
**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): November 10, 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 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 November 10, 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: November 10, 2014

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 November 10, 2014

Investor Presentation

November 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

<u>2014 Guidance:</u>	
Sales	\$5.90B - \$5.97B
Adjusted EBITDA	\$430 - \$450M

Employees	4,800+

Locations	400+

Countries	
• Operations	20
• Direct Sales (>\$100,000)	45+
• All countries	90+

Customers	19,000+

Suppliers	20,000+

SKU's	230,000+

Industry Sectors

Upstream



Midstream



Downstream/Industrial



Product Categories

Line Pipe & OCTG



Valves

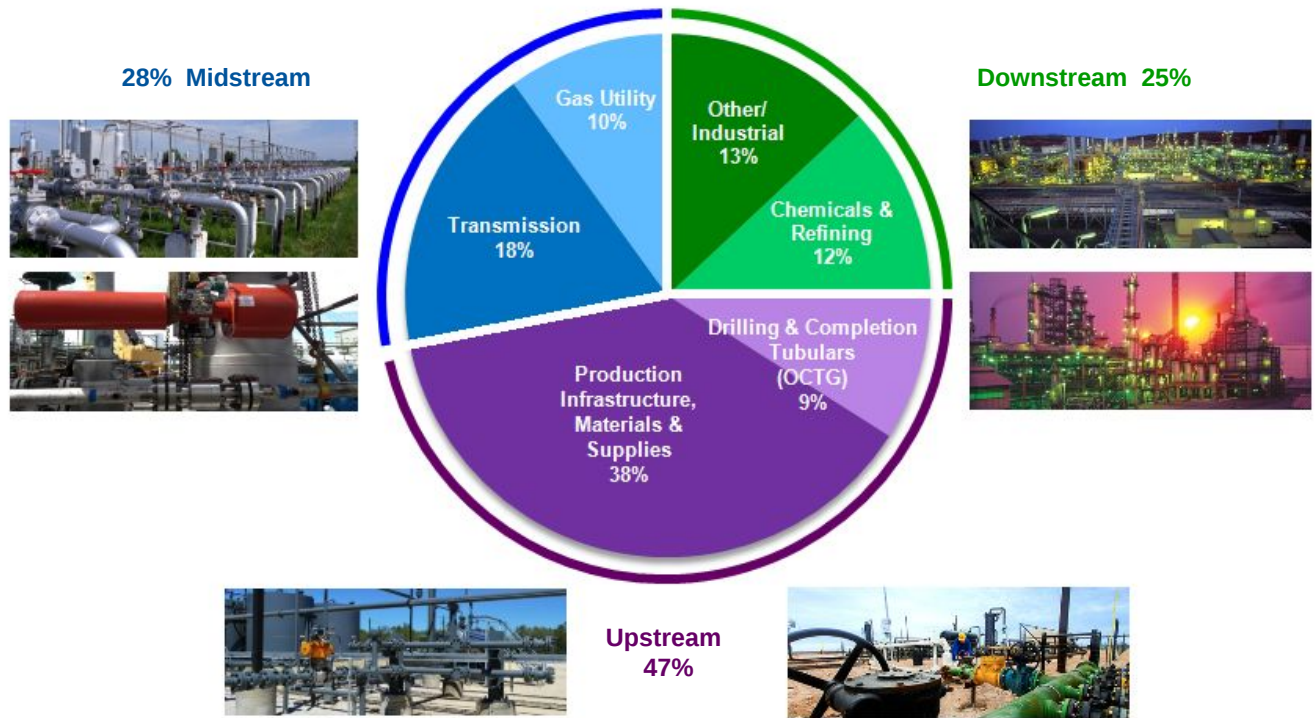


Fittings & Flanges



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

Diversification by Industry Sector - Revenue

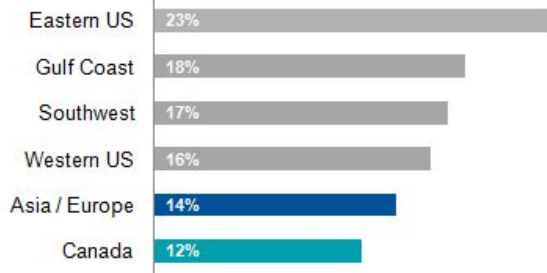


Note: Percentage of sales for the twelve months ended September 30, 2014.

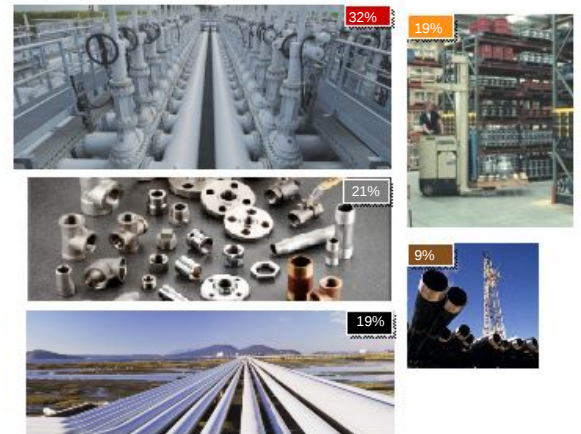
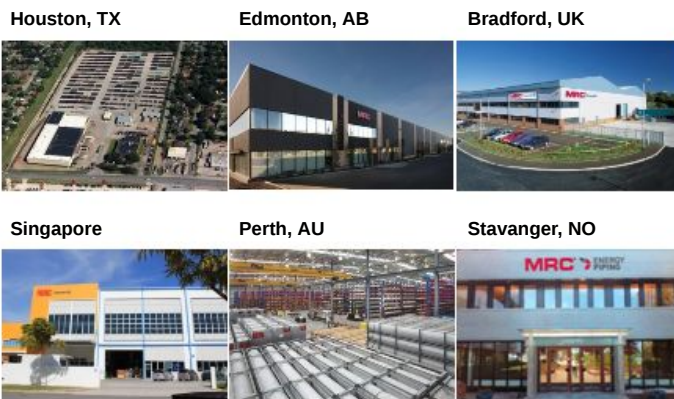
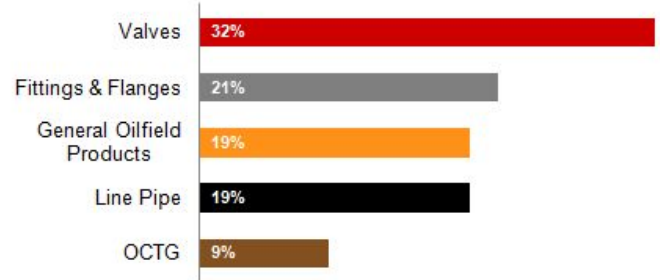
Diversified Across All Three Major Energy Sectors

Revenue by Geography and Product Line

By Geography



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




Global Footprint to Serve Customers - North America



Global Footprint to Serve Customers - Europe

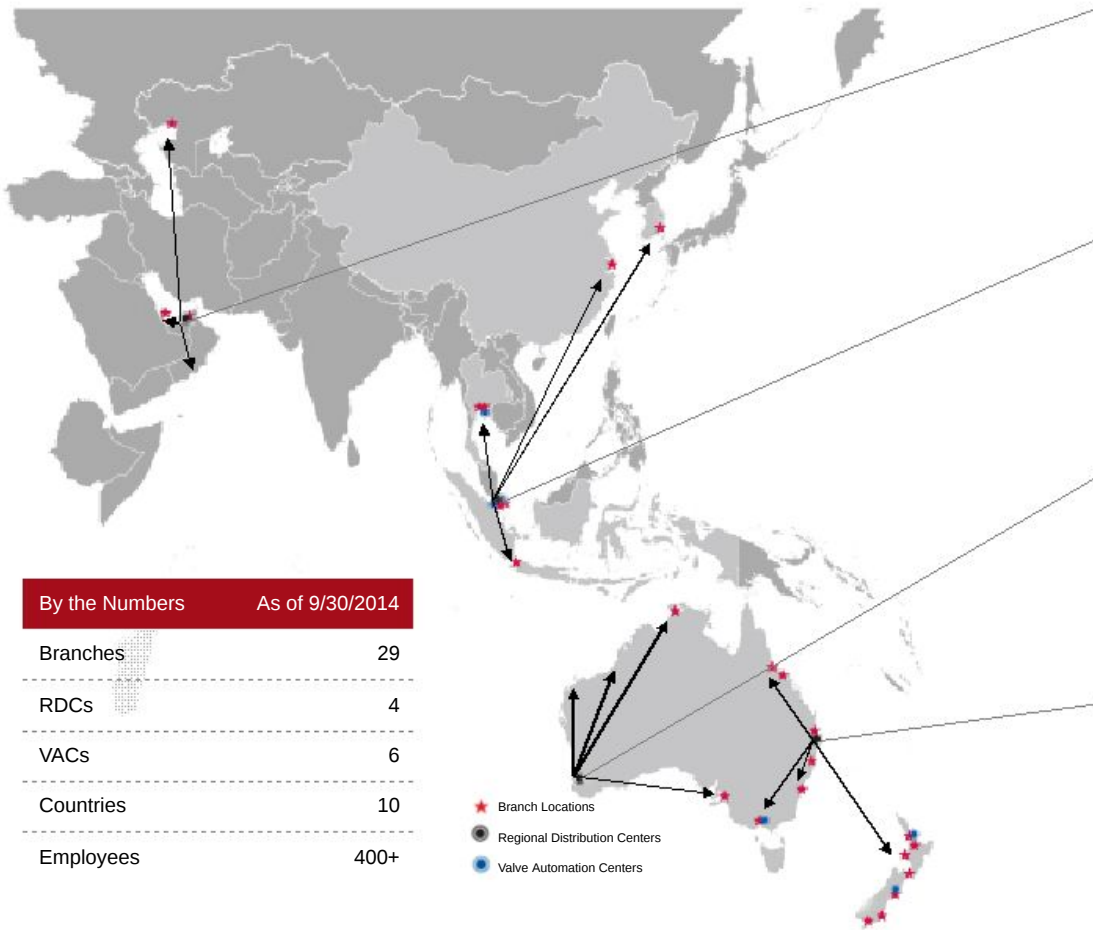


By the Numbers	As of 9/30/2014
Branches	34
RDCs	3
VACs	15
Countries	8
Employees	900+

-  Branch Locations
-  Regional Distribution Centers
-  Valve Automation Centers

Global Footprint to Serve Customers -

Asia Pacific & Middle East



Dubai, UAE



Singapore



Perth, WA



Brisbane, QLD



By the Numbers	As of 9/30/2014
Branches	29
RDCs	4
VACs	6
Countries	10
Employees	400+

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 \$1.1B 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
while 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 \$800 million* and growing rapidly
- Employ over *165 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*

Long-Term Supplier & Customer Relationships

SUPPLIERS

Energy Carbon Steel Tubular Products		
CSI Tubular	JMC Wheatland	
Tenaris	TMK-IPSCO	U.S. Steel
Valves		
Balou	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

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

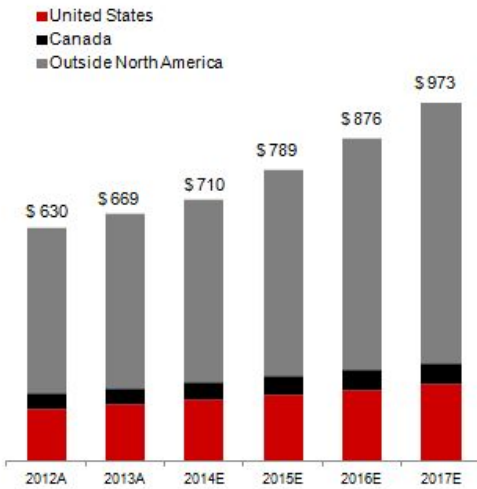
End Market Opportunities

MRC Global Revenue Mix by End Market¹



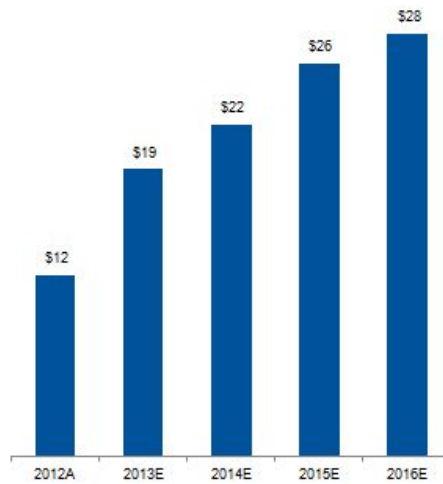
Global E&P Spending²

\$ Billions



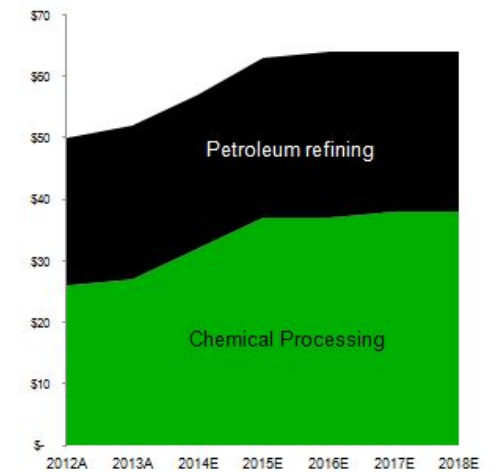
Large Project Pipeline Spending³

\$ Billions



Petroleum Refining & Chemical Processing Spending in North America⁴

\$ Billions



1. Percentage of sales for the twelve months ended September 30, 2014.
 2. Source: Barclays June 2014 E&P Spending Outlook.
 3. Source: Stifel "Pipelines: 2015 Spending & Awards Climb; Visibility into Strength Through 2017", September 15, 2014.
 4. Source: Industrial Info Resources: August 2014.

Strategic Objectives

Execute Global Preferred Supplier Contracts

- Focus on multi-year “Top 25” MRO agreements
- **Chevron**
 - Kazakhstan, Future Growth Project, PFF
 - Thailand & Australia, MRO, PVF
- **ConocoPhillips**
 - Lower 48 states & Canada, MRO, PVF

Organic Growth

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

Customer Mix - Sales¹



Growth from Mergers & Acquisitions

- Add product lines to complete global PVF offerings and geographies for scale and expertise
 - **Stream AS** – Norway
 - **NAWAH/MRC Global/US Steel Tubular Products consortium** – Iraq
 - **MSD Engineering** – Singapore and SE Asia
 - **HypTeck** – Norway

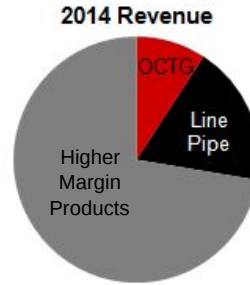
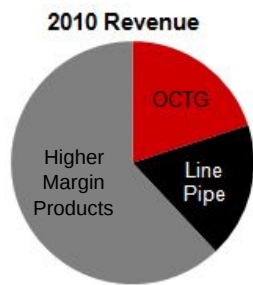
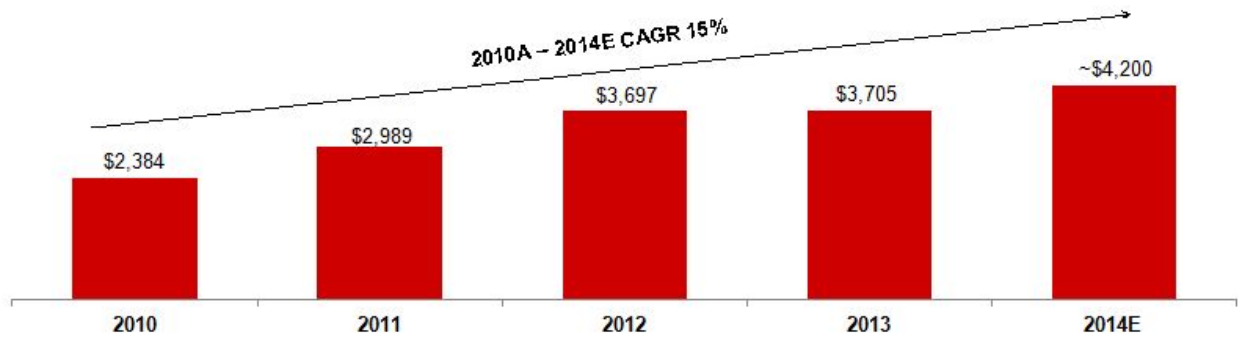
Rebalance Product Mix to Higher Margin Items

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

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

Strategic Shift in Product Mix to Higher Margin Products

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



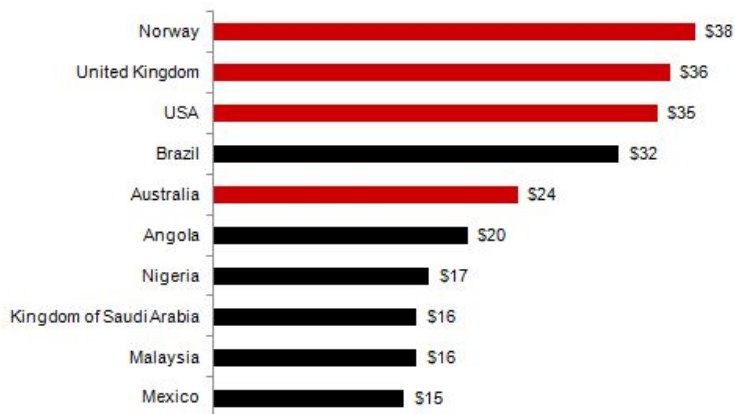
15% CAGR Over Past 4 Years

Strategic Expansion into Offshore Production Platform MRO

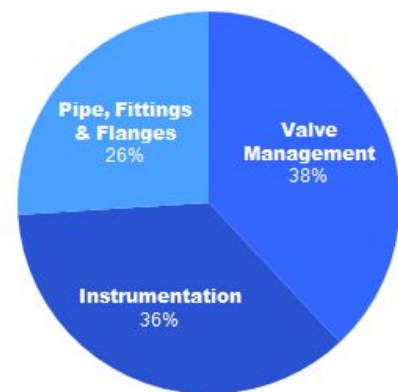
- Top 4 largest offshore markets ~\$140 billion E&P spend
 - Norway is the largest – we are now positioned in 4 of the 5 largest offshore markets
- MRC Global revenue mix
 - Pre **Stream** acquisition – approx. 98% onshore, 2% offshore
 - Pro-forma post **Stream** acquisition – approx. 92% onshore, 8%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

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

(\$ billions)



Stream 2013 Sales by Division



1. Source: Rystad Energy, September 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.

Executive Management – September 1, 2014

Over 30 years average individual experience



Andy Lane
Chairman, President & CEO



Jim Dionisio
Senior VP
SCM – Energy
Tubular Products



Gary Ittner
Senior VP
SCM – Valves,
Fittings, Flanges,
Alloys & Oilfield
Supply



Rory Isaac
Senior VP
Business
Development



Jim Braun
Executive VP
& CFO



Dan Churay
Executive VP
Corporate Affairs,
General Counsel &
Corporate Secretary



**Scott
Hutchinson**
Senior VP
North America
Operations



Steinar Aasland
Senior VP
Europe Region



John Bowhay
Senior VP
Asia Pacific &
Middle East Region

Financial Overview

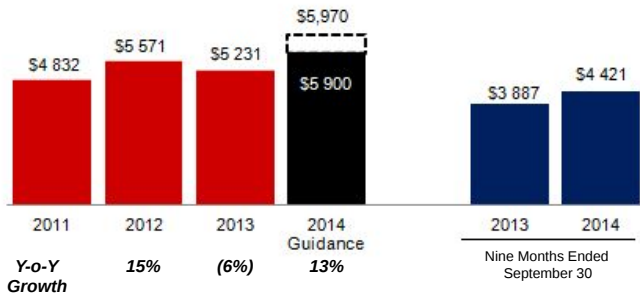
3Q 2014 Highlights

- New quarterly company records
 - Revenue \$1.618 billion
 - Backlog \$1.254 billion as of 9/30/14
 - Revenue from valves \$531 million
- 19.0% Adjusted Gross Profit
- \$132 million Adjusted EBITDA (8.2%)
- SG&A cost saving initiatives yield ~\$17 million in annual savings beginning in 4Q 2014
- Early stages - midstream customers pull-through occurring
- Carbon energy tubular pricing improved throughout quarter

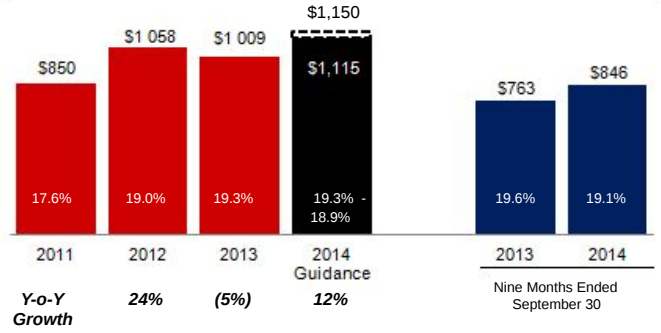
Financial Metrics

(\$ millions, except per share data)

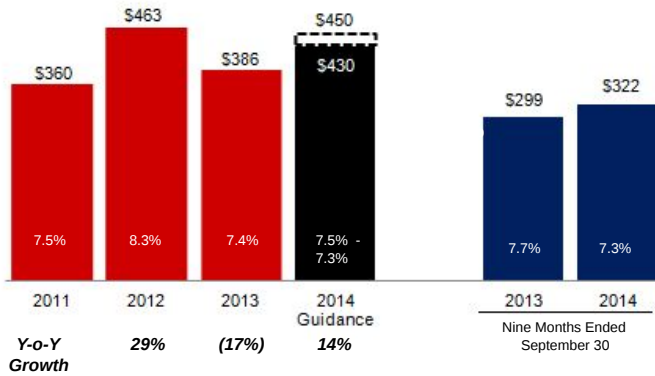
Sales



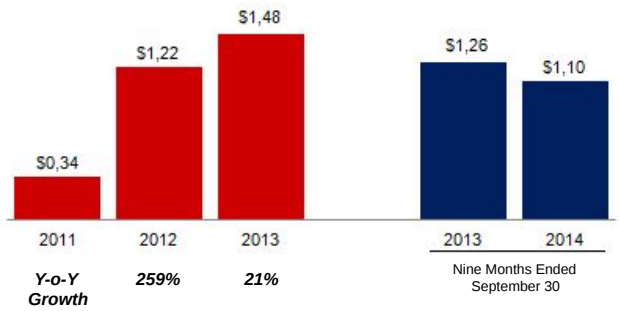
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



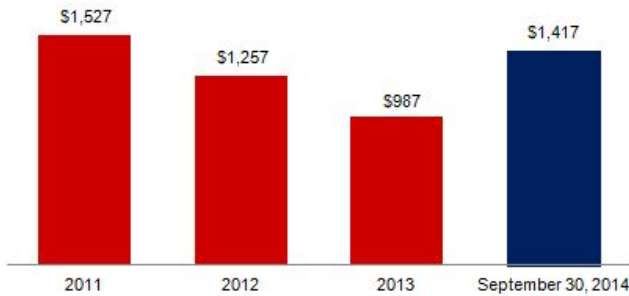
Diluted EPS



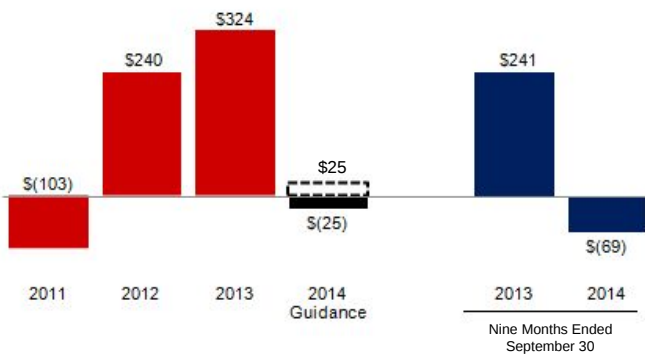
Balance Sheet Metrics

(\$ millions)

Total Debt



Cash Flow from Operations

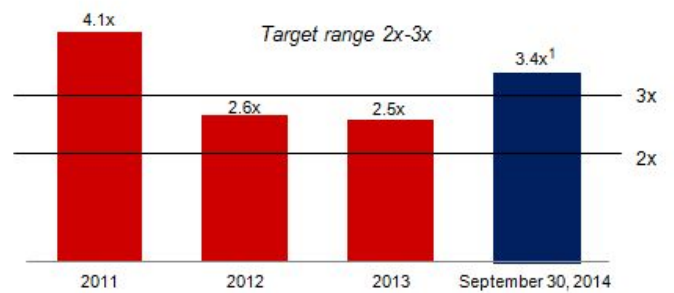


Capital Structure

September 30, 2014

Cash and Cash Equivalents	\$ 31
Total Debt (including current portion):	
Term Loan B due 2019, net of discount	782
Global ABL Facility due 2019	632
Other	3
Total Debt	\$ 1,417
Total Equity	\$ 1,425
Total Capitalization	\$ 2,842
Liquidity	\$ 307

Net Leverage



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

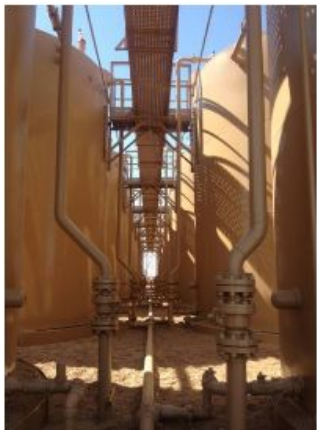
Investment Thesis Highlights

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

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

(\$ millions)	Nine Months Ended September 30		Year Ended December 31		
	2014	2013	2013	2012	2011
Net income	\$ 113.0	\$ 128.8	\$ 152.1	\$ 118.0	\$ 29.0
Income tax expense	60.1	65.5	84.8	63.7	26.8
Interest expense	45.4	46.0	60.7	112.5	136.8
Depreciation and amortization	17.1	16.8	22.3	18.6	17.0
Amortization of intangibles	53.2	39.1	52.1	49.5	50.7
Increase (decrease) in LIFO reserve	5.9	(21.2)	(20.2)	(24.1)	73.7
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	1.7	(0.6)	(4.7)	(2.2)	(7.0)
Equity-based compensation expense	7.4	8.6	15.5	8.5	8.4
Loss on sale of Canadian progressive cavity pump business	6.2	-	-	-	-
Severance & related costs	7.5	0.8	0.8	-	-
Cancellation of executive employment agreement (cash portion)	3.2	-	-	-	-
Insurance charge	-	2.0	2.0	-	-
Foreign currency losses (gains)	1.8	12.0	12.9	(0.8)	(0.6)
Pension settlement	-	-	-	4.4	-
Legal and consulting expenses	-	-	-	-	9.9
Joint venture termination	-	-	-	-	1.7
Other expense (income)	-	1.4	3.0	(0.6)	4.6
Adjusted EBITDA	\$ 322.5	\$ 299.2	\$ 386.4	\$ 463.2	\$ 360.5

Adjusted Gross Profit Reconciliation

(\$ millions)	Nine Months Ended September 30		Year Ended December 31		
	2014	2013	2013	2012	2011
Gross profit	\$ 769.6	\$ 728.8	\$ 954.8	\$ 1,013.7	\$ 708.2
Depreciation and amortization	17.1	16.8	22.3	18.6	17.0
Amortization of intangibles	53.2	39.1	52.1	49.5	50.7
Increase (decrease) in LIFO reserve	5.9	(21.2)	(20.2)	(24.1)	73.7
Adjusted Gross Profit	\$ 845.8	\$ 763.5	\$1,009.0	\$ 1,057.7	\$ 849.6