Longbow Research – 7th Annual Industrials Conference

September 10, 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

2014 Sales Guidance	$5.7B - $5.9B
Employees	4,900+
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

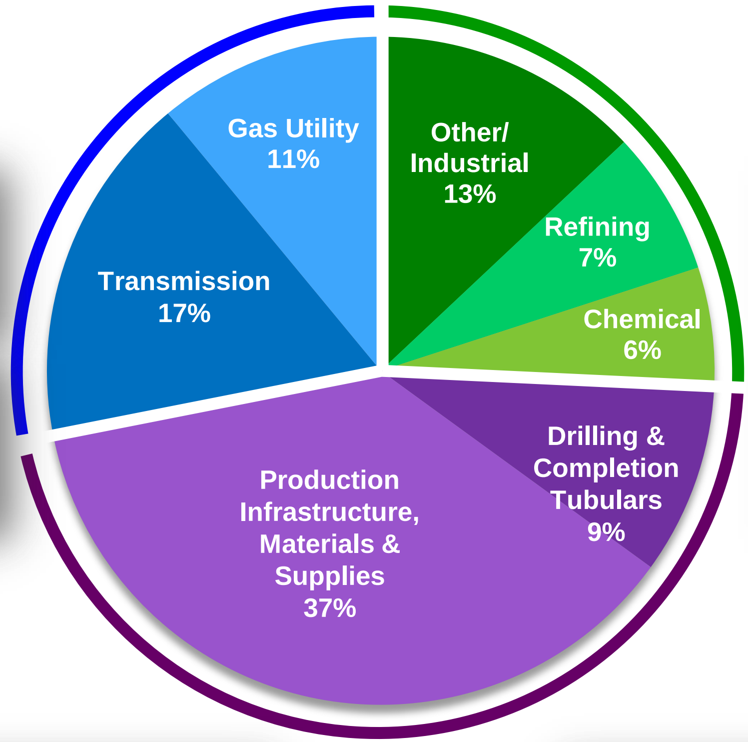
Valves

Fittings / Flanges

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

MRC Global Revenue Diversification by Industry Sector

28% Midstream

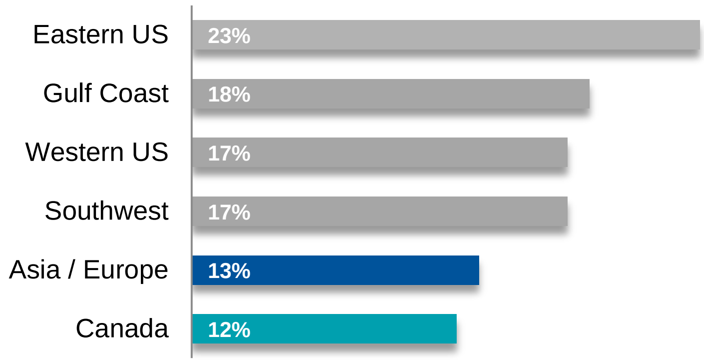
Downstream 26%


Upstream 46%

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

MRC Global Revenue Diversification

By Geography



Houston, TX

Edmonton, AB

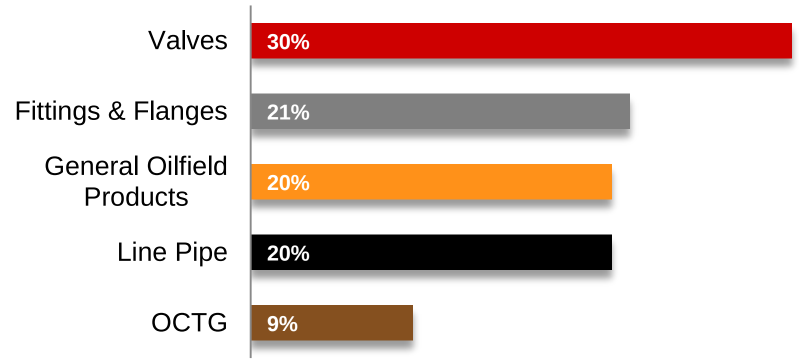
Bradford, UK

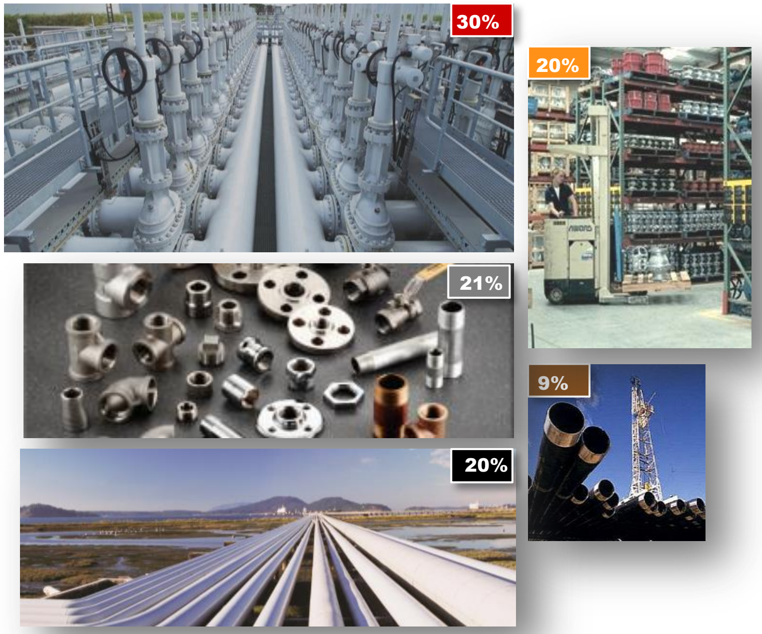
Singapore

Perth, AU

Stavanger, NO

By Product Line





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

Why Customers Choose Distribution & MRC Global

Benefits of MRC Global

- Supplier Registration / Preferred Supplier List
- Global delivery footprint with 1.5 million+ sq.ft. of regional distribution centers
- Approximately $1.1 billion+ in global inventory
- Global sourcing from 45+ countries

Integrated Supply Chain Services

- Cost Savings and Efficiencies
- Technical Assistance / Product Recommendation
- Warehouse and Logistics Management
- Inventory Consignment / Just-in-Time Delivery
- Customized IT Solutions

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

Long-Term Supplier & Customer Relationships

SUPPLIERS

Energy Carbon Steel Tubular Products

CSI Tubular, JMC Wheatland, Tenaris, TMK-IPSCO, U.S. Steel

Valves

Balon, Cameron, Flowserve, Kitz, Neway, Velan

Fittings, Flanges and General Use Products

Boltex, Bonney Forge, Chevron Phillips Chemical, Tube Forgings of America, WL Plastics

MRC Global™

IOCs

Shell, Chevron, ExxonMobil, bp

CUSTOMERS

Downstream

DOW, DuPont, Marathon Petroleum, Phillips 66, Valero

Midstream

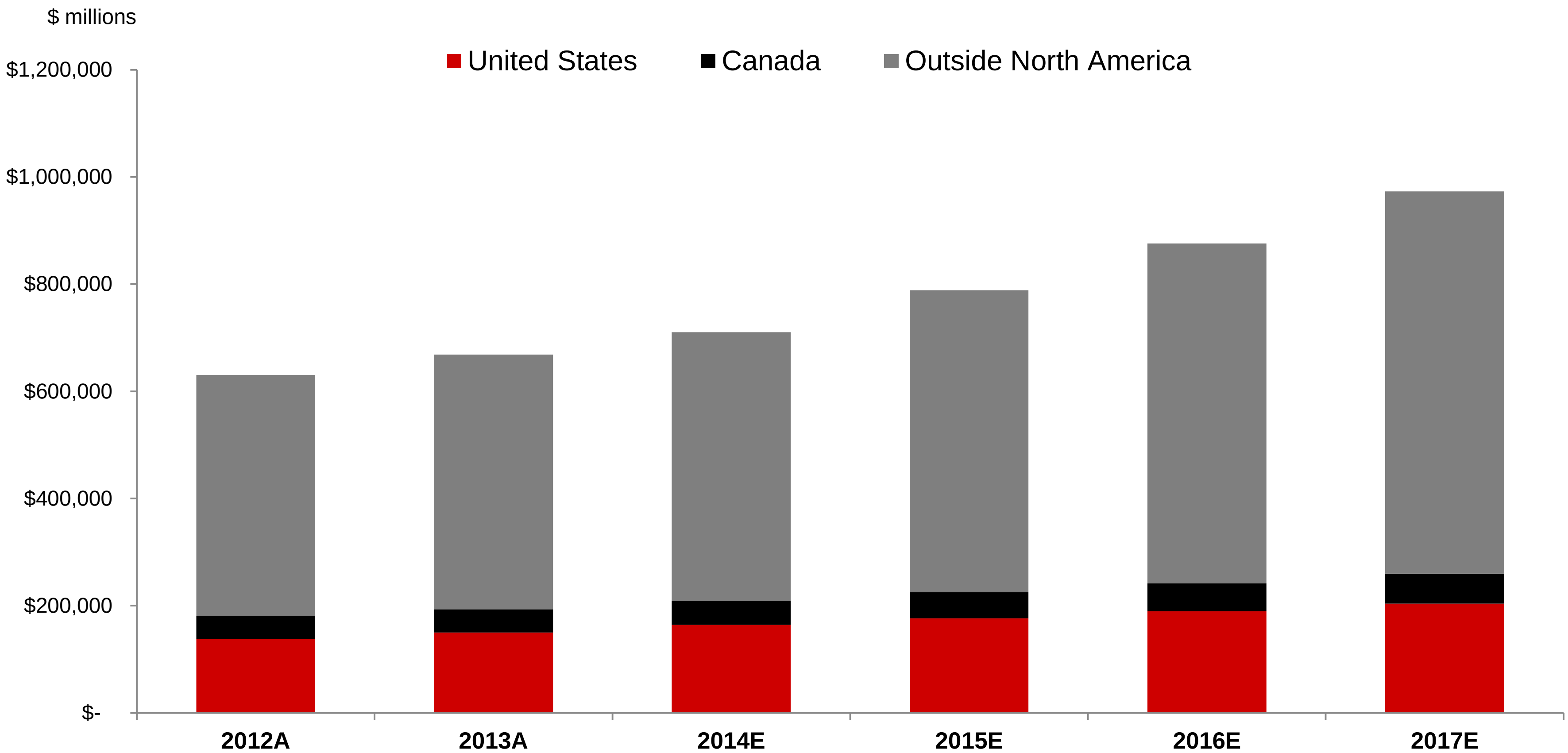
Access Midstream, AGL Resources, Atmos, DCP Midstream, NiSource, PG&E, Williams

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

Global E&P Spending



Source: Barclays June 2014 Global E&P Spending Update.

Strategic Objectives

Execute Global Preferred Supplier Contracts

- **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 - Sales[1]

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

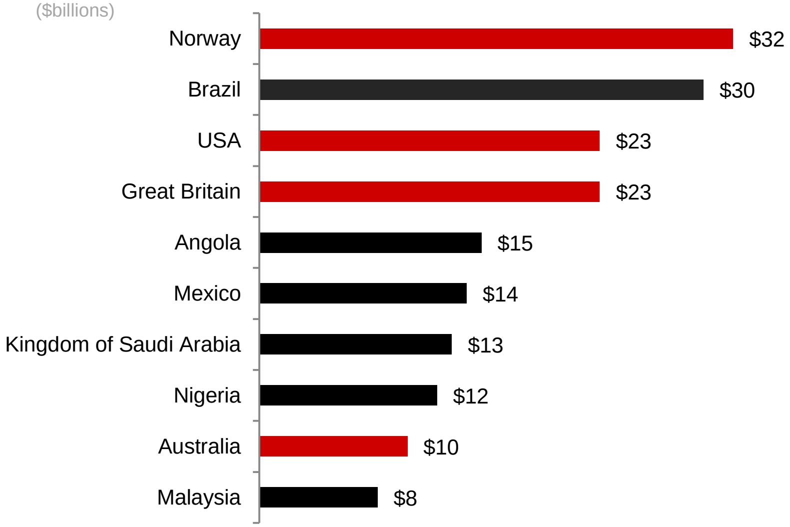
- Focus on valve and valve automation
- Strengthen offerings in stainless & alloy PFF

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

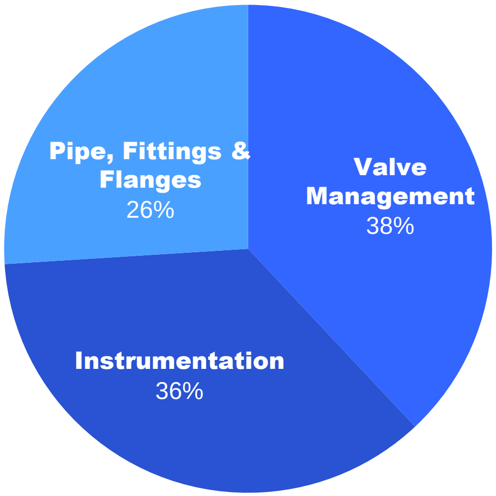
Strategic Expansion into Offshore

- Top 4 largest offshore markets = $100 billion E&P spend
- Norway is the largest
- MRC Global revenue mix[1]
    - 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 (2012)[2]



Stream 2013 Sales by Product Class

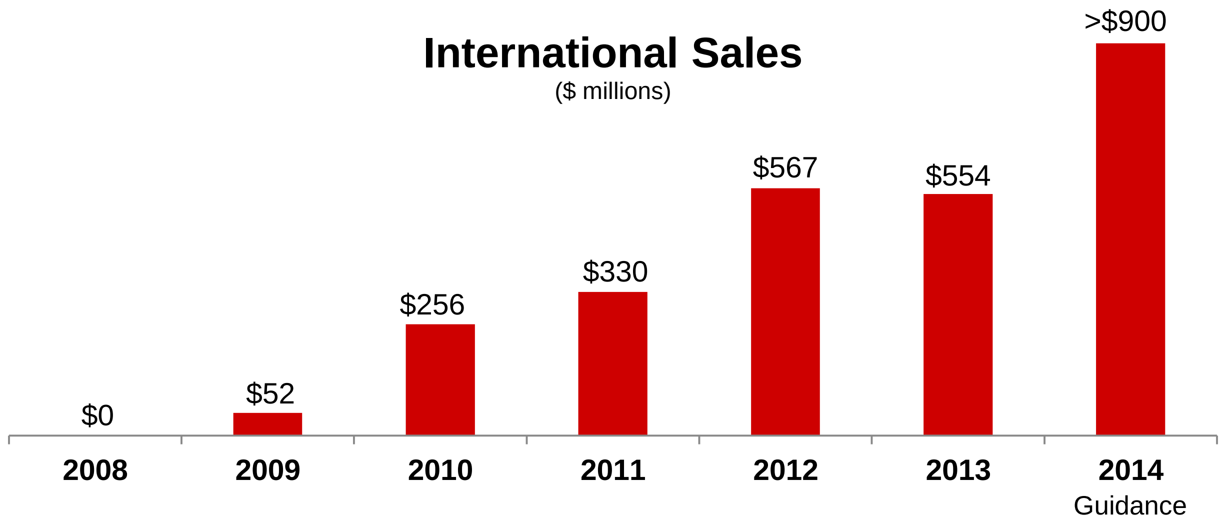


1. For the year ended December 31, 2013
2. Source: Rystad Energy, 2013

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



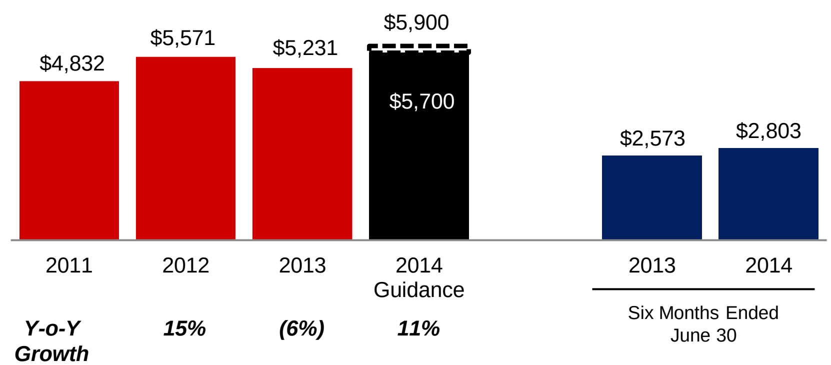
Date	Acquisition	Rationale	Region	Revenue[1] ($ millions)
Jan-14	Stream	International Offshore PVF	Norway	$ 271
May-14	MSD Engineering	Valve Automation	Singapore & SE Asia	26
Jun-14	HypTeck	International Offshore	Norway	38
				$ 335 million

1. Reflects reported revenues for 2013.

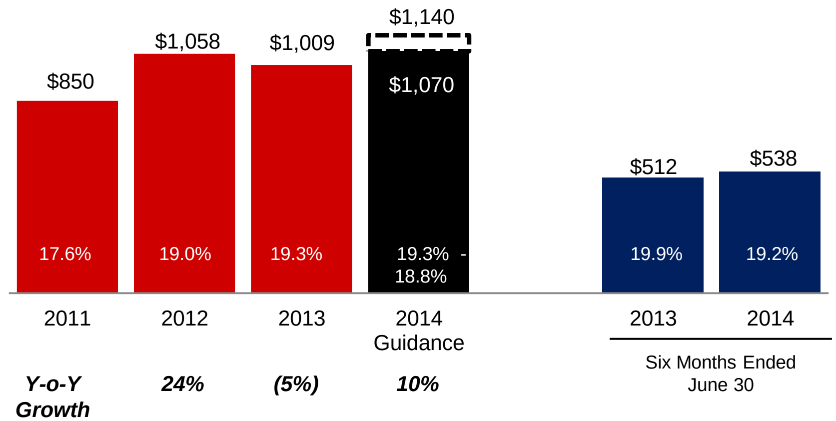
Financial Metrics

($ in millions, except per share data)

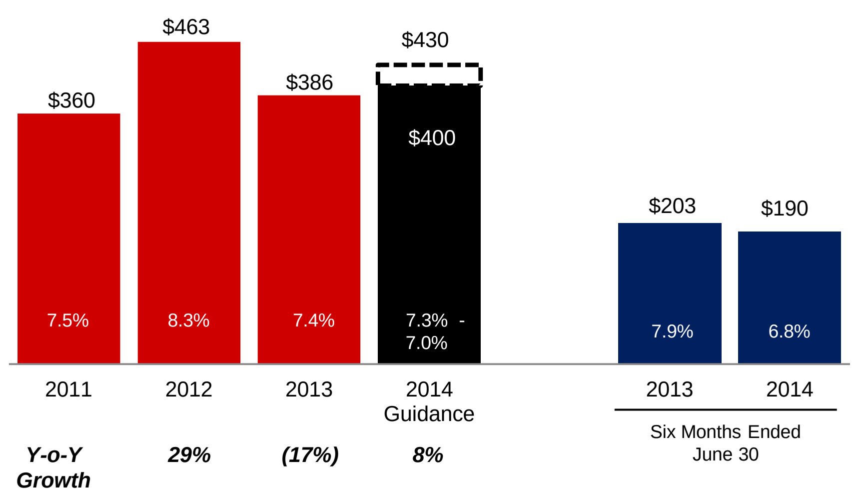
Sales



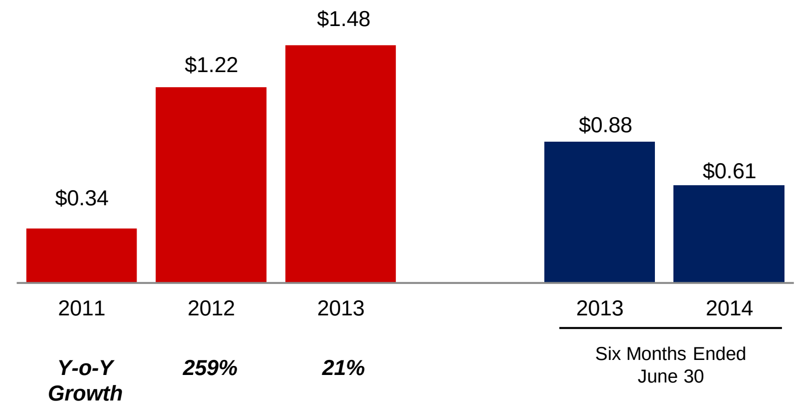
Adjusted Gross Profit and % Margin



Adjusted EBITDA and % Margin



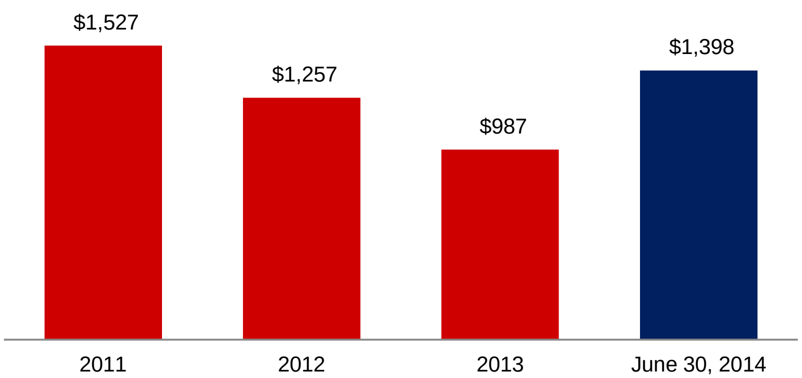
Diluted EPS



Balance Sheet Metrics

($ in millions)

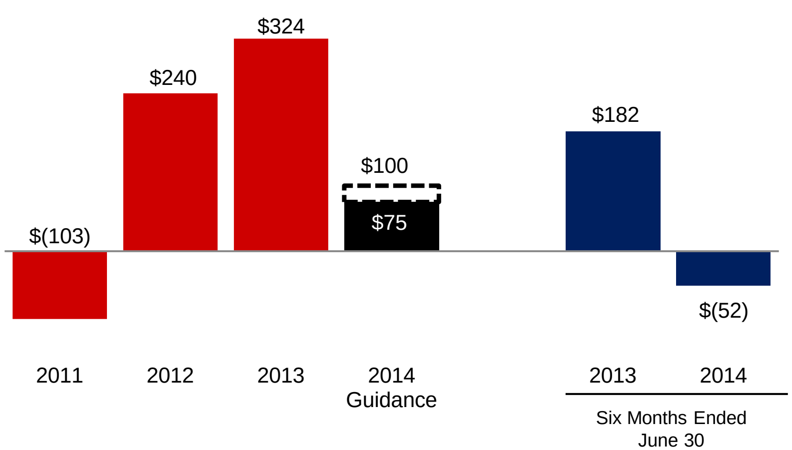
Total Debt



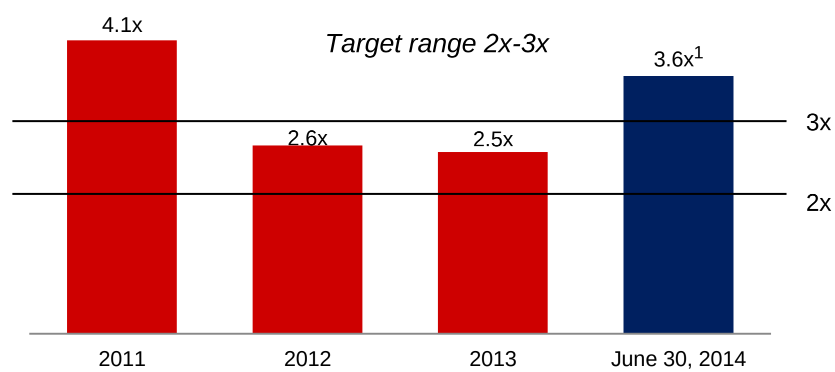
Capital Structure

	June 30, 2014
Cash and Cash Equivalents	**$ 36**
Total Debt (including current portion):	
Term Loan B due 2019, net of discount	784
Global ABL Facility due 2019	614
Total Debt	$ 1,398
Total Equity	$ 1,416
Total Capitalization	**$ 2,814**

Cash Flow from Operations



Net Leverage



1. The net leverage ratio is 3.4x pro forma for the acquisition of Stream, Flangefitt, MSD and HypTeck.

Appendix

Adjusted EBITDA Reconciliation

($ in millions)	Six months ended June 30		Year ended December 31		
	2014	2013	2013	2012	2011
Net income	$ 62.8	$ 90.0	$ 152.1	$ 118.0	$ 29.0
Income tax expense	34.0	44.2	84.8	63.7	26.8
Interest expense	30.5	30.5	60.7	112.5	136.8
Increase (decrease) in LIFO reserve	2.1	(15.6)	(20.2)	(24.1)	73.7
Expenses associated with refinancing	-	-	5.1	1.7	9.5
Loss on early extinguishment of debt	-	-	-	114.0	-
Depreciation and amortization	10.5	11.2	22.3	18.6	17.0
Amortization of intangibles	33.9	26.0	52.1	49.5	50.7
Change in fair value of derivative instruments	4.3	(2.4)	(4.7)	(2.2)	(7.0)
Equity-based compensation expense	4.0	4.6	15.5	8.5	8.4
Loss on sale of Canadian progressive cavity pump business	6.2	-	-	-	-
Executive separation expense (cash portion)	-	-	0.8	-	-
Insurance charge	-	-	2.0	-	-
Employee severance	5.0	-	-	-	-
Foreign currency (gains) losses	(3.1)	13.4	12.9	(0.8)	(0.6)
Pension settlement	-	-	-	4.4	-
Legal and consulting expenses	-	-	-	(1.2)	9.9
Joint venture termination	-	-	-	-	1.7
Other expense	-	0.8	3.0	0.6	4.6
Adjusted EBITDA	$ 190.2	$ 202.7	$ 386.4	$ 463.2	$ 360.5

Adjusted Gross Profit Reconciliation

($ in millions)	Six months ended June 30		Year ended December 31		
	2014	2013	2013	2012	2011
Gross Profit	$ 491.6	$ 490.5	$ 954.8	$ 1,013.7	$ 708.2
Depreciation and amortization	10.5	11.5	22.3	18.6	17.0
Amortization of intangibles	33.9	26.0	52.1	49.5	50.7
Increase (decrease) in LIFO reserve	2.1	(15.6)	(20.2)	(24.1)	73.7
Adjusted Gross Profit	$ 538.1	$ 512.1	$1,009.0	$ 1,057.7	$ 849.6