

Raymond James

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MRC GlobalTM
*We Make Energy Flow*TM

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.

Global Leader in PVF Distribution

Critical Role in Global Supply Chains of Leading Energy Companies

- Create value for customers and suppliers
- Closely integrated into customer supply chains
- Volume purchasing savings and capital efficiencies for customer



Differentiated Global Capabilities

- Unparalleled footprint, with approximately 350 locations in 22 countries
- Enhanced capabilities to evaluate suppliers, source material and provide outstanding customer service
- Serve broad PVF needs making it convenient and efficient for customers



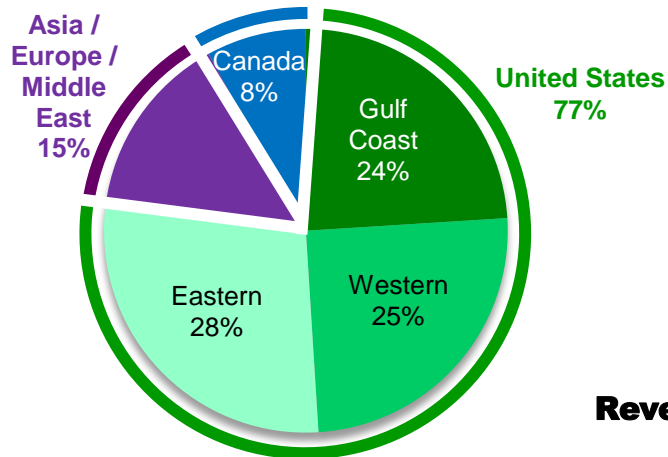
Attractive and Diversified Business Mix

- Focus on maintenance, repair and operations (MRO) contracts
- Balanced portfolio across upstream, midstream and downstream sectors
- Growing international and project business

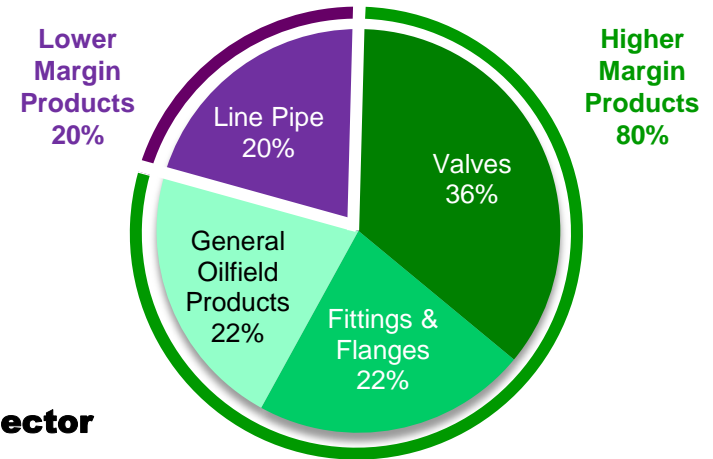


Diversified by Geography, Industry Sector and Product Line (excluding OCTG)

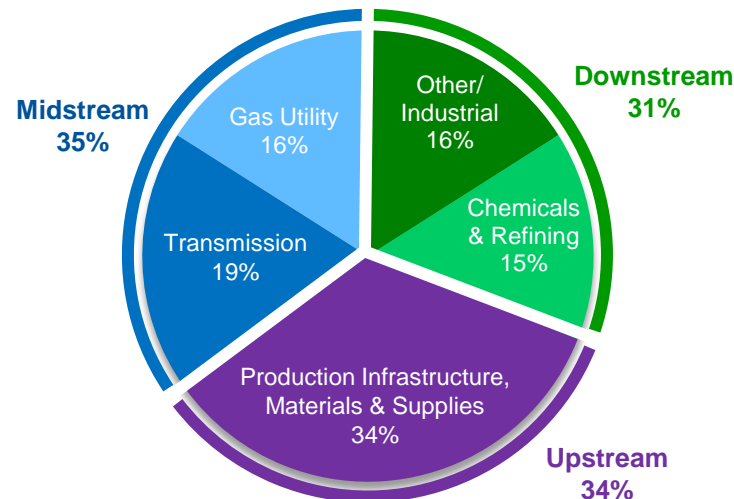
Revenue by Geography



Revenue by Product Line



Revenue by Industry Sector



MRC Global is a Critical Partner to Its Customers and Suppliers

Supplier Value Proposition

- Manufacturing and scale efficiencies
- Leverage MRC Global's footprint
- Access to 19,000+ customers
- Lead suppliers through the quality process

SUPPLIERS





Energy Carbon Steel Tubulars			Valves		
Tenaris	US Steel		Balon	Cameron	Flowserve
Stupp Corporation	TMK-IPSCO	Dura-Bond Coating Inc.	Kitz	Neway	Velan
			AIV	Emerson	Bonney Forge
Fittings, Flanges and Other					
Dresser Inc.	Allied Fitting Co.	Chevron Phillips Chemical	Galperti Inc.	WL Plastics	

Customer Value Proposition

- Outsource non-core supply chain and logistics functions
- Reduce supply chain complexity
- Savings from volume purchasing and global sourcing
- Product availability, with access to MRC Global's broad inventory
- Approve new suppliers through rigorous quality program
- Source globally from 45+ countries

MRC GlobalTM

CUSTOMERS

IOCs			Downstream		
			Flint Hills	LyondellBasell	Marathon Petroleum
			Phillips 66	Occidental	Chevron Phillips Chemical
			Citgo	Axiall	Valero
				SABIC	
Midstream			Upstream		
AGL Resources	Atmos	DCP Midstream	Aera	Apache	Anadarko
Dominion	Colombia Pipeline Group	Energy Transfer Company	ConocoPhillips	CNRL	California Resources Corporation
PG&E	Phillips 66	Piedmont Natural Gas	Hess	Husky Energy	Marathon Oil
MarkWest	NiSource	Williams	Occidental	Statoil	

Global Platform for Continued M&A Growth

North American Consolidation

- Merger of McJunkin and Red Man created the largest PVF distributor to energy companies in the world
- Completed North American platform through seven bolt-on acquisitions and organic growth

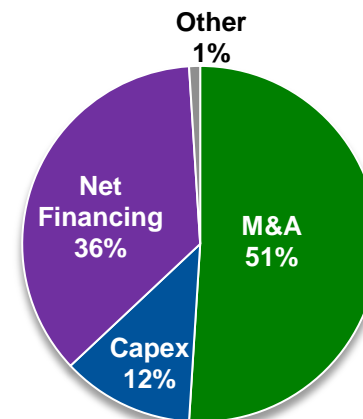
Global Acquisitions

- Acquired Transmark in 2009 as a platform for international expansion
- Several subsequent acquisitions, which added new markets and products
- Acquired Stream in 2014, which added a differentiated offshore production facility capability and provides expertise to grow in offshore markets

Differentiated position

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

Use of Cash Flow (2010 –2015¹)



Acquisitions

Date	Company Acquired	Region	Revenue (\$M) ²
Oct-08	LaBarge	U.S.	\$ 233
Oct-09	Transmark	Europe and Asia	346
May-10	South Texas Supply	Eagle Ford	9
Aug-10	Dresser Oil Tools Supply	Bakken	13
Jun-11	Stainless Pipe and Fittings	Australia / SE Asia	91
Jul-11	Valve Systems and Controls	U.S. Gulf of Mexico	13
Mar-12	OneSteel Piping Systems	Australia	174
Jun-12	Chaparral Supply	Mississippian Lime	71
Dec-12	Production Specialty Services	Permian / Eagle Ford	127
Jul-13	Flow Control Products	Permian / Eagle Ford	28
Dec-13	Flangefitt Stainless	United Kingdom	24
Jan-14	Stream	Norway	271
May-14	MSD Engineering	Singapore & SE Asia	26
Jun-14	HypTeck	Norway	38

\$ 1.46+ Billion

1. Investing and Financing cash flows from 2010 to 2015. Net Financing equals the total issuance less repayment of debt and equity.

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

Global Footprint - Strong Leadership Position Across Key North American Basins

Nisku, AB



Cheyenne, WY



Odessa, TX



Bakersfield, CA



San Antonio, TX



Munster, IN



Pittsburgh, PA



Nitro, WV



Tulsa, OK



Houston, TX



By the Numbers

As of 12/31/2015

Branches	152
RDCs	10
VACs	14
Employees	~2,900

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

Global Footprint - Strategically Located in Key International Energy Markets



Stavanger, NO



Bradford, UK



Rotterdam, NL



Dubai, UAE



Singapore

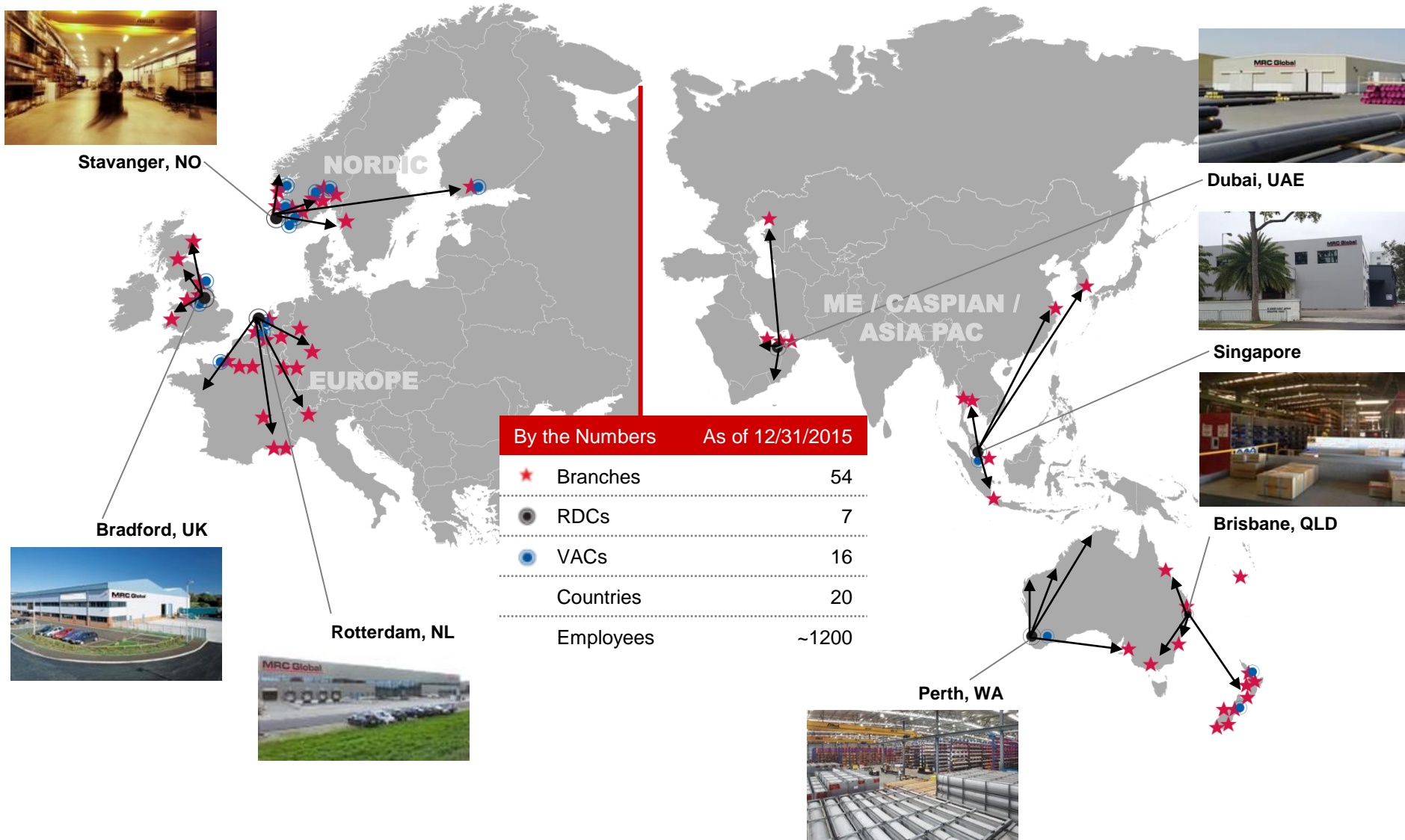


Brisbane, QLD



Perth, WA

By the Numbers	As of 12/31/2015
★ Branches	54
● RDCs	7
● VACs	16
Countries	20
Employees	~1200



Long Term Growth Strategy

Leverage Competitive Advantages to Drive Volume and Enhance Returns

Organic Growth

Significant growth potential for the core business from continuing to win in the field, which will generate strong incremental margins

- **Existing MRO Contract Customers** - Expand sales by adding scope, cross-selling products, project activity and greater integration
- **New MRO Contract Customers** – Capitalize on MRC Global’s superior offering to win additional MRO contracts from competitors
- **“Next 75” Customers** – Drive share with targeted growth accounts through focused sales efforts and exceptional customer service
- Continue to add integrated supply service agreements

Acquisitions

Strategic acquisitions in attractive geographies and product lines

- Continue to make accretive acquisitions and consolidate the sector
- Acquire businesses that add products, customers and/or geographic scope to the existing footprint

Enhanced Profitability and Return on Capital

Shifting product mix to higher margin products while driving efficiencies in overhead and working capital

- Emphasize higher margin products and continue shift toward valves, fittings and flanges
- Focus on SG&A spend to balance performance and cost efficiencies
- Optimize working capital investment
- Invest in technology systems and branch infrastructure to further strengthen customer service and operational excellence

Customer Integration

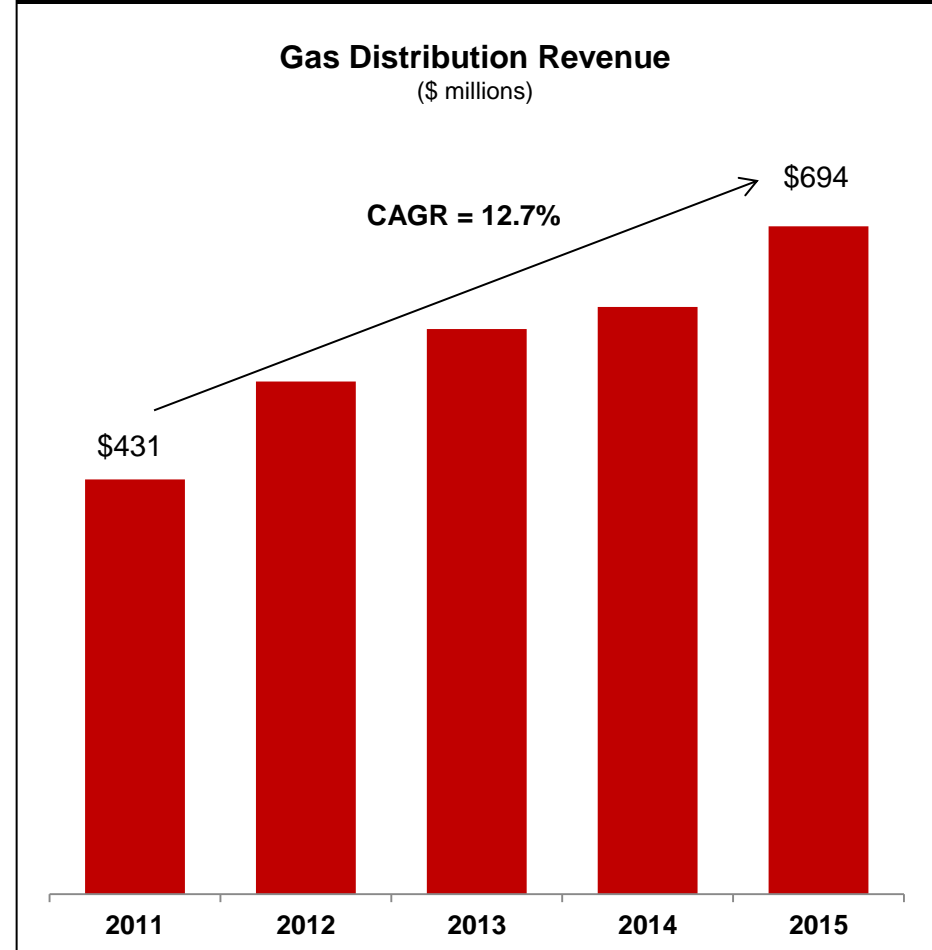
MRC Global is a leader in Integrated Supply

- Over \$750 million in revenue and growing
- Includes on-site operations, systems integration, products beyond PVF, inventory management services, procurement services and logistics management
- Over 190 MRC Global personnel are currently working at customer sites
- Nearly 20 years experience

Integrated Supply customers leverage MRC Global's core competencies for savings

- Inventory & logistics management
- Managing complex supply chains
- Technical expertise
- Supplier qualification
- Planning & procurement

Gas Distribution Companies Embrace Integrated Supply Solutions



Strengthening our Leading Position

Customer contract wins

- Continued success in winning and retaining customers reinforces MRC Global's market leadership and positions MRC Global for a strong recovery
- Selected recent contract wins and renewals:

Customer	Geography	Term
Statoil	Norway	Project
Marathon Oil	U.S.	5 Years
California Resources	U.S.	3 Years
TECO Energy	U.S.	5 Years

Customer	Geography	Term
SABIC	U.S., Europe & Saudi Arabia	5 Years
Phillips 66	U.S. & Europe	5 Years
Marathon Petroleum	U.S.	3 years
Canadian Natural Resources	Canada	3 Years

Gaining market share

- Outperforming competition in a highly challenging market

Redirecting to higher margin product lines

- Sold the OCTG business

Actively managing operating costs

- Cost cutting initiatives have resulted in meaningful reductions in SG&A spend

Strong balance sheet

- Utilized strong cash flow generation from working capital optimization and proceeds from preferred stock issuance to delever and strengthen balance sheet
- Reduced net debt by \$974 million, a 68% reduction in 2015
- Created financial flexibility to take advantage of opportunities

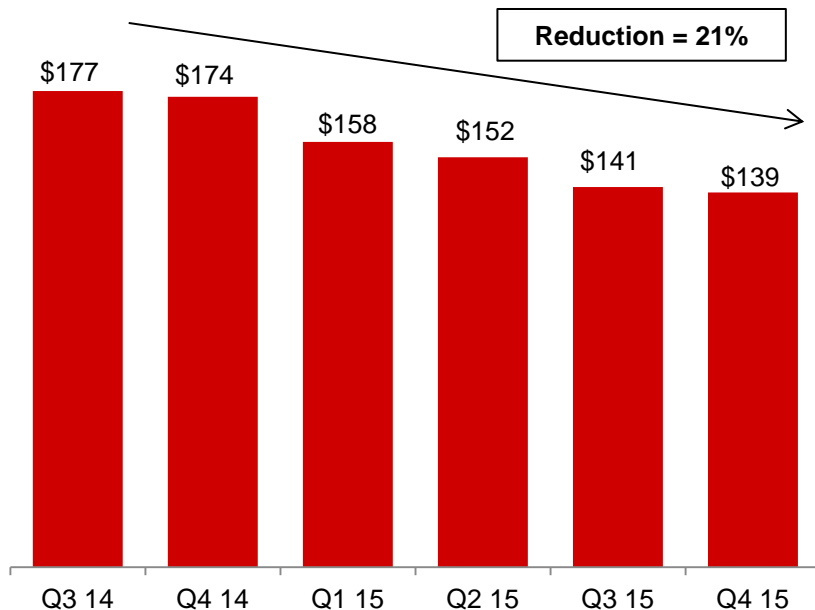
Focus on Optimizing Operations

Sizing cost structure to fit market conditions

- Actively managing cost structure to remain profitable through the cycle
 - Headcount reductions
 - Hiring and wage freezes
 - Streamline organizational structure
- Experienced management team (>30 years) has managed through many cycles

SG&A, as adjusted¹
(\$ millions)

Reduction = 21%

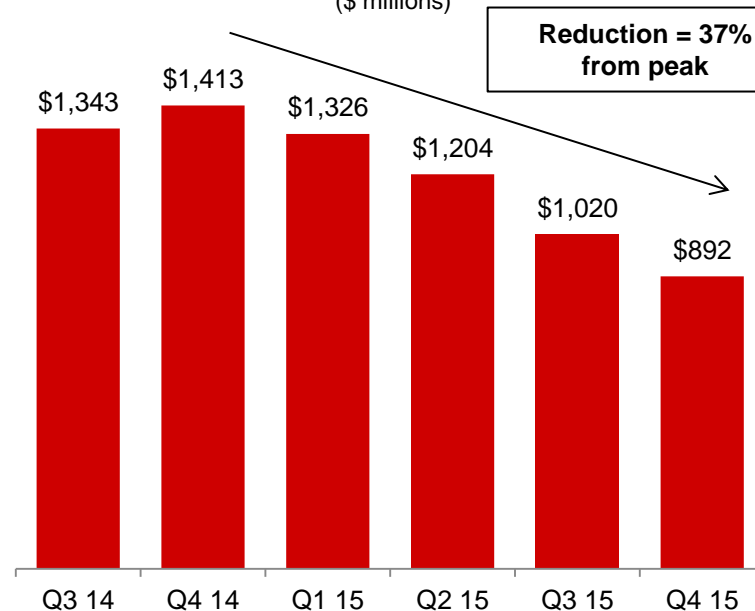


Continuous focus on inventory and receivables to maximize return on our assets

- Managing inventory lower while maintaining service levels by repositioning between sites and leveraging the hub and spoke model
- Reduced days sales outstanding by 9 days in 2015
- Net working capital improved to 20% of sales at the end of 2015

Net Working Capital
(excluding cash)
(\$ millions)

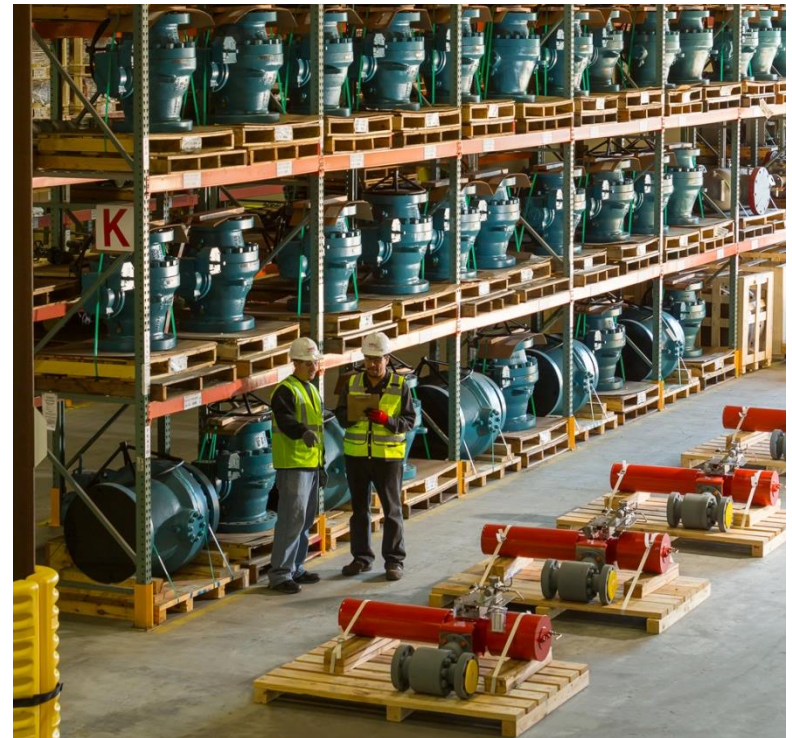
Reduction = 37%
from peak



1. Excludes severance and other non-recurring charges.

Financial Model

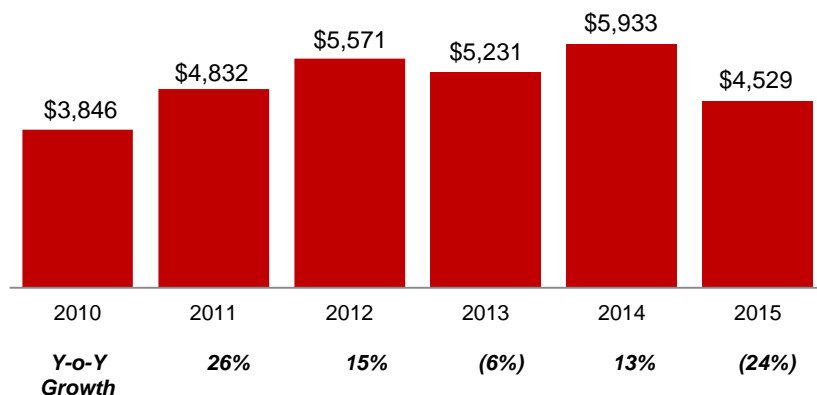
- **Economies of Scale**
- **Diversified and Countercyclical Operating Cash Flow Profile**
- **Operating Leverage**
- **Low Capital Expenditure Requirements**
- **Strong Balance Sheet**
- **Disciplined Capital Allocation**



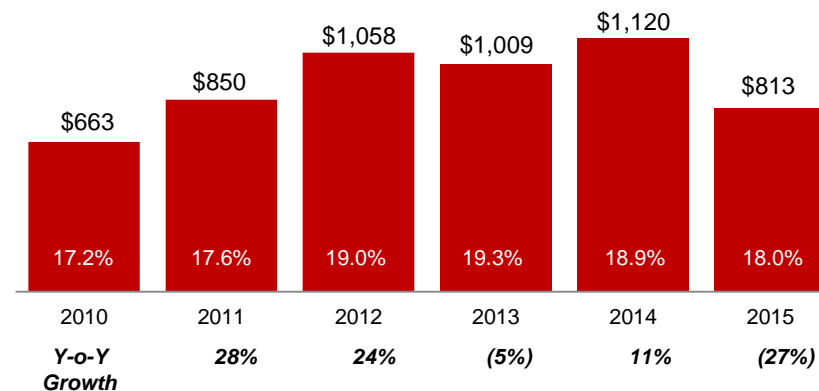
Financial Metrics

(\$ millions, except per share data)

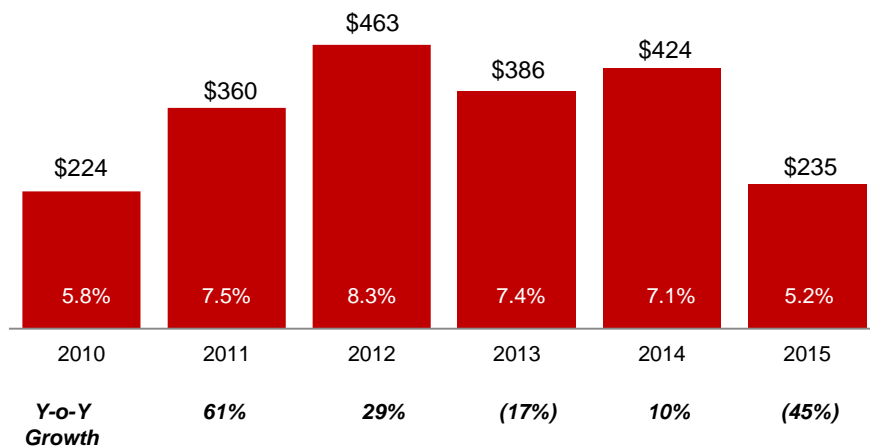
Sales



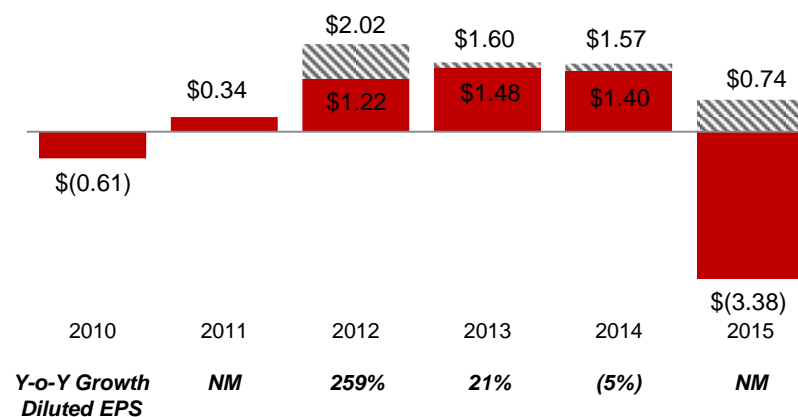
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



Diluted EPS & Adjusted Diluted EPS

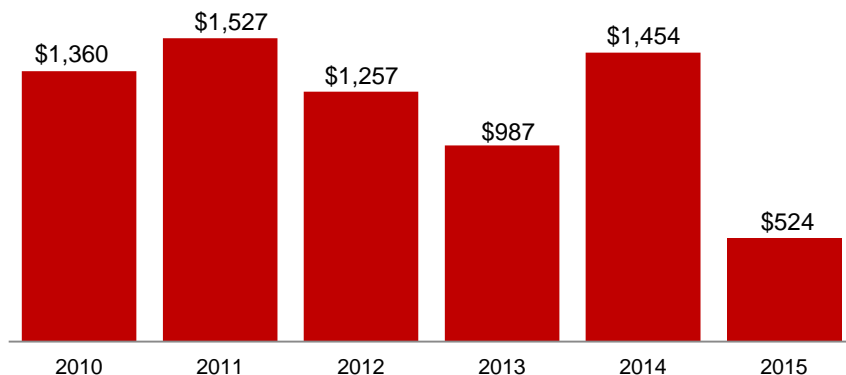


Adjusted diluted EPS
Diluted EPS

Balance Sheet Metrics

(\$ millions)

Total Debt

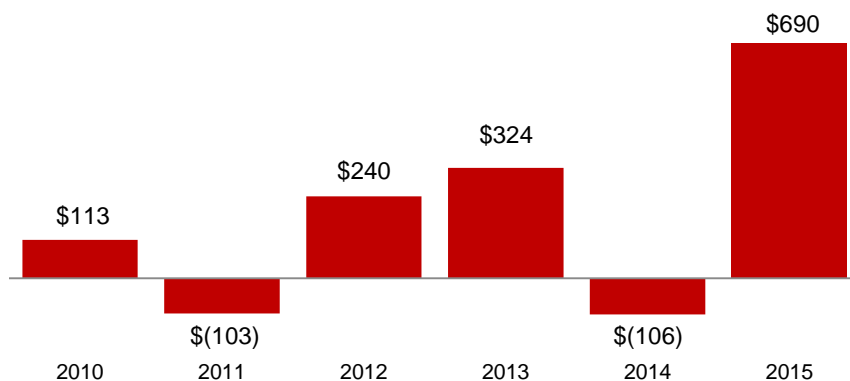


Capital Structure

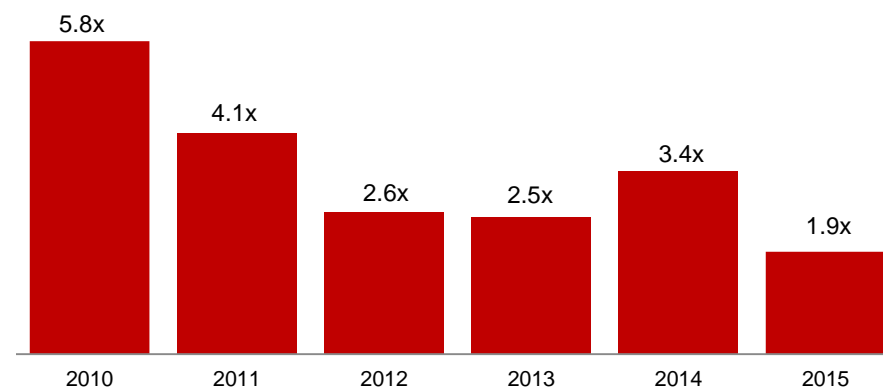
December 31, 2015

Cash and Cash Equivalents		\$ 69
Total Debt (including current portion):		
Term Loan B due 2019, net of discount		\$ 524
Global ABL Facility due 2019		-
Total Debt		\$ 524
Preferred stock		355
Common stockholders' equity		956
Total Capitalization		\$ 1,835
Liquidity		
		\$ 740

Cash Flow from Operations



Net Leverage



2016 Outlook

Annual

- Revenue down 20-30% from 2015, excluding OCTG revenue of \$311M
 - Upstream 30-40%
 - Midstream 20-30%
 - Downstream 10-20%
- Negative impact on revenue from foreign currency exchange of approximately \$50 million in 2016
- Adjusted gross margin - high 17% to low 18% range
- LIFO benefit \$10-\$20 million
- SG&A run-rate \$130-\$132 million per quarter
- Amortization \$12 million lower in 2016 (in International segment)
- Tax rate 43%
- Capital expenditures \$45 million

Sequential

- Revenue 15-20% lower in 1Q 2016 from 4Q 2015, excluding OCTG revenue of \$62 million

Share Repurchase Program Summary

- Authorized up to \$100 million share repurchase program for common stock
- Repurchased \$11.5 million at average price of \$14.12 per share in 4Q15
- Open market purchases at management's discretion
- Expires December 31, 2017
- Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice

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**
- **Attractive Cash Flow Characteristics and Strong Balance Sheet**
- **Organic Growth Potential From Existing Business, Supported by Long-term Secular Growth from Growth in Global Energy Use**
- **Industry Consolidator, With Proven Success in Acquiring and Integrating Businesses**
- **World-Class Management Team with Significant Distribution and Energy Experience**



Appendix

Revenue without OCTG

Year ended December 31

(\$ millions)	2015	2014	2013	2012	2011	2010
Revenue	\$4,528.6	\$5,933.2	\$5,230.8	\$5,570.8	\$4,832.4	\$3,845.5
Less: OCTG	311.1	556.4	463.7	715.1	809.2	769.1
	\$4,217.5	\$5,376.8	\$4,767.1	\$4,855.7	\$4,023.2	\$3,076.4

Adjusted SG&A Reconciliation

(\$ millions)	Q4 15	Q3 15	Q2 15	Q1 15	Q4 14	Q3 14
SG&A	\$ 146.1	\$ 142.0	\$ 158.9	\$ 159.4	\$ 174.4	\$ 184.8
Severance and related charges	5.1	0.7	6.9	1.8	-	2.6
Cancellation of executive employment agreements	-	-	-	-	-	5.7
Other non-recurring charges	2.0	-	-	-	-	-
SG&A, as adjusted	\$ 139.0	\$ 141.3	\$ 152.0	\$ 157.6	\$ 174.4	\$ 176.5

Adjusted Diluted EPS Reconciliation

Year Ended December 31

(\$ millions)	2015	2014	2013	2012
Net loss attributable to common stockholders	\$ (3.38)	\$ 1.40	\$ 1.48	\$ 1.22
Goodwill and intangible asset impairment	3.94	-	-	-
Write off of debt issuance costs	0.02	-	-	0.01
Severance and restructuring charges	0.11	0.06	-	-
Litigation accrual	0.02	-	-	-
Loss on the disposition of non-core product lines	0.03	0.08	-	-
Cancellation of executive employment agreements	-	0.03	-	-
Executive separation expense	-	-	0.01	-
Insurance charge	-	-	0.01	-
Expenses associated with refinancing	-	-	0.03	-
Equity-based compensation acceleration	-	-	0.03	-
Deferred tax asset adjustment	-	-	0.03	-
Loss on the early extinguishment of debt	-	-	-	0.76
Pension settlement	-	-	-	0.03
Adjusted net income attributable to common stockholders	\$ 0.74	\$ 1.57	\$ 1.60	\$ 2.02

Adjusted EBITDA Reconciliation

	Year Ended December 31					
(\$ millions)	2015	2014	2013	2012	2011	2010
Net (loss) income	\$ (331.5)	\$ 144.1	\$ 152.1	\$ 118.0	\$ 29.0	\$ (51.8)
Income tax (benefit) expense	(10.8)	81.8	84.8	63.7	26.8	(23.4)
Interest expense	47.5	61.8	60.7	112.5	136.8	139.6
Depreciation and amortization	20.6	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	60.0	67.8	52.1	49.5	50.7	53.9
(Decrease) increase in LIFO reserve	(53.3)	11.9	(20.2)	(24.1)	73.7	74.6
Goodwill & intangible asset impairment	461.9	-	-	-	-	-
Change in fair value of derivative instruments	0.9	1.1	(4.7)	(2.2)	(7.0)	4.9
Equity-based compensation expense	10.6	8.9	15.5	8.5	8.4	3.7
Severance & related costs	14.5	7.5	0.8	-	1.1	3.2
Write-off of debt issuance costs	3.2	-	-	-	-	-
Litigation matter	2.9	-	-	-	-	-
Foreign currency losses (gains)	3.3	2.5	12.9	(0.8)	(0.6)	0.3
Loss on disposition of non-core product line	5.0	10.3	-	-	-	-
Insurance charge	-	-	2.0	-	-	-
Cancellation of executive employment agreement (cash portion)	-	3.2	-	-	-	-
Inventory write-down	-	-	-	-	-	0.4
M&A transaction & integration expenses	-	-	-	-	0.5	1.4
Expenses associated with refinancing	-	-	5.1	1.7	9.5	-
Loss on early extinguishment of debt	-	-	-	114.0	-	-
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	\$ 234.8	\$ 424.0	\$ 386.4	\$ 463.2	\$ 360.5	\$ 224.2

Adjusted Gross Profit Reconciliation

	Year ended December 31					
(\$ millions)	2015	2014	2013	2012	2011	2010
Gross profit	\$ 786.1	\$ 1,018.1	\$ 954.8	\$ 1,013.7	\$ 708.2	\$ 518.1
Depreciation and amortization	20.6	22.5	22.3	18.6	17.0	16.6
Amortization of intangibles	60.0	67.8	52.1	49.5	50.7	53.9
Increase (decrease) in LIFO reserve	(53.3)	11.9	(20.2)	(24.1)	73.7	74.6
Adjusted Gross Profit	\$ 813.4	\$ 1,120.3	\$ 1,009.0	\$ 1,057.7	\$ 849.6	\$ 663.2