

Code of Ethics

1.0 Scope

- 1.1 Applies to the directors, officers, and employees of MRC Global Inc. and its subsidiaries (“the “Company”).

2.0 Purpose

- 2.1 Sets forth guidelines for deterring wrong-doing and promoting conduct in accordance with ethical standards.

3.0 Policy and Procedures

- 3.1 The Company is committed to the highest standards of honest and ethical behavior and integrity in carrying out its business activities. This Code sets forth guidelines for deterring wrong-doing and promoting conduct in accordance with such standards.

- 3.2 Many laws regulate business conduct, and the potential for conflict between personal and business interests is ever-present. No set of rules can cover all possible situations. The Company must rely on the good judgment and high moral standards of its directors, officers, and employees (collectively, the “Covered Persons”) as the principal guide to ethical conduct.

- 3.3 This Code also should guide the behavior of family, business associates, and others with whom Covered Persons share close relationships to the extent that the Covered Person is in a position to influence such behavior and to the extent that such behavior may reflect on the Covered Person or the Company.

3.4 Avoidance of Conflicts of Interest

- 3.4.1 The Company requires that Covered Persons act in good faith and in the best interests of the Company. No Covered Person should become involved in any situation where he or she might profit or benefit as a result of any relationship or act that is not in the best interests of the Company. A Covered Person should never represent the Company in any matter in which he or she or any family member has any interests – direct or indirect – or from which he or she may benefit personally, unless such interest has first been disclosed to, and approved by, the Company.
- 3.4.2 A Covered Person’s position with the Company should not be used for personal or family benefit or to influence or gain favors from public officials, suppliers, customers, or others. In short, every Covered Person should take care at all times to avoid placing himself or herself in a position where even the appearance of a conflict of interest might exist. Covered Persons’ conduct must consistently reflect a commitment to impartiality and fairness in every respect. The guidelines included under this heading are subject to the corporate opportunities provisions in the Company’s certificate of incorporation.

3.5 Competitive Activities

- 3.5.1 Covered Persons are expected to avoid any outside interest that might conflict with their loyalty to the Company or their commitment to its values. They should neither invest in competitor’s businesses nor act on behalf of competitors. Investments in stocks of broadly-owned, publicly traded companies that compete with the Company are permissible only if they are not so significant as to affect the Covered Person’s efforts on behalf of and loyalty to the Company. The guidelines included under this heading are subject to the corporate opportunities provisions in the Company’s certificate of incorporation.

3.6 Prohibition of Bribes and Kickbacks; Gifts Policy

- 3.6.1 Covered Persons are prohibited from participating in any arrangement or action whereby the Company, or any person or entity doing business or considering doing business with the Company (including customers and suppliers), or any employee of the foregoing, gives or receives any improper benefit or detriment, including without limitation, any bribe or kickback (a “Prohibited Arrangement”). A bribe or kickback includes (a) any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes the improper obtaining or rewarding of favorable treatment in a business transaction and (b) any arrangement in which a thing of value is provided to employees or agents of a person or entity in order to secure favorable treatment from such person or entity, but to the detriment of that person or entity.
- 3.6.2 Business-related gifts or free services may not be accepted or given if they (a) have a value that exceeds token or insignificant value, (b) consist of cash or cash equivalents, or (c) could reasonably be construed as a Prohibited Arrangement. Gifts or sample products that are of token or insignificant value may be accepted if returning them would be awkward. Gifts beyond this level should be promptly returned with a courteous note explaining the Company’s policy.
- 3.6.3 Any employee of the Company who has knowledge of the occurrence or planning of any violations of the foregoing guidelines under this heading must promptly report the arrangement to the Legal Department.
- 3.6.4 The guidelines included under this heading are subject to the corporate opportunities provisions in the Company’s certificate of incorporation.

3.7 Outside Employment

- 3.7.1 Employees must exercise care and good judgment in accepting outside employment to assure that such employment does not conflict with, or affect the performance of, such employees' responsibilities to the Company. If an employee has any question about the propriety of outside employment, the employee should discuss the matter with his or her supervisor.

3.8 Political Activity

- 3.8.1 Covered Persons, as private individuals, are free to contribute to and work for political parties, causes, or candidates and to participate in debate on issues of the day. However, political contributions by corporations are regulated by state and federal laws, and in some cases are prohibited. Therefore, in no case may a Covered Person's personal opinions or financial contributions be represented as a Company opinion, contribution, or endorsement.

3.9 Confidential Information and Transactions in Company Securities

- 3.9.1 From time to time, Covered Persons might have important information about the Company that has not been disclosed to the public. All such information must be treated as confidential, may not be used in an attempt to profit personally, and may not be disclosed to family members, friends, or others outside the Company. In particular, neither Covered Persons nor their family members or friends may use such confidential information as a basis for trading in the Company debt or equity securities. Should an employee have any doubt as to the propriety of buying or selling the Company debt or equity securities, he or she must ask a member of senior management for guidance.
- 3.9.2 Nonpublic information concerning other businesses, to which a Covered Person may have access as a result of his or her connection with the Company, must also be treated as confidential and may not be used, directly or indirectly, for personal gain.
- 3.9.3 It is important to keep in mind that unauthorized disclosure of sensitive nonpublic information to third parties – even to family and friends – could be harmful to the Company and subject the Covered Person who made the disclosure to personal liability if the third party were to act on the information or pass it on.
- 3.9.4 The guidelines included under this heading are subject to the corporate opportunities provisions in the Company's certificate of incorporation.

3.10 Fair Competition and Fair Dealing

- 3.10.1 The Company is committed to fair competition and fair dealing, and it expects its Covered Persons to treat customers, suppliers, and competitors fairly and honestly and in compliance with the antitrust laws. These laws prohibit a wide range of transactions and practices. No agreement or understanding may be made with competitors to fix or control prices, to allocate products, markets or territories, to boycott certain customers or suppliers, or to refrain from or limit the manufacture, sale, or production of any product.

3.11 Compliance with Laws

- 3.11.1 It is the policy of the Company to comply with all laws, rules, and regulations applicable to its business. The Company expects Covered Persons to conduct their personal and business dealings in accordance with the letter, spirit, and intent of all applicable laws, rules, and regulations and to refrain from any form of illegal, dishonest, or unethical conduct.

3.12 Equal Employment Opportunity

- 3.12.1 The Company is committed to promoting equal employment opportunity in all of its operations. It is the Company's policy not to discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, age, national origin, or disability and to comply fully with all laws prohibiting discrimination and promoting opportunity and advancement in employment.

3.13 Protection of Environment

- 3.13.1 The Company is committed to the environmental soundness of its operations. In keeping with this commitment, the Company will continue to pursue efforts to reduce its potential for generating hazardous wastes, to closely supervise the handling, storage, and disposal of all hazardous materials at its operations in full compliance with applicable federal, state, and local environmental regulations, and to encourage employees to report any improper handling of hazardous substances to supervisors or members of senior management.

3.14 Employee Safety

- 3.14.1 The Company is committed to providing a safe working environment for all of its employees. It is the Company's policy to comply fully with all applicable federal, state, and local health and safety laws, rules, and regulations.

3.15 Use of Illegal Substances

- 3.15.1 The Company is committed to the principle of a drug-free workplace, and it will not tolerate substance abuse in the workplace. For the protection of employees, customers, and the public, the Company seeks to avoid hiring, or retaining in employment, those who use illegal substances.

3.16 Accuracy of Books and Records

- 3.16.1 The maintenance of accurate records is critical. The Company and its officers must assure that it makes full, fair, accurate, timely, and understandable disclosure in reports and documents that it files with or submits to the SEC and in other public communications made by it. Accordingly, each employee is charged with keeping or completing accurate records with respect to his or her employment and areas of responsibility. Such records must be truthfully and carefully recorded, maintained in compliance with approved record retention programs, and reported on a timely basis and in a manner that will enable the Company to meet the disclosure requirements described above.

3.17 Company Assets

- 3.17.1 It is imperative that all Company assets and resources be treated with the same respect and diligence as personal assets and that Covered Persons be alert to opportunities for cost-effective use of Company assets and resources. Covered Persons may not use Company assets or resources for personal benefit or gain or for any illegal purpose.

3.18 Reporting of Code Violations

- 3.18.1 It is essential that violations of any provision of this Code of Ethics be promptly reported. Such reports, which may be made on an anonymous basis, may be directed to the Company's Legal Department at:

MRC Global Inc.
Attn: Legal Department
1301 McKinney Street, Suite 2300
Houston, TX 77010
Phone: (713) 655-1005
Email: GC@mrcglobal.com

or reported through the Company's ethics hotline provided by an independent third party at <https://www.reportlineweb.com/mrcglobal>.

- 3.18.2 Any action taken (or the decision not to take any action) shall be communicated, when appropriate, to the reporter of any violation, unless the report was made anonymously. The Company's legal department shall maintain a written record of all reported violations, including their receipt, acknowledgement (for reports not made anonymously), investigation, and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Any member of the Audit Committee shall at any time, upon request, be given prompt access to the complete underlying report reflected in any written record.
- 3.18.3 If you feel Company management does not adequately respond to your concerns following your report to the Legal Department, you should contact the Chairman of the Audit Committee of the Company's Board of Directors, Mrs. Barbara Duganier, at:
- Barbara Duganier
MRC Global Inc.
1301 McKinney Street, Suite 2300
Houston, TX 77010
- 3.18.4 The Company will not allow retaliation for reports of violations of this Code of Ethics made in good faith. The Company will endeavor to consistently and fairly enforce this Code of Ethics. Reports of violations of this Code of Ethics will be investigated under the direction of the Legal Department, who will report to the Audit Committee of the Company's Board of Directors as appropriate.

3.19 Accountability for Adherence to Code

- 3.19.1 Covered Persons will be held fully accountable for adherence to the letter and the spirit of this Code of Ethics.

3.20 Waivers

- 3.20.1 Any waiver of a violation of this Code of Ethics for an executive officer or director of the Company may be made only by the Company's Board of Directors or a committee of the Board of Directors, and must be promptly disclosed to the Company's stockholders.

3.21 Further Information

- 3.21.1 This Code is necessarily general. If you have any question about its applicability to a particular situation, please consult with your supervisor or, in appropriate circumstances, with the Legal Department, whose contact information is set forth above.