

MRC GLOBAL INC.
Form 8-K
May 03, 2018
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 3, 2018

MRC Global inc.

(Exact name of registrant as specified in its charter)

Identification
Number)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

MRC Global Inc. (“the Company”) is hereby releasing certain supplemental financial information. In accordance with General Instructions B.2 of Form 8-K, the information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

On January 1, 2018, the Company adopted the Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers. The standard is applied prospectively to each of our reporting segments that will be presented in any subsequent financial statements to be filed with the Securities and Exchange Commission in Form 10-Q and Form 10-K. In this supplemental disclosure, the Company presents certain disaggregated revenue information for each of the four quarters of 2017 and 2016 required under the new standard. Our disaggregated revenue represents our business of selling PVF to the energy sector across each of the upstream (exploration, production and extraction of underground oil and gas), midstream (gathering and transmission of oil and gas, gas utilities, and the storage and distribution of oil and gas) and downstream (crude oil refining and petrochemical and chemical processing and general industrials) markets in each of our reportable segments.

The following table presents our revenue disaggregated by revenue source (in millions):

| 2017 | US | Canada | International | Total |
|------------|--------|--------|---------------|----------|
| Q1 2017 | | | | |
| Upstream | \$ 140 | \$ 61 | \$ 44 | \$ 245 |
| Midstream | 346 | 11 | 14 | 371 |
| Downstream | 180 | 5 | 61 | 246 |
| Total | \$ 666 | \$ 77 | \$ 119 | \$ 862 |
| Q2 2017 | | | | |
| Upstream | \$ 159 | \$ 50 | \$ 49 | \$ 258 |
| Midstream | 379 | 14 | 27 | 420 |
| Downstream | 182 | 5 | 57 | 244 |
| Total | \$ 720 | \$ 69 | \$ 133 | \$ 922 |
| Q3 2017 | | | | |
| Upstream | \$ 164 | \$ 58 | \$ 47 | \$ 269 |
| Midstream | 409 | 14 | 14 | 437 |
| Downstream | 186 | 5 | 62 | 253 |
| Total | \$ 759 | \$ 77 | \$ 123 | \$ 959 |
| Q4 2017 | | | | |
| Upstream | \$ 160 | \$ 53 | \$ 64 | \$ 277 |
| Midstream | 362 | 11 | 2 | 375 |
| Downstream | 193 | 7 | 51 | 251 |
| Total | \$ 715 | \$ 71 | \$ 117 | \$ 903 |
| YTD 2017 | | | | |
| Upstream | \$ 623 | \$ 222 | \$ 204 | \$ 1,049 |
| Midstream | 1,496 | 50 | 57 | 1,603 |

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|------------|----------|--------|--------|----------|
| Downstream | 741 | 22 | 231 | 994 |
| Total | \$ 2,860 | \$ 294 | \$ 492 | \$ 3,646 |

| 2016 | US | Canada | International | Total |
|------------|----------|--------|---------------|----------|
| Q1 2016 | | | | |
| Upstream | \$ 131 | \$ 47 | \$ 53 | \$ 231 |
| Midstream | 263 | 13 | 2 | 278 |
| Downstream | 212 | 4 | 58 | 274 |
| Total | \$ 606 | \$ 64 | \$ 113 | \$ 783 |
| Q2 2016 | | | | |
| Upstream | \$ 100 | \$ 37 | \$ 74 | \$ 211 |
| Midstream | 276 | 13 | 3 | 292 |
| Downstream | 175 | 4 | 64 | 243 |
| Total | \$ 551 | \$ 54 | \$ 141 | \$ 746 |
| Q3 2016 | | | | |
| Upstream | \$ 115 | \$ 38 | \$ 71 | \$ 224 |
| Midstream | 298 | 28 | 1 | 327 |
| Downstream | 177 | 4 | 61 | 242 |
| Total | \$ 590 | \$ 70 | \$ 133 | \$ 793 |
| Q4 2016 | | | | |
| Upstream | \$ 125 | \$ 41 | \$ 52 | \$ 218 |
| Midstream | 258 | 9 | 1 | 268 |
| Downstream | 167 | 5 | 61 | 233 |
| Total | \$ 550 | \$ 55 | \$ 114 | \$ 719 |
| YTD 2016 | | | | |
| Upstream | \$ 471 | \$ 163 | \$ 250 | \$ 884 |
| Midstream | 1,095 | 63 | 7 | 1,165 |
| Downstream | 731 | 17 | 244 | 992 |
| Total | \$ 2,297 | \$ 243 | \$ 501 | \$ 3,041 |

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 3, 2018

MRC GLOBAL INC.

By: /s/ James E. Braun

James E. Braun

Executive Vice President and Chief Financial Officer
