60)
- US Natural Gas prices \$2.50-\$3.50/mcf

- Expect to generate \$200-\$300 million of free cash flow
- Cash flow to be used to reduce debt
- Cost savings measure undertaken
 - Headcount reduction
 - Lower incentive compensation
 - Salary and hiring freezes
- Revenue headwinds \$100 million or more related to currency
- Potential deflation in tubular products 5%-15%

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

Global Footprint to Serve Customers - North America

Nisku, AB



Cheyenne, WY



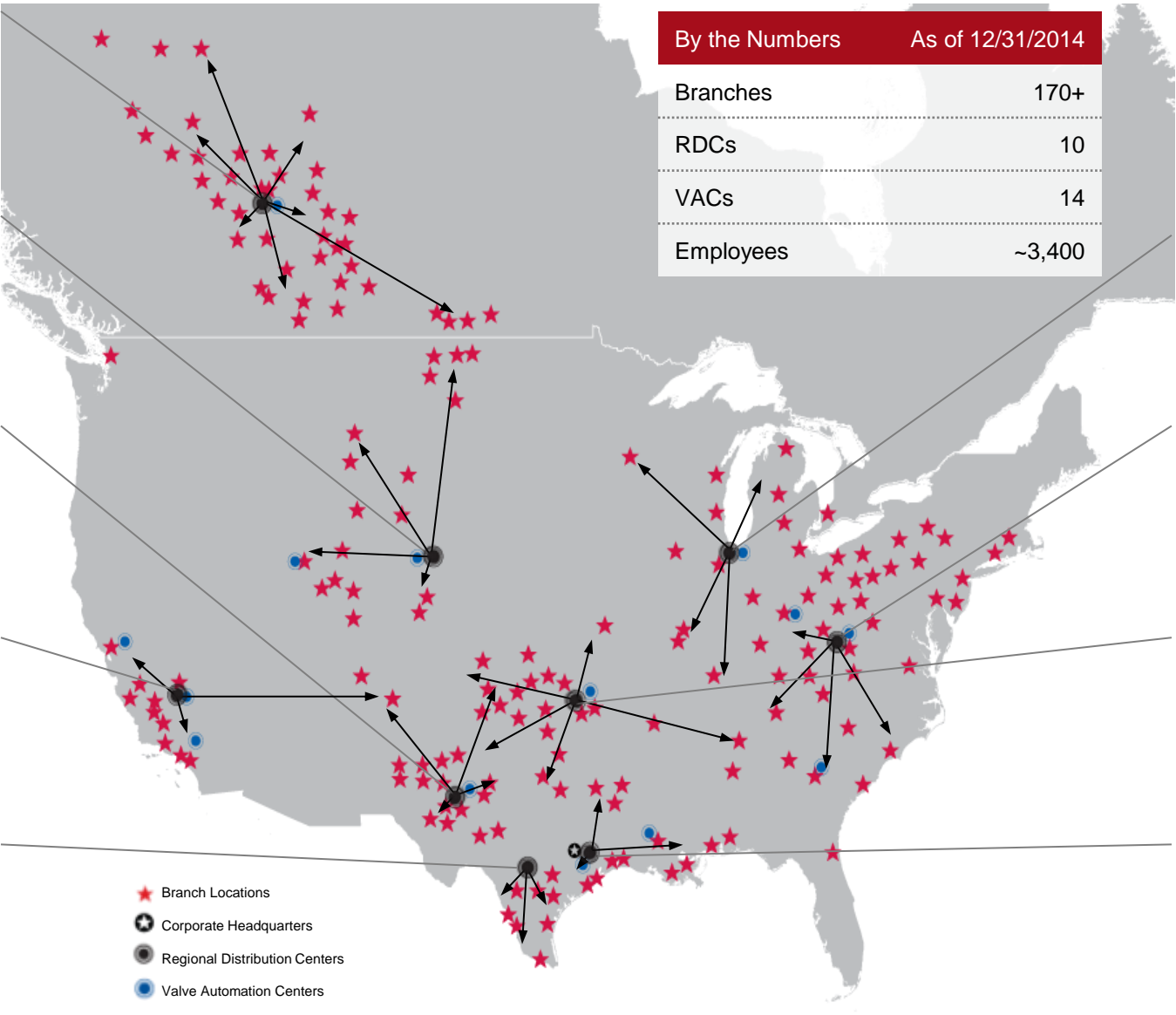
Odessa, TX



Bakersfield, CA



San Antonio, TX



By the Numbers	As of 12/31/2014
Branches	170+
RDCs	10
VACs	14
Employees	~3,400

Munster, IN



Nitro, WV



Tulsa, OK



Houston, TX



Global Footprint to Serve Customers - Europe

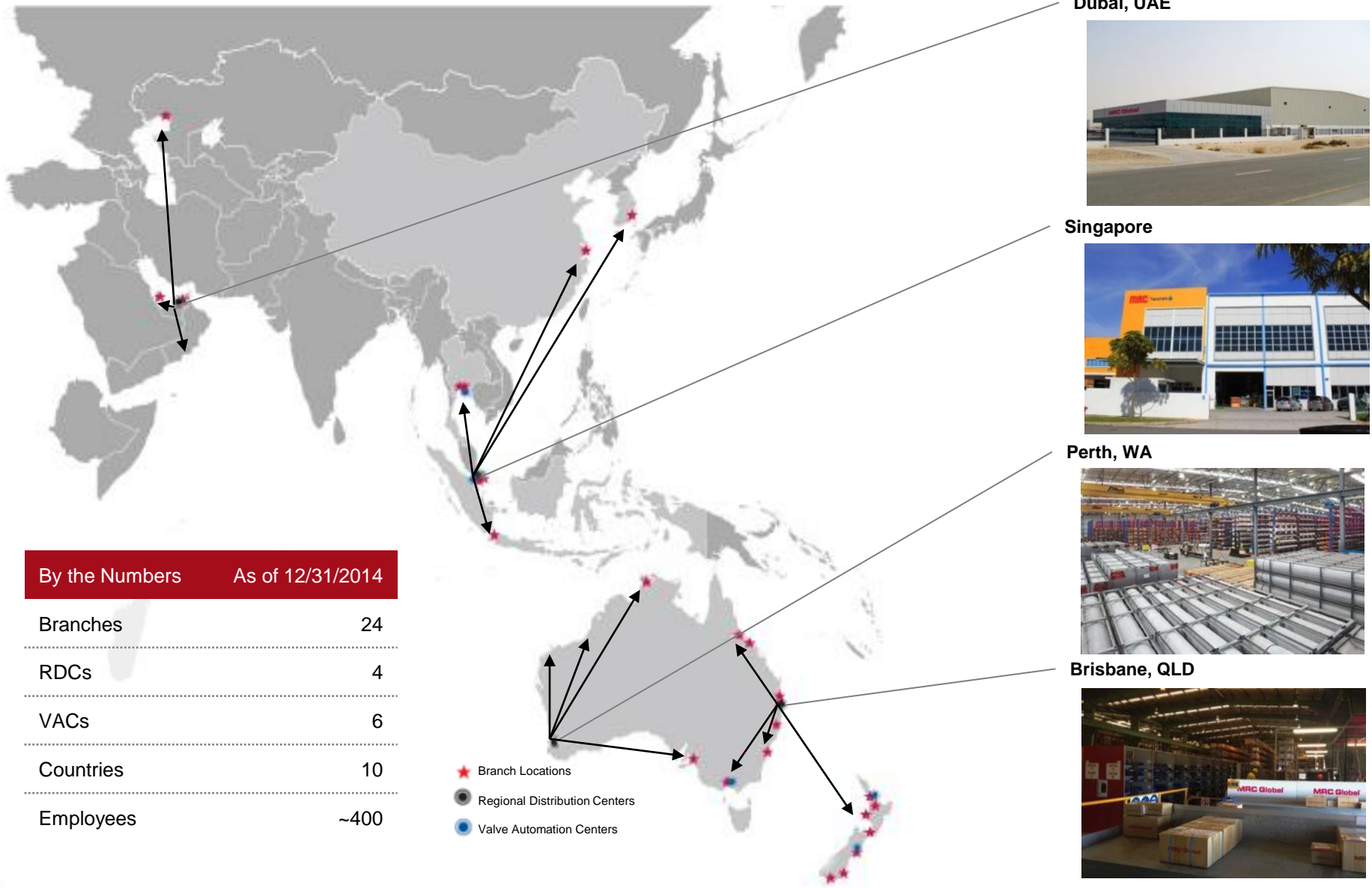


By the Numbers

As of 12/31/2014

Branches	37
RDCs	3
VACs	14
Countries	8
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.

Adjusted EBITDA Reconciliation

Year Ended December 31

(\$ millions)

	2014	2013	2012	2011	2010
Net income	\$ 144.1	\$ 152.1	\$ 118.0	\$ 29.0	\$ (51.8)
Income tax expense	81.8	84.8	63.7	26.8	(23.4)
Interest expense	61.8	60.7	112.5	136.8	139.6
Depreciation and amortization	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	11.9	(20.2)	(24.1)	73.7	74.6
Expenses associated with refinancing	-	5.1	1.7	9.5	-
Loss on early extinguishment of debt	-	-	114.0	-	-
Change in fair value of derivative instruments	1.1	(4.7)	(2.2)	(7.0)	4.9
Equity-based compensation expense	8.9	15.5	8.5	8.4	3.7
Inventory write-down	-	-	-	-	0.4
M&A transaction & integration expenses	-	-	-	0.5	1.4
Severance & related costs	7.5	0.8	-	1.1	3.2
Loss on sale of Canadian progressive cavity pump business	6.2	-	-	-	-
Loss on disposition of rolled and welded business	4.1	-	-	-	-
Cancellation of executive employment agreement (cash portion)	3.2	-	-	-	-
Insurance charge	-	2.0	-	-	-
Foreign currency losses (gains)	2.5	12.9	(0.8)	(0.6)	0.3
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	\$ 424.0	\$ 386.4	\$ 463.2	\$ 360.5	\$ 224.2

Adjusted Gross Profit Reconciliation

	Year Ended December 31				
(\$ millions)	2014	2013	2012	2011	2010
Gross profit	\$ 1,018.1	\$ 954.8	\$ 1,013.7	\$ 708.2	\$ 518.1
Depreciation and amortization	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	11.9	(20.2)	(24.1)	73.7	74.6
Adjusted Gross Profit	\$ 1,120.3	\$ 1,009.0	\$ 1,057.7	\$ 849.6	\$ 663.2