

MRC GLOBAL INC.

CORPORATE GOVERNANCE GUIDELINES

Effective as of October 26, 2018

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of MRC Global Inc. (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines are not intended to change or interpret any federal or state law, or the Company’s certificate of incorporation or By-Laws. These Guidelines are subject to modification from time to time by the Board in compliance with applicable laws, rules and regulations, including the applicable rules of the Securities & Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”).

I. Board Composition and Selection

- A. Independence. Pursuant to the rules of the NYSE, the Board shall have a majority of “independent” directors.

To be considered independent under the NYSE rules, the Board must affirmatively determine that the director does not have a material relationship with the Company, directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Board has developed categorical standards to assist it in making independence determinations. Such standards are set forth in Annex A hereto. The Board may, in its judgment, consider additional factors in determining independence.

- B. Size of the Board. Although the Board considers its present size to be appropriate under current circumstances, it may consider (a) expanding its size for any reason it deems appropriate, including if the size and scope of the business changes, or (b) reducing its size if the Board determines that a smaller Board would be more appropriate. The Board believes that it should generally have no fewer than three (3) directors and no more than fifteen (15) directors consistent with the limit in the Company’s By-Laws. This range permits diversity without hindering effective discussion.
- C. Selection. Subject to the rights of holders of the Company’s 6.5% Series A Convertible Perpetual Preferred Stock (the “Preferred Stock”), so long as shares of the Preferred Stock are outstanding, whether such rights arise pursuant to the Certificate of Designations, Preferences, Rights and Limitation or the Shareholders’ Agreement dated June 10, 2015, as it may be amended from time to time, the Board is responsible for identifying, screening and recommending candidates for Board membership. Stockholders may propose nominees for consideration by the Board by submitting names and supporting information to the Company’s Corporate Secretary. The Board will nominate directors for election at each annual meeting of stockholders. Subject to the rights of holders

of Preferred Stock, the Board is responsible for filling any director vacancies that may occur between annual meetings of stockholders, and an invitation to join the Board should be extended by the Board itself.

- D. Board Membership Criteria. The Board will select nominees for the Board in accordance with the procedures and criteria set forth in these Guidelines. The Board seeks a diverse group of candidates who possess the background, skills and expertise to make a significant contribution to the Board and the Company. In reviewing director candidates, the Board will review each candidate's qualifications for membership on the Board, consider the enhanced independence, financial literacy and financial expertise standards that may be required for Audit Committee membership, and assess the performance of current directors who are proposed to be renominated to the Board. At least annually, the Board will review the background and qualifications of each member of the Board, as well as an assessment of the Board's composition in light of the Board's needs and objectives after considering issues of judgment, diversity, age, skills, background and experience. Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, ancestry, sexual orientation, national origin or disability.

- E. No Specific Limitation on Other Board Service. The Board does not believe that its members should be prohibited from serving on boards or committees of other organizations, and the Board has not adopted any specific guidelines limiting such activities. However, the Board may take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations to the Company's stockholders. Service on boards or committees of other organizations should be consistent with the Company's conflict of interest policies and the terms of the charters of the various committees of the Board.

- F. Retirement. At the first annual meeting at which a Director is up for election after that Director reaches the age of 73 (or before such meeting if the Director is standing for election), such Director shall submit his or her notice of retirement for consideration by the Board. The Board may, in its reasonable discretion, accept such notice of retirement or may reject such notice of retirement and permit the Director to continue to serve or stand for election.

- G. Term Limits. The Board does not believe it is advisable to establish term limits. While term limits may help ensure that new viewpoints are brought to the Board, the Board believes this potential benefit is likely to be outweighed by the forced loss of directors who have developed, over a period of time, insight into the Company and its operations and who, as a result, make an important contribution to the Board as a whole. The Board believes that, as an alternative to term limits, the Board can better monitor and control the overall mix of views through ongoing performance evaluation and suitability reviews of Board members.

- H. Changes in Primary Employment. It is the policy of the Board that every director, including the Chief Executive Officer and any other inside directors, must notify the Board of his or her retirement, any change in employer and any other significant change in professional roles and responsibilities. The Board will evaluate the continued appropriateness of Board membership under the new circumstances and may elect not to nominate such director for future Board membership or take other action with respect to such director.
- I. CEO Resignation. The Board expects that when the CEO resigns from that position, he or she will also simultaneously submit his or her resignation from the Board. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new CEO and the Board.
- J. Director Resignation Policy. If any nominee for director receives a greater number of “withhold” votes than “for” votes (a “Majority Withhold Vote”) in an uncontested election at any meeting of the stockholders, such nominee is expected to tender to the Board his or her resignation as a director promptly following the certification of the election results. An “uncontested” election is one in which the number of nominees standing for election is the same as (or less than) the number of directors to be elected, and abstentions and broker non-votes will not be considered as either “withhold” votes or “for” votes.

The Governance Committee (the “Committee”) will consider any resignation tendered under this policy and recommend to the Board whether to accept or reject it and the Board will act on such resignation, taking into account the Committee’s recommendation, within 90 days following the certification of the election results. The Committee in making its recommendation, and the Board in making its decision, may consider any information it deems appropriate including without limitation any reasons given by stockholders for their withhold votes, the qualifications of the director and his or her contributions to the Board and the Company. The Board will promptly disclose its decision-making process and decision to accept or reject such a resignation and, if rejected, the reasons for doing so, on a Form 8-K furnished to the Securities and Exchange Commission.

A director who tenders his or her resignation pursuant to this policy shall not vote on the Committee’s recommendation to the Board regarding such resignation or the Board’s vote to accept or reject such resignation. If all of the directors who are members of the Committee receive a Majority Withhold Vote in the same election, then the Board may appoint a committee of independent directors who did not receive a Majority Withhold Vote in that election to consider such resignation and recommend to the Board whether to accept or reject it, or the Board may take up the issue directly without a previous recommendation.

If a director’s resignation is rejected by the Board, the director will continue to serve for the remainder of the term to which he or she received the Majority Withhold Vote and until his or her successor is duly elected, except in the event of

his or her earlier death, resignation or removal. If a director's resignation is accepted by the Board, the Board in its sole discretion may fill the resulting vacancy or decrease the number of Directors comprising the Board, consistent with the Company's By-Laws.

The Board in its sole discretion may at any time amend or repeal this policy in whole or part or adopt a new policy relating to director resignations. The Board will have the exclusive power and authority to administer this policy, including without limitation the power and authority to interpret the provisions of this policy and make determinations it deems necessary or advisable for the administration of this policy, including without limitation whether any election of directors is an uncontested election. All such actions, interpretations and determinations made by the Board in good faith will be final, conclusive and binding.

II. Board Meetings and Agenda

- A. Board Meetings. The Board shall have at least four (4) regularly scheduled Board meetings each year. Additional special meetings and telephonic meetings shall be held as necessary.
- B. Agenda. The Chairman of the Board, in conjunction with the Chief Executive Officer and other Board members, will set the agenda for each meeting and will distribute this agenda to each director. Each Board member is free to suggest the inclusion of agenda items and is also free to raise additional items at any meeting. At least annually, the Board should review the Company's long-term business and strategic plan and operating budget.
- C. Advance Distribution of Materials. To the extent feasible, information and materials that are relevant to the Board's understanding of agenda items at an upcoming Board meeting should be distributed to all Board members sufficiently in advance of the meeting to permit prior review. The Board understands that certain matters that are discussed at Board meetings are of an extremely confidential and sensitive nature and that the distribution of materials on these matters before Board meetings may not be advisable.

III. Director Responsibilities

- A. General. The basic responsibility of the directors is to exercise their business judgment in accordance with applicable law and to act in what they reasonably believe is in the best interests of the Company and its stockholders.
- B. Functions of the Board. The business of the Company is conducted by its employees and officers under the direction of the Chief Executive Officer and the oversight of the Board. The Board performs a number of specific functions, including:

- selecting, evaluating and compensating the Chief Executive Officer and overseeing Chief Executive Officer succession planning;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions; and
- reviewing the Company's compliance with its public disclosure obligations.

- C. Board Oversight of the Company's Enterprise Risk Management. The Board provides oversight of the Company's enterprise risk management by periodic (at least annual) review of the Company's enterprise risk management framework and its policies and procedures for risk management. The Audit Committee has principal responsibility in assisting the Board in fulfilling its oversight responsibilities, especially as these risks may impact the Company's financial statements from time to time. In addition, the Governance Committee has responsibility to oversee enterprise risks that may impact the Company's business, capital structure and business model from time to time. While the Audit Committee, Governance Committee and the Board are responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of senior management of the Company to determine the appropriate level of the Company's exposure to risk. The role of the Board and its committees is limited to oversight and the Board and its committees do not have primary responsibility with respect to the Company's enterprise risk management.
- D. Attendance. Directors are expected to attend all Board meetings, all meetings of committees of the Board of which they are a member and the annual meeting of stockholders. They are expected to spend such time as may be necessary to properly discharge their responsibilities. Attendance by telephone or videoconference shall be deemed attendance at the meeting.
- E. Ethics and Conflicts of Interest. The Company expects its directors to acknowledge their adherence to the Company's code of ethics. If any actual or potential conflict of interest arises regarding a director, the director shall promptly inform the Chairman of the Audit Committee. Any waiver of the Company's code of ethics may be granted by the Board or the Audit Committee. All directors shall recuse themselves from any decision affecting their personal interests. The Board shall resolve any conflict of interest question involving the Chief Executive Officer.
- F. Board Interaction with Investors, Media and the Public. The Board believes that it is senior management's responsibility to speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company as the Board, the

Chairman, Chief Executive Officer or the Lead Director may direct from time to time.

IV. Access to Management, Employees and Independent Advisors

- A. Access to Management. The Board shall have complete access to management and other Company employees (and to its outside counsel and auditors) to ensure that directors can ask questions and gather the information necessary to fulfill their duties. The Board may specify a protocol for making such inquiries. The Board encourages management to invite Company personnel to any Board meeting at which their presence and expertise would be helpful to the Board in considering matters under discussion.

- B. Access to Independent Advisers. As necessary or appropriate to fulfill their duties, the Board and each of its committees shall have the power to hire independent legal, financial, accounting and other advisors at the Company's cost, without consulting or obtaining the advance approval of management or, in the case of committees, the full Board.

V. Director Compensation

- A. Amount and Review. The form and amount of director compensation will be determined by the Compensation Committee and then recommended to the full Board for action in accordance with the committee charter. The Company's executive officers shall not receive additional compensation for their service as directors. Compensation for non-employee directors should be competitive with those of corporations of comparable size and the Company's competitors. Changes in director compensation, if any, should come upon the recommendation of the Compensation Committee, with full discussion by and approval of the Board.

VI. Committee Matters

- A. Number and Type of Committees. The Board currently has three (3) committees: an Audit Committee, a Compensation Committee and a Governance Committee. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances. The Board must have an audit committee, compensation committee and governance committee at all times.

- B. Composition of Committees and Committee Chairpersons. No director may serve on the Audit Committee unless such director also satisfies the independence criteria set forth in Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and in the rules and regulations of the NYSE.

Under the NYSE rules, only independent directors as defined by the NYSE rules may serve on the Compensation Committee and Governance Committee, subject

to grace periods contained in the NYSE rules. The Board, after considering the desires of individual directors, is responsible for the appointment of committee members and committee chairpersons according to criteria that it determines to be in the best interest of the Company and its stockholders.

- C. Audit Committee Financial Expert. All members of the Audit Committee must be financially literate, in the business judgment of the Board, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one member of the Audit Committee must have accounting or related financial management expertise, in the business judgment of the Board, and qualify as an “audit committee financial expert” (as such term is defined under Item 401(h) of Regulation S-K). The Company shall identify the “audit committee financial expert” in its Annual Report on Form 10-K or proxy statement.
- D. Frequency, Length and Agenda of Committee Meetings. The committee Chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee, and the agenda for the meetings.
- E. Charters. Each of the committees will have its own charter which will be approved by the full Board. The charter will, among other things, set forth the purposes and duties of the committee and provide for an annual performance evaluation of the committee.
- F. Outside Advisors. Each committee shall have the power to hire, at the expense of the Company, independent legal, financial, accounting and other advisors as necessary or appropriate to fulfill its duties.

VII. Director Orientation and Continuing Education

- A. Orientation. Management will provide an orientation program for new directors to familiarize them with the Company’s business, strategic plans, management team and significant legal, financial and accounting issues.
- B. Continuing Education. As appropriate, the Company will endeavor to provide additional educational opportunities to directors to enable them to better perform their duties and to recognize and deal appropriately with issues that may arise.

VIII. Management Succession

- A. Review of Chief Executive Officer. The Board, either directly or through one or more of its committees, will conduct an annual review of the performance of the Chief Executive Officer. The evaluation should be based on objective criteria, including performance of the Company’s business, accomplishment of long-term strategic objectives, and development of management.

- B. Succession Policy. The Board, either directly or through one or more of its committees, shall conduct an annual review of succession planning. The review shall focus on evaluating potential successors to the members of senior management, including the Chief Executive Officer.
- C. Separation of Chairman and CEO. The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and CEO in any way that is in the best interests of the Company at a given point in time including, if the Board so determines, to have the CEO to serve as the Chairman of the Board. The Board may also choose to appoint a lead director from time to time (who is not the CEO or other member of management) with such duties as the Board may provide.

IX. Annual Performance Evaluation of the Board

- A. The Board shall conduct an annual review of the performance of the Board and each committee of the Board to determine whether they are functioning effectively. This evaluation should generally include an assessment of the contribution to the Company of the Board and each committee, and compliance with these Guidelines, and identify areas in which the Board and its committees could improve their functioning. The Board may delegate the preparation of the assessment to an independent corporate governance expert.

X. Executive Sessions

- A. To promote open discussion among non-management directors (as defined by the rules of the NYSE), and in accordance with the requirements of NYSE rules, non-management directors shall meet without management participation at least four (4) times per year. These executive sessions shall include such topics as the non-management directors shall determine. Such meetings will normally occur during regularly scheduled Board meetings.
- B. The Chairman of the Board, if not also the CEO, shall preside at the executive sessions; otherwise, the lead director will preside at the executive sessions. In accordance with NYSE rules, a non-management director must preside over each executive session of the non-management directors, although the same director is not required to preside at all executive sessions of the non-management directors. If one director is chosen to preside at all of these meetings, his or her name must be disclosed in the Company's annual proxy statement. Alternatively, if the same individual is not the presiding director at every meeting, the Company must disclose the procedure by which a presiding director is selected for each executive session.
- C. In addition, in order that interested parties may be able to make their concerns known to the non-management directors, in accordance with NYSE rules the Company must disclose in the annual proxy statement a method for such parties

to communicate directly with the presiding director or with the non-management directors as a group.

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Annex A

With respect to a determination of director independence, the Board and the Governance Committee will broadly consider all relevant facts and circumstances and will apply the following standards:

- (1) Consistent with the applicable listing standards of the NYSE, a director will not be considered independent if:
 - (a) within the last three years, the director was an employee of the Company, or an immediate family member of the director was an executive officer of the Company;
 - (b) the director or an immediate family member of the director received, during any twelve-month period within the last three years, more than \$120,000 per year in direct compensation from the Company, other than director fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service with the Company); except that compensation received by (i) a director for former service as an interim Chairman or CEO or other executive officer or (ii) an immediate family member of the director for services as a non-executive employee of the Company need not be considered in determining independence under this test;
 - (c) (i) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (ii) an immediate family member of the director is a current partner of such a firm; (iii) an immediate family member of the director is a current employee of such a firm and personally works on the Company's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
 - (d) the director or an immediate family member of the director is, or within the last three years has been, employed as an executive officer of another company where any of the Company's present executives serves or served on that company's compensation committee; or
 - (e) the director is employed by another company (other than a charitable organization), or an immediate family member of the director is employed as an executive officer of such company, that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues (in applying this test, both the payments and the consolidated gross revenues to be measured will be those reported in the last completed fiscal year of such other company, and this test applies solely to the financial relationship between the Company and the director's (or immediate

family member's) current employer – the former employment of the director or immediate family member need not be considered).

- (2) A director will only be appointed as a member of the Audit Committee if he or she satisfies the independence criteria set forth in Rule 10A-3 under the Securities and Exchange Act of 1934, as amended, subject to the phase-in rules for companies initially listing securities on the NYSE.
- (3) The following relationships will not in and of themselves be considered to be material relationships with the Company that would impair a director's independence (but will be considered as part of the overall independence determination for each director).
 - (a) If a director of the Company is an executive officer or an employee, or the director's immediate family member is an executive officer, of another company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, does not exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues;
 - (b) If a director of the Company is an executive officer or employee of another company which is indebted to the Company, or to which the Company is indebted, and the total amount of the indebtedness is less than 2% of the consolidated assets of the company wherein the director serves as an executive officer or employee;
 - (c) If a director of the Company is an executive officer of another company in which the Company owns an equity interest, and the amount of the equity interest held by the Company is less than 10% of the total shareholders' equity of the company at which the director serves as an executive officer; or
 - (d) If a director of the Company serves as a director, officer or trustee of a charitable organization, and the Company's contributions to the organization in the most recently completed fiscal year are less than the greater of \$1 million or 2% of that organization's gross revenues.
- (4) For relationships not covered by paragraph (3) above, or for the relationships that are covered, but as to which the Board believes a director may nevertheless be independent, the determination of whether the relationship is material or not, and therefore whether the director would be independent, will be made by the Board.
- (5) The NYSE listed company manual provides that "as the concern is independence from management, the Exchange does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding." Accordingly, the Board believes that a director's independence should not be impaired solely because that director owns a large amount of the Company's stock or is affiliated or employed by an entity that owns a large amount of the Company's stock, absent the existence of other relationships.

- (6) For the purposes of these standards, an “immediate family member” includes a person’s spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and anyone (other than domestic employees) who shares such person’s home; except that when applying the independence tests described above, the Company need not consider individuals who are no longer immediate family members as a result of legal separation or divorce or those who have died or have become incapacitated.