UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 29, 2013

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)**

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))

Item 7.01 Regulation FD Disclosure.

The executive management of MRC Global Inc. (the "Company") is scheduled to make a presentation on May 30, 2013 (the "Presentation") to attendees of the KeyBanc Capital Markets' Industrial, Automotive and Transportation Conference regarding, among other things, the Company's operations and performance. A copy of the materials to be used at the presentation (the "Presentation Materials") is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The Presentation Materials, possibly with modifications, may also be used from time to time after May 30, 2013 in presentations about the Company's operations and performance to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in the Company and its business.

The information contained in the Presentation Materials is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission ("SEC") and other public announcements that the Company 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 the Company 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, the Company specifically disclaims any obligation to do so. The Presentation Materials will also be posted in the Investor Relations section of the Company's website, http://www.mrcglobal.com for 90 days.

In connection with the Presentation, the Company is providing the following information regarding its projected quarter to date sales for April and May of 2013 ("April/May 2013"), based upon actual sales for April 2013 and projected sales for May 2013. April/May 2013 sales are expected to be approximately 10% below the same period in 2012. In particular, based on sales to date of line pipe in the United States for April/May 2013 and the Company's revised outlook for the remainder of May and June 2013, line pipe sales are expected to be approximately $100 million below the Company's expectations for the second quarter 2013. Capital expenditure spending of the Company's major customers in the United States on line pipe in the first quarter of 2013 as well as April/May 2013 has not occurred to the extent that the Company expected. Some of the Company's largest midstream customers have been impacted by lower upstream drilling activity and lower natural gas liquid ("NGL") prices, which have resulted in lower spending in both natural gas and NGL pipelines. In addition, the permitting environment for new crude oil pipelines has slowed, resulting in the continued use by many customers of rail and trucks to transport oil. For the full year 2013, the Company now expects line pipe sales will be down approximately $300 million when compared to 2012.

Sales of valves, valve automation, carbon fittings and general MRO oilfield supplies continue to grow. In line with the Company's planned reduction of its oil country tubular goods ("OCTG") product line and the re-balancing of the Company's business to other product lines, the Company's OCTG sales are expected to be down approximately $70 million in the second quarter 2013 from the same period in 2012, and approximately $200 million for the full year 2013 as compared to 2012. On a seasonal basis, the months of May through October have historically been the best sales months for the Company. The Company continues to believe that the second half of 2013 should be stronger than the first half. Even so, given the softness in midstream spending to date, second quarter 2013 revenue is now expected to be in the range of $1.25-1.35 billion, and full-year 2013 revenue is now expected to be in the range of $5.4-5.8 billion. The Company has recently experienced some margin pressure with respect to its line pipe products. Accordingly, the company's second quarter adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") are expected to between $87 - $97 million. The Company will update its expectations for full year 2013 revenue, Adjusted EBITDA and diluted earnings per share ("EPS") in connection with the reporting of results for the second quarter 2013 in August. Accordingly, the Company's prior expectations (other than those provided in this Form 8-K) should no longer be relied upon. The Company is actively pursuing potential acquisitions to add to its business. The Company's revenue and Adjusted EBITDA expectations do not include any such acquisitions.

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Words such as "projected," "expects," "expected," believe," "should" 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 expectations for revenue for 2013 and for the second quarter of 2013, the Company's expectations for line pipe sales, and OCTG sales, the Company's expectations for Adjusted EBITDA in the second quarter of 2013, the possibility of growth in the Company's various markets and product lines and the Company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions are not guarantees of future performance. These statements involve known and unknown risks, uncertainties and other factors 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 industry expenditure levels, which may result from decreased oil and natural gas prices or other factors; increased usage of alternative fuels, which may negatively affect oil and natural gas industry expenditure levels; U.S. and international general economic conditions; the Company's ability to compete successfully with other companies in the Company'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 industries it serves; unexpected supply shortages; cost increases by the Company's suppliers; the Company's lack of long-term contracts with most of its suppliers; increases in customer, manufacturer and distributor inventory levels; suppliers' price reductions of products that the Company sells, which could cause the value of its inventory to decline; decreases in steel prices, which could significantly lower the Company's profit; increases in steel prices, which it 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 its 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' credit; the potential adverse effects associated with integrating acquisitions into the Company's business and whether these acquisitions will yield their intended benefits; the success of the Company's acquisition strategies; the Company's significant indebtedness; the dependence on the Company's subsidiaries for cash to meet its debt obligations; changes in the Company's credit profile; a decline in demand for certain of the products that the Company distributes if import restrictions on these products are lifted; environmental, health and safety laws and regulations; 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; interruption in the proper functioning of the Company's information systems; 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; changes in tax laws or adverse positions taken by taxing authorities in the countries in which the Company operates; and adverse changes in political or economic conditions in the countries in which the Company operates. 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.

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.

The information referenced under Item 7.01 (including Exhibit 99.1 referenced in the 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, 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 in Item 9.01 below) shall not be incorporated by reference into any registration statement, report or other document filed by the Company pursuant to the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 <u>Other Events</u>.

Capital expenditure spending of the Company's major customers in the United States on line pipe in the first quarter of 2013 as well as during April and May of 2013 has not occurred to the extent that the Company expected. Some of the Company's largest midstream customers have been impacted by lower upstream drilling activity and lower natural gas liquid ("NGL") prices, which have resulted in lower spending in both natural gas and NGL pipelines. In addition, the permitting environment for new crude oil pipelines has slowed, resulting in the continued use by many customers of rail and trucks to transport oil rather than pipelines. Accordingly, the Company has seen slower line pipe sales during April and May of 2013 compared to the same period in 2012 and expects that line pipe sales during the second quarter and full year of 2013 will be lower than during the second quarter and full year of 2012. The Company has also recently experienced some margin pressure with respect to its line pipe products.

Sales of valves, valve automation, carbon fittings and general MRO oilfield supplies continue to grow. However, in line with the Company's planned reduction of its oil country tubular goods ("OCTG") product line and the re-balancing of the Company's business to other product lines, the Company expects that OCTG sales will decrease significantly during the second quarter 2013 compared to the same period in 2012 and during the full year 2013 compared to the full year 2012.

This Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. The fifth and sixth paragraphs of Item 7.01 of this 8-K are incorporated herein by reference.

Item 9.01 <u>Financial Statements and Exhibits</u>.

(d) Exhibits.

99.1 Presentation Materials, dated May 30, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 29, 2013

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	Presentation Materials, dated May 30, 2013

Exhibit 99.1

MRC Global Inc. // KeyBanc Capital Markets' Industrial Automotive and Transportation Conference

May 30, 2013

MRC
Global Supplier of Choice

Jim Braun
EVP & CFO

Forward Looking Statements and Non-GAAP Disclaimer

This presentation contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act, as amended, including, for example, statements about the Company's business strategy, its industry, its future profitability, growth in the Company's various markets, and the Company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions. These forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties and other factors 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. For a discussion of key risk factors, please see the risk factors disclosed in the Company's annual report on Form 10-K for the year ended December 31, 2012 and the registration statement (including a prospectus and prospectus supplement) for the offering to which this communication relates, which are available on the SEC's website at www.sec.gov and on the Company's website, 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 our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements 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.

Statement Regarding Use of Non-GAAP Measures:

The Non-GAAP financial measures contained in this presentation (EBITDA, Adjusted EBITDA, Adjusted EPS and variations thereof) are not measures of financial performance calculated in accordance with GAAP and should not be considered as alternatives to net income (loss) or any other performance measure derived in accordance with GAAP or as alternatives to cash flows from operating activities as a measure of our liquidity. They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP, or as alternative measures of liquidity. Management believes that certain non-GAAP financial measures provide a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide financial statement users meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. The adjustments and Adjusted EBITDA are based on currently available information and certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They are not necessarily indicative of future results of operations that may be obtained by the Company.

Company Snapshot

By the Numbers

2012 Sales	$5.57 B
Locations	400+
Countries	44+
Customers	18,000+
Suppliers	18,000+
SKU's	175,000+
Employees	4,750+

Industry Sectors

Upstream

Midstream

Downstream/ Industrial

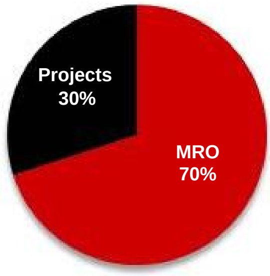
Product Categories

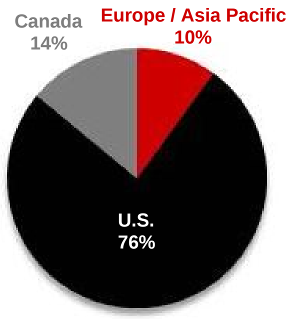
Line Pipe / OCTG

Valves

Fittings / Flanges

Business Model





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

MRC's 92 Year History // The Road to the Fortune 500

(now #451, up from #493 after IPO
and #10 on the Barron's 500 of Top Companies)

Founded 1921

1989 Acquires Appalachian Pipe & Supply

2007 Goldman Sachs Capital Partners Strategic Investment

McJunkin CORPORATION

RED MAN PIPE AND SUPPLY COMPANY

MRC Global Supplier of Choice

1977 Founded

2005 Acquires Midfield Supply

2007 Merger of McJunkin and Red Man to form MRC

2008 MRC acquires LaBarge

2009 MRC opens Houston HQ

2009 MRC acquires Transmark

2010 MRC acquires South Texas Supply

2010 MRC acquires Dresser Oil Tools

2011 MRC acquires SPF

2011 MRC acquires VSC

2012 MRC acquires OneSteel Piping Systems

2012 MRC Global IPO; begins trading on NYSE

2012 MRC listed on Fortune 500

2012 MRC signs the industry's first global valve contract with Shell

2012 MRC acquires Chaparral Supply

2012 MRC acquires Production Specialty Services

Clear Market Leader Globally and in the Shales

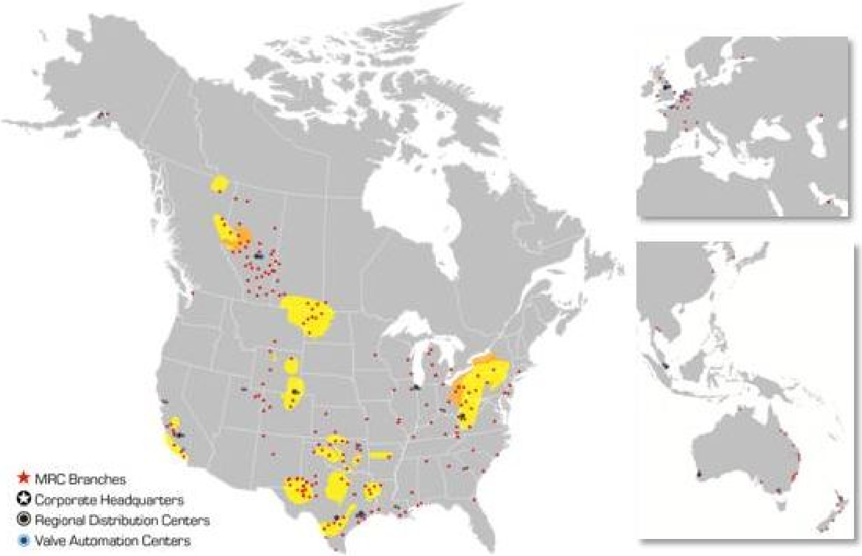
- ~2/3 of sales are under contracts[1] with a 95% renewal rate since 2000
- Continue to grow "share" and "size of wallet" with major existing customers while adding new ones
- **North American Shales as much as 5x PVF intensive as conventional activity**

	North America	International[2]	
Branches	190+	50+	
Distribution Centers	8 = U.S. 1 = Canada	1 = U.K. 1 = Singapore	1 = Netherlands 1 = Australia
Valve Automation Centers	12	12	
Pipe Yards	120	10	

44+ Countries & 400+ Locations

Angola	Ecuador	Malaysia	Singapore
Aruba	Equatorial Guinea	Mexico	South Africa
Australia	Finland	Netherlands	South Korea
Austria	France	New Zealand	Spain
Belgium	Germany	Nigeria	Sweden
Brunei	India	Norway	Thailand
Cameroon	Indonesia	Pakistan	Trinidad
Canada	Iraq	Peru	Turkey
China	Italy	Poland	United Arab Emirates
Colombia	Kazakhstan	Russia	United Kingdom
Denmark	Kuwait	Saudi Arabia	United States

Branch operations and significant direct export sales

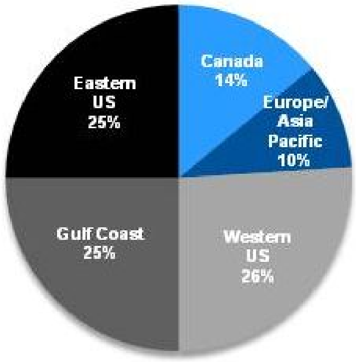


Note: As of 31-Dec-2012
[1] Including contracts and pricing arrangements.
[2] International locations include sales offices and pipe yards at MRC locations.

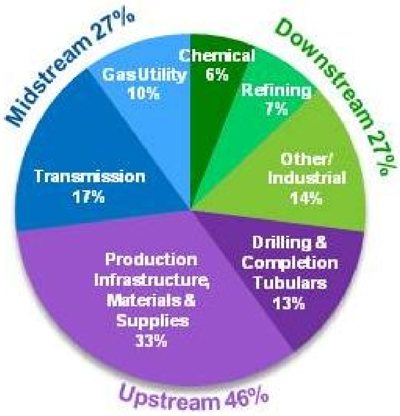
Leading industrial distributor of PVF globally to the energy and industrials sectors

MRC Diversification

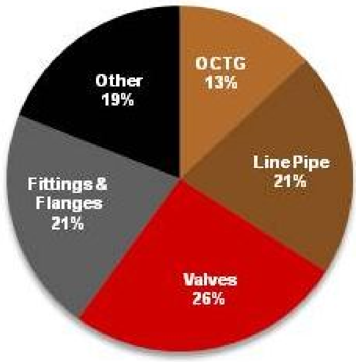
By Geography



By Industry Sector



By Product Line



1 - Approximately 17% (or $200 M) of total for valves is valve automation

Note: Business mix based on fiscal year 2012.

Industry leading product, end market and geographic diversification

Delivery of Mission Critical Products and Value Added Services

Service Offerings

Core Distribution Processes

- Cost Savings and Efficiencies
- Order Management and Product Bundling
- Quality Assurance
- Supplier Registration
- Logistics Management
- Customer Reporting

Integrated Services

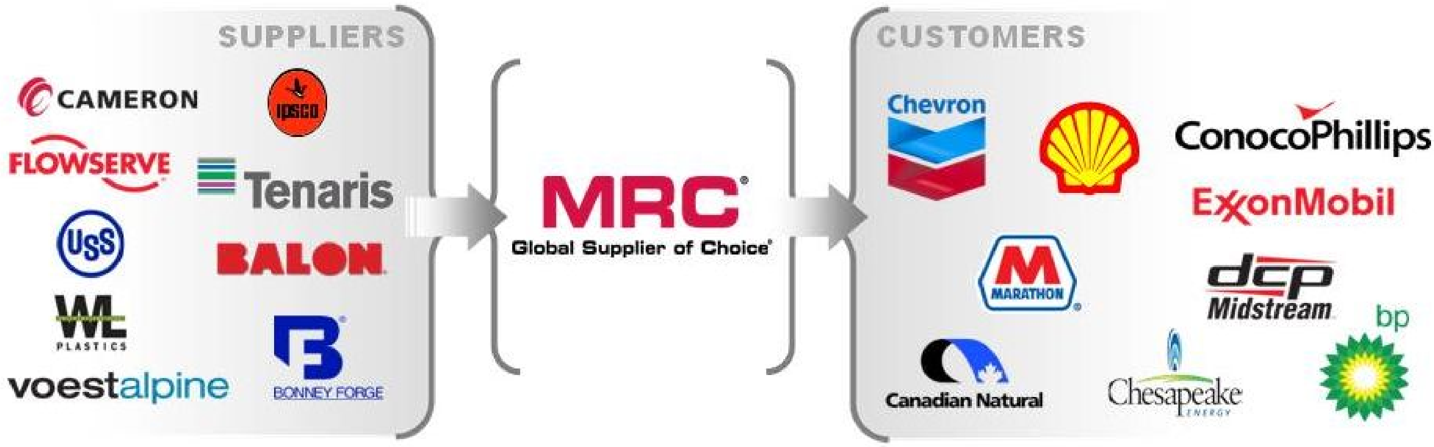
- Technical Assistance / Product Recommendation
- Inventory Consignment / Just-in-Time Delivery
- Customized IT Solutions
- Warehouse Management

Products

- 175,000+ unique, mission-critical products used in high pressure, high stress or abrasive operating environments
- Low cost relative to overall cost of maintenance or project spend so service is paramount

Generating savings and efficiencies for our customers while enabling them to focus on their core competencies

Strong Long-Term Relationships with "Blue Chip" Customers and Suppliers



Supplier Benefits

- Access to over 18,000+ customers
- Manufacturing and scale efficiencies
- Leverage MRC's technical sales force

Mutual Benefits

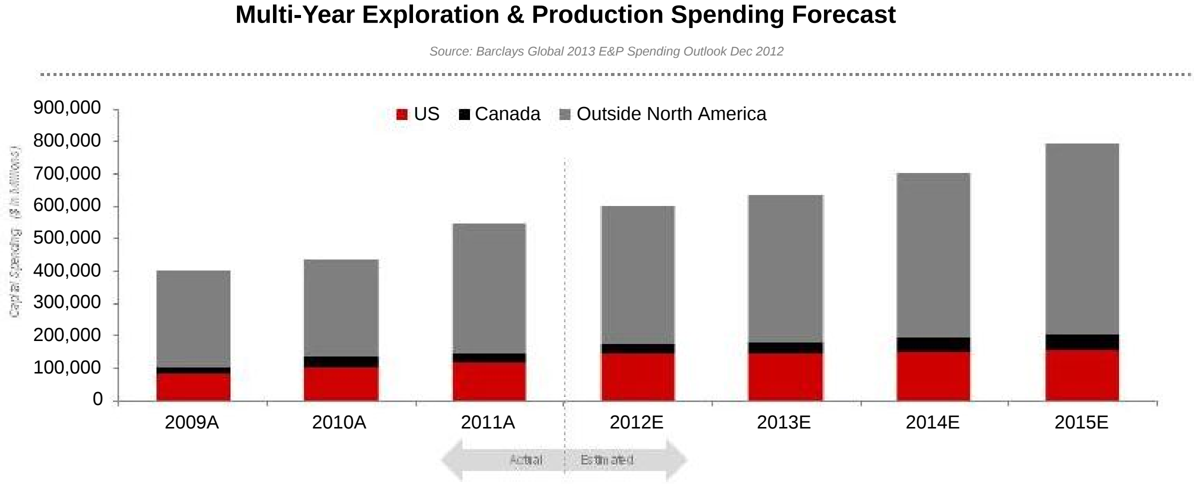
- Trusted long-term partnerships
- Financial stability
- MRC Approved Supplier List / Quality Program

Customer Benefits

- Access to over 18,000+ suppliers worldwide
- Efficiencies and inventory management
- Access to a broad product offering (~$1B inventory)
- Access to global sourcing from 35 countries

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

Positive Energy and Industrial Spending Trends



- **Global:** Energy demand continues to grow with sizable MRO/project opportunities given the age of global energy infrastructure and slowly improving global economy
- **Upstream:** Shales extremely active, shift to Oil/NGL E&P, Natural Gas MRO production, Oil Sands activity seeing strong growth
- **Midstream:** Shale activity in new unsupported areas; increased pipeline integrity regulation plus aging pipeline infrastructure accelerating MRO rates; gas utilities continue to outsource PVF procurement
- **Downstream:** MRO and infrastructure projects accelerating; strong growth in chemical/industrial with low natural gas prices and steady PMI; rebound in refinery utilization / margins

M&A Driven Growth: Track Record of Success

(US$ in millions)

Date	Acquisition	Rationale	Region	Revenue [1]
Apr-07	Midway Tristate	Appalachian / Rockies PVF	U.S.	$150
Oct-07	Red Man	Transformational Merger	U.S.	1,982
Jul-08	Midfield (49%)	100% Ownership of Canadian Subsidiary	Canada	
Oct-08	LaBarge	Midstream	U.S.	233
Oct-09	Transmark	International MRO Platform	Europe and Asia	346
May-10	South Texas Supply	Eagle Ford	South Texas	9
Aug-10	Dresser Oil Tools Supply	Bakken	North Dakota	13
Jun-11	SPF	Australia / SE Asia Projects	Australia	91
Jul-11	VSC	Valve Automation	U.S.	13
Mar-12	OneSteel Piping Systems	Australia PVF MRO	Australia	174
Jun-12	Chaparral Supply	Mississippian Lime MRO	Oklahoma / Kansas	71
Dec-12	Production Specialty Services	Permian Basin / Eagle Ford	U.S.	127
Total				**$3,209**

[1] *Reflects reported revenues for the year of acquisition*

MRC has completed and successfully acquired $3 billion of revenues since 2007

Changing PVF Energy Distribution Landscape

10 – 15 Years Ago

Decentralized Procurement

- PVF purchasing handled locally
- Facility-by-facility basis
- Separate contracts by product class:
  - Pipe
  - Valves
  - Fittings
  - Flanges
  - Supplies

Today

Centralized Procurement

- Purchasing more consolidated
- Contracts by end segment:
  - Upstream
  - Midstream
  - Downstream
- Contracts cover PVF
- Customers align with suppliers with size/scale

Next 1 to 5 Years

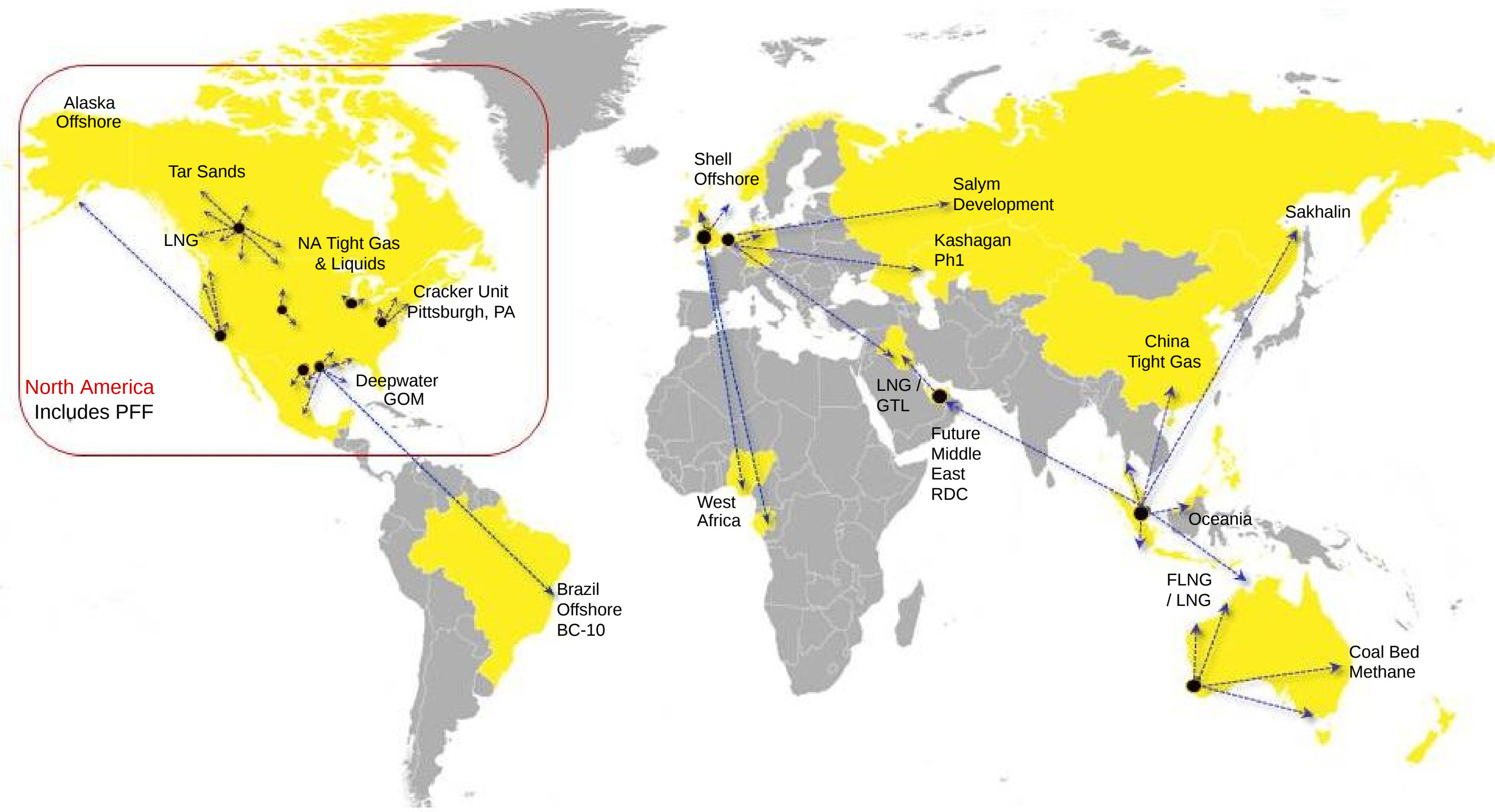
Global Procurement

- Global upstream / midstream / downstream PVF contracts

Consolidating energy industry benefits global players

MRC & Shell // Global Valve Contract for MRO and Projects

Shell has one of the top 5 global CAPEX budgets



Industry's first valve and combined North American PFF contract

Large, Fragmented Market with Significant Growth Opportunities

Global E&P Spending Growth – Positive Secular Trends
(Target 6 – 7% Annually)

- **Global Energy Demand Favorable:** Continued general economic recovery, commodity price environment, global supply constraints and increased energy consumption
- **Shale Activity Unprecedented:** Shale gas, as a percentage of total natural gas production, has rapidly increased from less than 2% of total U.S. natural gas production in 2001 to 30% in 2011 and is projected to increase to 49% by 2035
- **Accelerating MRO:** Increased utilization of processing facilities and decreasing quality of energy feedstocks accelerating PVF replacement rates
- **Recovering Project Outlook:** Infrastructure and E&P projects rebounding with economic growth and need for capacity expansions

Organic Growth – Leverage Scale
(Target: 8 – 9% Annually)

- **One-Stop Solution:** Leverage extensive product offering and be “one-stop” PVF solution
- **Cross-Selling:** Introduce existing customers to complete PVF product portfolio
- **Projects:** Further penetrate existing customer’s project activity
- **Investments:** Add incremental branches, DCs and sales people
- **International:** Expand further globally with existing customers
- **Adjacencies:** Add new products to existing PVF “bundle” or target new complimentary end markets

Acquisitions – Accretive Expansion
(Target: 2 – 3% Annually)

- **Core Competency:** Proven ability to identify, execute and integrate strategic and tuck-in acquisitions
- **Highly Fragmented:** Opportunities to extend product offering, end markets and/or geographic coverage

Long-term Targets:

Revenue Growth: 10-12% | Adjusted EBITDA Margin: 10+% | Leverage: 2.0 – 3.0x

Note: All targets are long term.

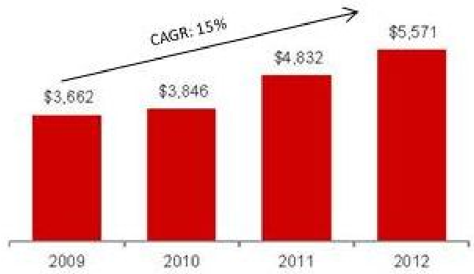
MRC is in an excellent position to continue to exceed industry growth

Financial Overview

Strong Growth and Margin Drive Attractive Returns

(US$ in millions)

Sales



Y-o-Y Growth ***5%*** ***26%*** ***15%***

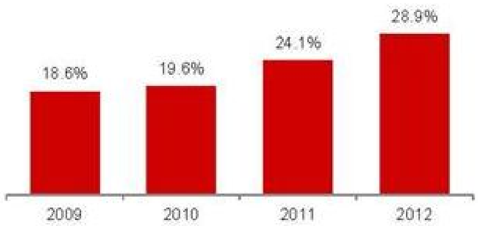
Adjusted Gross Profit and % Margin

Y-o-Y Growth ***34%*** ***28%*** ***24%***

Adjusted EBITDA and % Margin

Y-o-Y Growth ***3%*** ***61%*** ***29%***

Adjusted EBITDA RONA [1]



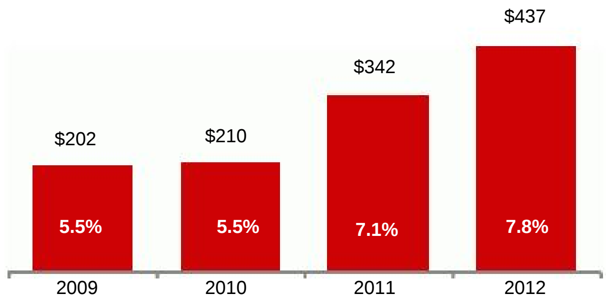
Source: Company management; Company Filings
[1]Adjusted EBITDA RONA calculation = Adjusted EBITDA / (EOY Inventory + EOY LIFO reserve + EOY Receivables + EOY PP&E – Payables).

Strong growth and continued improving profitability

Significant Cash Flow for Deleveraging and Growth Investments

(US$ in millions)

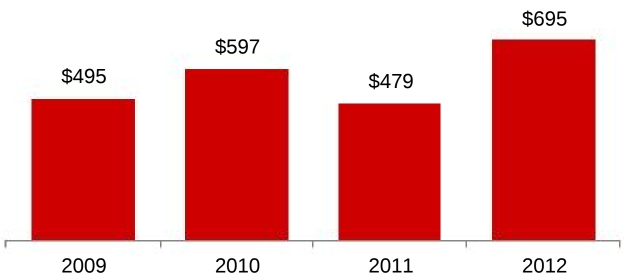
Adjusted EBITDA – Capex and % Margin



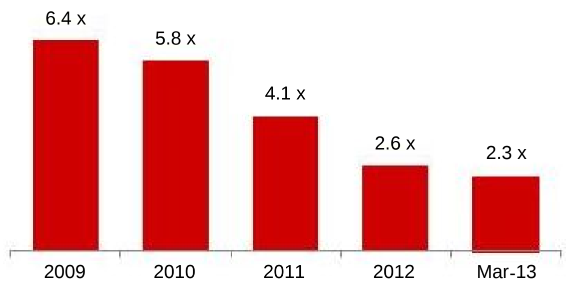
Capital Structure

($ in millions)	March 31, 2013
Cash and Cash Equivalents	**$ 27**
Total Debt (including current portion):	
Term Loan B due 2019, net of discount	641
Global ABL Facility due 2017	426
Other	6
Total Debt	$ 1,073
Total Equity	1,231
Total Capitalization	**$ 2,304**

Cumulative FCF [1]



Net Leverage



[1] *Since 2008, Free Cash Flow defined as cash from operations, less fixed asset purchases (net of disposals).*

Strong cash flows allow for continued deleveraging

Q1 2013 Financial Summary

(In millions except per share data)

Sales

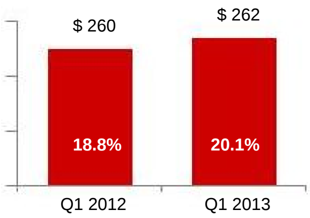
- Total revenue was impacted by strategic OCTG reduction
- Acquisition related revenue offset slowdown in customer spending

	Q1 2012	Q1 2013	
OCTG	$221	$126	
All Other	1,162	1,179	↑ 2%
Total	**$1,383**	**$1,305**	

Margins

- Year-on-year adjusted gross profit margin expansion of ~130 bps due to emphasis on higher margin products
- Adjusted EBITDA margins reflected lower sales

Adjusted Gross Profit

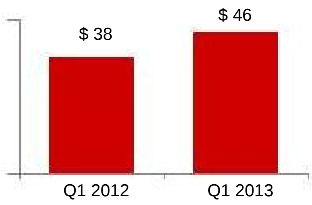


Adjusted EBITDA

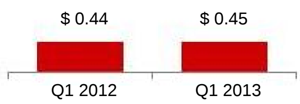
Net Income

- Net Income improvement driven by $18 million interest expense savings
- EPS reflects additional shares outstanding in 2013

Net Income



EPS



Appendix

EBITDA Adjustments

($ in millions)	March 31 2013	March 31 2012	December 31 2012	December 31 2011	December 31 2010	December 31 2009
Net income (loss)	$ 46.2	$ 37.5	$118.0	$ 29.0	$(51.8)	$(339.8)
Income taxes	25.0	21.1	63.7	26.8	(23.4)	(15.0)
Interest expense	15.3	33.7	112.5	136.8	139.6	116.5
Write off of debt issuance costs	-	1.7	1.7	9.5	-	-
Depreciation and amortization	5.4	4.1	18.6	17.0	16.6	14.5
Amortization of intangibles	13.2	12.3	49.5	50.7	53.9	46.6
Amortization of purchase price accounting	-	-	-	-	-	15.7
Change in fair value of derivative instruments	(0.6)	(2.1)	(2.2)	(7.0)	4.9	(8.9)
Closed locations	-	-	-	-	(0.7)	1.4
Share based compensation	1.9	1.8	8.5	8.4	3.7	7.8
Franchise taxes	-	-	-	0.4	0.7	1.4
Loss (gain) on early extinguishment of debt	-	-	114.0	-	-	(1.3)
Goodwill and intangibles impairment	-	-	-	-	-	386.1
Inventory write-down	-	-	-	-	0.4	46.5
IT system conversion costs	-	-	-	-	-	2.4
M&A transaction & integration expenses	-	-	-	0.5	1.4	17.5
Pension settlement	-	-	4.4	-	-	-
Legal and consulting expenses	-	-	(1.2)	9.9	4.2	1.9
Joint venture termination	-	-	-	1.7	-	-
Provision for uncollectible accounts	-	-	-	0.4	(2.0)	1.0
Severance and related costs	-	-	-	1.1	3.2	4.4
MRC Transmark pre-Acquisition contribution	-	-	-	-	-	38.5
LIFO	(3.1)	6.9	(24.1)	73.7	74.6	(115.6)
Other expenses	0.6	(1.8)	(0.2)	1.6	(1.1)	(3.1)
Adjusted EBITDA	$ 103.9	$ 115.2	$ 463.2	$ 360.5	$ 224.2	$ 218.5

Adjusted EBITDA RONA Calculation

($ in millions)	December 31 2012	2011	2010	2009
EBITDA	**$ 463.2**	**$ 360.5**	**$ 224.2**	**$ 218.5**
AR	$ 823.2	$ 791.3	$ 596.4	$ 506.2
Inventory at AC	1,121.2	1,074.2	866.8	898.5
Fixed Assets	122.5	107.4	104.7	111.5
(-) AP	(438.4)	(479.6)	(426.6)	(338.5)
PSS Adjustment	(28.0)	—	—	—
Total Adjusted Net Assets	**$ 1,600.5**	**$ 1,493.3**	**$ 1,141.3**	**$ 1,177.7**
Inventory at LIFO	970.2	899.1	765.4	871.6
(+) LIFO reserve	151.0	175.1	101.4	26.9
Total Inventory	**$ 1,121.2**	**$ 1,074.2**	**$ 866.8**	**$ 898.5**
RONA	**28.9 %**	**24.1 %**	**19.6 %**	**18.6 %**

Total Adjusted Net Assets GAAP Reconciliation

($ in millions)	December 31 2012	2011	2010	2009
Stockholders' Equity	$ 1,185.9	$ 720.8	$ 689.8	$ 743.9
Long term debt	1,256.6	1,526.7	1,360.2	1,452.6
Deferred taxes	334.5	357.2	373.7	377.9
Other liabilities	147.7	143.3	140.8	170.2
Intangible assets	(1,359.7)	(1,333.1)	(1,366.5)	(1,425.7)
LIFO reserve	151.0	175.1	101.4	26.9
Other assets	(50.4)	(50.6)	(101.9)	(111.9)
Cash	(37.1)	(46.1)	(56.2)	(56.2)
PSS Adjustment	(28.0)	—	—	—
Total Adjusted Net Assets	**$ 1,600.5**	**$ 1,493.3**	**$ 1,141.3**	**$ 1,177.7**
Net income (loss)	$ 118.0	$ 29.0	$(51.8)	$(339.8)
Stockholders' equity	1,185.9	720.8	689.8	743.9
Net income / stockholders'equity	**10.0 %**	**4.0 %**	**(7.5)%**	**(45.7)%**

Adjusted Gross Profit GAAP Reconciliation

	March 31		December 31			
($ in millions)	2013	2012	2012	2011	2010	2009
Gross Profit	$ 246.6	$ 236.6	$ 1,013.7	$ 708.2	$ 518.1	$ 548.0
Depreciation and amortization	5.4	4.1	18.6	17.0	16.6	14.5
Amortization of intangibles	13.2	12.3	49.5	50.7	53.9	46.6
(Decrease) increase in LIFO reserve	(3.1)	6.9	(24.1)	73.7	74.6	(115.6)
Adjusted Gross Profit	$ 262.1	$ 259.9	$ 1,057.7	$ 849.6	$ 663.2	$ 493.5

Free Cash Flow Calculation

	December 31			
($ in millions)	2012	2011	2010	2009
Cash from operations	$ 240.1	$(102.9)	$ 112.7	$ 505.5
Fixed asset purchases	(26.2)	(18.1)	(14.3)	(16.7)
Disposal of fixed assets	2.3	3.1	3.1	6.5
Free cash flow	**$216.2**	**$(117.9)**	**$ 101.5**	**$ 495.3**
Cummulative free cash flow	**$ 695.1**	**$ 478.9**	**$ 596.8**	**$ 495.3**