

MRC GLOBAL INC.  
Form DEF 14A  
March 25, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**MRC GLOBAL INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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- 2) Aggregate number of securities to which transaction applies:
  
  
  
  
  
  
  
  
  
  
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Fee paid previously with preliminary materials.

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- 2) Form, Schedule or Registration Statement No.:
  
  
  
  
  
  
  
  
  
  
- 3) Filing Party:

4) Date Filed:

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**Notice of 2014 Annual Meeting  
of Stockholders and Proxy Statement**

**11:00 a.m., Houston, Texas Time, on Tuesday, April 29, 2014**

**Whitney Room, Four Seasons Hotel, 1300 Lamar Street, Houston, Texas 77010**

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**Letter from the Chairman, President & CEO**

**Dear MRC Global Stockholders:**

I am pleased to invite you to the Annual Meeting of stockholders of MRC Global Inc. to be held on Tuesday, April 29, 2014, at 11:00 a.m., Houston, Texas time, at the Whitney Room, Four Seasons Hotel, 1300 Lamar Street, Houston, Texas 77010.

Details about the meeting and the business to be conducted during the meeting are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement. We will also provide a brief question-and-answer period at the Annual Meeting.

Your vote is very important. Even if you cannot attend the Annual Meeting, please vote as soon as possible. You may vote by mail, over the internet or by telephone. Voting will ensure your representation at the Annual Meeting regardless of whether you attend in person.

Thank you for your continued support and continued interest in MRC Global Inc.

Best regards,

Andrew R. Lane

March 25, 2014

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MRC Global Inc.

2 Houston Center, Suite 3100

909 Fannin Street

Houston, Texas 77010

**Notice of Annual Meeting of Stockholders**

**April 29, 2014**

NOTICE IS HEREBY GIVEN that the 2014 Annual Meeting of the stockholders of MRC Global Inc. will be held.

Details for the meeting are as follows:

|                          |  |
|--------------------------|--|
| <b>TIME</b>              | 11:00 a.m., Houston, Texas time, on Tuesday, April 29, 2014  |
| <b>PLACE</b>             | Whitney Room, Four Seasons Hotel, 1300 Lamar Street, Houston, Texas 77010  |
| <b>ITEMS OF BUSINESS</b> | <p>I. To elect the 10 director nominees that this Proxy Statement identifies, each for a one-year term;</p> <p>II. To conduct an advisory vote on the company's named executive officer compensation;</p> <p>III. To ratify the appointment of Ernst &amp; Young LLP as our independent registered public accounting firm for 2014; and</p> <p>IV. The transaction of any other business as may properly come before the Annual Meeting or any reconvened meeting after adjournment.</p> |
| <b>RECORD DATE</b>       | You can vote and attend the Annual Meeting if you were a stockholder of record at the close of business on March 10, 2014.   |
| <b>ANNUAL REPORT</b>     | Our 2013 Annual Report, which includes a copy of our Annual Report on Form 10-K, accompanies this Proxy Statement.   |
| <b>VOTING</b>            | <p>Even if you intend to be present at the Annual Meeting, please promptly vote in one of the following ways so that your shares of common stock may be represented and voted at the Annual Meeting:</p> <p>Call the toll-free telephone number shown on the proxy card;</p> <p>Vote via the internet on the website shown on the proxy card; or</p> <p>Mark, sign, date, and return the enclosed proxy card in the postage-paid envelope.</p>   |



**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting To Be Held on April 29, 2014: The Annual Report and Proxy Statement are available at [www.edocumentview.com/MRC](http://www.edocumentview.com/MRC).**

By order of the Board of Directors,

Daniel J. Churay

*Executive Vice President Corporate Affairs,*

*General Counsel and Corporate Secretary*

Houston, Texas March 25, 2014

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MRC Global Inc.

2 Houston Center, Suite 3100

909 Fannin Street

Houston, Texas 77010

**Proxy Statement - General**

We are furnishing this Proxy Statement to you as part of a solicitation by the Board of Directors (the Board) of MRC Global Inc., a Delaware corporation, for use at our 2014 Annual Meeting of Stockholders (the Annual Meeting) and at any reconvened meeting after an adjournment or postponement of the Annual Meeting. We will hold the Annual Meeting in the Whitney Room, Four Seasons Hotel, 1300 Lamar Street, Houston, Texas 77010 on Tuesday, April 29, 2014, at 11:00 a.m., Houston, Texas time. Unless the context otherwise requires, all references in this Proxy Statement to MRC Global, the Company, we, us, and our refer to MRC Global Inc. and its consolidated subsidiaries.

Our telephone number is 713-655-1005 or 877-294-7574, and our mailing address is 2 Houston Center, Suite 3100, 909 Fannin Street, Houston, Texas 77010. Our website is located at [www.mrcglobal.com](http://www.mrcglobal.com). Information on our website does not constitute part of this Proxy Statement.

As the rules of the Securities and Exchange Commission (SEC) permit, we have elected to send you this full set of proxy materials, including a proxy card, and additionally to notify you of the availability of these proxy materials on the internet. This Proxy Statement and our 2013 Annual Report are available at [www.edocumentview.com/MRC](http://www.edocumentview.com/MRC), which does not have cookies that identify visitors to the site.

We expect to mail this Proxy Statement and accompanying proxy card to stockholders of our common stock beginning on March 25, 2014.

**Matters to Be Considered at the Annual Meeting**

At the Annual Meeting, you will consider and vote upon:

- I. The election of the 10 director nominees that this Proxy Statement identifies, each for a one-year term;
- II. An advisory vote on the Company's named executive officer compensation;
- III. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014; and
- IV. The transaction of any other business as may properly come before the Annual Meeting or any reconvened meeting after an adjournment.

**Questions and Answers About the Annual Meeting and Voting**

**Why am I receiving these materials?**

You are receiving these materials because, at the close of business on March 10, 2014 (the Record Date ), you owned shares of MRC Global common stock. All stockholders of record on the Record Date are entitled to attend and vote at the Annual Meeting. Each stockholder will have one vote on each matter for every share of MRC Global common stock owned on the Record Date. On the Record Date, we had 102,177,323 shares of common stock outstanding. Any shares held in our treasury on the Record Date are not considered outstanding and will not be voted or considered present at the meeting.

**Table of Contents****What information is contained in this Proxy Statement?**

This Proxy Statement includes information about the nominees for director and other matters to be voted on at the Annual Meeting. It also:

- (i) explains the voting process and requirements;
- (ii) describes the compensation of our principal executive officer, our principal financial officer and our five other most highly compensated officers (collectively referred to as our named executive officers or NEOs );
- (iii) describes the compensation of our directors; and
- (iv) provides certain other information that SEC rules require.

Note that we had six named executive officers for 2013, as defined under SEC rules, because James F. Underhill, who retired as chief operating officer-U.S. and as an executive officer of the Company effective August 31, 2013, was one of our top three highest paid executive officers (other than our chief executive officer ( CEO ) and our chief financial officer ( CFO )) based on his total compensation during 2013, although he was not serving as an executive officer as of the last day of 2013. We have also elected to include Mr. Gary A. Ittner, our executive vice president, supply chain management, as an additional named executive officer.

**What matters am I voting on, how may I vote on each matter and how does the Board recommend that I vote on each matter?**

The following table sets forth each of the proposals you are being asked to vote on, how you may vote on each proposal and how the Board recommends that you vote on each proposal:

| <b>Proposal</b>   | <b>How may I vote?</b>  | <b>How does the Board recommend that I vote?</b>                     |
|---|---|--|
| <b>I.</b> The election of the 10 director nominees that this Proxy Statement identifies, each for a one-year term | You may: <ul style="list-style-type: none"> <li>(i) vote <b>FOR</b> the election of all nominees;</li> <li>(ii) <b>WITHHOLD</b> authority to vote for all nominees; or</li> </ul> | The Board recommends that you vote <b>FOR</b> all director nominees. |

(iii) vote **FOR** the election of all nominees except for those nominees with respect to whom your vote is specifically withheld by indicating in the space provided on the proxy.

**II.** An advisory vote on the Company's named executive officer compensation

You may vote **FOR** or **AGAINST** the advisory vote on named executive officer compensation, or you may indicate that you wish to **ABSTAIN** from voting on the matter.

The Board recommends that you vote **FOR** the approval, on a non-binding advisory basis, of the Company's named executive officer compensation.

**III.** The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014

You may vote **FOR** or **AGAINST** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014, or you may indicate that you wish to **ABSTAIN** from voting on the matter.

The Board recommends that you vote **FOR** the ratification of Ernst & Young LLP as our independent registered public accounting firm for 2014.

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We are not aware of any matter to be presented at the Annual Meeting that is not included in this Proxy Statement. However, your proxy authorizes the persons named on the proxy card to take action on additional matters that may properly arise. These individuals will exercise their best judgment to vote on any other matter, including a question of adjourning the Annual Meeting.

**What is the difference between a stockholder of record and a stockholder who holds stock in street name?**

If your shares are registered in your name with our transfer agent, Computershare Trust Company, N.A. ( Computershare ), you are a stockholder of record, and Computershare sent to you directly the Company's proxy materials, including a proxy card.

If you hold your shares with a broker or in an account at a bank, then you are a beneficial owner of shares held in street name. Your broker or bank, who is considered the stockholder of record for purposes of voting at the Annual Meeting, forwarded to you the Company's proxy materials. Your broker or bank should also have provided you with instructions for directing the broker or bank how to vote your shares.

**How do I vote if I am a stockholder of record?**

As a stockholder of record, you may vote your shares in any one of the following ways:

Vote **in person** at the  
Annual Meeting

**Call** the toll-free number shown on  
the proxy card

Mark, sign, date and  
return the enclosed proxy  
card in the **postage-paid** envelope

Vote on the internet on the **website**  
shown on the proxy card

If you are voting on the internet, by telephone or returning an executed proxy card, your vote or proxy card must be received by 1 a.m., Central time, on April 29, 2014 to be counted.

**How do I vote if I am a beneficial owner?**

As the beneficial owner, you have the right to direct your broker or bank how to vote your shares by following the instructions that your broker or bank sent to you. You will receive proxy materials and voting instructions for each account that you have with a broker or bank. As a beneficial owner, if you wish to change the directions that you have provided your broker or bank, you should follow the instructions that your broker or bank sent to you.

As a beneficial owner, you are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a signed legal proxy from your broker or bank giving you the right to vote the shares.

If you are voting on the internet, by telephone or returning an executed proxy card, your vote or proxy card must be received by 1 a.m., Central time, on April 29, 2014 to be counted.

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### **Will my shares held in street name be voted if I do not tell my broker or bank how I want them voted?**

Under the rules of the New York Stock Exchange ( NYSE ), if you are a beneficial owner, your broker or bank only has discretion to vote on certain routine matters without your voting instructions. The proposal to ratify Ernst & Young LLP as our independent registered public accounting firm is considered a routine matter. However, the election of directors and the advisory vote on the Company s named executive officer compensation are considered non-routine matters. Your broker or bank will not be permitted to vote your shares on non-routine matters unless you provide proper voting instructions. A broker non-vote occurs when a broker has not received voting instructions from you with respect to a non-routine matter.

### **What if I return my proxy card or vote by internet or phone but do not specify how I want to vote?**

If you are a stockholder of record and sign and return your proxy card or complete the internet or telephone voting procedures, but do not specify how you want to vote your shares, we will vote them as follows:

- I. **FOR** the election of the director nominees.
- II. **FOR** the approval, on an advisory basis, of the Company s named executive officer compensation.
- III. **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014.

### **Can I change my vote or revoke my proxy?**

If you are a stockholder of record, you can change your vote within the regular voting deadlines by voting again by telephone or on the internet, executing and returning a later dated proxy or attending the Annual Meeting and voting in person. If you are a stockholder of record, you can revoke your proxy by delivering a written notice of your revocation to our corporate secretary at 2 Houston Center, Suite 3100, 909 Fannin Street, Houston, Texas 77010.

### **What shares are included on my proxy card?**

You will receive one proxy card for all the shares of MRC Global common stock that you hold as a stockholder of record (in certificate form or in book-entry form).

If you hold your shares of MRC Global common stock in street name, you will receive voting instructions for each account you have with a broker or bank.

### **How may I obtain directions to attend the Annual Meeting?**

If you need assistance with directions to attend the Annual Meeting, call us at 713-655-1005 or 877-294-7574 or write us at MRC Global Inc., 2 Houston Center, Suite 3100, 909 Fannin Street, Houston, Texas 77010, Attn: Corporate Secretary.

### **What is the quorum requirement for the Annual Meeting?**



There must be quorum to take action at the Annual Meeting (other than action to adjourn or postpone the Annual Meeting for lack of a quorum). A quorum will exist at the Annual Meeting if stockholders holding a majority of the shares entitled to vote at the Annual Meeting are present in person or by proxy. Stockholders of record who return a proxy or vote in person at the Annual Meeting will be considered part of the quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum.

**Table of Contents****What is the voting requirement to approve each of the proposals?**

The following table sets forth the voting requirement with respect to each of the proposals:

| <b>Proposal</b>   | <b>Voting Requirement</b>   |
|---|---|
| <b>I.</b> The election of the 10 director nominees that this Proxy Statement identifies, each for a one-year term.                  | Each director must be elected by a plurality of the votes cast. Any director who receives a greater number of WITHHOLD votes than FOR votes in an uncontested election is expected to tender to the Board the director's resignation promptly following the certification of election results pursuant to the Company's Corporate Governance Guidelines. Pursuant to these guidelines, the Board must accept or reject the resignation within 90 days following the certification of election results and publicly disclose its decision. |
| <b>II.</b> An advisory vote on the Company's named executive officer compensation.  | To be approved, this proposal must be approved by a majority of the votes cast by the stockholders present in person or represented by proxy, meaning that the votes cast by the stockholders FOR the approval of the proposal must exceed the number of votes cast AGAINST the approval of the proposal.   |
| <b>III.</b> The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2014. | To be approved, this proposal must be approved by a majority of the votes cast by the stockholders present in person or represented by proxy, meaning that the votes cast by the stockholders FOR the approval of the proposal must exceed the number of votes cast AGAINST the approval of the proposal.   |

Other matters that may properly come before the Annual Meeting may or may not require more than a majority vote under our bylaws, our Amended and Restated Certificate of Incorporation, the laws of Delaware or other applicable laws, depending on the nature of the matter.

**How will the votes be counted?**

Abstentions and broker non-votes will not be considered as either WITHHOLD or FOR votes cast for any nominee and, therefore, will have no effect on the outcome of Proposal I. Abstentions and broker non-votes will not be treated as votes cast for or against Proposals II and III and, therefore, will have no effect on the outcome of those proposals.

**Who will count the votes?**

A representative of Computershare will act as the inspector of elections and count the votes.

**Where can I find the voting results of the Annual Meeting?**

We will announce the preliminary voting results at the Annual Meeting. We also will disclose the final voting results in a Form 8-K within four business days after the Annual Meeting.

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**May I propose actions for consideration at the 2015 annual meeting of stockholders?**

Yes. For your proposal to be considered for inclusion in our Proxy Statement for the 2015 annual meeting of stockholders, we must receive your written proposal no later than November 25, 2014. If we change the date of the 2015 annual meeting of stockholders by more than 30 days from the anniversary of the date of this year's Annual Meeting, then the deadline to submit proposals will be a reasonable time before we begin to print and mail our proxy materials. Your proposal, including the manner in which you submit it, must comply with SEC regulations regarding stockholder proposals.

If you wish to raise a proposal (including a director nomination) from the floor during our 2015 annual meeting of stockholders, we must receive a written notice of the proposal between December 30, 2014 and January 29, 2015. Your submission must contain the additional information that our bylaws require. Proposals should be addressed to our Corporate Secretary at 2 Houston Center, Suite 3100, 909 Fannin Street, Houston, Texas 77010.

**Who is paying for this proxy solicitation?**

Our Board is soliciting your proxy. We expect to solicit proxies in person, by telephone or by other electronic means. We have retained Morrow & Co., LLC, 470 West Ave, Stamford, CT 06902 to assist in this solicitation. We expect to pay Morrow & Co., LLC an estimated \$7,500 in fees, plus expenses and disbursements.

We will pay the expenses of this proxy solicitation, including the cost of preparing and mailing the Proxy Statement and accompanying proxy card. These expenses may include the charges and expenses of banks, brokerage firms and other custodians, nominees or fiduciaries for forwarding proxy materials to beneficial owners of our common stock.

**Are you householding for stockholders sharing the same address?**

The SEC's rules permit us to deliver a single copy of this Proxy Statement and our 2013 Annual Report to an address that two or more stockholders share. This method of delivery is referred to as householding and can significantly reduce our printing and mailing costs. It also reduces the volume of mail that you receive. We will deliver only one Proxy Statement and 2013 Annual Report to multiple registered stockholders sharing an address, unless we receive instructions to the contrary from one or more of the stockholders. We will still send each stockholder an individual proxy card.

If you would like to receive more than one copy of this Proxy Statement and our 2013 Annual Report, we will promptly send you additional copies upon request directed to our transfer agent, Computershare. You can call Computershare toll free at 1-800-962-4284. You can call the same phone number to notify us that you wish to receive a separate Annual Report or Proxy Statement in the future or to request delivery of a single copy of any materials if you are receiving multiple copies now.

**Table of Contents****Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table presents information regarding beneficial ownership of our common stock as of February 28, 2014 by:

each of our directors;

each of our named executive officers;

each stockholder that, to the best of our knowledge, beneficially holds five percent or more of our common stock; and

all of our executive officers and directors as a group.

On February 28, 2014, we had 102,181,663 shares of common stock outstanding.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless indicated below, to our knowledge, the persons and entities that the table names have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of the date of this report are deemed to be outstanding and to be beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the business address for each of our beneficial owners is c/o MRC Global Inc., 2 Houston Center, Suite 3100, 909 Fannin Street, Houston, Texas 77010.

| <b>Name and Address</b> | <b>Number of Shares</b>   |                |
|-------------------------|---------------------------|----------------|
|                         | <b>Beneficially Owned</b> | <b>Percent</b> |
| Andrew R. Lane(1)       | 1,361,802                 | 1.3%           |
| James E. Braun(2)       | 214,604                   | *              |
| Daniel J. Churay(3)     | 108,069                   | *              |
| Alan H. Colonna(4)      | 107,151                   | *              |
| Rory M. Isaac(5)        | 115,131                   | *              |
| Gary A. Ittner(6)       | 85,239                    | *              |
| Leonard M. Anthony(7)   | 51,752                    | *              |
| Rhys J. Best(8)         | 45,613                    | *              |
| Peter C. Boylan, III(9) | 53,847                    | *              |
| Henry Cornell(10)       | 1,246                     | *              |
| Craig Ketchum(11)       | 1,008,845                 | 1.0%           |
| Gerard P. Krans(12)     | 1,843,755                 | 1.8%           |

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|   |           |      |
|---|-----------|------|
| Dr. Cornelis A. Linse(13)   | 29,101    | *    |
| John A. Perkins(14)   | 44,915    | *    |
| H.B. Wehrle, III(15)  | 423,852   | *    |
| All directors and executive officers, as a group (15 persons)(16) | 5,494,922 | 5.4% |
| The Vanguard Group(17)  | 5,487,527 | 5.4% |
| Alan Fournier and Pennant Capital Management, L.L.C.(18)          | 5,922,083 | 5.8% |
| Canada Pension Plan Investment Board(19)                          | 6,217,038 | 6.1% |
| James F. Underhill(20)  | 88,016    | *    |

\* Less than 1%.

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- (1) Mr. Lane owns no shares of our common stock directly. Mr. Lane owns, through a family limited partnership, (a) 211,979 shares of common stock, which includes 55,343 shares of unvested restricted stock, and (b) options to purchase 1,149,823 shares of our common stock that are exercisable within the next 60 days.
- (2) Mr. Braun owns (a) 34,878 shares of our common stock directly, which includes 22,345 shares of unvested restricted stock, and (b) options to purchase 179,726 shares of our common stock that are exercisable within the next 60 days.
- (3) Mr. Churay owns 550 shares of common stock through an Individual Retirement Account. Mr. Churay also directly owns (a) 15,030 shares of our common stock directly, which includes 14,072 shares of unvested restricted stock, and (b) options to purchase 92,489 shares of our common stock that are exercisable within the next 60 days.
- (4) Mr. Colonna owns (a) 22,996 shares of our common stock directly, which includes 18,586 shares of unvested restricted stock, and (b) options to purchase 84,155 shares of our common stock that are exercisable within the next 60 days.
- (5) Mr. Isaac owns (a) 73,292 shares of our common stock directly, which includes 13,140 shares of unvested restricted stock, and (b) options to purchase 41,839 shares of our common stock that are exercisable within the next 60 days.
- (6) Mr. Ittner owns (a) 43,400 shares of our common stock directly, which includes 9,492 shares of unvested restricted stock, and (b) options to purchase 41,839 shares of our common stock that are exercisable within the next 60 days.
- (7) Mr. Anthony owns (a) 28,559 shares of our common stock directly, which includes 935 shares of unvested restricted stock, and (b) options to purchase 23,193 shares of our common stock that are exercisable within the next 60 days.
- (8) Mr. Best owns 10,930 shares of common stock indirectly through his limited liability company. Mr. Best also owns (a) 935 shares of our common stock directly, all of which are unvested restricted stock, and (b) options to purchase 33,748 shares of our common stock that are exercisable within the next 60 days.
- (9) Mr. Boylan owns 21,861 shares of common stock indirectly through his limited liability company. Mr. Boylan also owns (a) 935 shares of our common stock directly, all of which are unvested restricted stock, and (b) options to purchase 31,051 shares of our common stock that are exercisable within the next 60 days.
- (10) Mr. Cornell owns no shares of common stock directly. Mr. Cornell owns 1,246 shares of our common stock through his family foundation, all of which are unvested restricted stock.
- (11) Mr. Ketchum owns 995,924 shares of common stock through a limited liability company. Mr. Ketchum also owns (a) 935 shares of our common stock directly, all of which are unvested restricted stock, and (b) options to purchase 11,986 shares of our common stock that are exercisable within the next 60 days.
- (12) Mr. Krans owns 1,828,137 shares of common stock indirectly through his limited liability company. Mr. Krans also owns (a) 935 shares of our common stock directly, all of which are unvested restricted stock, and (b) options to purchase 14,683 shares of our common stock that are exercisable within the next 60 days.





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- (13)** Dr. Linse owns (a) 11,722 shares of common stock directly, which includes 935 shares of unvested restricted stock, and (b) options to purchase 17,379 shares of our common stock that are exercisable within the next 60 days.
- (14)** Mr. Perkins owns (a) 28,559 shares of our common stock directly, which includes 935 shares of unvested restricted stock, and (b) options to purchase 16,356 shares of our common stock that are exercisable within the next 60 days.
- (15)** Mr. Wehrle owns (a) 409,299 shares of our common stock directly, which includes 935 shares of unvested restricted stock, and (b) 2,567 shares indirectly through ownership by his spouse. Mr. Wehrle also owns options to purchase 11,986 shares of our common stock that are exercisable within the next 60 days.
- (16)** The number of shares of our common stock that all of our directors and executive officers own, as a group, includes those shares reflected in footnotes 1-15 above.
- (17)** On February 11, 2014, The Vanguard Group filed schedule 13G with the SEC reporting shared beneficial ownership of 5,487,527 shares of common stock, which represents 5.4% of MRC Global's outstanding common stock. The business address for The Vanguard Group is 100 Vanguard Blvd, Malvern, PA 19355.
- (18)** On February 14, 2014, Alan Fournier and Pennant Capital Management, L.L.C. filed schedule 13G with the SEC reporting shared beneficial ownership of 5,922,083 shares of common stock, which represents 5.8% of MRC Global's outstanding common stock. The business address for Alan Fournier and Pennant Capital Management, L.L.C. is 1 DeForest Avenue, Suite 200, Summit, New Jersey, 07901.
- (19)** On January 14, 2014, Canada Pension Plan Investment Board filed schedule 13G with the SEC reporting collective beneficial ownership of 6,217,038 shares of common stock, which represents 6.1% of MRC Global's outstanding common stock. The business address for the Canada Pension Plan is Suite 2500, Toronto, Ontario, M5C 2W5, Canada.
- (20)** Mr. Underhill retired on August 31, 2013. We do not track open market transactions of former executives. Therefore, these amounts represent shares reported on Mr. Underhill's Form 4 before his retirement. As of the date of his retirement, Mr. Underhill owned (a) 42,643 shares of our common stock directly, which includes 3,993 shares of unvested restricted stock, and (b) 101 options to purchase 45,373 shares of our common stock that are exercisable within 60 days.

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**PROPOSAL I Proposal to Elect Directors**