



MARINER ENERGY, INC.

Howard Weil Conference

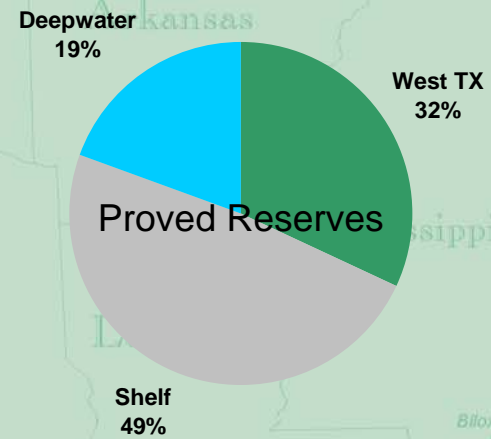
March 21, 2006

Mariner Overview

- Pro-forma Proved Reserves (Bcfe) as of 1/1/06:

	<u>Bcfe</u>	<u>SEC PV-10 (\$MM)</u>
Proved	644	\$3,052
Probables	337	\$1,712

- Proved reserves 68% gas; 56% developed
- Reserve to production ratio of 6.8
- 3-year rolling reserve replacement cost: \$1.70/Mcfe
- 3-year reserve replacement: 280%
- 1,000,000+ net acres;
500,000+ net undeveloped acres
- 100+ prospects in inventory
- Access to 7,000+ blocks of recent vintage 3-D seismic data



Merger Overview



- Track Record
- Prospect Inventory
- Asset Base
- Management

Mariner Energy, Inc. (Private)
Shares Outstanding
35.6MM

ME Sub
338 Bcfe

Forest Oil, Corp. (Public)
Shares Outstanding
62MM

Spinco
306 Bcfe



- Assets
- Debt/Hedges
- Employees
- Cash Flow

Mariner Energy, Inc. (Public)
Shares Outstanding
86MM
644 Bcfe

50.6MM shares

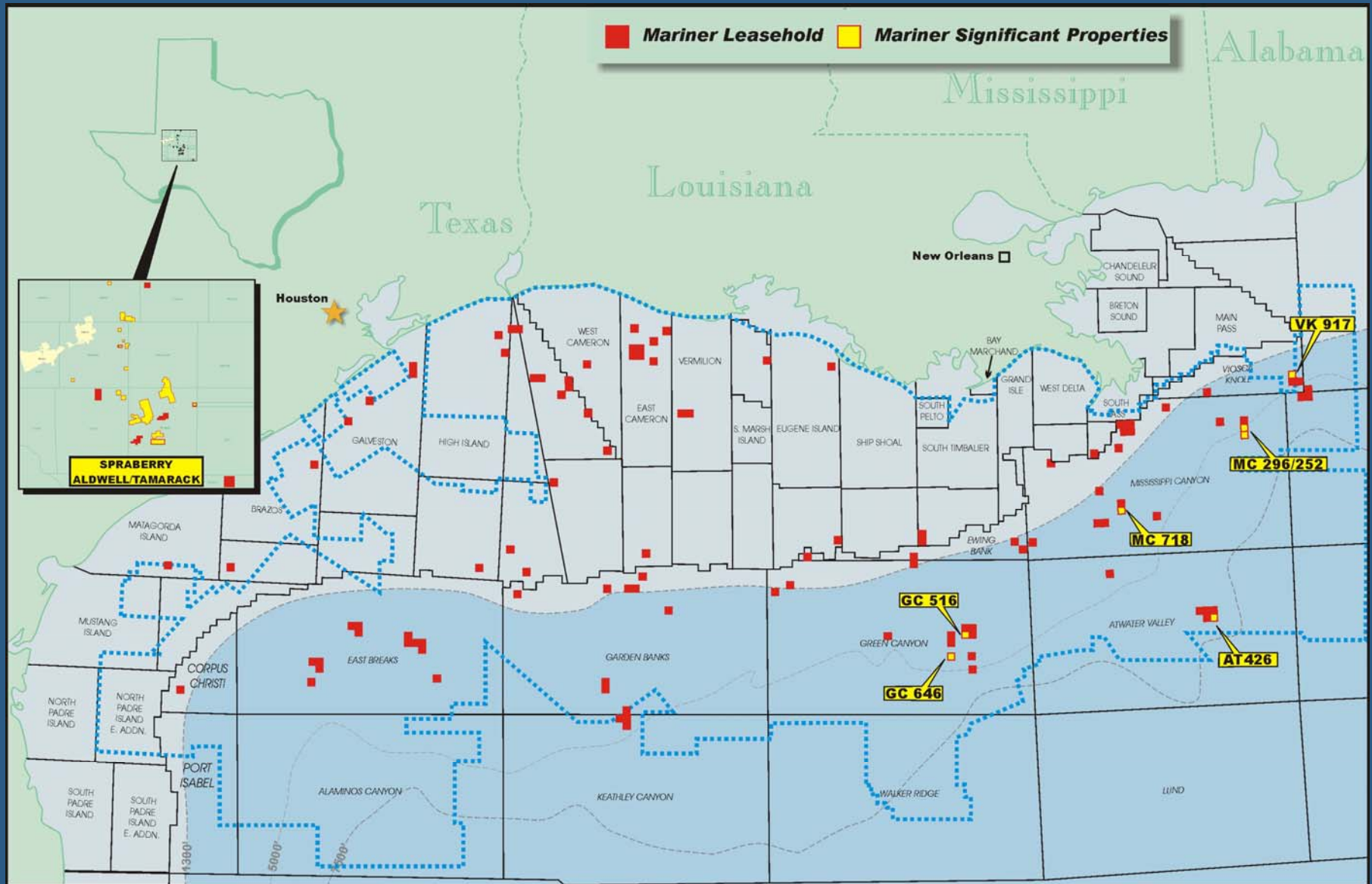
FST Shareholders
50.6MM ME shares

+

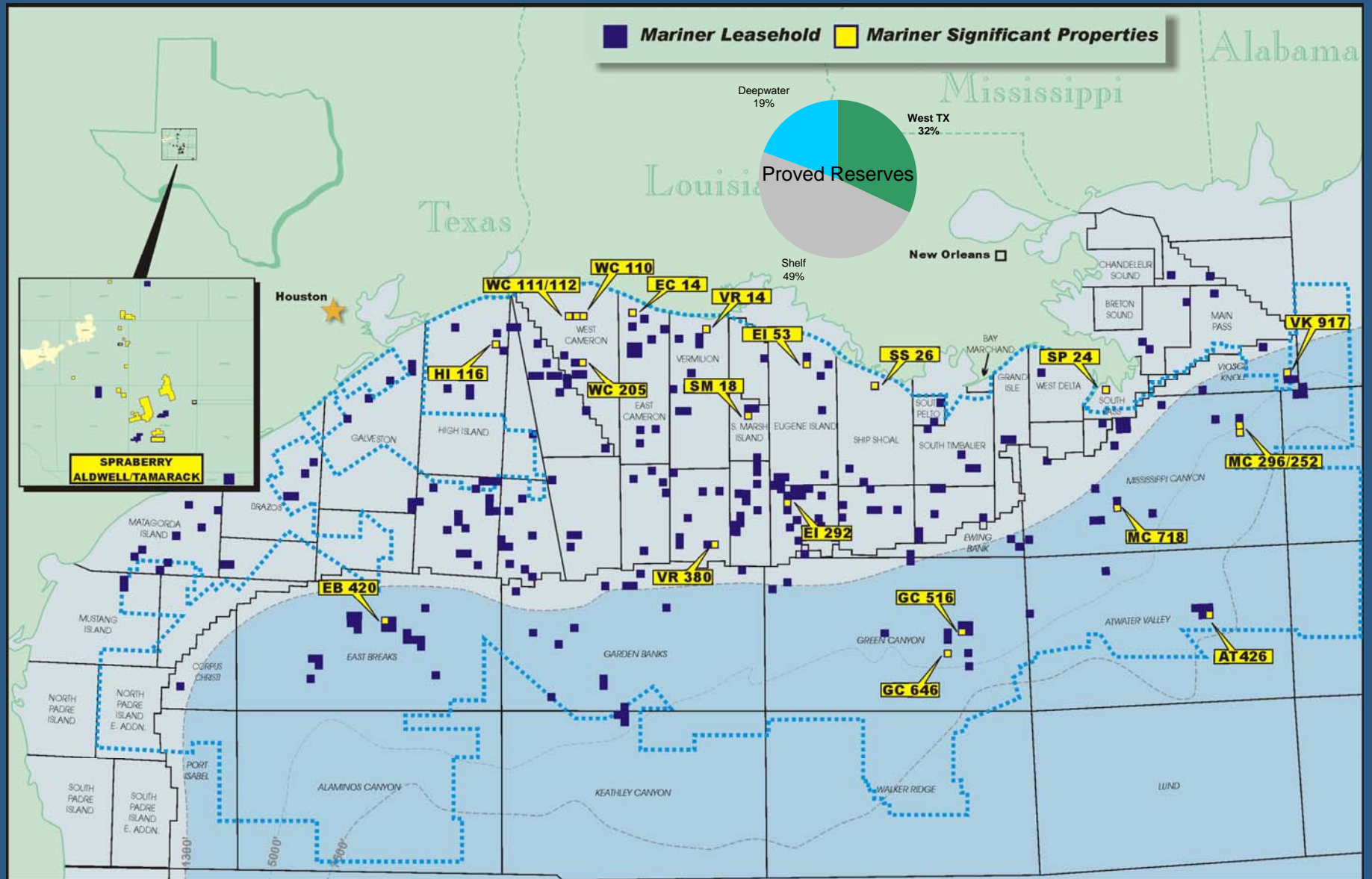
Remainco
62MM shares

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Mariner Asset Base (Pre Merger)



Combined Asset Base



Benefits of Forest GOM Merger

- Creates dynamic and diverse GOM focused independent
- Portfolio of opportunities – shelf, deep shelf, deepwater
- Exposure to ultra deep shelf and subsalt opportunities
- Increased scale increases competitiveness
- Underexploited asset base
 - New regional 3-D seismic data
 - Exploitation / Exploration prospects
 - Deeper pool opportunities
- Personnel familiar with assets
- Cash flow
- Modest debt level
- Operating efficiencies

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Strategy – Growth Through the Drillbit with Moderate Risk Profile

Gulf of Mexico

- Moderate Risk Exploration in GOM
 - > 7,000 blocks recent vintage 3-D seismic
 - Experienced exploration team with proven track record
 - 1,000,000+ net acres / 500,000+ net undeveloped acres
 - Shelf, deep shelf, deepwater opportunities
- Utilize SSTB expertise to enhance value

West Texas

- Steady, methodical infill drilling opportunities, primarily Spraberry.
- > 30,000 net acres

Corporate

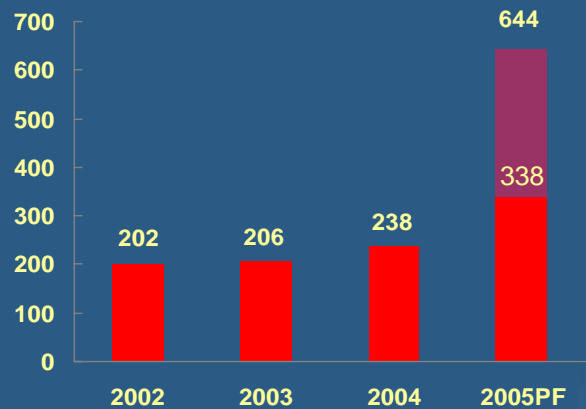
- Pursue opportunistic acquisitions (not compelled to acquire)
- Create operating efficiencies
- Focus on rate of return

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Historical Performance

Proved Reserves

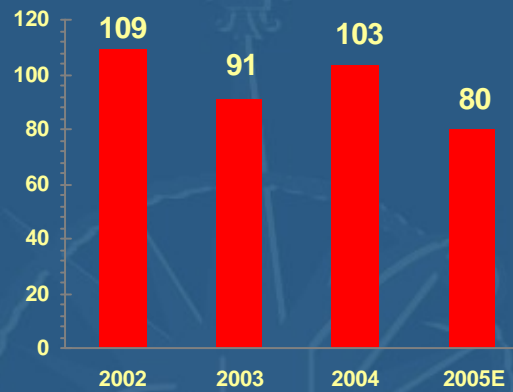
Bcfe



*Includes 308 Bcfe acquired from Forest Oil, Inc.

Daily Production

MMcfe/d



EBITDA

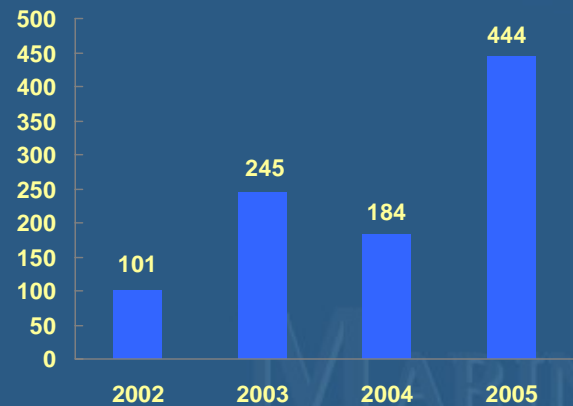
\$MM



*Includes \$18MM for non-cash stock compensation for the nine months ended September 30, 2005.

Reserves Replacement Rate

%



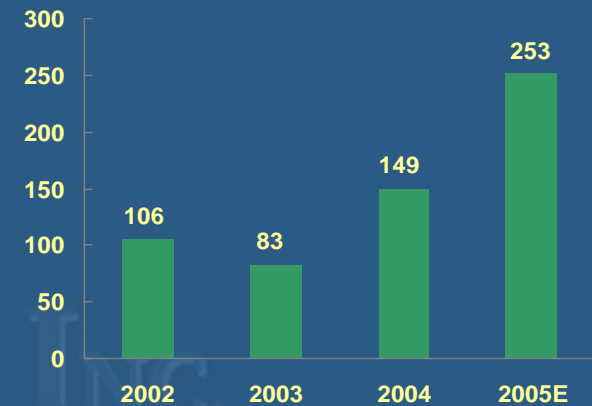
Rolling 3-Yr Res Repl Costs

\$/Mcf

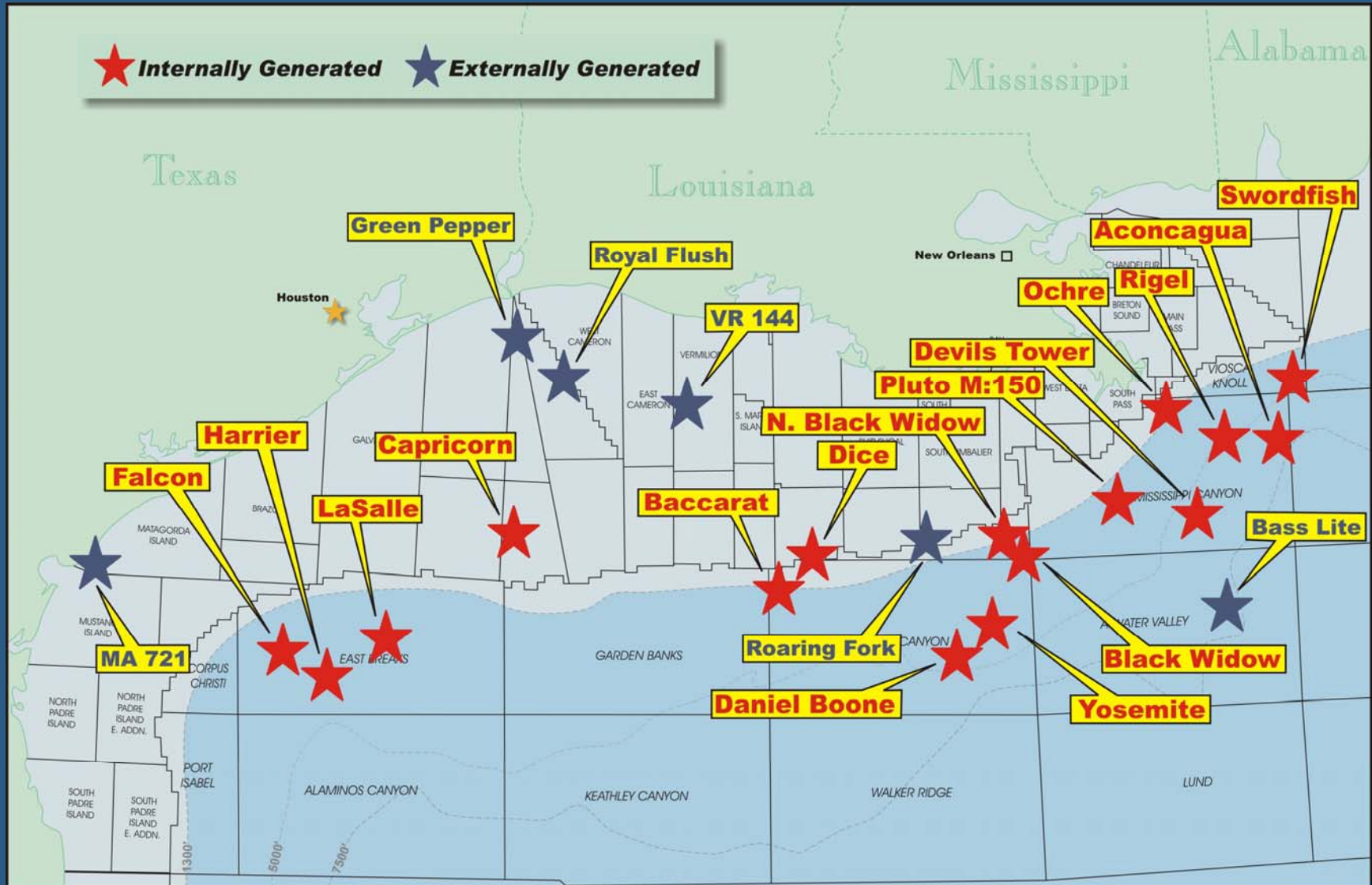


CAPEX

\$MM



Exploration Track Record



2006 Gulf of Mexico Rig Commitments

Noble – Lorris Bouzigard

- Current rate – \$140M/day
- New contract extension rate – \$172.5M/day in May 2006 for 15 months
- Mariner 10 months
- Renewal date – December 2006
- Rig will be upgraded in mid-2006 to work in 4,000 feet of water (currently capable of 2,350 feet)

Diamond – Ocean America

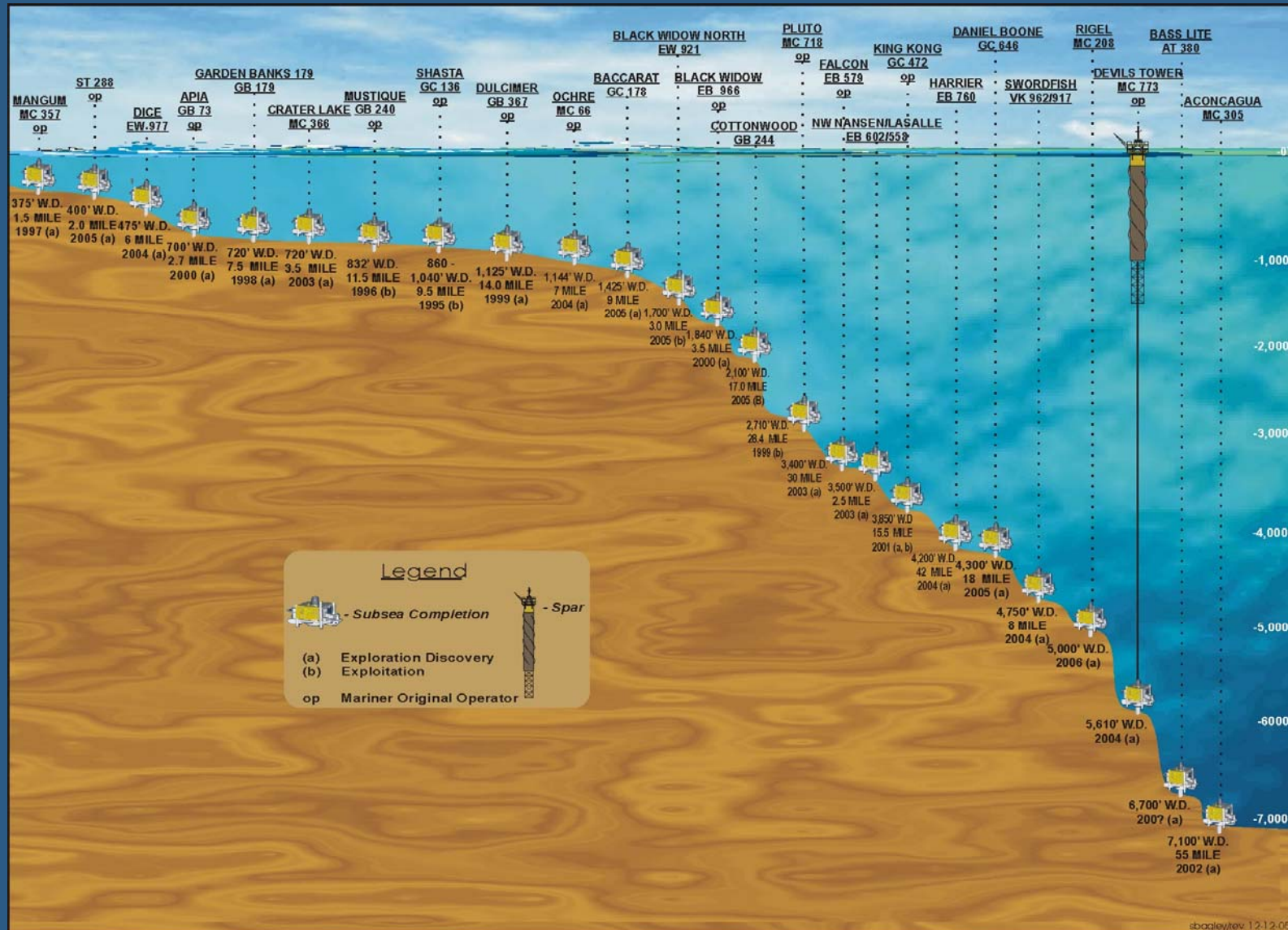
- Current contract thru March 2007 for \$230M/day
- Rig contract renewal – September 2006
- Works in water depths to 5,000 feet

Pride Missouri

- 250' mat cantilever jack-up
- Under contract thru February 2007 for \$90M/day
- Contract price adjusts quarterly

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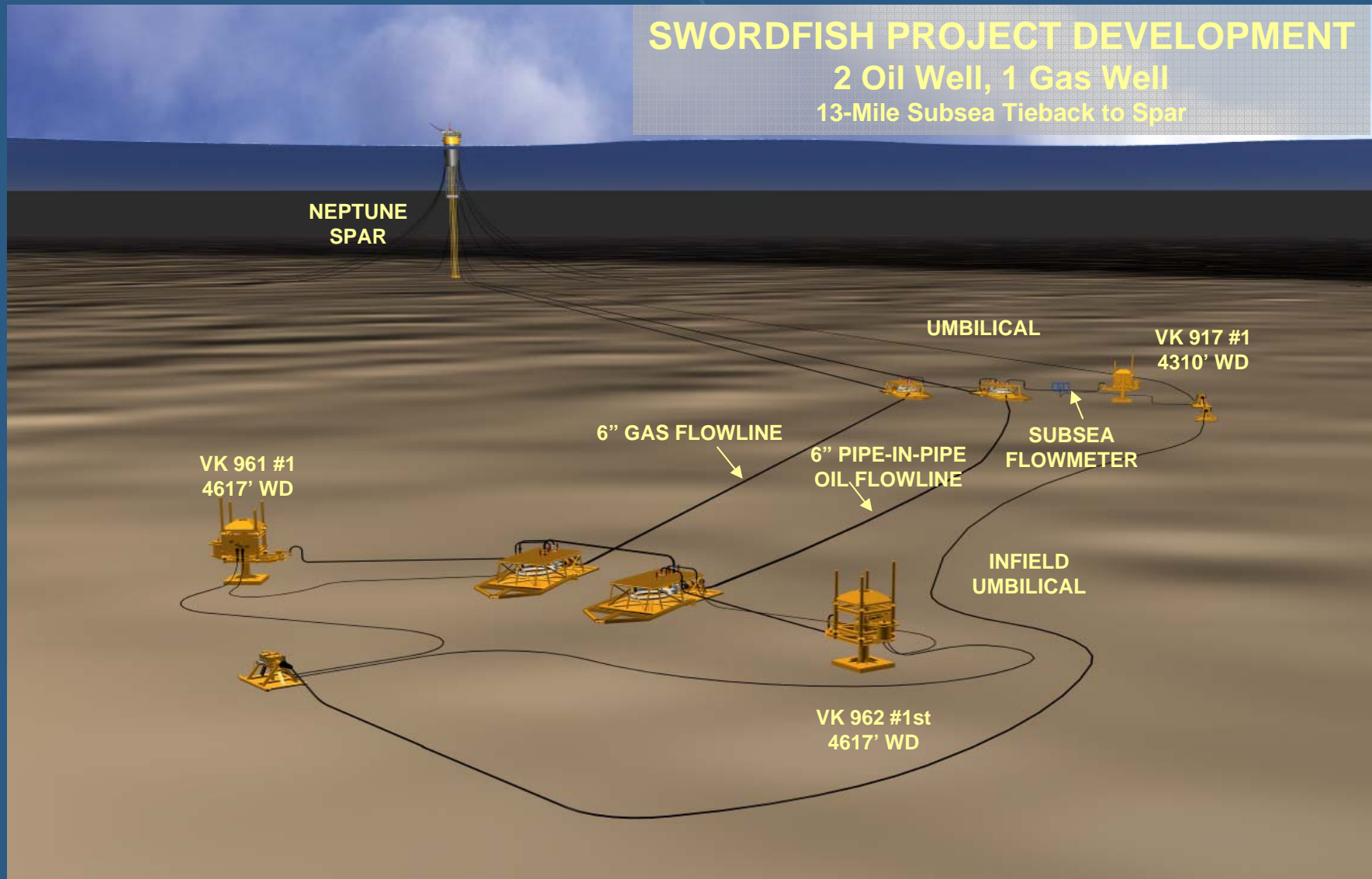
Deepwater Operations Expertise



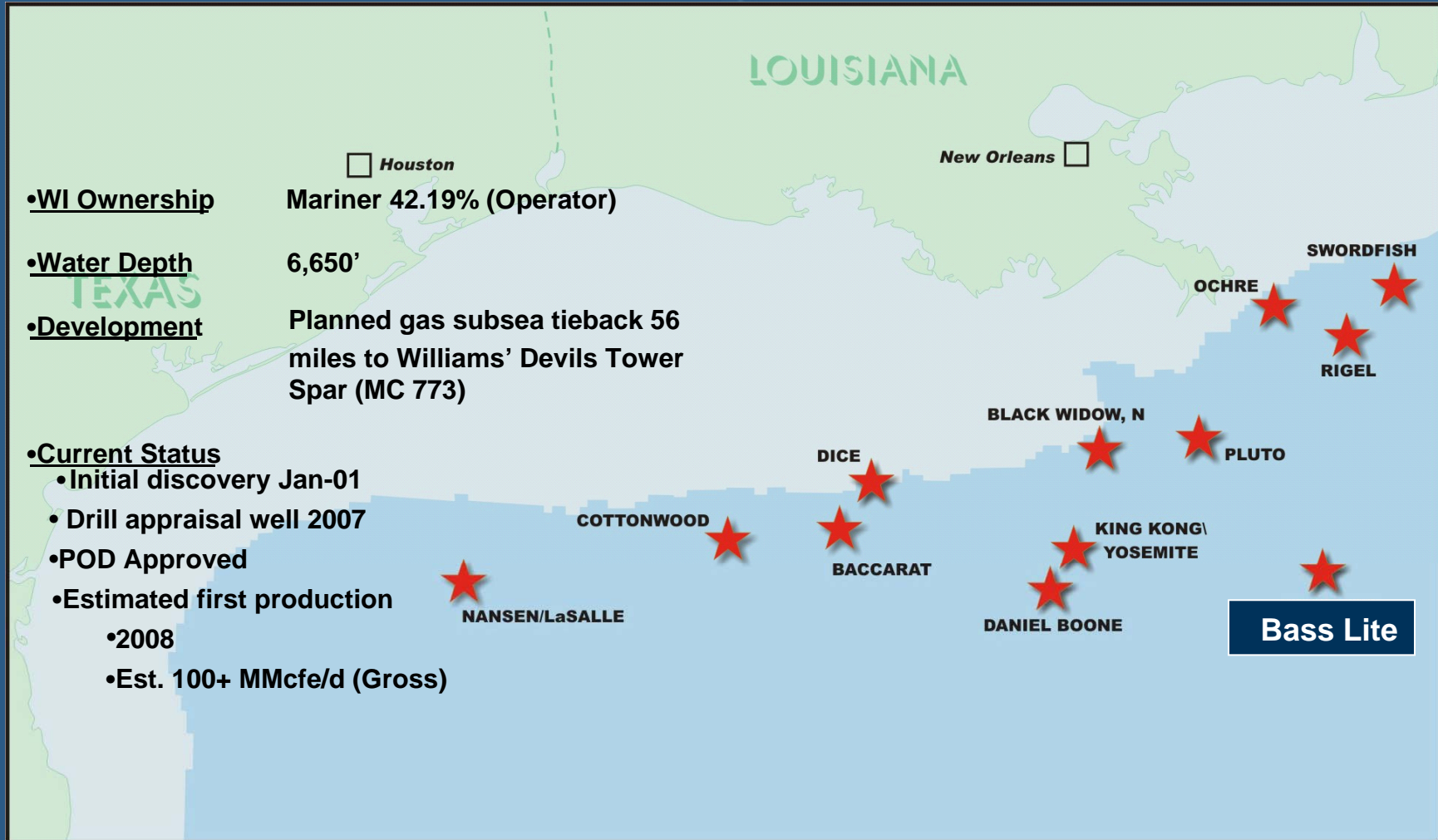
Swordfish (VK 917, 961, 962)

SWORDFISH PROJECT DEVELOPMENT

2 Oil Well, 1 Gas Well
13-Mile Subsea Tieback to Spar

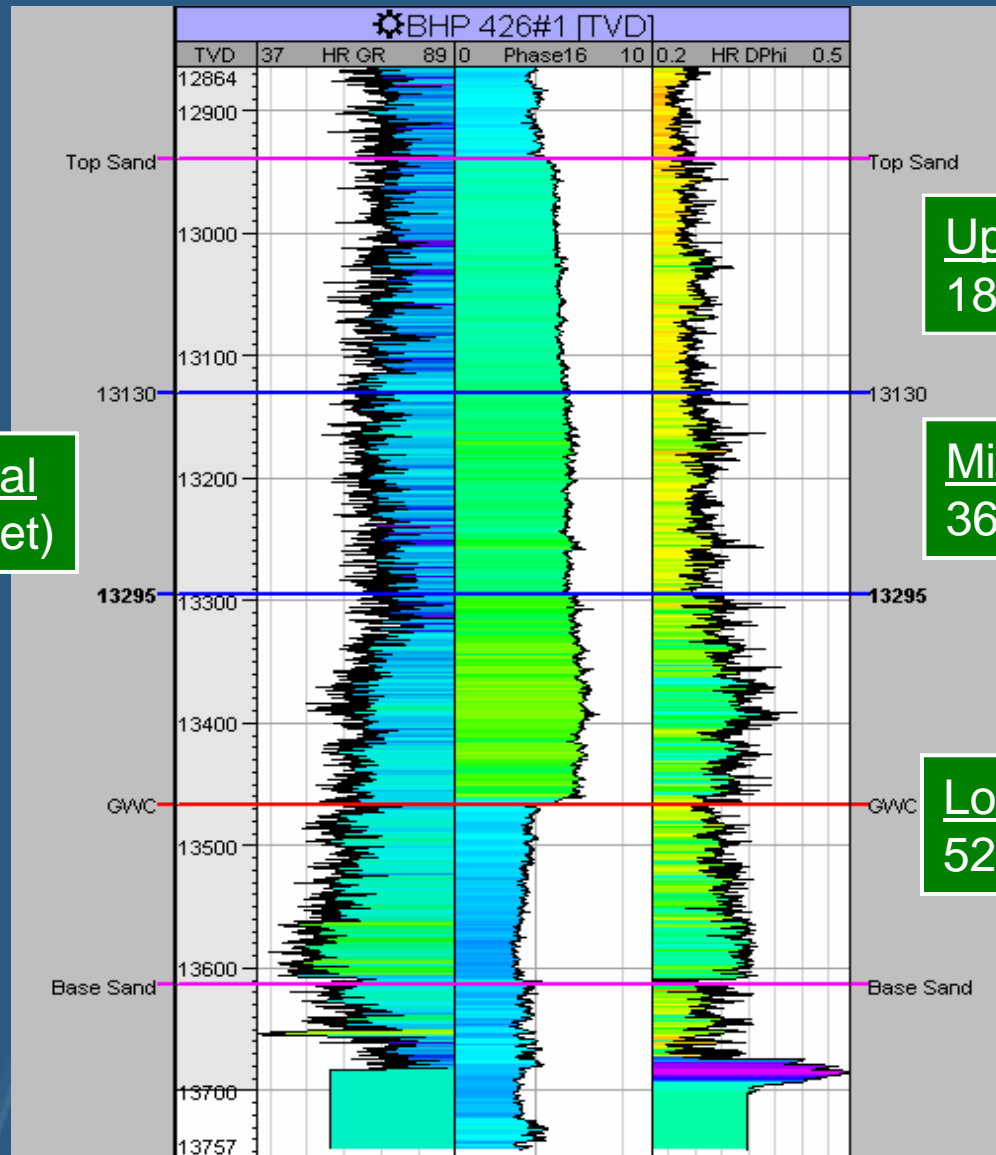


Bass Lite (AT 380, 381, 382, 425, 426)



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Bass Lite Well Log Lithofacies



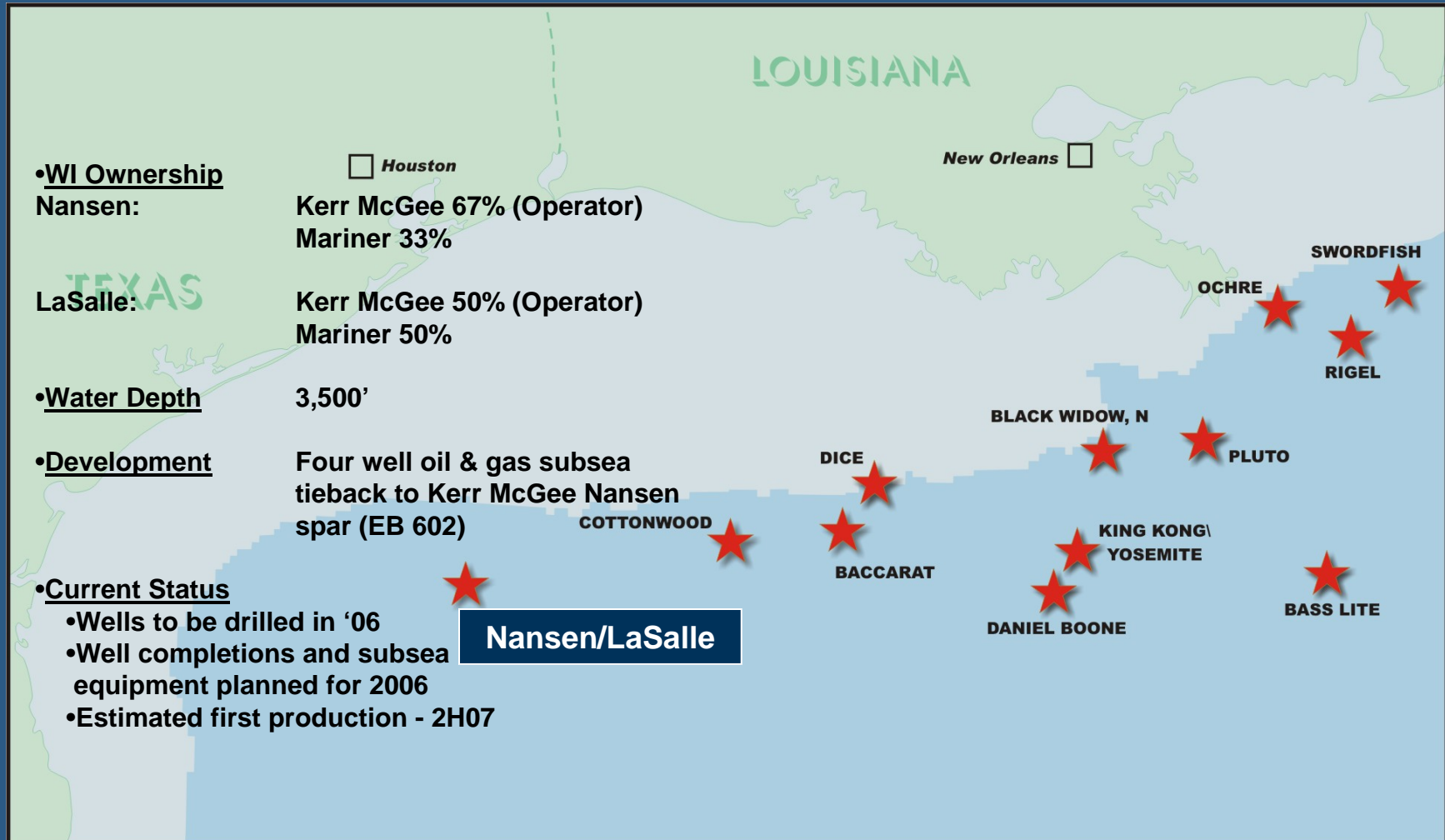
Gross Pay Interval
500 Feet (238' Net)

Upper Lithofacies
18% Net to Gross

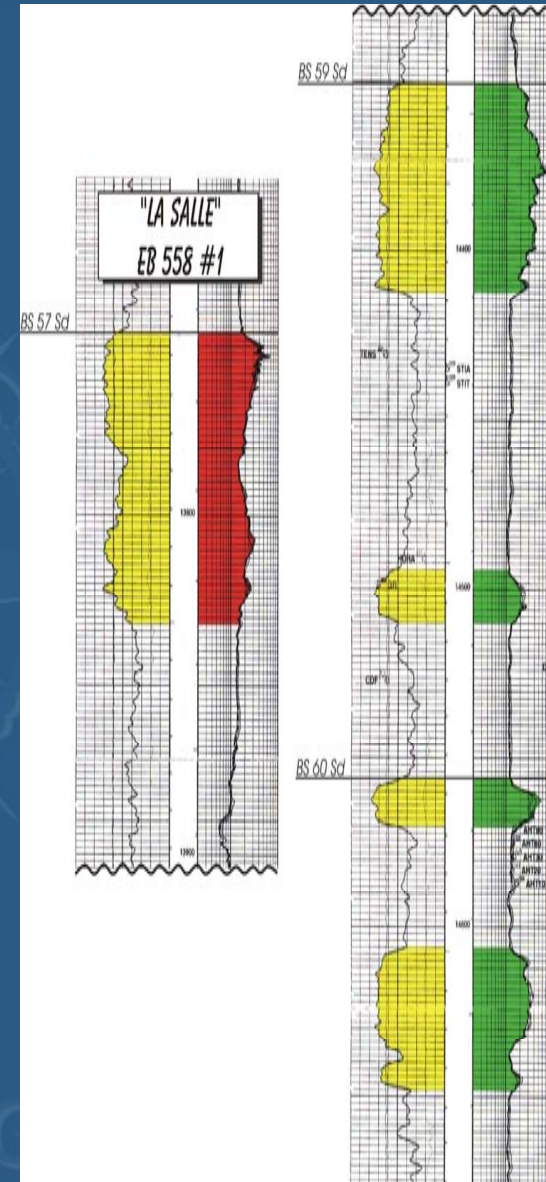
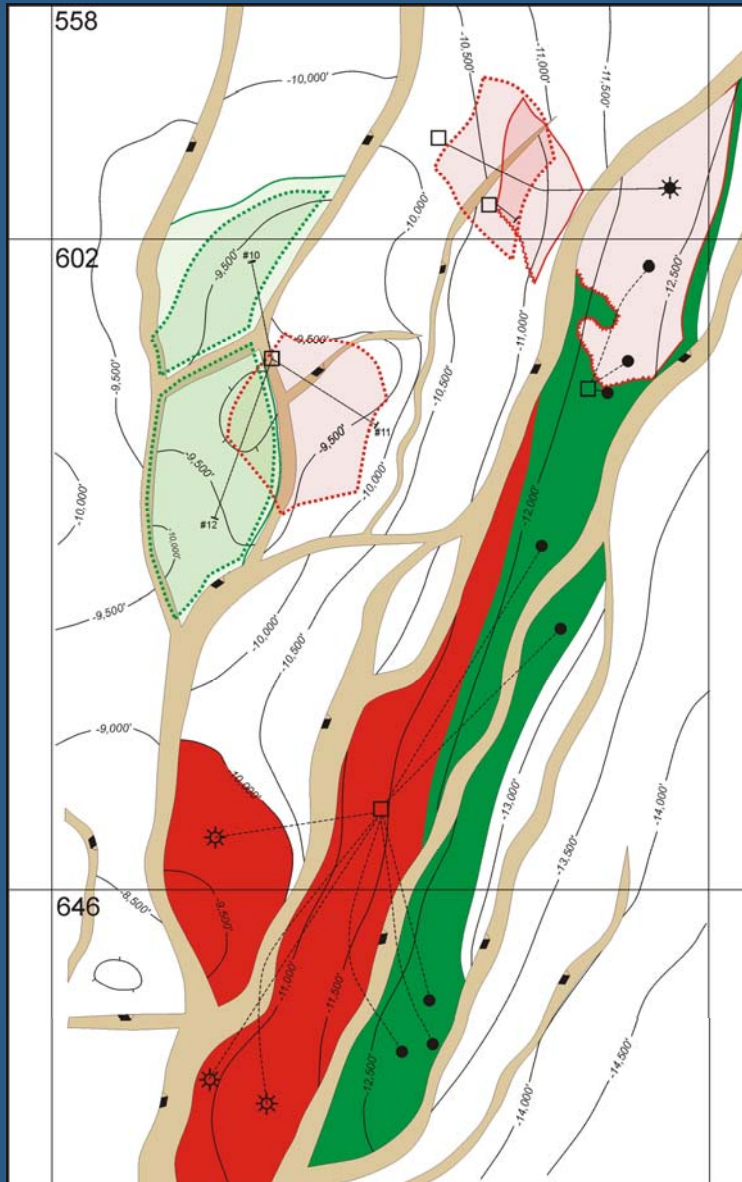
Middle Lithofacies
36% Net to Gross

Lower Lithofacies
52% Net to Gross

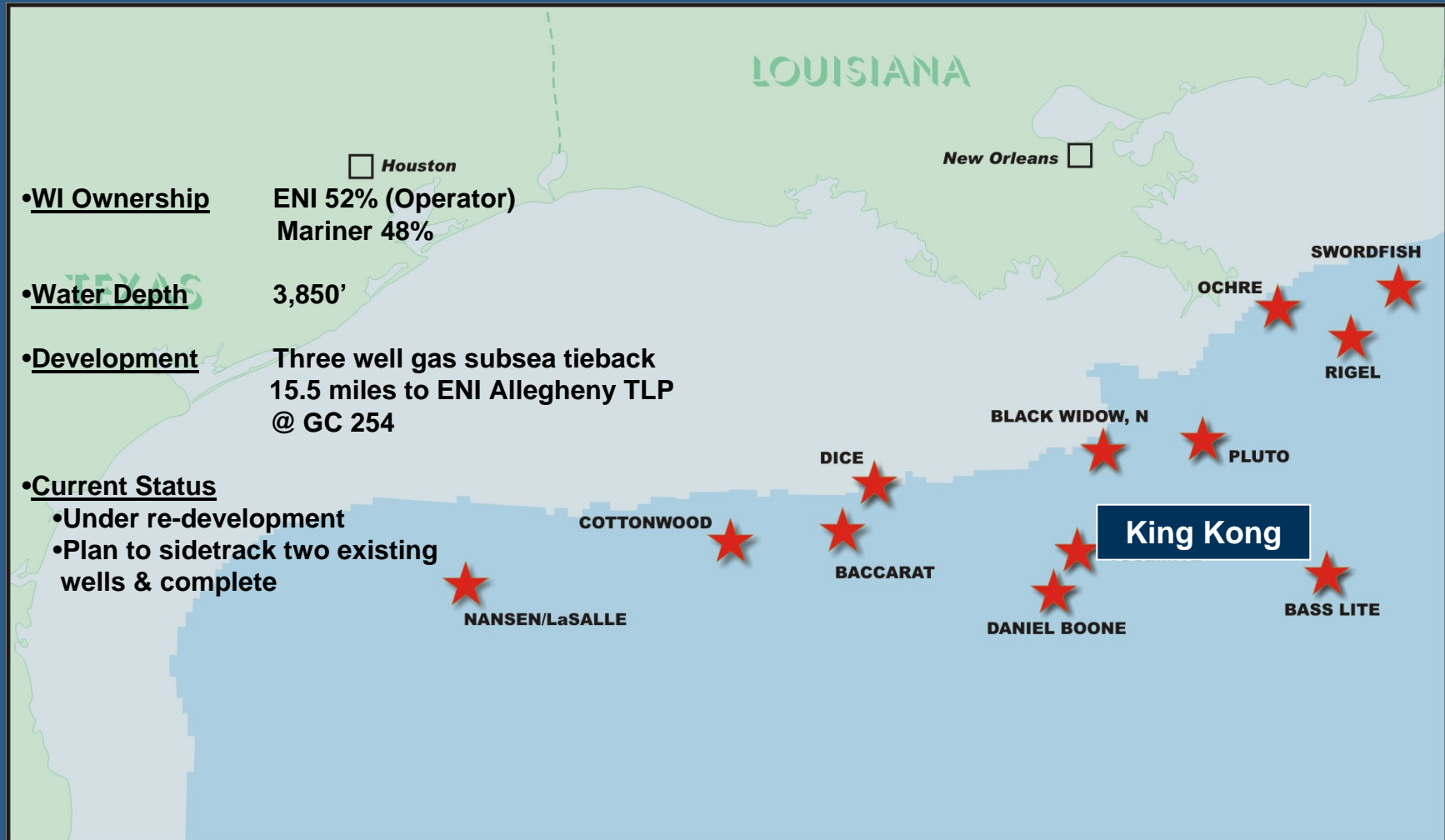
Nansen/LaSalle (EB 558/602)



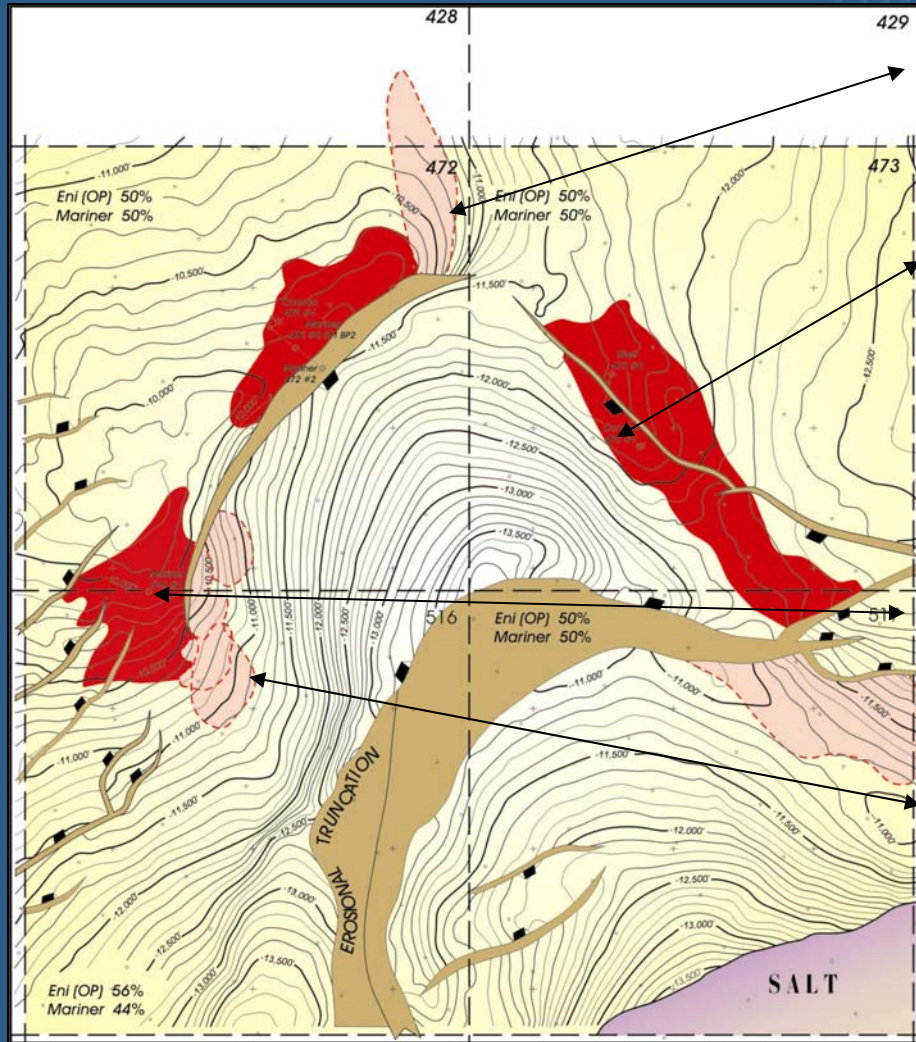
NW Nansen (EB 602) Map / La Salle Log



King Kong (GC 472/473)



King Kong / Yosemite – Exploration / Exploitation Opportunities



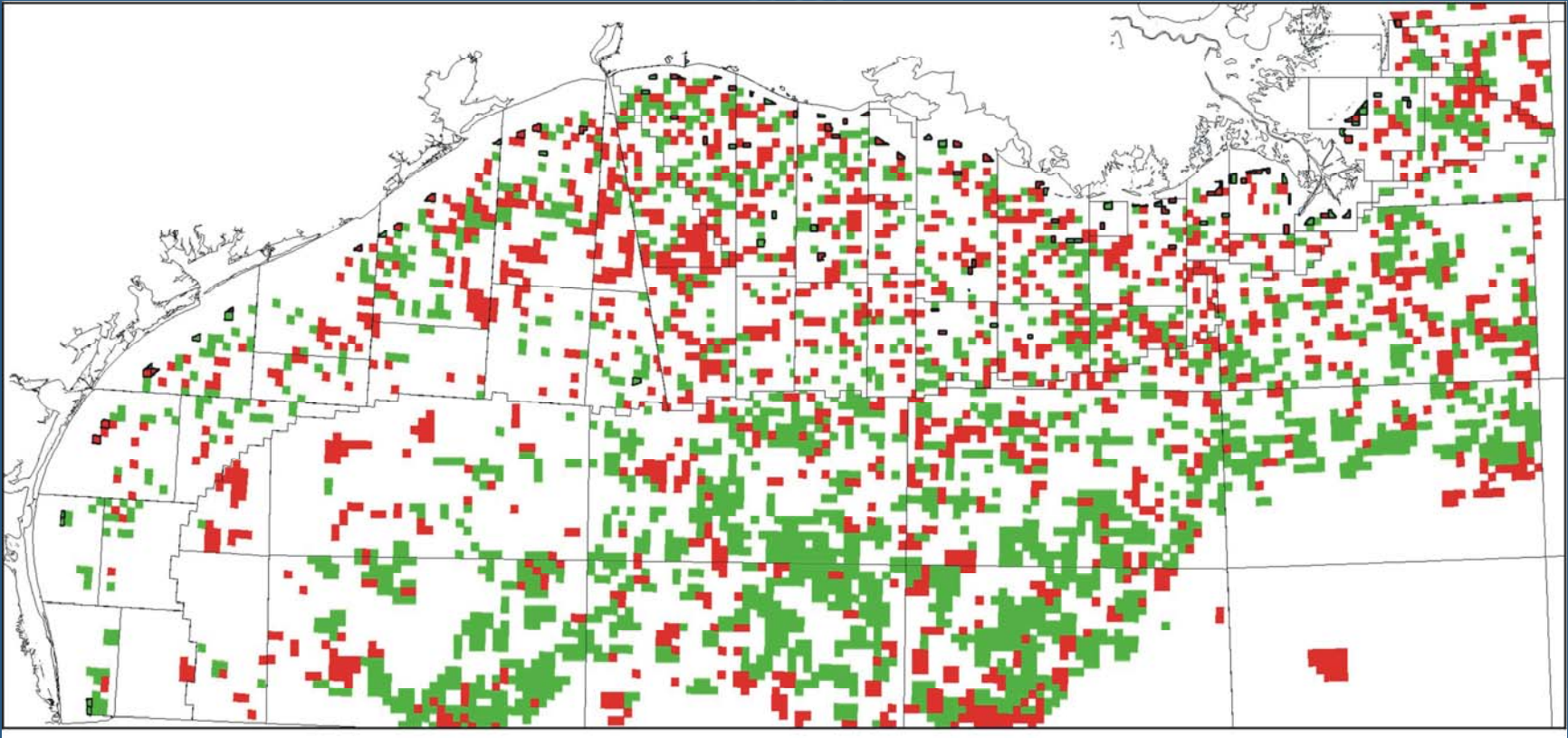
**King Kong IIGC 472#3:
Planned Exploration Well**

Booked Probable Side Track location GC 473

Booked Probable Behind Pipe GC 516

**Yosemite II: GC 516#2:
Planned Exploration Well**

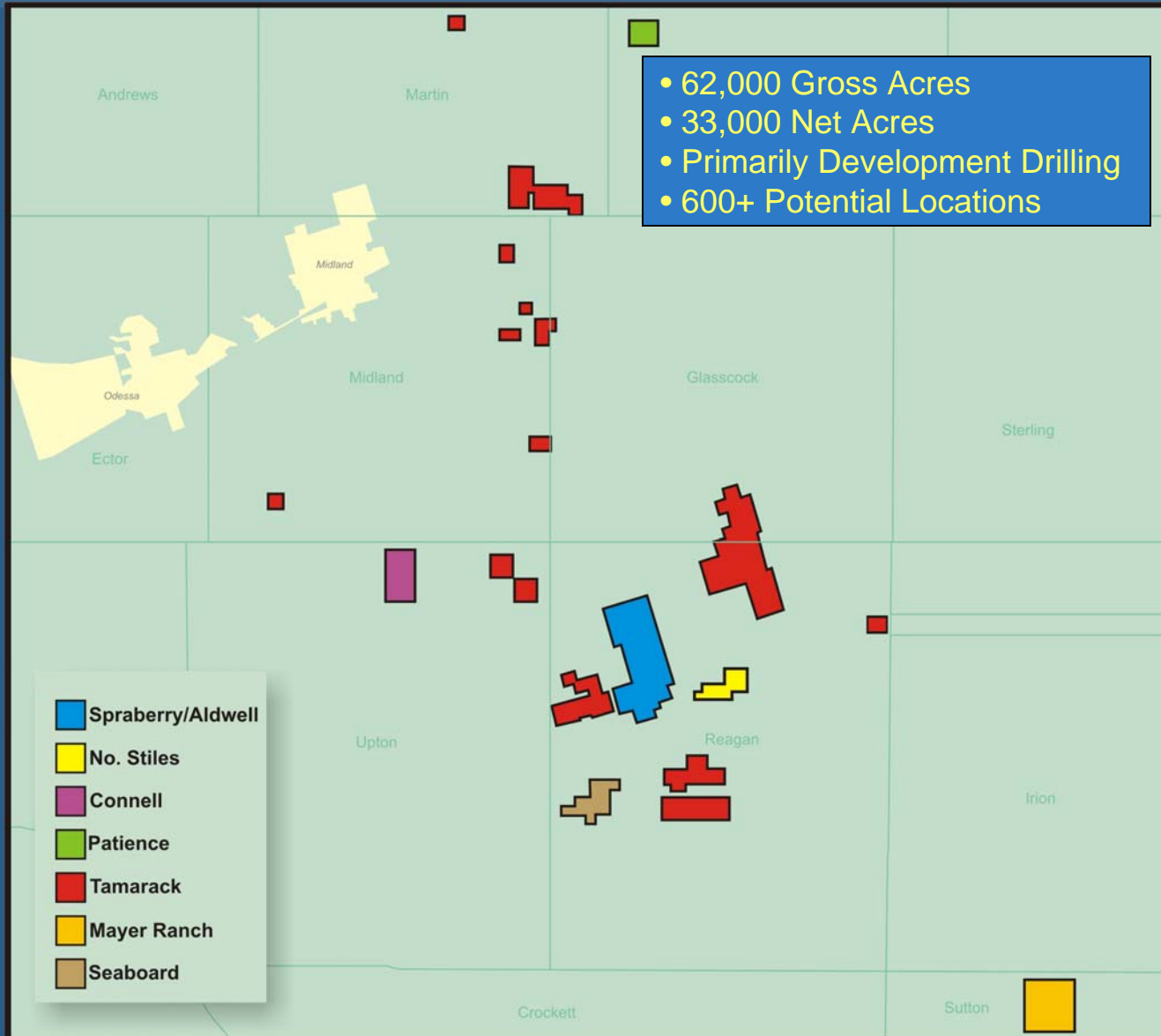
Gulf of Mexico Lease Expirations 2006-09



2006-07 Expirations: 2,411

2008-09 Expirations: 1,473

Mariner West Texas Asset Base



West Texas Operations –Stability and Methodical Growth

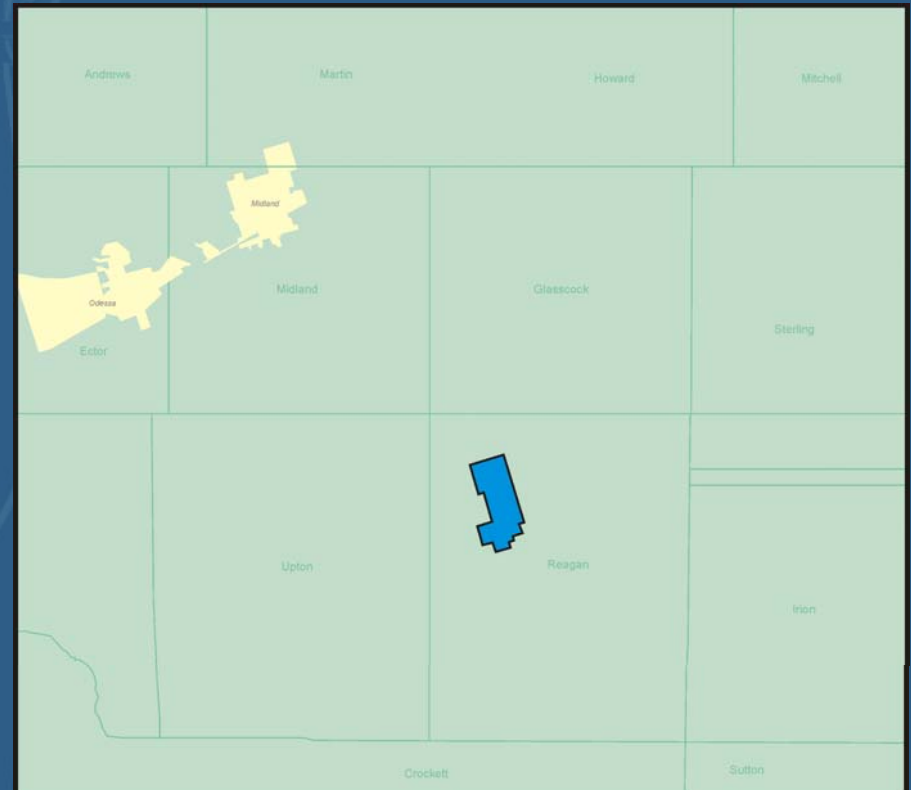
- Operations provide stable cash flow and long lived reserves
 - Proved Reserves: 205 Bcfe; 250% increase from 2001 to 2005
 - Net production: 24 MMcfe/d; 540% increase from 2001 to 2005
 - Producing Wells: 486; 500% increase from 2001 to 2005
 - Acreage: 33,308; 175% increase from 2001 to 2005
- 100% success rate with 171 wells drilled
- Contains a large inventory of infill drilling opportunities
- Reserves are 51% gas and 47% proved developed

West Texas 2005 Proved Reserves & PV-10

Reserves	Equivalent (Bcfe)	PV-10 (\$MM)
PDP	93.5	330
PDNP	2.4	7
PUD	109.5	175
Total Proved	205.4	511
Probables	58.3	77
2P	263.8	588

West Texas – Spraberry Aldwell Unit (Legacy Asset)

- WI Ownership: Mariner 66.5% (Operator)
- Location: Reagan Co., Texas
- Discovery Date: 1949
- Unit Size: 18,500 Acres
- Producing Wells: 208
- Current Gross Production: 2,800 Bbl/d & 16 MMcf/d

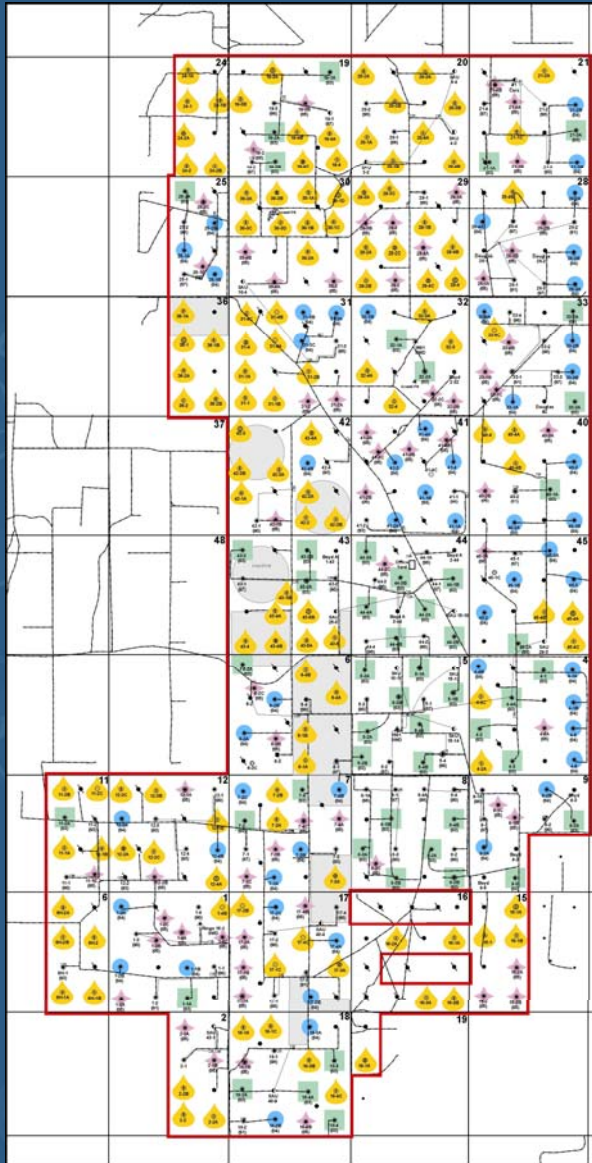


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Spraberry Aldwell Unit

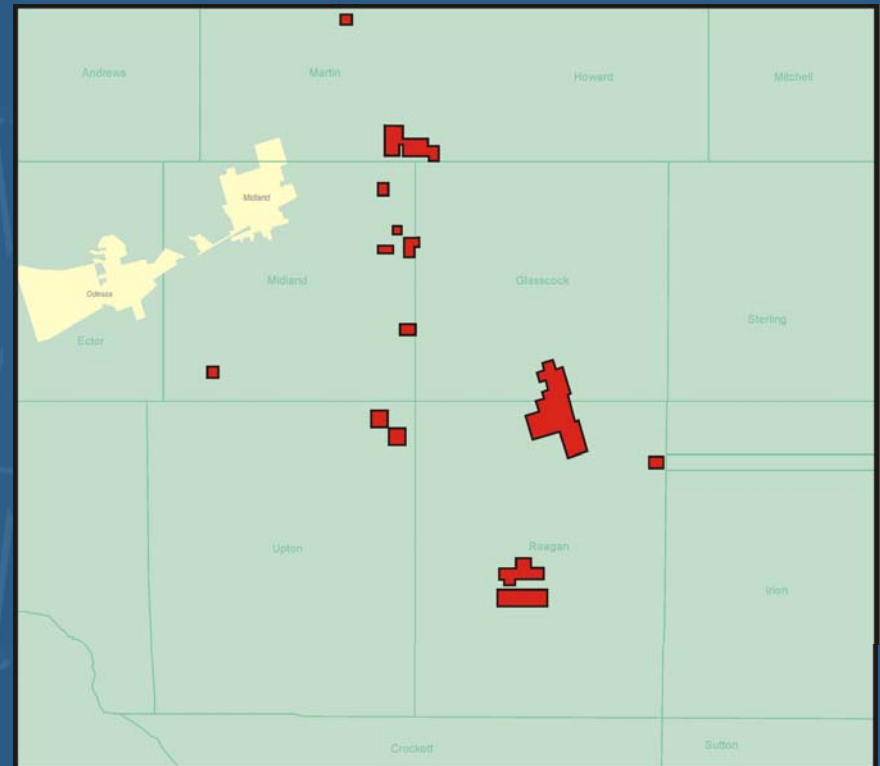
- Surrounded by production on all sides
- Mariner has infill drilled more than 170 wells from 3Q02 thru 4Q05 with a 100% success rate
- Mariner achieves economies of scale
 - Turnkey contracts
 - Simultaneous drilling / completion of multiple wells
 - Field-wide cost reductions
 - Improved oil and gas processing and marketing contracts
 - Volume discounts on service and supply costs

Drilling Program	
2002 – 2003	51 wells..... ■
2004	54 wells..... ●
2005	66 locations..... 🚧
100% success in 2002-05 drilling programs	



West Texas – Tamarack

- In September 2005, Mariner acquired approximately 68 Bcfe of proved reserves and 32,000 gross acres in West Texas
- WI Ownership: ~35%
- Location: Reagan, Upton, Midland, and Glasscock Counties, Texas
- Acreage: 32,000 gross / 11,200 net
- Producing Wells: 238
- Wells Drilled Since Acq.: 40
- Current Gross Production: 6.3 MMcfe/d

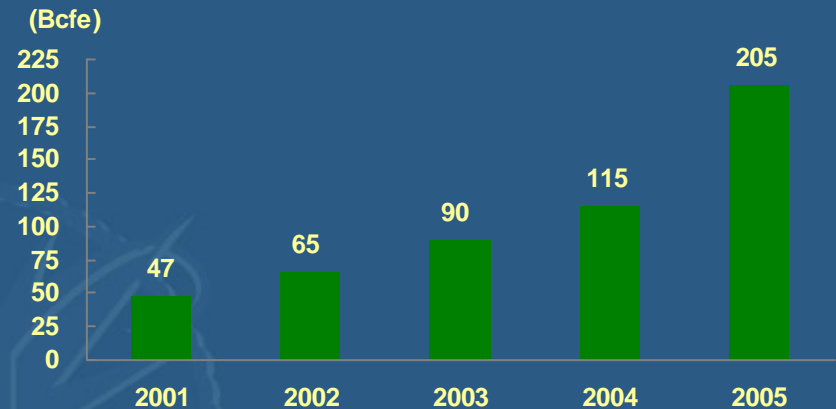


West Texas Performance Summary

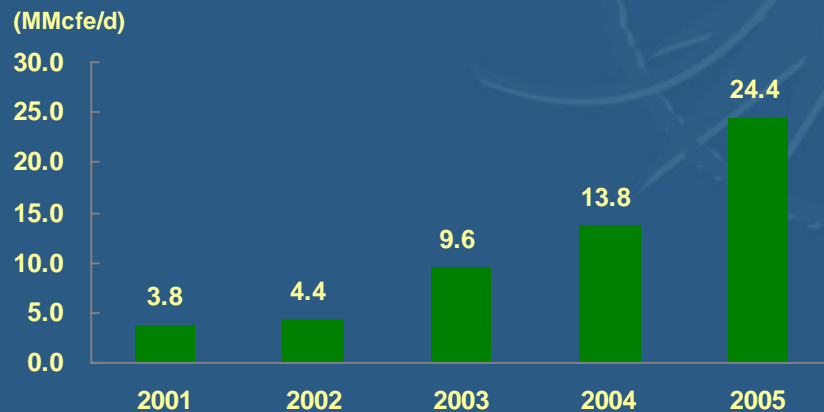
Net Acreage Position



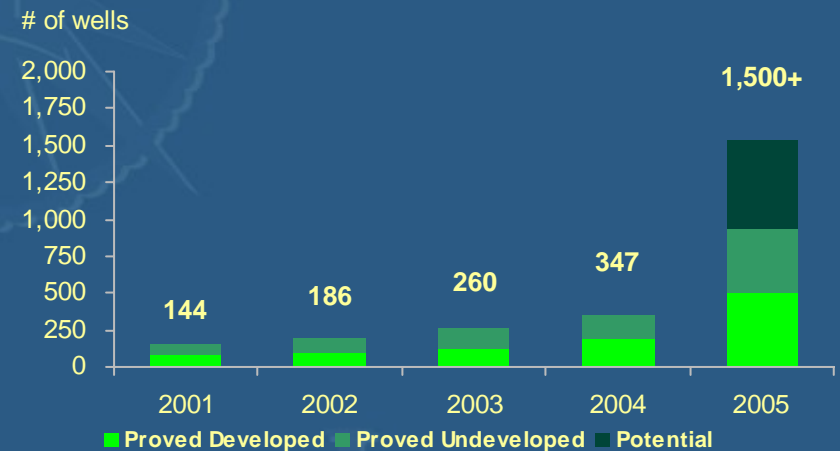
Proved Reserves



Net Production



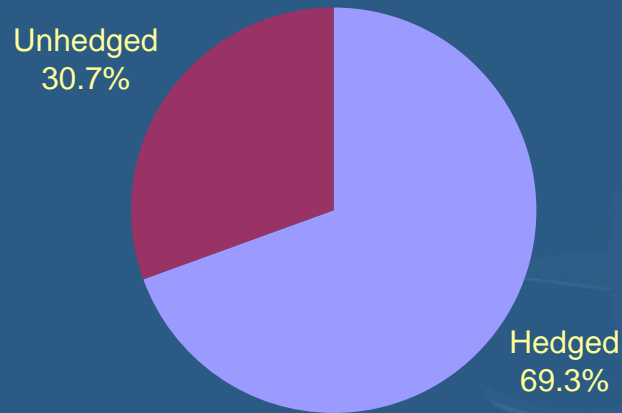
Producing and Potential Well Locations



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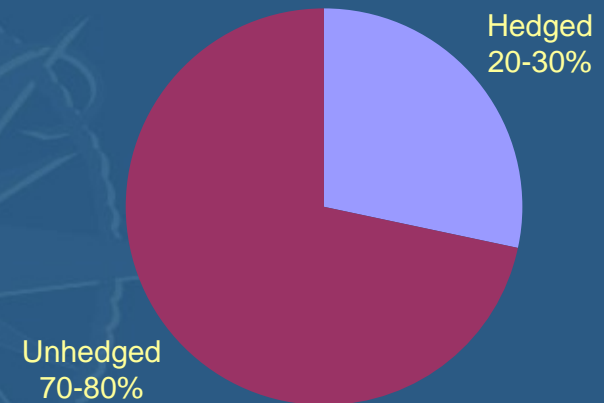
Risk Management

2005



- 15.16 Bcfe @ \$5.67 – \$6.59 /Mmbtu
- 836 MBbls @ \$29.01 – \$31.53 / Bbl

2006



- 22.64 Bcfe @ \$5.98 – \$6.63/Mmbtu
- 392 MBbls @ \$31.54 – \$37.24 / Bbl

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The Case for Mariner

Balance

- Diverse portfolio of development, exploitation, and exploration opportunities in 3 geographic basins
 - Gulf of Mexico portfolio encompasses shelf, deep shelf, and deepwater opportunities
 - West Texas assets are long-lived with extensive development potential
- Moderate risk profile

Efficient Growth

- Three-year reserve replacement rate: 280%
- Three-year rolling reserve replacement costs: \$1.70/Mcfe

Opportunity

- 1,000,000+ net acres
- > 7,000 blocks recent vintage 3-D seismic data
- Impact projects in the pipeline
- SSTB expertise adds value
- Large scale GOM lease expirations
- Rigs under contract enable drilling of prospect inventory and access to outside generated projects

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