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): May 10, 2017

MRC GLOBAL INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35479	20-5956993
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

Fulbright Tower, 1301 McKinney Street, Suite 2300
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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

MRC Global Inc. ("MRC Global") 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 Global and its business regarding, among other things, MRC Global'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 Global's filings with the Securities and Exchange Commission and other public announcements that MRC Global 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 Global 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 Global specifically disclaims any obligation to do so. The Presentation Materials will also be posted in the Investor Relations section of MRC Global'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 Global 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 May 10, 2017

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: May 10, 2017

MRC GLOBAL INC.

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

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Investor Presentation, dated May 10, 2017

Exhibit 99.1

Investor Presentation

May 10, 2017

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%

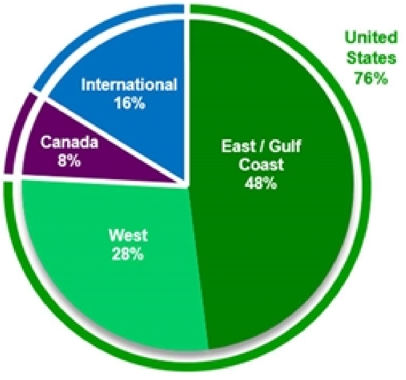
Upstream 29%

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

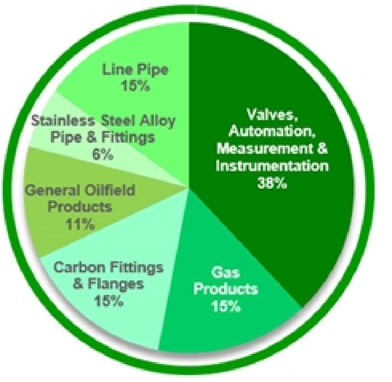
MRC Global

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

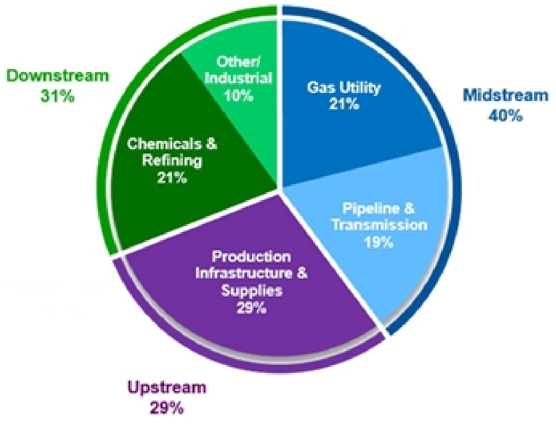
Revenue by Geography



Revenue by Product Line

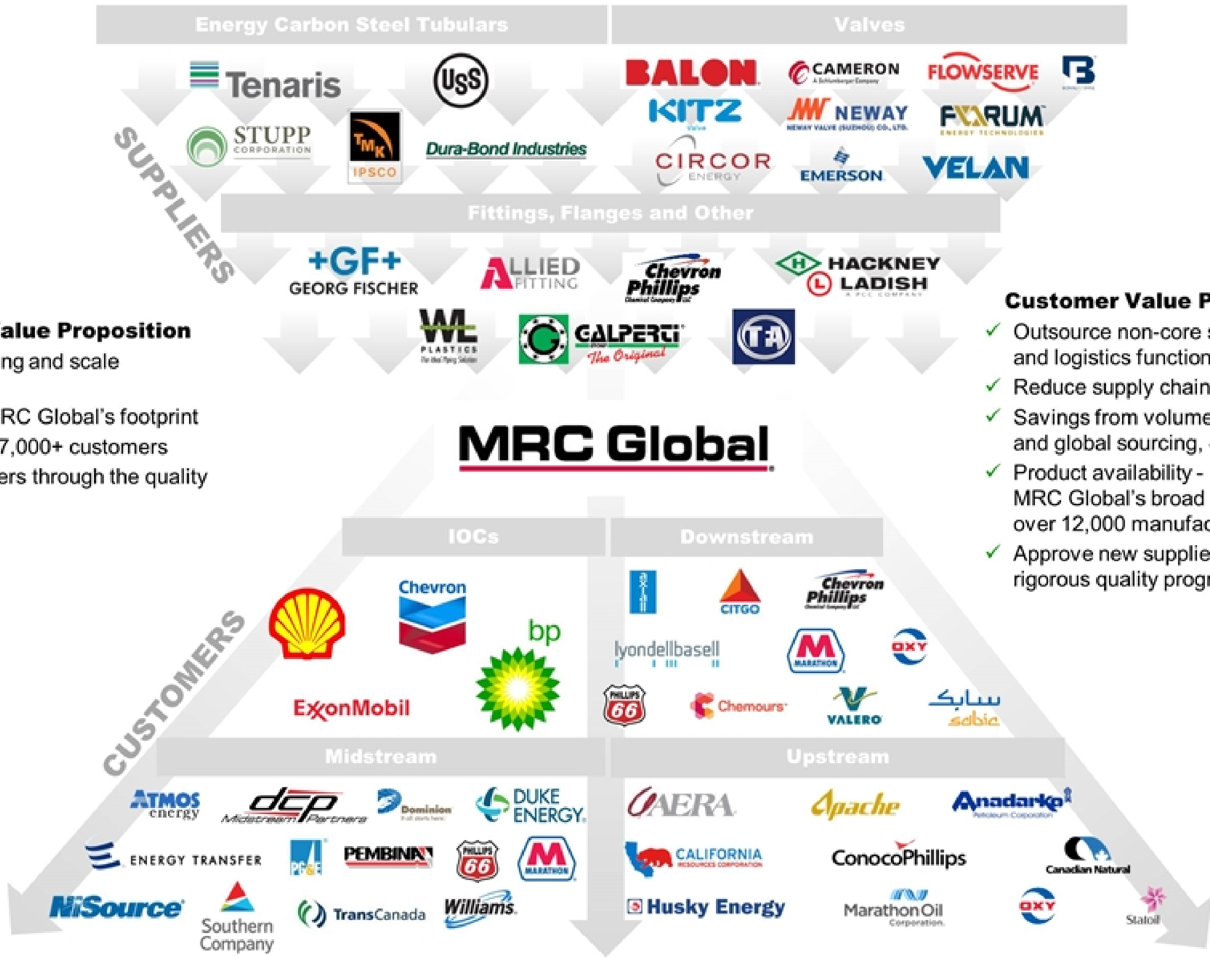


Revenue by Industry Sector



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

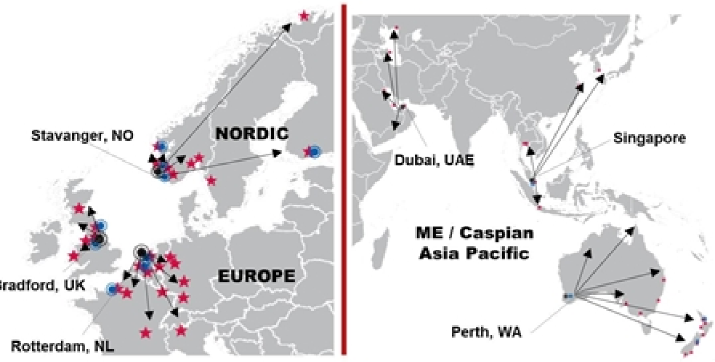
Customer Value Proposition

- ✓ 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

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

North America

International



North America	As of 3/31/2017
Branches	133
RDCs	10
VACs	14
Employees	~2,500

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

International	As of 3/31/2017
Branches	57
RDCs	6
VACs	12
Countries	20
Employees	~1,000

MRC Global

MRC Global's Differentiated Value Proposition

Organic Growth	✓ Strong record of winning new customers and expanding existing relationships resulting in growth
Operational Optimization	✓ Driving enhanced profitability and return on capital through operational efficiencies, disciplined cost management and products & services portfolio optimization
Strategic Capital Decisions	✓ Active balance sheet management and robust cash flow create financial flexibility and capital allocation opportunities
Global M&A Platform	✓ Solid history of strategic acquisitions in advantageous geographies, sectors and product lines

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

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	Geography	Term
Statoil	Denmark, Norway	Projects & 4 years
ExxonMobil	Global	5 years
LyondellBasell	U.S.	3 years
PBF	U.S.	5 years
Chevron	Thailand	5 years
BASF	North America	3 Years
The Chemours Company	U.S.	5 Years
Chevron Gulf of Mexico	U.S.	Evergreen
Shell	Australia	5 Years
Statoil	Norway	Project

1. Twelve months ended 3/31/2017

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 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

2003 – 2016

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

Strategic geographic expansion

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

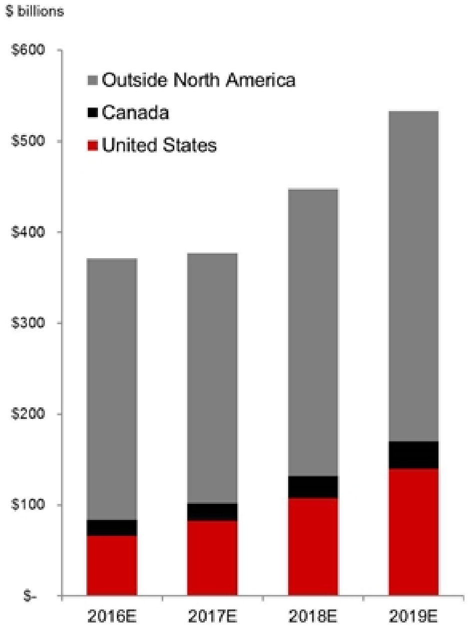
Expect 2017 annual revenue $125-150 million from expanded Cameron agreement

MRC Global

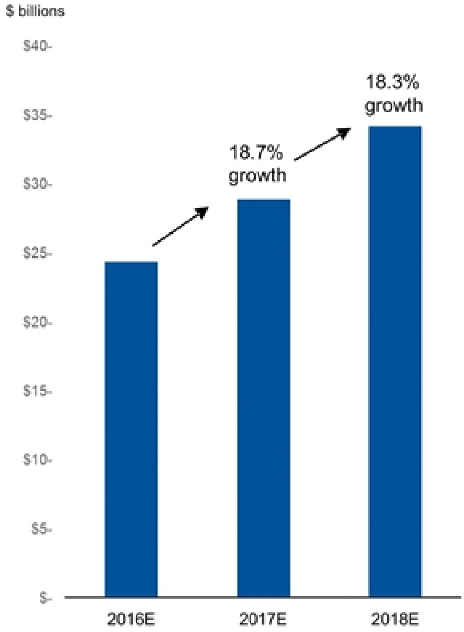
End Market Growth Opportunities

Upstream	Midstream	Downstream

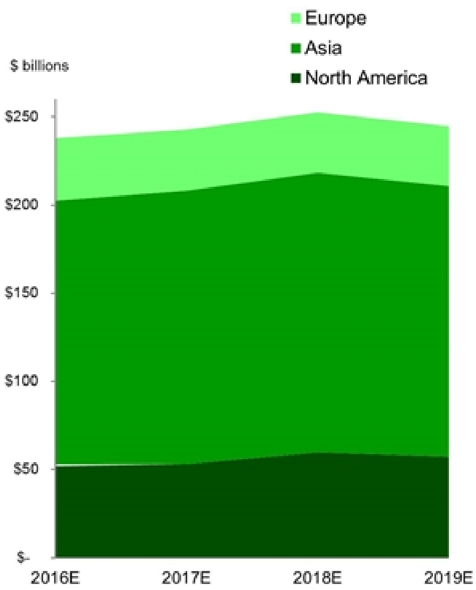
Global E&P Spending[1]



U.S. Pipeline Spending Expected to Increase[2]



Global Refining & Chemical Spending[3]



1. Source: Evercore 2017 E&P Spending Outlook.
2. Source: Stifel Diversified Industrials Specialty Engineering and Construction, pipeline database May 2, 2017. Probability weighted.
3. Source: Industrial Info Resources: February 2017. Asia excludes China.

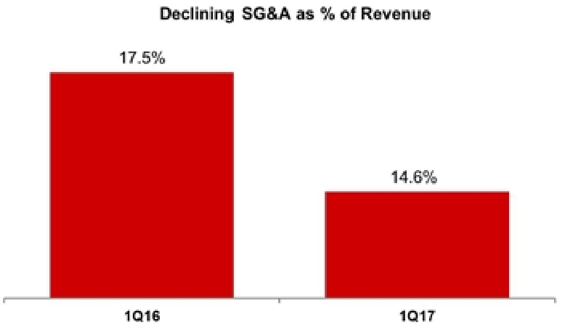
MRC Global

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 ~$200M/ year of savings since peak
- Expect modest headcount increases in 2017 commensurate with growth expectations

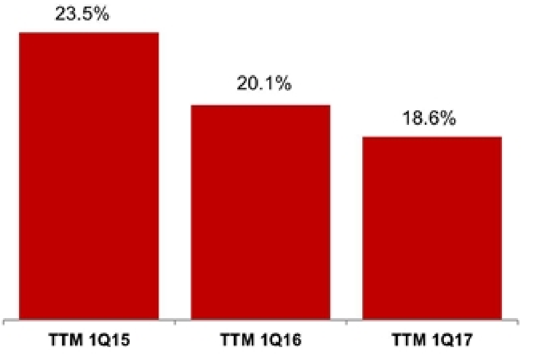
Actively Managing SG&A Costs



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

Strategic Capital Decisions Support Growth

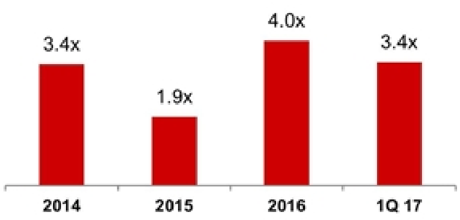
Effectively Positioning the Balance Sheet …

- Significant reduction in total debt from:
  - Strong cash flow generation
  - Perpetual convertible preferred stock issuance
- Advantageous debt agreements with favorable terms, low interest rate and 2019 maturities
- Liquidity of $559 million – sufficient to cover working capital and M&A
- Net leverage expected to decrease as EBITDA increases in 2017

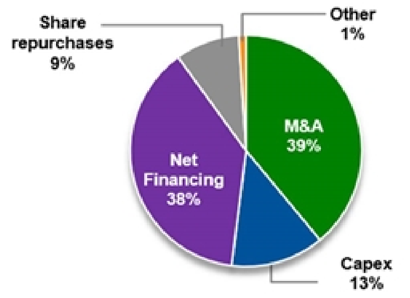
… For Capital Deployment Opportunities

- Organic growth initiatives
  - Investments in products and technology to drive share gains
- Debt repayment $1.12 billion
  - Reduced net debt $972 million in 2015 and $145 million in 2016
- Accretive M&A
  - 39% of cash flow deployed on M&A since 2010
- Opportunistic share repurchases: $125 million authorization completed in 1Q 2017

Net Leverage



Use of Cash Flow (2010 – 1Q 2017[1])



1. Investing and Financing cash flows from 2010 through 1Q 2017. Net Financing equals the total issuance less repayment of debt and equity excluding share repurchases.

Global Platform For Continued M&A

North American Consolidation

- Merger in 2007 created the largest PVF distributor to energy companies in the world
- Augmented North American platform through seven bolt-on acquisitions and organic growth

+

Global Acquisitions

- Acquired an international valve company in 2009 as a platform for international expansion
- Expanded markets served and enhanced product portfolio through several subsequent acquisitions
- Acquired leading Norwegian supplier in 2014, which added a differentiated offshore production facility capability and provided expertise to grow in offshore markets

=

Differentiated Position

- Global service capability enables expanded relationships with customers and organic growth opportunity
- Diversified across the energy infrastructure complex, serving upstream, midstream and downstream customers

Targeted Sectors

- Focus in 2015 & 2016 was on debt reduction
- Continue to target global assets and build scale with a focus on valves & alloys.

Strategic Acquisitions

Date	Company Acquired	Country	Revenue ($ million)[1]
Jun-14	HypTeck	Norway	38
May-14	MSD Engineering	Singapore & SE Asia	26
Jan-14	Stream	Norway	271
Dec-13	Flangefitt Stainless	United Kingdom	24
Jul-13	Flow Control Products	U.S	28
Dec-12	Production Specialty Services	U.S	127
Jun-12	Chaparral Supply	U.S	71
Mar-12	OneSteel Piping Systems	Australia	174
Jul-11	Valve Systems and Controls	U.S	13
Jun-11	Stainless Pipe and Fittings	Australia / SE Asia	91
Aug-10	Dresser Oil Tools Supply	U.S	13
May-10	South Texas Supply	U.S	9
Oct-09	Transmark	Europe and Asia	346
Oct-08	LaBarge	U.S.	$ 233
			$ 1.46+ Billion

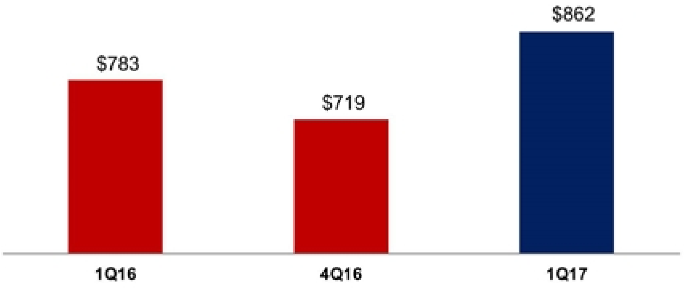
1. Reflects reported revenues for the year of acquisition or 2013 for Stream, MSD and HypTeck.

MRC Global

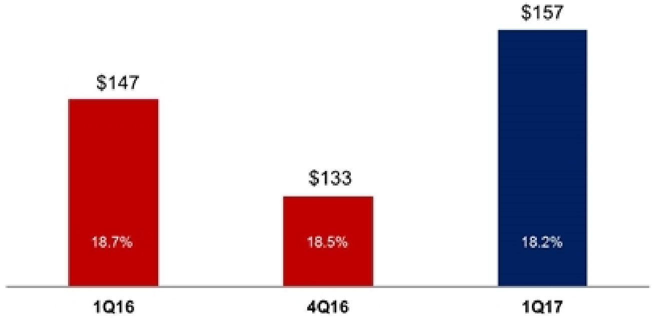
Quarterly Financial Performance

($ millions, except per share data)

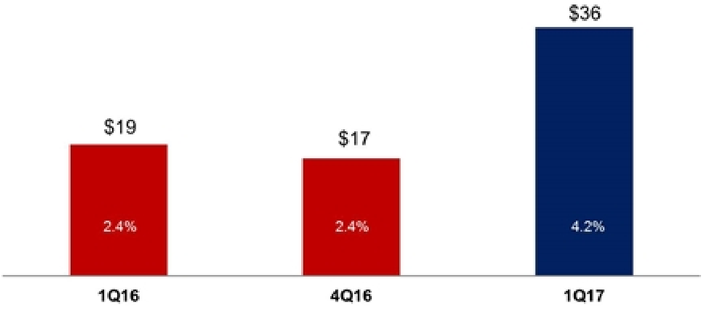
Sales



Adjusted Gross Profit and % Margin[1]



Adjusted EBITDA and % Margin[1]



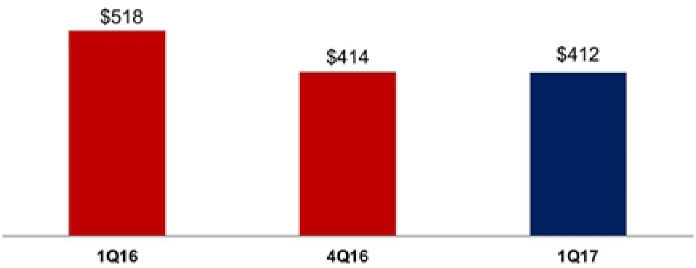
Diluted EPS

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

Strong Balance Sheet Provides Financial Flexibility

($ millions)

Total Debt



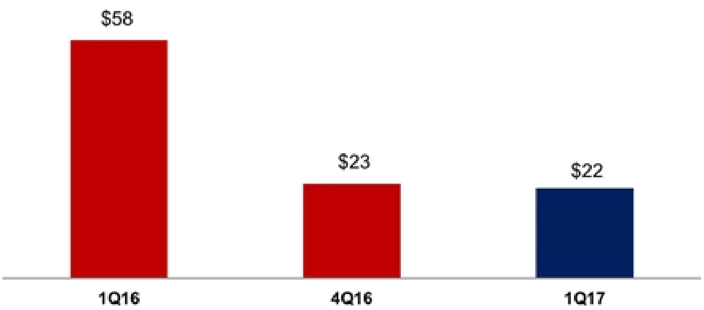
Net Leverage[1]:

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

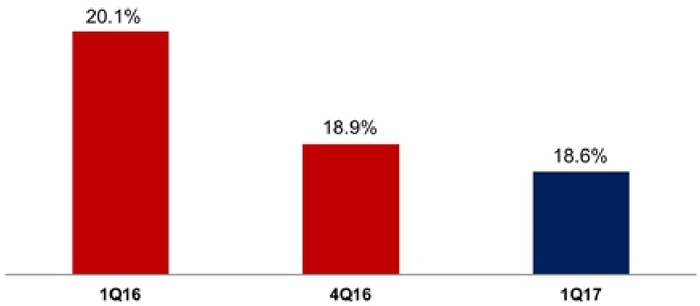
Capital Structure

	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]

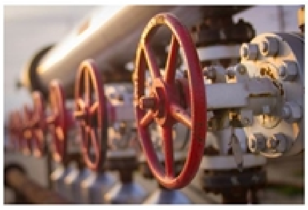


1. Multiples represent Net Debt / trailing twelve months EBITDA.
2. Working capital defined as Current Assets (excluding Cash) – Current Liabilities. Sales are on trailing twelve months basis.

MRC Global

Compelling Long-Term Investment

- Market Leader in PVF Distribution, Serving Critical Function to the Energy Industry
- Diversified Across Sectors, Regions and Customers
- Differentiated Global Platform Creates Customer Value
- Counter-cyclical Cash Flow and Strong Balance Sheet
- Organic Growth Potential from Existing Business, Supported by Long-term Secular Growth from Global Energy Demand
- Proven History of Driving Continuous Productivity Improvements to Deliver Industry Leading Margins
- Industry Consolidator with Proven Success in Acquiring and Integrating Businesses
- World-class Management Team with Significant Distribution and Energy Experience



Appendix

Financial Outlook

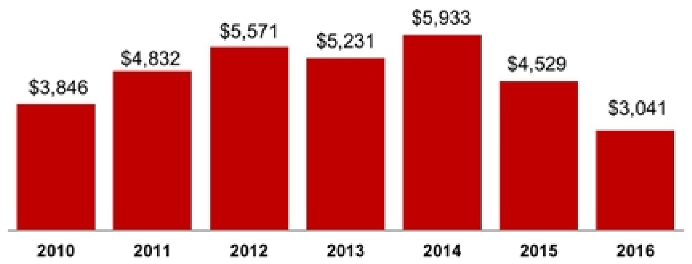
2017 Annual Outlook – 1Q17 Update	
Revenue	**Profitability / Cash flows**
• 2017 annual – up 13-23% over 2016	• Adjusted Gross Margin – 18.5% (mid-point)
By sector	• SG&A – $129-$131 million/qtr (next three quarters)
• Upstream – up 20-30%	• Tax rate – 38% annual
• Midstream – up 20-30%	• Capital expenditures – $35 million
• Downstream – up 5-15%	• Cash flow from operations – modest
By segment	
• Each segment – double digit percentages	
Sequential	
• 2Q17 – up mid to high single-digit percentage	

MRC Global

Annual Financial Performance

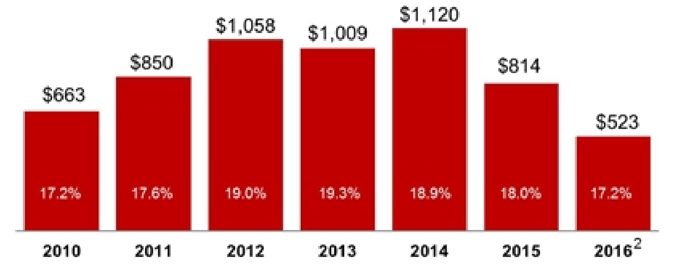
($ millions, except per share data)

Sales



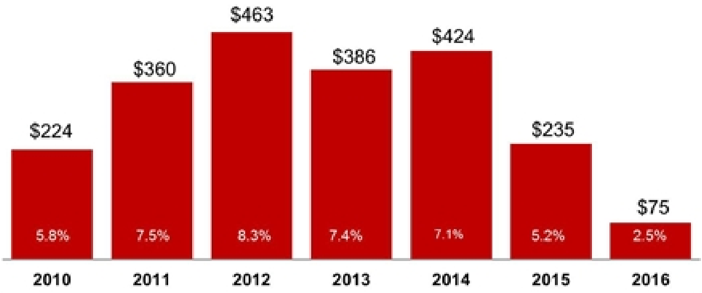
Y-o-Y Growth	*26%*	*15%*	*(6%)*	*13%*	*(24%)*	*(33%)*

Adjusted Gross Profit and % Margin[1]



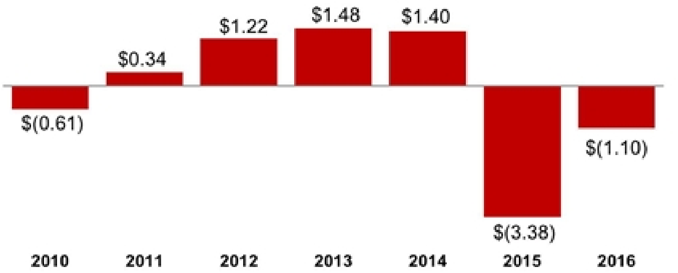
Y-o-Y Growth	*28%*	*24%*	*(5%)*	*11%*	*(27%)*	*(36%)*

Adjusted EBITDA and % Margin[1]



Y-o-Y Growth	*61%*	*29%*	*(17%)*	*10%*	*(45%)*	*(68%)*

Diluted EPS



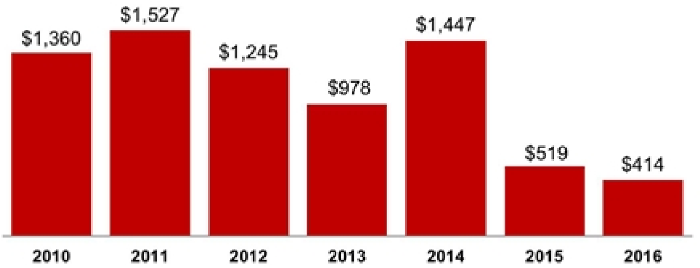
Y-o-Y Growth	*(156%)*	*259%*	*21%*	*(5%)*	*NM*	*67%*

1. See reconciliation of non-GAAP measures to GAAP measures in the appendix
2. Includes $45 million of non-cash, pre-tax charges recorded in cost of goods sold related to a restructuring of our Australian business and market conditions in Iraq as well as an increase in reserves for excess and obsolete inventory in the U.S. and Canada as a result of the current market outlook for certain products. Excluding these charges, Adjusted Gross Profit would be $568 million (18.7%).

Balance Sheet

($ millions)

Total Debt



Net Leverage[1]:

2010	2011	2012	2013	2014	2015	2016
5.8x	4.1x	2.6x	2.5x	3.4x	1.9x	4.0x

Capital Structure

	March 31, 2017
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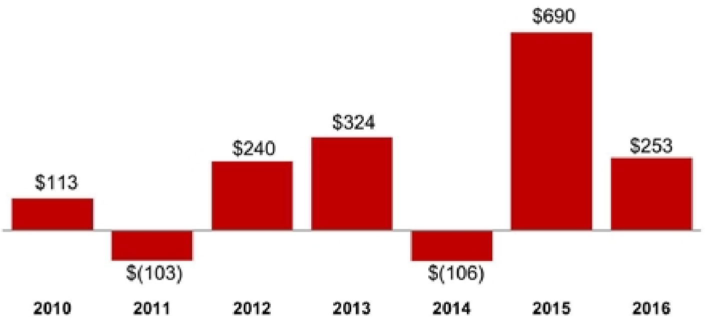
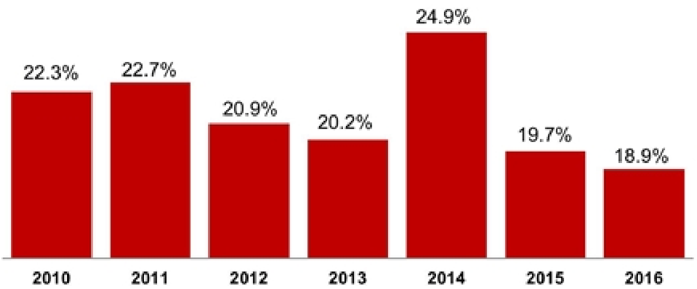


Net Working Capital as % of Sales[2]



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.

MRC Global

Adjusted EBITDA Reconciliation

($ millions)	Three months ended March 31, 2017	Dec 31, 2016	March 31, 2016	Year ended December 31 2016	2015	2014	2013	2012	2011	2010
Net (loss) income	$ 6	$ (18)	$ (8)	$ (83)	$ (331)	$ 144	$ 152	$ 118	$ 29	$ (52)
Income tax (benefit) expense	1	1	(5)	(8)	(11)	82	85	64	27	(23)
Interest expense	7	9	8	35	48	62	61	113	137	140
Depreciation and amortization	5	6	5	22	21	22	22	19	17	17
Amortization of intangibles	11	12	12	47	60	68	52	49	51	54
(Decrease) increase in LIFO reserve	1	(7)	(3)	(14)	(53)	12	(20)	(24)	74	75
Inventory-related charges	-	-	-	40	-	-	-	-	-	-
Goodwill & intangible asset impairment	-	-	-	-	462	-	-	-	-	-
Change in fair value of derivative instruments	1	(1)	1	(1)	1	1	(5)	(2)	(7)	5
Equity-based compensation expense	4	3	3	12	10	9	15	8	8	4
Severance & restructuring charges	-	8	5	20	14	8	1	-	1	3
Write-off of debt issuance costs	-	1	-	1	3	-	-	-	-	-
Litigation matter	-	-	-	-	3	-	-	-	-	-
Foreign currency losses (gains)	-	3	1	4	3	3	13	(1)	(1)	-
Loss on disposition of non-core product line	-	-	-	-	5	10	-	-	-	-
Insurance charge	-	-	-	-	-	-	2	-	-	-
Cancellation of executive employment agreement (cash portion)	-	-	-	-	-	3	-	-	-	-
Expenses associated with refinancing	-	-	-	-	-	-	5	2	9	-
Loss on early extinguishment of debt	-	-	-	-	-	-	-	114	-	-
Pension settlement	-	-	-	-	-	-	-	4	-	-
Legal and consulting expenses	-	-	-	-	-	-	-	-	10	4
Provision for uncollectible accounts	-	-	-	-	-	-	-	-	-	(2)
Joint venture termination	-	-	-	-	-	-	-	-	2	-
Other expense (income)	-	-	-	-	-	-	3	(1)	3	(1)
Adjusted EBITDA	**$ 36**	**$ 17**	**$ 19**	**$ 75**	**$ 235**	**$ 424**	**$ 386**	**$ 463**	**$ 360**	**$ 224**

MRC Global

Adjusted Gross Profit Reconciliation

	Three months ended			Year ended December 31						
($ millions)	March 31, 2017	Dec 31, 2016	March 31, 2016	2016	2015	2014	2013	2012	2011	2010
Gross profit	$ 140	$ 122	$ 133	$ 468	$ 786	$ 1,018	$ 955	$ 1,014	$ 708	$ 518
Depreciation and amortization	5	6	5	22	21	22	22	19	17	17
Amortization of intangibles	11	12	12	47	60	68	52	49	51	54
(Decrease) increase in LIFO reserve	1	(7)	(3)	(14)	(53)	12	(20)	(24)	74	74
Adjusted Gross Profit	**$ 157**	**$ 133**	**$ 147**	**$ 523**	**$ 814**	**$ 1,120**	**$ 1,009**	**$ 1,058**	**$ 850**	**$ 663**

MRC Global

Pro Forma Revenue excluding OCTG Revenue

		Twelve months ended December 31						
($ millions)		2016	2015	2014	2013	2012	2011	2010
Revenue		$ 3,041	$ 4,529	$ 5,933	$ 5,231	$ 5,571	$ 4,832	$ 3,846
Less: OCTG revenue		18	311	556	464	715	809	769
Pro forma revenue		**$ 3,023**	**$ 4,218**	**$ 5,377**	**$ 4,767**	**$ 4,856**	**$ 4,023**	**$ 3,077**

Note: The OCTG business was sold February 2016. OCTG sales in 2016 are included in Line Pipe sales.