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): JULY 28, 2020

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, Texas 77010
(Address of Principal Executive Offices)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	MRC	New York Stock Exchange

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 2.02 Results of Operations and Financial Condition

On July 28, 2020, MRC Global Inc. ("MRC Global" or the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2020. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

Earnings Presentation

On July 28, 2020, MRC Global Inc. announced its financial results for the three and six months ended June 30, 2020. In conjunction with this release, the Company issued a presentation summarizing the highlights of the financial results (the "Earnings Presentation"). A copy of the Earnings Presentation is furnished as Exhibit 99.2 to this Form 8-K and is incorporated herein by reference.

The information contained in the Earnings Presentation 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 Earnings Presentation speaks as of the date of this Current Report on Form 8-K. While MRC Global may elect to update the Earnings Presentation 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 Earnings Presentation will also be posted in the Investor Relations section of MRC Global's website, http://www.mrcglobal.com.

The information referenced under Item 7.01 (including Exhibit 99.2 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 99.2 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	Press release of MRC Global Inc. dated July 28, 2020
99.2	Earnings presentation of MRC Global Inc. dated July 28, 2020
104	Cover Page Interactive Data File – The cover page XBRL tags from this Current Report on Form 8-K are imbedded within the Inline XBRL document

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release dated July 28, 2020
99.2	Earnings Presentation dated July 28, 2020
104	Cover Page Interactive Data File – The cover page XBRL tags from this Current Report on Form 8-K are imbedded within the Inline XBRL document

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: July 28, 2020

MRC GLOBAL INC.

By: /s/ Kelly Youngblood
Kelly Youngblood
Executive Vice President and Chief Financial Officer

MRC Global Announces Second Quarter 2020 Results

Sales of $602 million, a 24% sequential decline
Results include restructuring and impairment charges of $284 million, net of tax

Net loss attributable to common shareholders of $(287) million or $(8) million, excluding adjustments
Diluted loss per common share of $(3.50) or $(0.10), excluding adjustments

Adjusted Gross Profit percentage of 19.6%
Adjusted EBITDA of $17 million
Cash Flow from Operations of $47 million

Net debt of $455 million, a sequential reduction of $38 million
Total available liquidity of $430 million

Houston, TX – July 28, 2020 – MRC Global Inc. (NYSE: MRC), the largest global distributor, based on sales, of pipe, valves and fittings and related infrastructure products and services to the energy industry, today announced second quarter 2020 results.

The company's sales were $602 million for the second quarter of 2020, which was 24% lower than the first quarter of 2020 and 39% lower than the second quarter of 2019. The sequential decline was across all segments and sectors except gas utilities, which was up $3 million. As compared to the second quarter of 2019, the decrease was across all sectors and segments as the impact of the COVID-19 pandemic and lower commodity prices significantly reduced customer spending.

Net loss attributable to common stockholders for the second quarter of 2020 was $287 million, or $(3.50) per diluted share, as compared the second quarter of 2019 net income of $18 million, or $0.21 per diluted share. The second quarter of 2020 results include pre-tax charges for the impairment of goodwill and intangible assets, severance and restructuring and other items of $301 million and after-tax charges of $284 million or $3.46 per diluted share. Adjusted net loss attributable to common stockholders for the second quarter of 2020 was $(8) million, or $(0.10) per diluted share, compared to net income of $17 million, or $0.20 per diluted share for the second quarter of 2019. Please refer to the reconciliation of adjusted net income (loss) (a non-GAAP measure) to net income (loss) (a GAAP measure) included in this release.

Andrew R. Lane, MRC Global's president and chief executive officer stated, "Due to the incredible demand destruction brought on by the coronavirus pandemic, the second quarter was our most challenging to date, but I am very pleased with the rapid and proactive response of our employees and management team, who remain fully committed to our long-term strategy to enhance shareholder value. We are keenly focused on the levers within our control. As a result, we have reduced operating costs significantly in the second quarter, exceeding our initial estimates and achieving a new quarterly SG&A run rate of $104 million, excluding severance and restructuring charges. Our cost savings programs are expected to achieve over $100 million of adjusted cost savings in 2020 as compared to 2019 and we will continue to adjust the cost structure as conditions dictate. We generated $84 million of cash from operations in the first half of the year, and we continue to target $200 million for the full year. Debt reduction remains a top priority. We have reduced net debt by $64 million in the first half of the year and reduced our ABL balance to $89 million."

“We continue to invest in e-commerce opportunities and have recently set a new milestone to transition thousands of smaller transactional customers to our e-commerce platform, which can reduce our cost to serve with targeted $5 million to $10 million in annual savings by 2022. We are the global leader in supplying PVF to the energy industry. We remain focused on delivering shareholder value by serving our customers, generating cash, strengthening our balance sheet, managing operating costs and optimizing our working capital.” Mr. Lane added.

MRC Global’s second quarter 2020 gross profit was $79 million, or 13.1% of sales as compared to the second quarter of 2019 gross profit of $174 million, or 17.7% of sales. Gross profit for the second quarter of 2020 and 2019 reflects income of $6 million and $1 million, respectively, in cost of sales relating to the use of the last-in, first out (LIFO) method of inventory cost accounting. Gross profit for the second quarter of 2020 also includes $34 million of pre-tax inventory-related charges. Adjusted gross profit, which excludes both the impact of LIFO and inventory-related charges for the second quarter of 2020 was $118 million or 19.6% of revenue, a 30-basis point improvement over the second quarter of 2019.

Selling, general and administrative (SG&A) expenses were $126 million, or 20.9% of sales, for the second quarter of 2020 compared to $133 million, or 13.5% of sales, for the same period of 2019. SG&A includes severance and restructuring charges and facilities closure charges of $22 million in the second quarter of 2020.

Other, net includes $3 million of non-cash charges for the write-down of assets related to facility closures.

The income tax benefit was $17 million for the three months ended June 30, 2020 as compared to $8 million of expense for the three months ended June 30, 2019. The effective tax rates were 6% and 25% for the three months ended June 30, 2020 and 2019, respectively. The company’s rates generally differ from the U.S. federal statutory rate of 21% as a result of state income taxes and differing foreign income tax rates. The effective tax rate for three months ended June 30, 2020 was lower primarily due to a non-tax-deductible goodwill impairment charge during the quarter.

Please refer to the reconciliation of non-GAAP measures (adjusted gross profit, adjusted EBITDA) to GAAP measures (gross profit, net income) in this release.

Sales by Segment

U.S. sales in the second quarter of 2020 were $474 million, down $332 million, or 41%, from the same quarter in 2019. Upstream production sales decreased by $122 million, or 65% primarily due to reduced spending from the company’s customers and a 62% reduction in well completions. Downstream and industrial sales declined $87 million, or 41%, as many customers delayed maintenance spending and idled facilities due to lower demand as well as non-recurring projects. Midstream pipeline sales declined $79 million, or 49% due to reduced customer spending and the timing of customer projects. Gas utilities’ sales were down $44 million, or 18%, primarily due to the impact from the pandemic restrictions as customers paused spending.

Canadian sales in the second quarter of 2020 were $28 million, down $30 million, or 52%, from the same quarter in 2019 driven primarily by the upstream production sector, which was adversely affected by the pandemic and associated reduced demand as well as the midstream pipeline sector, which was lower due to non-recurring projects.

International sales in the second quarter of 2020 were $100 million, down $20 million, or 17%, from the same period in 2019 driven primarily by reduced spending in the downstream and industrials sector followed by the upstream sector due to the completion of a multi-year project in 2019. Weaker foreign currencies relative to the U.S. dollar unfavorably impacted sales by $6 million or 5%.

All sales were adversely impacted by the COVID-19 pandemic and the related mitigation measures, which negatively affected demand for energy products.

Sales by Sector

Upstream production sales in the second quarter of 2020 were $134 million, or 22% of total sales, a decline of $150 million or 53% from the second quarter of 2019. The decrease in upstream production sales was across all segments led by the U.S. segment.

Midstream pipeline sales in the second quarter of 2020 were $87 million, or 15% of total sales, a reduction of $87 million or 50% from the first quarter of 2019 driven by the U.S. segment.

Gas utilities sales in the second quarter of 2020 were $205 million, or 34% of total sales, lower by 17% from the second quarter of 2019.

Downstream and industrial sales in the second quarter of 2020 were $176 million, or 29%, of total sales, a decrease of $103 million, or 37%, from the second quarter of 2019 driven by the U.S. segment.

Balance Sheet

Cash balances were $19 million and debt, net of cash, was $455 million at June 30, 2020. Cash provided by operations was $47 million in the second quarter of 2020 and $84 million for the six months ended June 30, 2020. Excess availability under the company's asset-based lending facility was $411 million and available liquidity was $430 million.

COVID-19 Pandemic Impact

The COVID-19 pandemic and related mitigation measures have created significant volatility and uncertainty in the oil and gas industry. Oil demand has significantly deteriorated as a result. The unparalleled demand destruction has resulted in lower spending by customers and reduced demand for the company's products and services. There is significant uncertainty as to the duration of this disruption.

As a critical supplier to the global energy infrastructure and an essential business, the company has remained operational with no closures to any facilities. The company currently has 27 COVID-19 illnesses reported. MRC Global has implemented various safety measures for employees working in the company's facilities and implemented remote working for those whose jobs permit it. MRC Global is committed to a safe working environment for all employees and is constantly monitoring its response in the locations where the company operates.

From a supply chain perspective, the effects have moved around the globe as the virus has spread. Given the company's inventory position and the reduced demand, the company has fulfilled orders with little disruption. However, if shutdowns are re-established in our suppliers' locations, order fulfillment risk could increase.

Conference Call

The company will hold a conference call to discuss its second quarter 2020 results at 10:00 a.m. Eastern Time (9:00 a.m. Central Time) on July 29, 2020. To participate in the call, please dial 412-902-0003 and ask for the MRC Global conference call at least 10 minutes prior to the start time. To access the conference call, live over the Internet, please log onto the web at www.mrcglobal.com and go to the “Investor Relations” page of the company’s website at least fifteen minutes early to register, download and install any necessary audio software. For those who cannot listen to the live call, a replay will be available through August 12, 2020 and can be accessed by dialing 201-612-7415 and using pass code 13704697#. Also, an archive of the webcast will be available shortly after the call at www.mrcglobal.com for 90 days.

About MRC Global Inc.

MRC Global is the largest distributor of pipe, valves and fittings (PVF) and other infrastructure products and services to the energy industry, based on sales. Through approximately 240 service locations worldwide, approximately 2,850 employees and with nearly 100 years of history, MRC Global provides innovative supply chain solutions and technical product expertise to customers globally across diversified end-markets including the upstream production, midstream pipeline, gas utility and downstream and industrial. MRC Global manages a complex network of over 200,000 SKUs and 10,000 suppliers simplifying the supply chain for its over 13,000 customers. With a focus on technical products, value-added services, a global network of valve and engineering centers and an unmatched quality assurance program, MRC Global is the trusted PVF expert. Find out more at www.mrcglobal.com.

This news release 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,” “intend,” “believes,” “well positioned,” “strong position,” “looking forward,” “guidance,” “plans,” “can,” "target," "targeted" 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, tax rate, capital expenditures, achieving cost savings and cash flow, debt reduction, liquidity, 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 MRC Global’s control, including the factors described in the company’s SEC filings that may cause the company’s actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements.

These risks and uncertainties include (among others) decreases in oil and natural gas prices; decreases in oil and natural gas industry expenditure levels, which may result from decreased oil and natural gas prices or other factors; U.S. and international general economic conditions; the company's ability to compete successfully with other companies in MRC Global's industry; the risk that manufacturers of the products the company distributes will sell a substantial amount of goods directly to end users in the industry sectors the company serves; unexpected supply shortages; cost increases by the company's suppliers; the company's lack of long-term contracts with most of its suppliers; suppliers' price reductions of products that the company sells, which could cause the value of the company's inventory to decline; decreases in steel prices, which could significantly lower MRC Global's profit; increases in steel prices, which the company may be unable to pass along to its customers which could significantly lower its profit; the company's lack of long-term contracts with many of its customers and the company's lack of contracts with customers that require minimum purchase volumes; changes in the company's customer and product mix; risks related to the company's customers' creditworthiness; the success of the company's acquisition strategies; the potential adverse effects associated with integrating acquisitions into the company's business and whether these acquisitions will yield their intended benefits; the company's significant indebtedness; the dependence on the company's subsidiaries for cash to meet its obligations; changes in the company's credit profile; a decline in demand for certain of the products the company distributes if import restrictions on these products are lifted or imposed; significant substitution of alternative fuels for oil and gas; environmental, health and safety laws and regulations and the interpretation or implementation thereof; the sufficiency of the company's insurance policies to cover losses, including liabilities arising from litigation; product liability claims against the company; pending or future asbestos-related claims against the company; the potential loss of key personnel; adverse health events such as a pandemic; interruption in the proper functioning of the company's information systems and the occurrence of cyber security incidents; loss of third-party transportation providers; potential inability to obtain necessary capital; risks related to adverse weather events or natural disasters; impairment of the company's goodwill or other intangible assets; adverse changes in political or economic conditions in the countries in which the company operates; exposure to U.S. and international laws and regulations, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act and other economic sanction programs; risks associated with international stability and geopolitical developments; risks relating to ongoing evaluations of internal controls required by Section 404 of the Sarbanes-Oxley Act; risks related to the company's intention not to pay dividends; and risks arising from compliance with and changes in law in the countries in which we operate, including (among others) changes in tax law, tax rates and interpretation in tax laws.

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. MRC Global's filings and other important information are also available on the Investor Relations page of the company's 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.

Contact:

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832-308-2847

MRC Global Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(in millions, except shares)

	June 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash	$ **19**	$ 32
Accounts receivable, net	**379**	459
Inventories, net	**627**	701
Other current assets	**36**	26
Total current assets	**1,061**	1,218
Long-term assets:		
Operating lease assets	**163**	186
Property, plant and equipment, net	**131**	138
Other assets	**17**	19
Intangible assets:		
Goodwill, net	**264**	483
Other intangible assets, net	**241**	281
	$ **1,877**	$ 2,325
Liabilities and stockholders' equity		
Current liabilities:		
Trade accounts payable	$ **301**	$ 357
Accrued expenses and other current liabilities	**89**	91
Operating lease liabilities	**33**	34
Current portion of long-term debt	**4**	4
Total current liabilities	**427**	486
Long-term liabilities:		
Long-term debt, net	**470**	547
Operating lease liabilities	**157**	167
Deferred income taxes	**81**	91
Other liabilities	**46**	37
Commitments and contingencies		
6.5% Series A Convertible Perpetual Preferred Stock, $0.01 par value; authorized 363,000 shares; 363,000 shares issued and outstanding	**355**	355
Stockholders' equity:		
Common stock, $0.01 par value per share: 500 million shares authorized, 106,283,903 and 105,624,750 issued, respectively	**1**	1
Additional paid-in capital	**1,733**	1,731
Retained deficit	**(767)**	(483)
Less: Treasury stock at cost: 24,216,330 shares	**(375)**	(375)
Accumulated other comprehensive loss	**(251)**	(232)
	341	642
	$ **1,877**	$ 2,325

MRC Global Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2020	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Sales	$ **602**	$ 984	$ **1,396**	$ 1,954
Cost of sales	**523**	810	**1,169**	1,606
Gross profit	**79**	174	**227**	348
Selling, general and administrative expenses	**126**	133	**252**	272
Goodwill and intangibles impairment	**242**	-	**242**	-
Operating (loss) income	**(289)**	41	**(267)**	76
Other (expense) income:				
Interest expense	**(7)**	(10)	**(15)**	(21)
Other, net	**(2)**	1	**(2)**	1
(Loss) income before income taxes	**(298)**	32	**(284)**	56
Income tax (benefit) expense	**(17)**	8	**(12)**	14
Net (loss) income	**(281)**	24	**(272)**	42
Series A preferred stock dividends	**6**	6	**12**	12
Net (loss) income attributable to common stockholders	$ **(287)**	$ 18	$ **(284)**	$ 30
Basic (loss) income per common share	$ **(3.50)**	$ 0.22	$ **(3.47)**	$ 0.36
Diluted (loss) income per common share	$ **(3.50)**	$ 0.21	$ **(3.47)**	$ 0.35
Weighted-average common shares, basic	**82.0**	83.2	**81.9**	83.8
Weighted-average common shares, diluted	**82.0**	83.9	**81.9**	84.7

MRC Global Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in millions)

	Six Months Ended	
	June 30, 2020	**June 30, 2019**
Operating activities		
Net (loss) income	$ **(272)**	$ 42
Adjustments to reconcile net (loss) income to net cash provided by operations:		
Depreciation and amortization	**10**	11
Amortization of intangibles	**13**	22
Equity-based compensation expense	**5**	7
Deferred income tax benefit	**(8)**	(2)
Decrease in LIFO reserve	**(9)**	(1)
Goodwill and intangible asset impairment	**242**	-
Lease impairment and abandonment	**15**	-
Inventory-related charges	**34**	-
Provision for uncollectible accounts	**5**	2
Other	**1**	2
Changes in operating assets and liabilities:		
Accounts receivable	**69**	(47)
Inventories	**41**	-
Other current assets	**(10)**	1
Accounts payable	**(51)**	2
Accrued expenses and other current liabilities	**(1)**	(31)
Net cash provided by operations	**84**	8
Investing activities		
Purchases of property, plant and equipment	**(5)**	(6)
Other investing activities	**-**	2
Net cash used in investing activities	**(5)**	(4)
Financing activities		
Payments on revolving credit facilities	**(460)**	(513)
Proceeds from revolving credit facilities	**389**	569
Payments on long-term obligations	**(4)**	(2)
Purchase of common stock	**-**	(50)
Dividends paid on preferred stock	**(12)**	(12)
Repurchases of shares to satisfy tax withholdings	**(3)**	(6)
Other	**-**	1
Net cash used in financing activities	**(90)**	(13)
Decrease in cash	**(11)**	(9)
Effect of foreign exchange rate on cash	**(2)**	1
Cash -- beginning of period	**32**	43
Cash -- end of period	$ **19**	$ 35

MRC Global Inc.

Supplemental Information (Unaudited)

Reconciliation of Net Income to Adjusted EBITDA (a non-GAAP measure)
(in millions)

	Three Months Ended		Six Months Ended	
	June 30, 2020	**June 30, 2019**	**June 30, 2020**	**June 30, 2019**
Net (loss) income	$ **(281)**	$ 24	$ **(272)**	$ 42
Income tax (benefit) expense	**(17)**	8	**(12)**	14
Interest expense	**7**	10	**15**	21
Depreciation and amortization	**5**	6	**10**	11
Amortization of intangibles	**6**	11	**13**	22
Goodwill and intangible asset impairment (1)	**242**	-	**242**	-
Inventory-related charges (2)	**34**	-	**34**	-
Facility closures (3)	**18**	-	**18**	-
Severance and restructuring (4)	**7**	-	**7**	-
Decrease in LIFO reserve	**(6)**	(1)	**(9)**	(1)
Equity-based compensation expense (5)	**3**	3	**5**	7
Gain on early extinguishment of debt (6)	**-**	-	**(1)**	-
Foreign currency (gains) losses	**(1)**	(1)	**1**	-
Adjusted EBITDA	$ **17**	$ 60	$ **51**	$ 116

Notes to above:

(1) Non-cash charges (pre-tax) for the impairment of $217 million for goodwill and $25 million for the U.S. intangible, indefinite-lived tradename asset. The goodwill impairment consisted of $177 million for the U.S. segment and $40 million for the International segment, resulting in a $0 balance for the International segment.

(2) Non-cash charges (pre-tax) for inventory recorded in cost of goods sold. Charges of $19 million in the U.S. and $1 million in Canada relate to excess and obsolete inventory as a result of the current market outlook for certain products. International segment charges of $14 million relate to increased reserves for excess and obsolete inventory as well as the exit of the Thailand business.

(3) Charges (pre-tax) of $15 million for lease impairments and abandonments related to facility closures, substantially non-cash, recorded in SG&A. $12 million is recorded in the International segment, $2 million in the U.S. segment and $1 million in Canada segment. Also included are $3 million of non-cash (pre-tax) charges for the write-down of assets for facilities in Canada ($2 million) and International, recorded in Other expense.

(4) Charges (pre-tax) related to employee severance and restructuring charges associated with the company’s cost reduction initiatives recorded in SG&A, of which $6 million is in the U.S. segment and $1 million is in the International segment.

(5) Recorded in SG&A.

(6) Charges (pre-tax) related the purchase of the Term Loan recorded in Other, net.

The company defines Adjusted EBITDA as net income plus interest, income taxes, depreciation and amortization, amortization of intangibles, and certain other expenses, including non-cash expenses, (such as equity-based compensation, severance and restructuring, changes in the fair value of derivative instruments and asset impairments, including intangible assets and inventory) and plus or minus the impact of its LIFO inventory costing methodology. The company presents Adjusted EBITDA because the company believes Adjusted EBITDA is a useful indicator of the company’s operating performance. Among other things, Adjusted EBITDA measures the company’s operating performance without regard to certain non-recurring, non-cash or transaction-related expenses. Adjusted EBITDA, however, does not represent and should not be considered as an alternative to net income, cash flow from operations or any other measure of financial performance calculated and presented in accordance with GAAP. Because Adjusted EBITDA does not account for certain expenses, its utility as a measure of the company’s operating performance has material limitations. Because of these limitations, the company does not view Adjusted EBITDA in isolation or as a primary performance measure and also uses other measures, such as net income and sales, to measure operating performance. See the company's Annual Report filed on Form 10-K for a more thorough discussion of the use of Adjusted EBITDA.

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Gross Profit to Adjusted Gross Profit (a non-GAAP measure)
(in millions)

	Three Months Ended			
	June 30, 2020	**Percentage of Revenue***	**June 30, 2019**	**Percentage of Revenue**
Gross profit, as reported	$ **79**	**13.1%**	$ 174	17.7%
Depreciation and amortization	**5**	**0.8%**	6	0.6%
Amortization of intangibles	**6**	**1.0%**	11	1.1%
Decrease in LIFO reserve	**(6)**	**(1.0)%**	(1)	(0.1)%
Inventory-related charges (1)	**34**	**5.6%**	-	0.0%
Adjusted Gross Profit	$ **118**	**19.6%**	$ 190	19.3%

	Six Months Ended			
	June 30, 2020	**Percentage of Revenue**	**June 30, 2019**	**Percentage of Revenue**
Gross profit, as reported	$ **227**	**16.3%**	$ 348	17.8%
Depreciation and amortization	**10**	**0.7%**	11	0.6%
Amortization of intangibles	**13**	**0.9%**	22	1.1%
Decrease in LIFO reserve	**(9)**	**(0.6)%**	(1)	(0.1)%
Inventory-related charges (1)	**34**	**2.4%**	-	0.0%
Adjusted Gross Profit	$ **275**	**19.7%**	$ 380	19.4%

Notes to above:

* Does not foot due to rounding

(1) Non-cash charges (pre-tax) for inventory recorded in cost of goods sold. Charges of $19 million in the U.S. and $1 million in Canada relate to excess and obsolete inventory as a result of the current market outlook for certain products. International segment charges of $14 million relate to increased reserves for excess and obsolete inventory as well as the exit of the Thailand business.

The company defines Adjusted Gross Profit as sales, less cost of sales, plus depreciation and amortization, plus amortization of intangibles, plus inventory-related charges and plus or minus the impact of its LIFO inventory costing methodology. The company presents Adjusted Gross Profit because the company believes it is a useful indicator of the company's operating performance without regard to items, such as amortization of intangibles,that can vary substantially from company to company depending upon the nature and extent of acquisitions of which they have been involved. Similarly, the impact of the LIFO inventory costing method can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The company uses Adjusted Gross Profit as a key performance indicator in managing its business. The company believes that gross profit is the financial measure calculated and presented in accordance with U.S. generally accepted accounting principles that is most directly comparable to Adjusted Gross Profit.

MRC Global Inc.
Supplemental Sales Information (Unaudited)
(in millions)

Disaggregated Sales by Segment

Three Months Ended June 30,

	U.S.	Canada	International	Total
2020				
Upstream production	$ **66**	$ **18**	$ **50**	$ **134**
Midstream pipeline	**82**	**3**	**2**	**87**
Gas utilities	**200**	**5**	**-**	**205**
Downstream & industrial	**126**	**2**	**48**	**176**
	$ **474**	$ **28**	$ **100**	$ **602**
2019				
Upstream production	$ 188	$ 41	$ 55	$ 284
Midstream pipeline	161	9	4	174
Gas utilities	244	3	-	247
Downstream & industrial	213	5	61	279
	$ 806	$ 58	$ 120	$ 984

Six Months Ended June 30,

	U.S.	Canada	International	Total
2020				
Upstream production	$ **205**	$ **55**	$ **96**	$ **356**
Midstream pipeline	**192**	**7**	**7**	**206**
Gas utilities	**399**	**8**	**-**	**407**
Downstream & industrial	**316**	**8**	**103**	**427**
	$ **1,112**	$ **78**	$ **206**	$ **1,396**
2019				
Upstream production	$ 394	$ 87	$ 115	$ 596
Midstream pipeline	294	15	12	321
Gas utilities	448	13	-	461
Downstream & industrial	449	11	116	576
	$ 1,585	$ 126	$ 243	$ 1,954

MRC Global Inc.
Supplemental Sales Information (Unaudited)
(in millions)

Sales by Product Line

Type	Three Months Ended June 30, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Line pipe	$ **80**	$ 161	$ **180**	$ 315
Carbon fittings and flanges	**73**	158	**188**	311
Total carbon pipe, fittings and flanges	**153**	319	**368**	626
Valves, automation, measurement and instrumentation	**249**	380	**572**	763
Gas products	**114**	145	**248**	278
Stainless steel and alloy pipe and fittings	**30**	42	**67**	92
General products	**56**	98	**141**	195
	$ **602**	$ 984	$ **1,396**	$ 1,954

MRC Global Inc.
Supplemental Information (Unaudited)
Reconciliation of Net Income Attributable to Common Stockholders to
Adjusted Net Income Attributable to Common Stockholders (a non-GAAP measure)
(in millions, except per share amounts)

	June 30, 2020			
	Three Months Ended		Six Months Ended	
	Amount	Per Share	Amount	Per Share
Net loss attributable to common stockholders	$ **(287)**	$ **(3.50)**	$ **(284)**	$ **(3.47)**
Goodwill and intangible asset impairment, net of tax (1)	**234**	**2.85**	**234**	**2.86**
Inventory-related charges, net of tax (2)	**29**	**0.35**	**29**	**0.35**
Facility closures, net of tax (3)	**16**	**0.20**	**16**	**0.20**
Severance and restructuring, net of tax (4)	**5**	**0.06**	**5**	**0.06**
Decrease in LIFO reserve, net of tax	**(5)**	**(0.06)**	**(7)**	**(0.09)**
Adjusted net loss attributable to common stockholders	$ **(8)**	$ **(0.10)**	$ **(7)**	$ **(0.09)**

	June 30, 2019			
	Three Months Ended		Six Months Ended	
	Amount	Per Share	Amount	Per Share
Net income attributable to common stockholders	$ 18	$ 0.21	$ 30	$ 0.35
Decrease in LIFO reserve, net of tax	(1)	(0.01)	(1)	(0.01)
Adjusted net income attributable to common stockholders	$ 17	$ 0.20	$ 29	$ 0.34

Notes to above:

(1) Non-cash charges (after-tax) for the impairment of $215 million for goodwill and $19 million for the U.S. intangible, indefinite-lived tradename asset. The after-tax goodwill impairment consisted of $175 million for the U.S. segment and $40 million for the International segment, resulting in a $0 balance for the International segment.

(2) Charges (after-tax) for inventory recorded in cost of goods sold. Charges (after-tax) of $15 million in the U.S. relate to excess and obsolete inventory as a result of the current market outlook for certain products. International segment charges (after-tax) of $14 million relate to increased reserves for excess and obsolete inventory as well as the exit of the Thailand business.

(3) Charges (after-tax) of $14 million for lease impairments and abandonments related to facility closures, substantially non-cash, recorded in SG&A. $11 million is recorded in the International segment, $2 million in the U.S. segment and $1 million in Canada segment, each after-tax. Also includes $2 million of non-cash (after-tax) charges for the write-down of assets for facilities in Canada ($2 million) and International, recorded in Other expense.

(4) Charges (after-tax) related to employee severance and restructuring charges associated with the company's cost reduction initiatives recorded in SG&A, of which $4 million is in the U.S. segment and $1 million is in the International segment.

The company defines Adjusted Net Income Attributable to Common Stockholders (a non-GAAP measure) as Net Income Attributable to Common Stockholders less after-tax goodwill and intangible impairment, inventory-related charges, facility closures, severance and restructuring, plus or minus the after-tax impact of its LIFO inventory costing methodology. The company presents Adjusted Net Income Attributable to Common Stockholders and related per share amounts because the company believes it provides useful comparisons of the company's operating results to other companies, including those companies with whom we compete in the distribution of pipe, valves and fittings to the energy industry, without regard to the irregular variations from certain restructuring events not indicative of the on-going business. Those items include goodwill and intangible asset impairments, inventory-related charges, facility closures, severance and restructuring as well as the LIFO inventory costing methodology. The impact of the LIFO inventory costing methodology can cause results to vary substantially from company to company depending upon whether they elect to utilize LIFO and depending upon which method they may elect. The company believes that Net Income Attributable to Common Stockholders is the financial measure calculated and presented in accordance with U.S. generally accepted accounting principles that is most directly compared to Adjusted Net Income Attributable to Common Stockholders.

# # #

Exhibit 99.2

MRC Global

2Q 2020 Earnings Presentation

July 28, 2020

Andrew Lane

President & CEO

Kelly Youngblood

Executive Vice President & CFO

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," "looking forward," "guidance," "targeting", 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 net income, Adjusted diluted EPS, Adjusted SG&A, gross profit, gross profit percentage, Adjusted Gross Profit, Adjusted Gross Profit percentage, tax rate, capital expenditures and cash from operations, 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, including the company's Current Report on Form 8-K dated July 28, 2020.

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, Adjusted net income, Adjusted diluted EPS, Adjusted SG&A) 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.

Key Points – Second Quarter 2020 Results

Generated $47 million of cash from operations in 2Q20, $84 million YTD

Available Liquidity $430 million

2Q20 Adjusted EBITDA of $17 million or 2.8% of revenue

Adjusted gross profit percentage of 19.6% in 2Q20 – a 30 basis point improvement from 2Q19

Lowered operating costs

Reduced 2Q20 SG&A by $16 million from 1Q20 and $28 million from 4Q19, on a normalized basis

- Closed 11 facilities in 2Q20
- Reduced headcount by >300 in 2Q20

2Q20 revenue decreased 24% from 1Q20 due to reduced customer budgets resulting from demand destruction related to the pandemic

Net debt of $455 million down $38 million from 1Q20

Net working capital to sales ratio (TTM) 19.8% as of 2Q20

Note: Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. For a reconciliation to their closest GAAP measures, see our Current Report on Form 8-K dated July 28, 2020.

Summary Highlights from Second Quarter 2020 Results

- **$602M in revenue – 24% sequential decline**
- **Normalized SG&A - $104M – down $29M from 2Q19**

Segment revenue highlights
2Q20 v 2Q19

U.S. – declined 41% from reduced spending by customers in reaction to reduced demand from the pandemic and non-recurring projects

Canada – declined 52% due to reduced demand from the pandemic and non-recurring projects.

International – declined 17% on reduced spending, the conclusion of a project, weak foreign currency.

Market sector revenue highlights
2Q20 v 2Q19

Upstream Production decreased 53% across all segments and led by the U.S. segment

Midstream Pipeline declined 50% on reduced customer spending and timing of projects

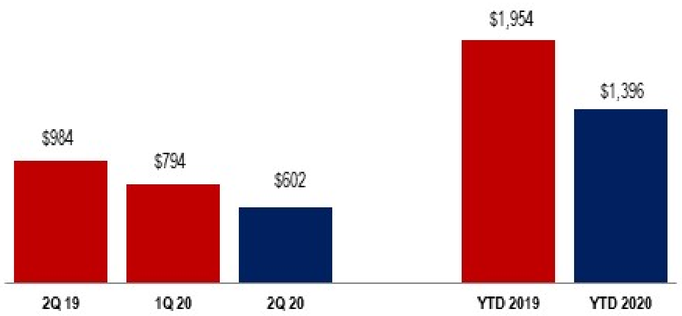
Gas Utilities declined 17% due to less activity as a result of the pandemic restrictions

Downstream & Industrial decreased 37% driven by the U.S. segment

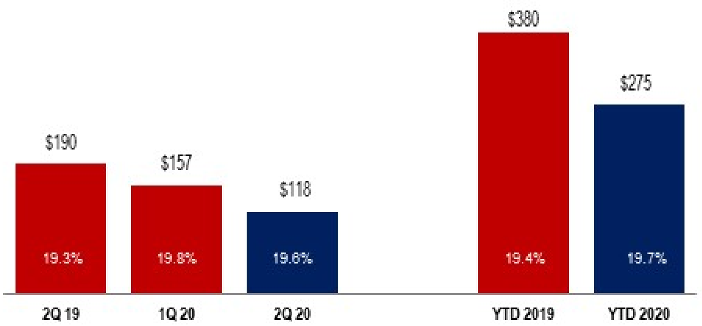
Quarterly & YTD Financial Performance

($ millions, except per share data)

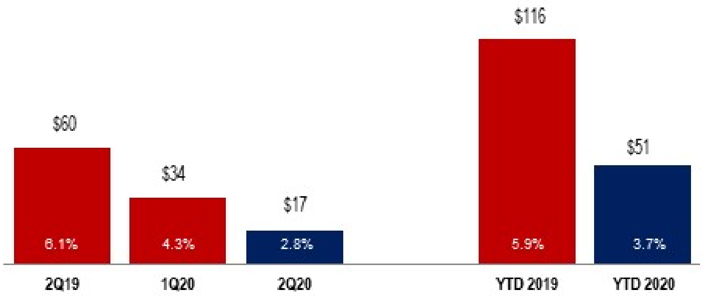
Sales



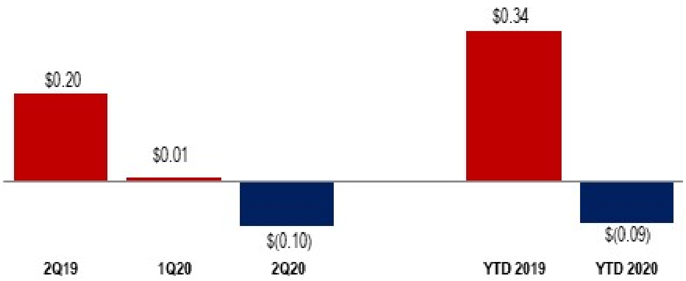
Adjusted Gross Profit and % Margin[1]



Adjusted EBITDA and % Margin[1]



Adjusted Diluted EPS

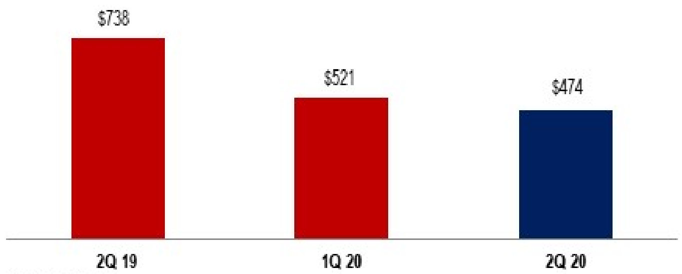


1. See reconciliation of non-GAAP measures to GAAP measures in the appendix

Strong Balance Sheet Provides Financial Flexibility

($ millions)

Total Debt



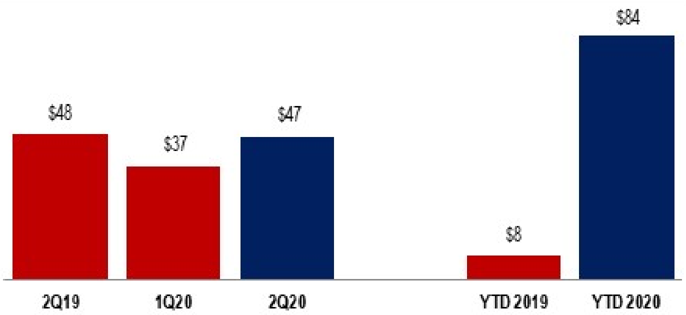
Net Leverage[1]:

2Q 19	1Q 20	2Q 20
2.7x	2.75x	3.3x

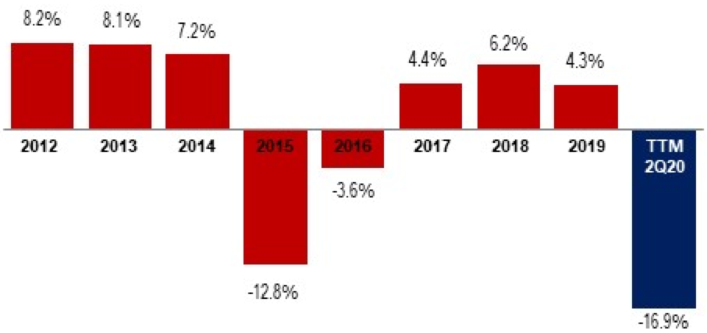
Capital Structure

	June 30, 2020
Cash and Cash Equivalents	**$19**
Total Debt (including current portion):	
Term Loan B due 2024 (net of discount & deferred financing costs)	$ 385
Global ABL Facility due 2022	89
Total Debt	$ 474
Preferred stock	355
Common stockholders' equity	341
Total Capitalization	**$ 1,170**
Liquidity	**$ 430**

Cash Flow from Operations



Return on Average Net Capital Employed[2]



1. Multiples represent Net Debt / trailing twelve months Adjusted EBITDA. Net Debt is Total Debt less Cash.
2. Return on Average Net Capital Employed is defined as net income plus interest expense after-tax, divided by average net capital employed (debt plus equity).Calculated with GAAP figures.

Strategy for Creating Shareholder Value

Grow Market Share

- Provide superior customer service & cost-saving supply chain solutions
- Focus on blue chip customers who demand value-added service and technical expertise
- Leverage market leadership position and global footprint
- Provide multi-channel engagement to capture buying

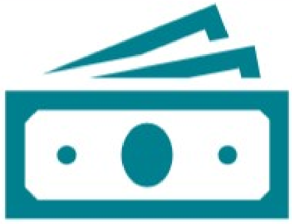
Maximize Profitability

- Focus on higher margin products, end-markets & sales strategies
- Leverage scale & global supply chain
- Expand offering of value-added services to capture enhanced margin
- Focus on controlling costs & operating leverage

Maximize Working Capital Efficiency

- Reduce cash conversion cycle
- Optimize inventory to maximize turnover and margin
- Continual operational efficiency improvements

Optimize Capital Structure



- Optimize capital structure with financial flexibility throughout the cycle

Strategy - 2Q20 Accomplishments

Grow Market Share	• Added new customer contracts and awards (*e.g.* PG&E, Dominion, TECO)
Maximize Profitability	• Achieved 19.6% adjusted gross margins in deflationary market • 41% of revenue from valves in 2Q 2020 • Launch online channel to service smaller customers through MRCGO
Maximize Working Capital Efficiency	• Achieved 19.8% of working capital, net of cash, to sales on TTM basis • Targeting 19.5% to 19.9% for 2020
Optimize Capital Structure	• Reduced net debt by $38 million in 2Q20 from 1Q20 and $64 million YTD • Generated $47 million cash from operations in 2Q20 and $84 million YTD

Concluding Key Points

Focused on operating cost reductions, cash flow, balance sheet management

- Lowered SG&A by $29 million in 2Q20 v. 2Q19, on a normalized basis
- Liquidity $430 million
- Generated $47 million in cash from operations
- Reduced net debt by $38 million from 1Q20
- Gross profit and Adjusted gross profit 13.1% and 19.6% for 2Q20

Delivering on strategic objectives

- Optimal balance sheet usage – reducing debt & continued working capital efficiency
- Growing market share – added and renewed customer contracts
- Continued investment in e-commerce initiative

Appendix

Adjusted Gross Profit Reconciliation

	Three months ended				Six months ended	
($ millions)	June 30, 2020	March 31, 2020	June 30, 2019		June 30, 2020	June 30, 2019
Gross profit	$ 79	$ 148	$ 174		$ 227	$ 348
Depreciation and amortization	5	5	6		10	11
Amortization of intangibles	6	7	11		13	22
(Decrease) increase in LIFO reserve	(6)	(3)	(1)		(9)	(1)
Inventory charges and other	34	-	-		34	-
Adjusted Gross Profit	$ 118	$ 157	$ 190		$ 275	$ 380

Note: Adjusted Gross Profit is a non-GAAP measure. For a discussion of the use of Adjusted Gross Profit, see our Current Report on Form 8-K dated July 28, 2020.

Adjusted SG&A Reconciliation

	Three months ended			
($ millions)	June 30, 2020	March 31, 2020	June 30, 2019	December 31. 2019
SG&A	**$ 126**	**$ 126**	**$ 133**	**$ 141**
Severance and restructuring	(7)	-	-	(4)
Facility closures	(15)	-	-	-
Bad debt expense	-	(6)	-	-
Supplier doubtful accounts	-	-	-	(5)
Adjusted SG&A	**$ 104**	**$ 120**	**$ 133**	**$ 132**

Note: Adjusted SG&A is a non-GAAP measure. For a discussion of the use of Adjusted SG&A, see our Current Report on Form 8-K dated July 28, 2020.

Adjusted EBITDA Reconciliation

	Three months ended			Six months ended	
($ millions)	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
Net income (loss)	**$ (281)**	**$ 9**	**$ 24**	**$ (272)**	**$ 42**
Income tax expense (benefit)	(17)	5	8	(12)	14
Interest expense	7	8	10	15	21
Depreciation and amortization	5	5	6	10	11
Amortization of intangibles	6	7	11	13	22
(Decrease) increase in LIFO reserve	(6)	(3)	(1)	(9)	(1)
Inventory-related charges	34	-	-	34	-
Facility closures	18	-	-	18	-
Goodwill & intangible asset impairment	242	-	-	242	-
Equity-based compensation expense	3	2	3	5	7
Severance & restructuring charges	7	-	-	7	-
Foreign currency (gains) losses	(1)	2	(1)	1	-
Gain on early extinguishment of debt	-	(1)	-	(1)	-
Adjusted EBITDA	**$ 17**	**$ 34**	**$ 60**	**$ 51**	**$ 116**

Note: Adjusted EBITDA is a non-GAAP measure. For a discussion of the use of Adjusted EBITDA, see our Current Report on Form 8-K dated July 28, 2020.

Adjusted Net Income Reconciliation

	Three months ended						Six months ended			
($ millions)	June 30, 2020		March 31, 2020		June 30, 2019		June 30, 2020		June 30, 2019	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net loss attributable to common stockholders	$ (287)	$ (3.50)	$ 3	$ 0.04	$ 18	$0.21	$ (284)	$ (3.47)	$ 30	$ 0.35
Goodwill and intangible asset impairment, net of tax	234	2.85	-	-	-	-	234	2.86	-	-
Inventory-related charges, net of tax	29	0.35	-	-	-	-	29	0.35	-	-
Facility closures, net of tax	16	0.20	-	-	-	-	16	0.20	-	-
Severance and restructuring , net of tax	5	0.06	-	-	-	-	5	0.06	-	-
(Decrease) increase in LIFO reserve, net of tax	(5)	(0.06)	(2)	(0.03)	(1)	(0.01)	(7)	(0.09)	(1)	(0.01)
Adjusted net loss attributable to common stockholders	$ (8)	$ (0.10)	$ 1	$ 0.01	$ 17	$ 0.20	$ (7)	(0.09)	$ 29	$ 0.34

Note: Adjusted Net Income is a non-GAAP measure. For a discussion of the use of Adjusted Net Income, see our Current Report on Form 8-K dated July 28, 2020.