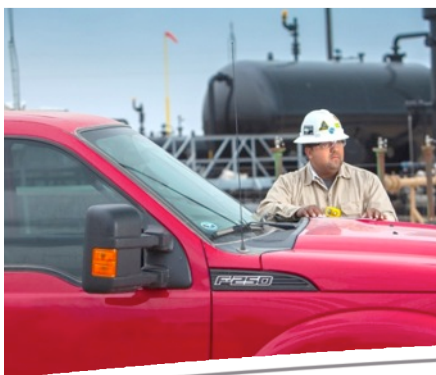


Investor Presentation

December 17, 2014



MRC Global™

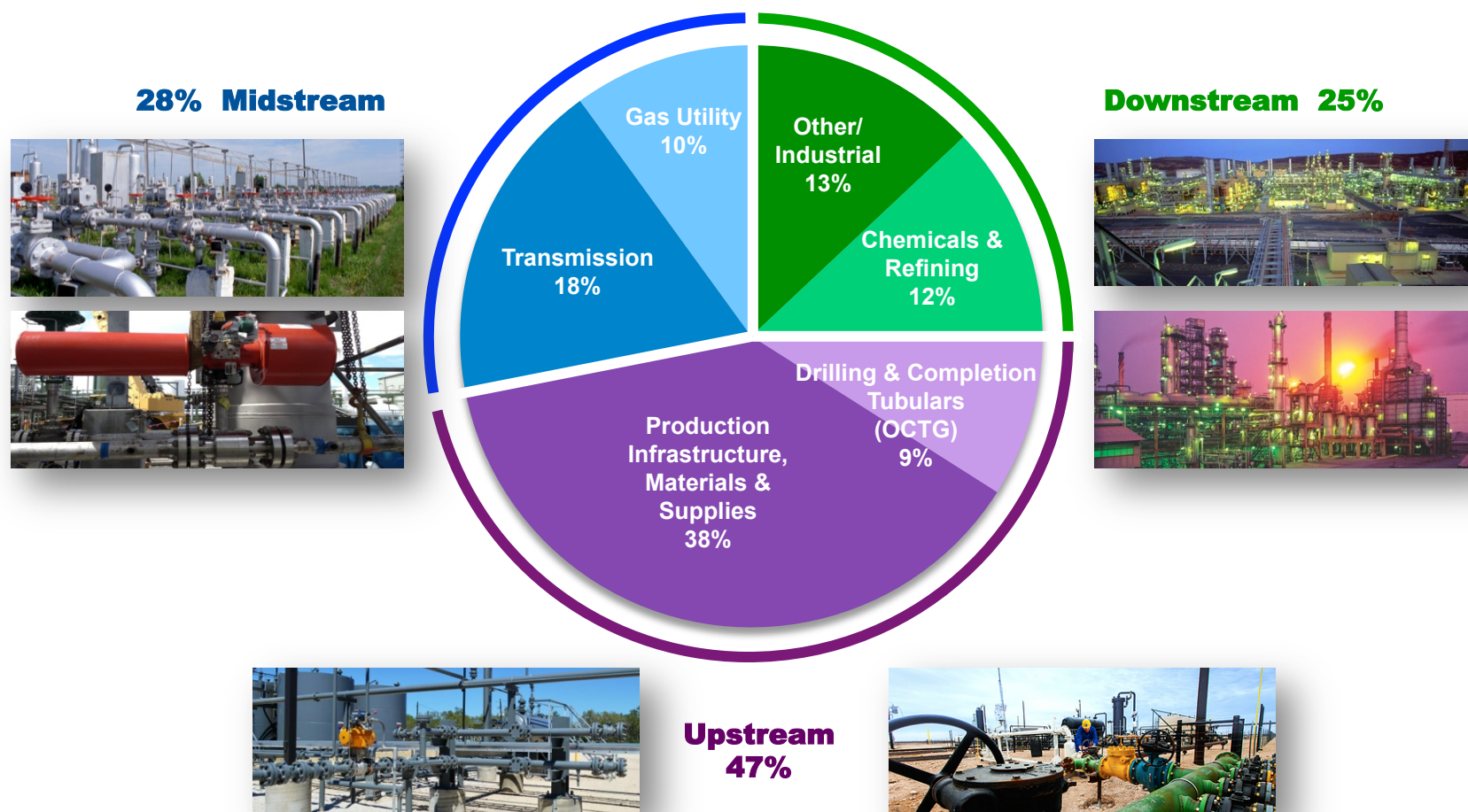
Forward Looking Statements and Non-GAAP Disclaimer

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, 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.

Diversification by Industry Sector - Revenue

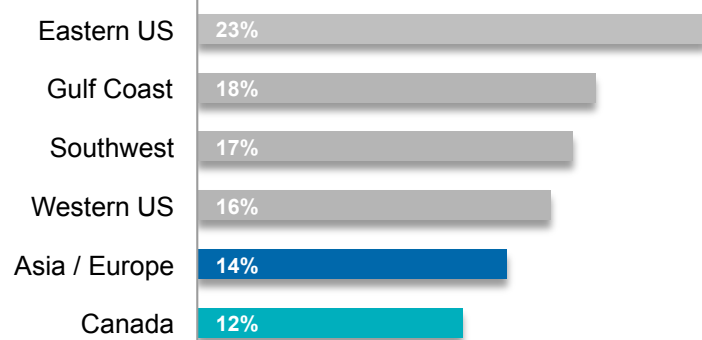


Note: Percentage of sales for the twelve months ended September 30, 2014.

Diversified Across All Three Major Energy Sectors

Revenue by Geography and Product Line

By Geography



Houston, TX



Edmonton, AB



Bradford, UK



Singapore



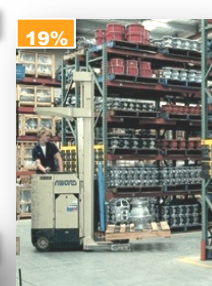
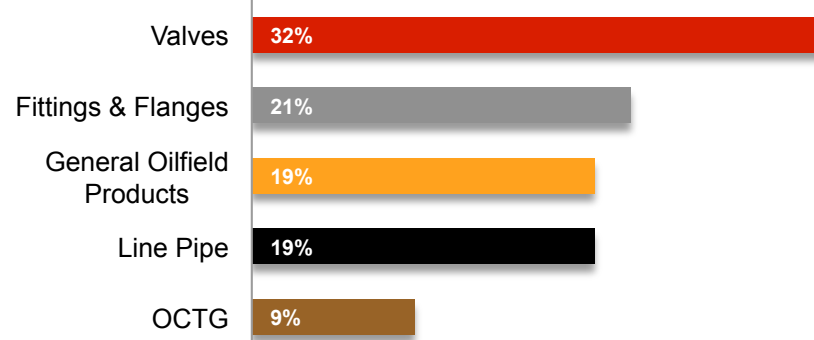
Perth, AU



Stavanger, NO



By Product Line



Note: Percentage of sales for the twelve months ended September 30, 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

IOCs



ExxonMobil



MRC Global™

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

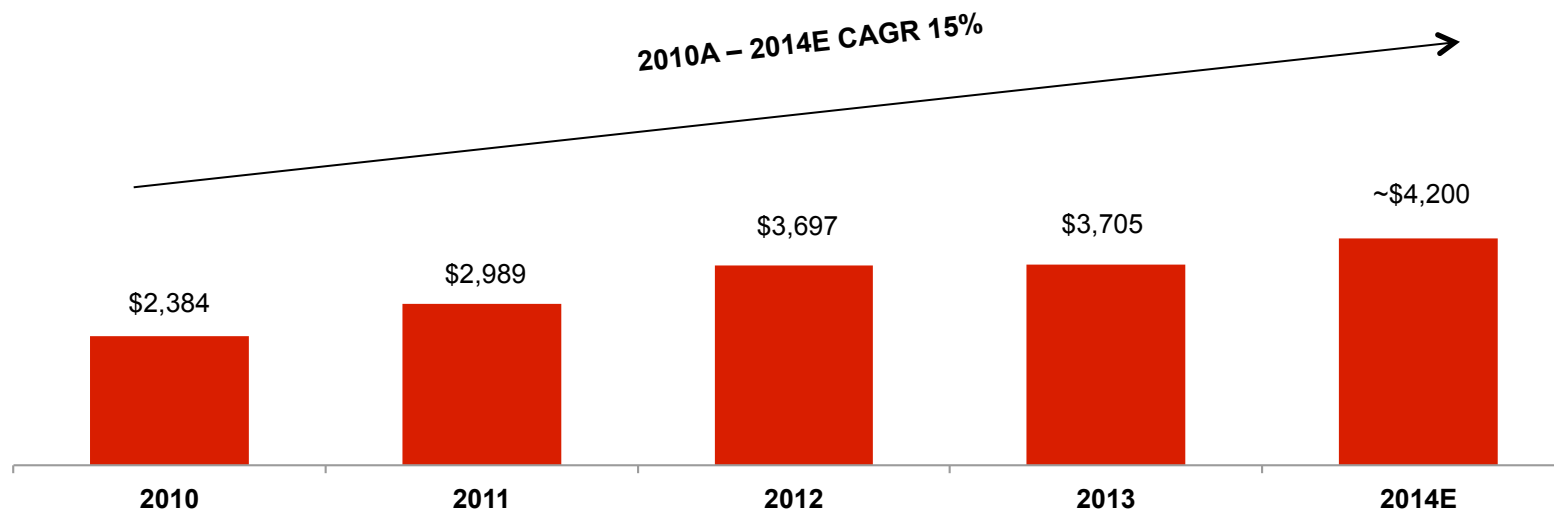
Chesapeake Energy ConocoPhillips Devon

Hess Husky Energy Marathon Oil Statoil

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

Strategic Shift in Product Mix to Higher Margin Products

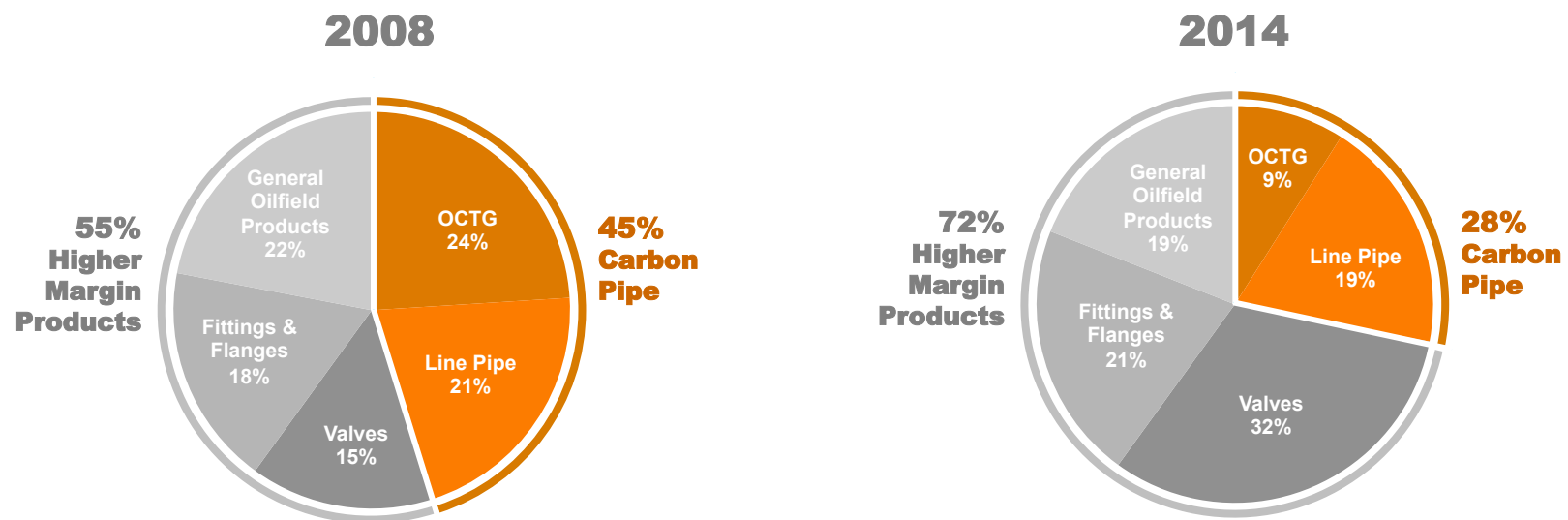
Total Revenue less Carbon Energy Tubulars (OCTG & Line Pipe)
(\$ millions)



15% CAGR Over Past 4 Years

2014 and 2008 – What Is Different in Product Mix?

- Product mix has changed significantly
- More volatile carbon pipe is a smaller part of our business today
- Impact of downturn in customer spending is expected to impact higher margin products less than carbon pipe

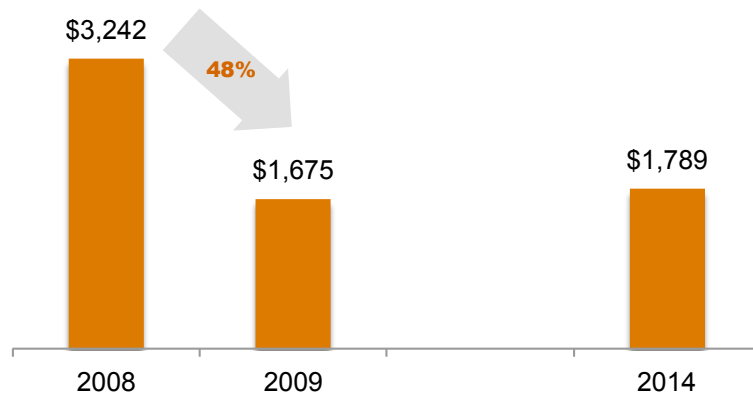


Note: Percentage of sales for the year ended December 31, 2008 and for the twelve months ended September 30, 2014.

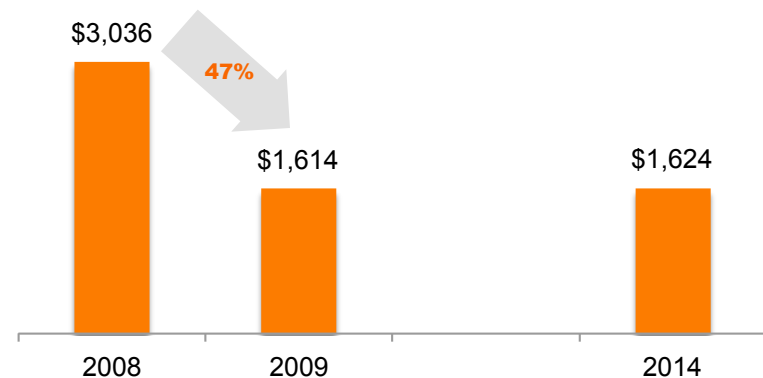
2014 and 2008 – What Is Different in Carbon Steel Pricing

- Historically high inflation impacted both OCTG and LP in 2008
- This resulted in a significant reduction in prices in 2009
- Today, prices are at more normalized levels and have less to fall in a downturn

OCTG



Line Pipe

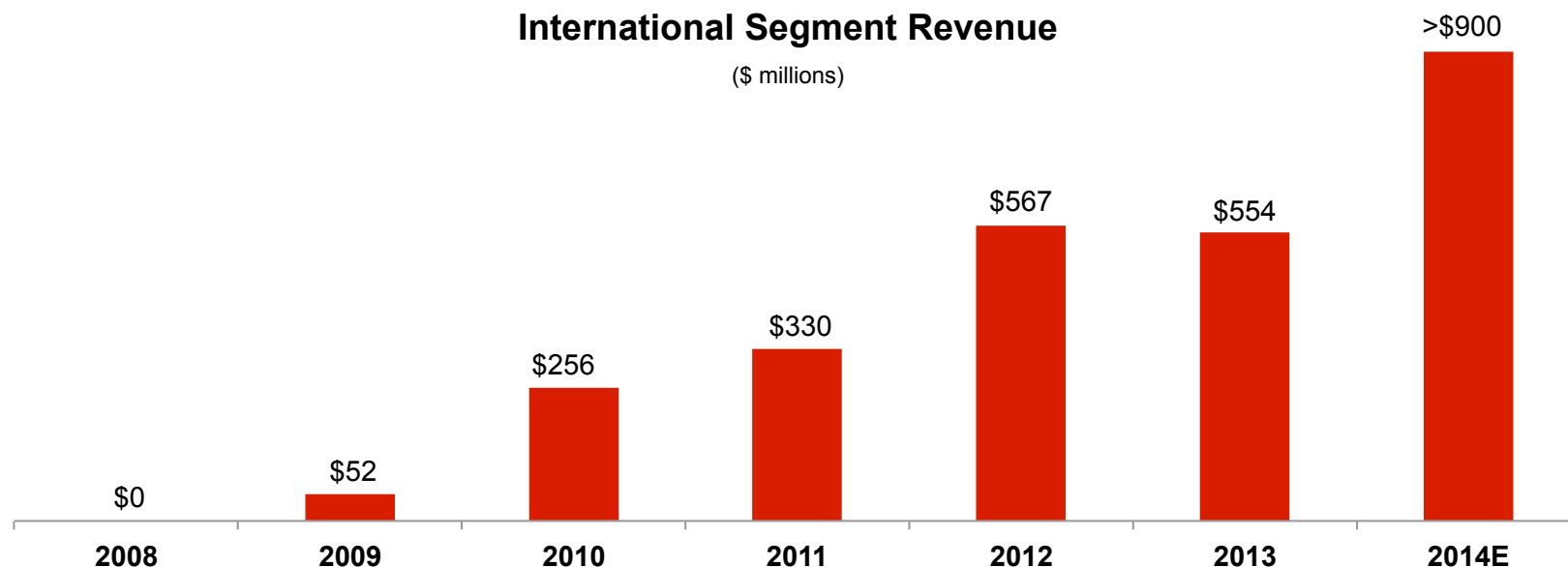


Prices are per ton as reported in published market data. Amounts reflect peak prices in September 2008, trough prices in November 2009 and current prices in November 2014

Building an International Platform

International Segment Revenue

(\$ millions)



2014 International Acquisitions

Date	Acquisition	Rationale	Region	Revenue ¹ (\$ millions)
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

\$ 335 million

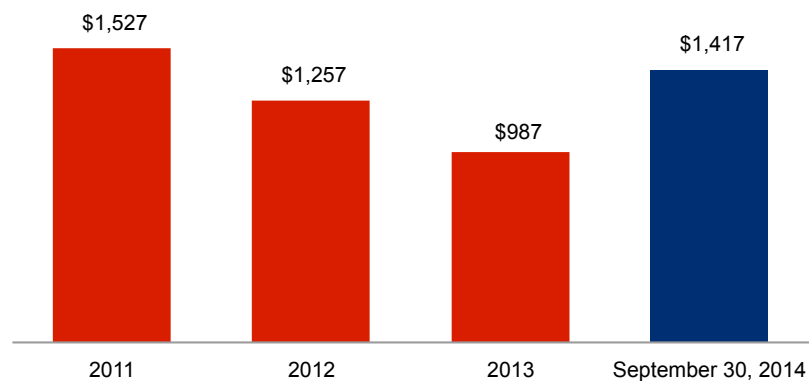
1. Reflects reported revenues for 2013.

Capital Structure

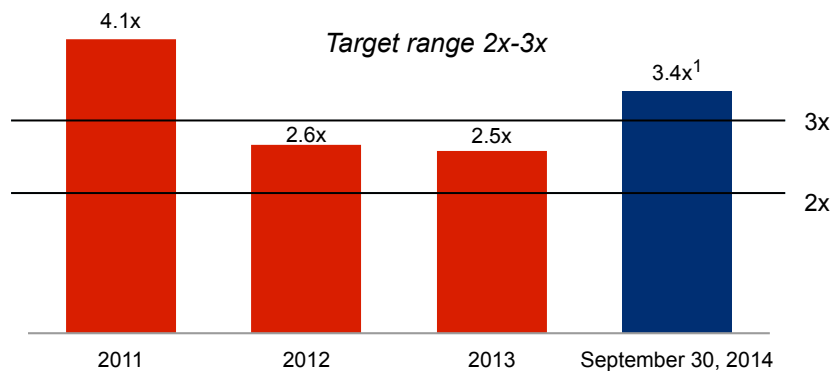
Balance Sheet Metrics

(\$ millions)

Total Debt



Net Leverage



1. The net leverage ratio is 3.25x pro forma for the acquisition of Stream, Flangeitt, MSD and HypTeck.

Capital Structure

September 30,
2014

Cash and Cash Equivalents	\$ 31
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Total Debt (including current portion):

Term Loan B due 2019, net of discount	782
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Global ABL Facility due 2019	632
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Other	3
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Total Debt	\$ 1,417
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Total Equity	\$ 1,425
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Total Capitalization	\$ 2,842
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Liquidity	\$ 307
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Summary of Certain Debt Terms

- Repayment
 - 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 (currently at the maximum of 50% of annual “Excess Cash Flow”)
- Financial Maintenance Covenants
 - No maintenance covenants are currently in effect in either the Global ABL or Term Loan B
 - Under the Global ABL, if “Excess Availability” is less than the greater of 10% of the “ABL Commitment” or \$79.8 million, then a “Fixed Charge Coverage Ratio” of 1.0:1.0 is required.
 - The threshold is approximately \$105 million (10% of the \$1.050 billion commitment)
 - “Excess Availability” is approximately \$268 million as of November 30, 2014
 - “Fixed Charge Coverage Ratio” was 2.36 at September 30, 2014 (the most recent compliance certificate)

Summary of Certain Debt Terms

- The Global ABL and Term Loan B also contain customary restrictive covenants that limit our ability to make investments, prepay certain indebtedness, grant liens, incur additional indebtedness, sell assets, make fundamental changes, enter into transactions with affiliates and pay dividends.