

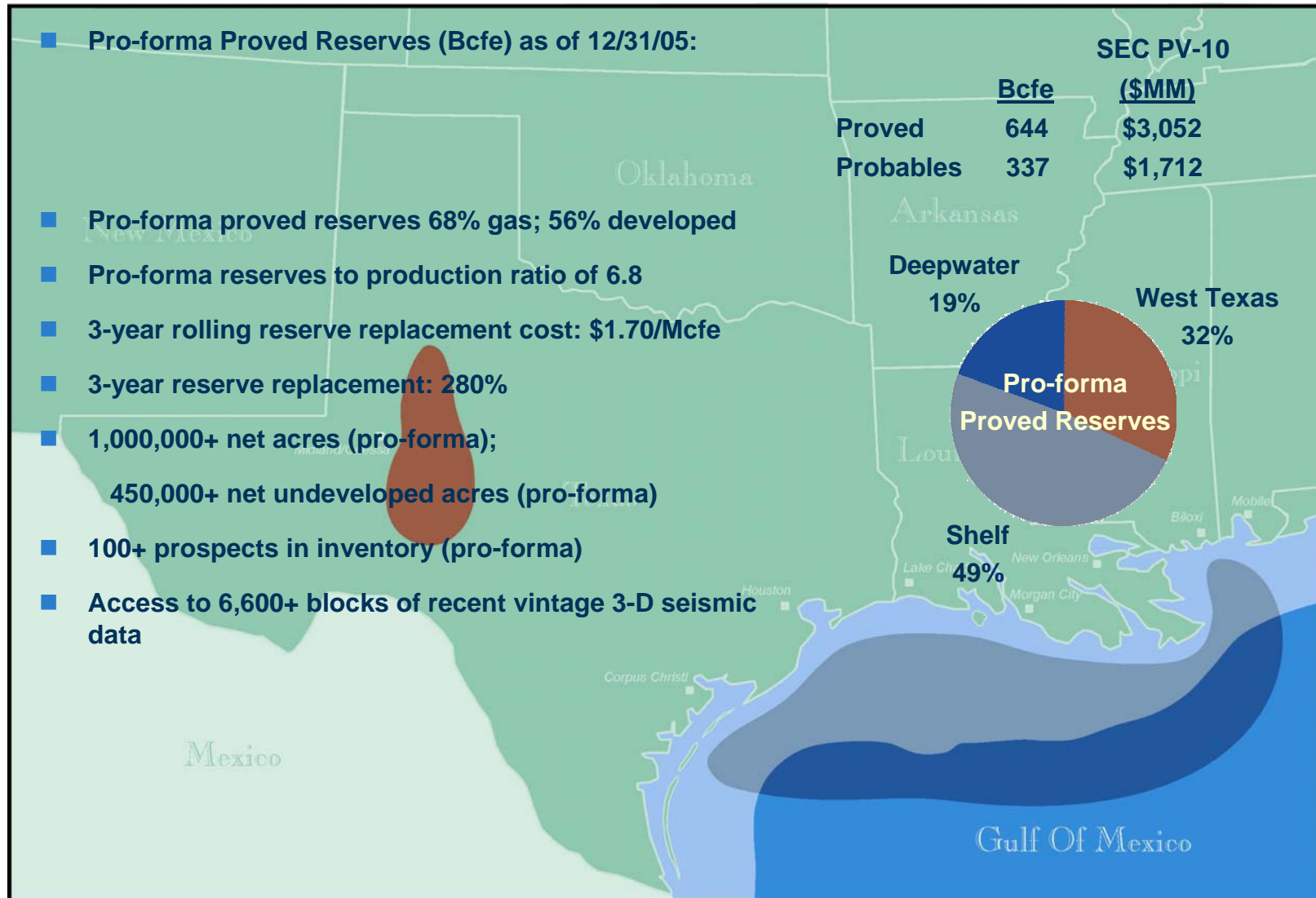


MARINER ENERGY, INC.

IPAA Conference
April 10, 2006



Mariner Overview





Merger Overview



Mariner Energy (Private)
Shares Outstanding
35.6MM

- Track Record
- Prospect Inventory
- Asset Base
- Management

338 Bcfe



Forest Oil (Public)
Shares Outstanding
62MM

- Assets
- Debt/Hedges
- Employees
- Cash Flow

Spinco
306 Bcfe

Remainco
1,161 Bcfe

Mariner Energy (Public)
Shares Outstanding
86MM
644 Bcfe

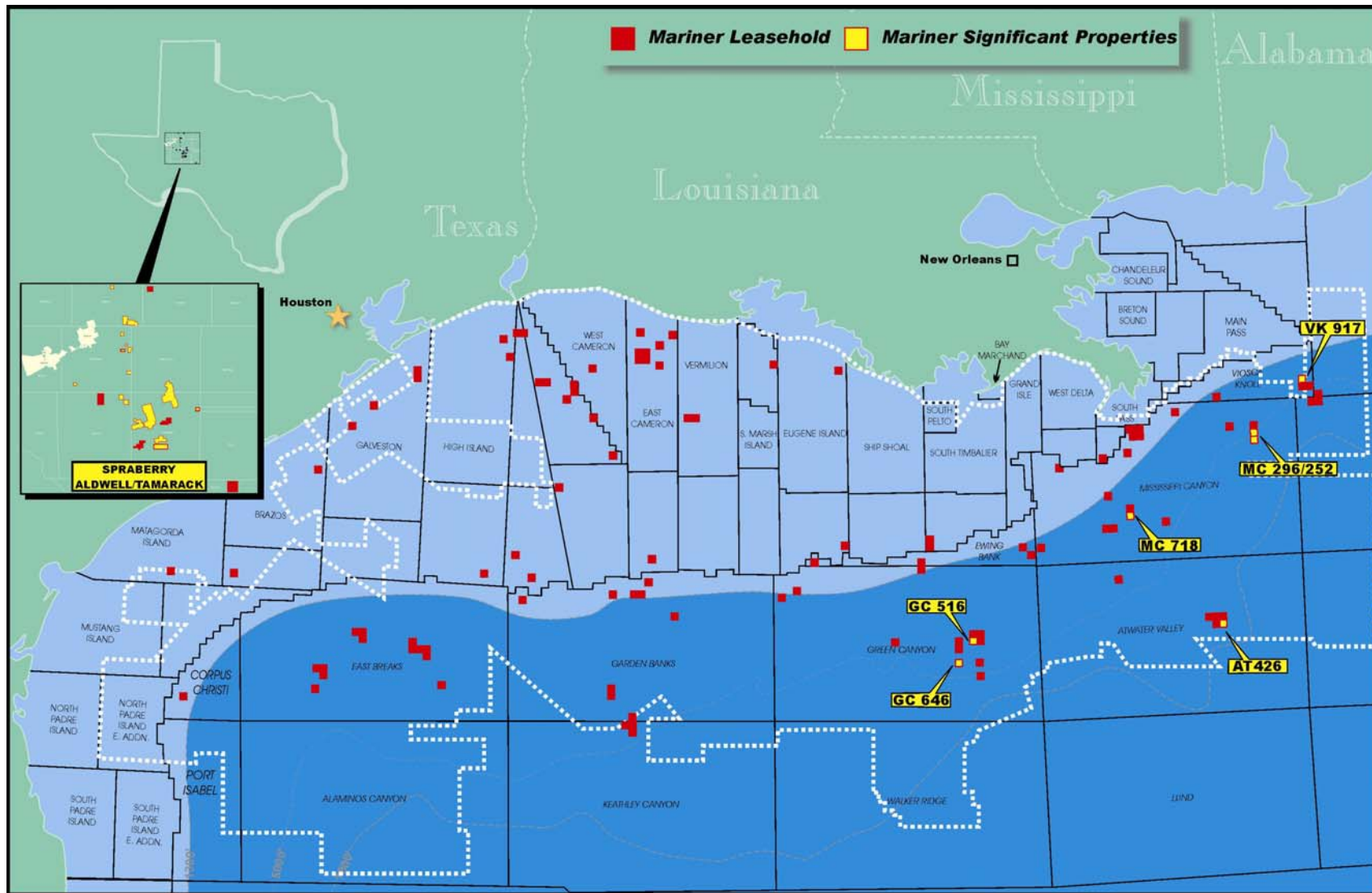
FST Shareholders
50.6MM ME shares

Remainco
62MM shares

50.6MM shares

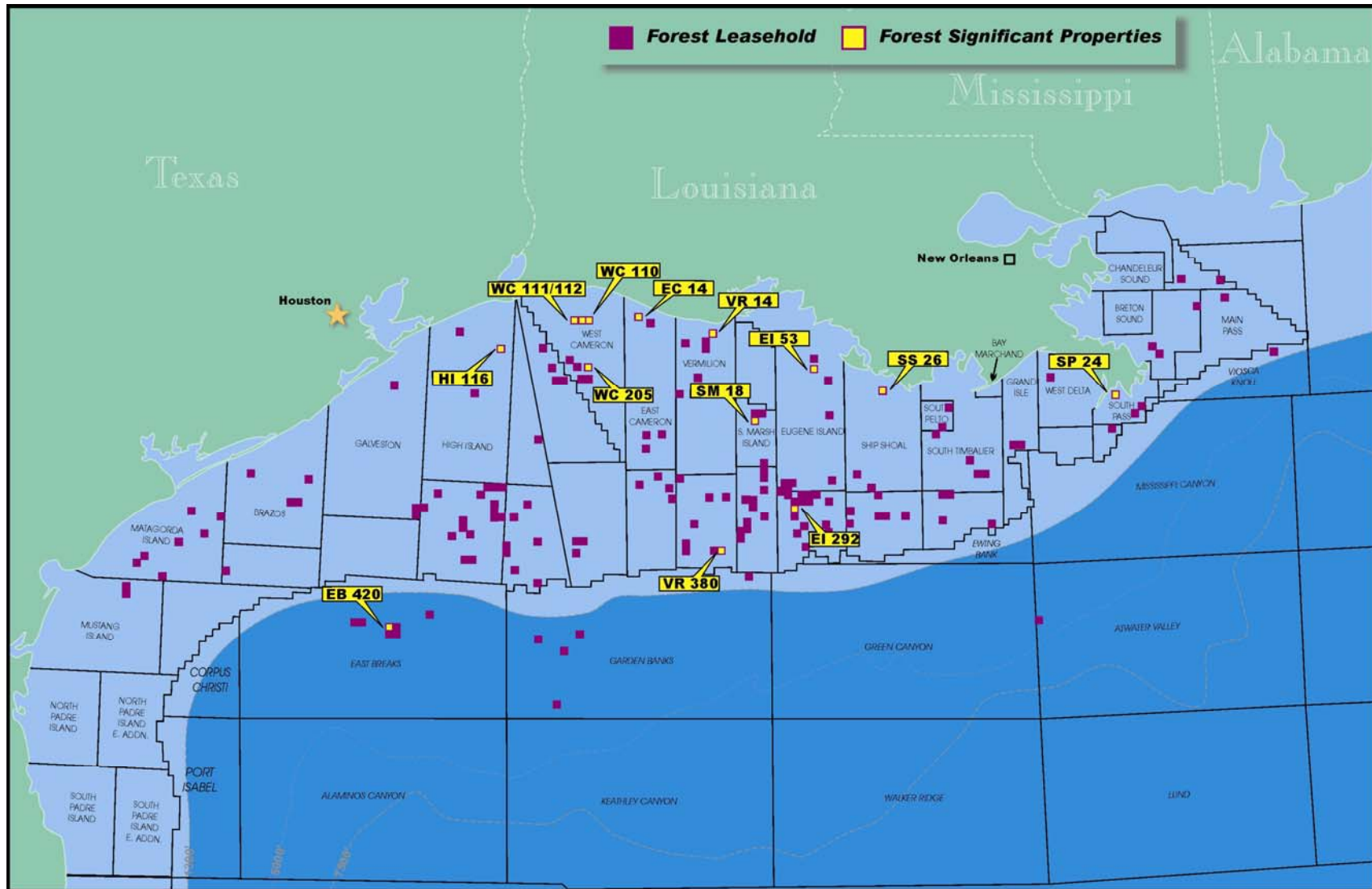


Mariner Asset Base (Pre Merger)



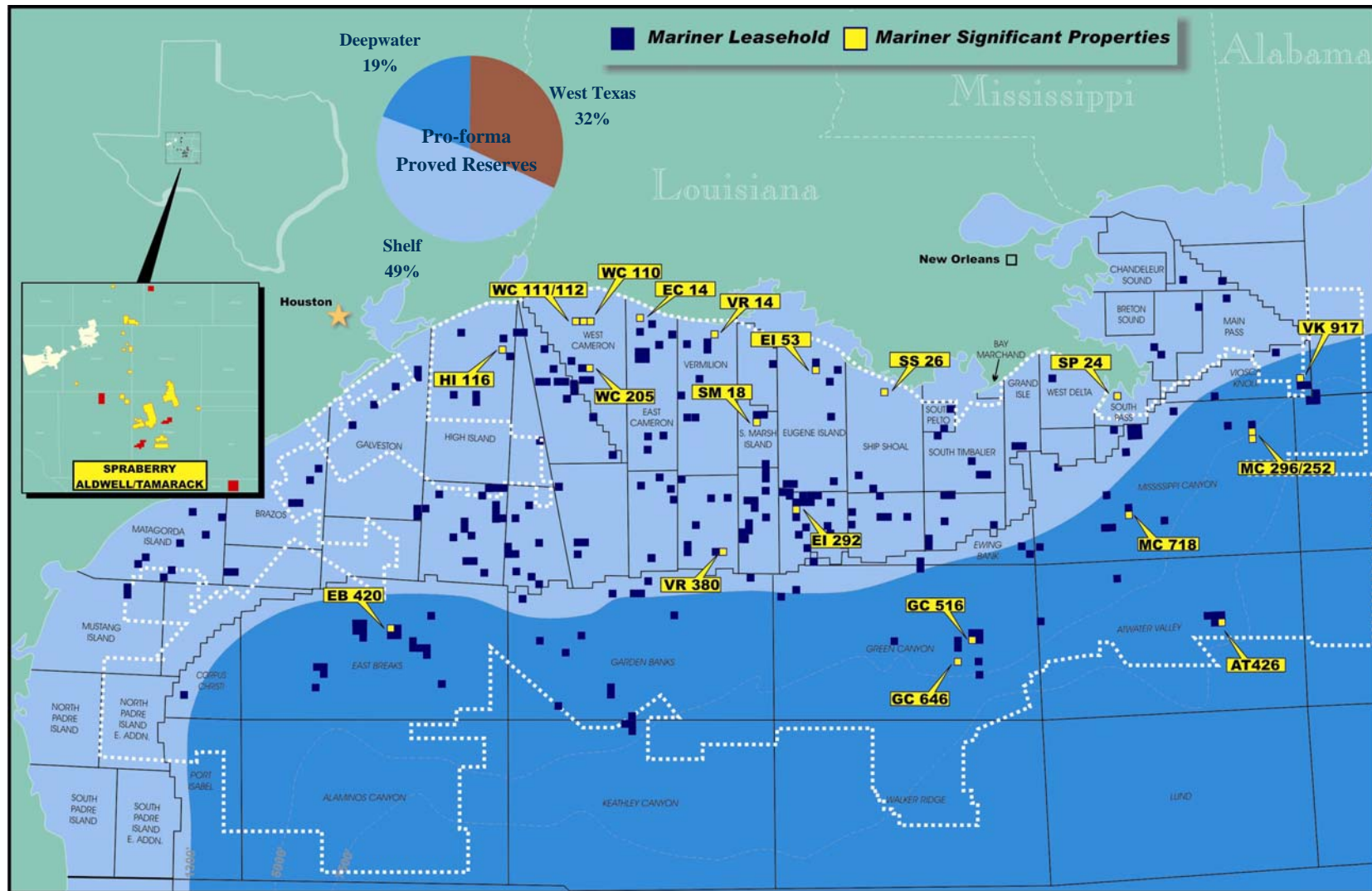


Forest Gulf of Mexico Asset Base





Combined Asset Base





Benefits of Forest Gulf of Mexico 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



Strategy – Growth Through the Drillbit with Moderate Risk Profile

Gulf of Mexico

- Moderate risk exploration in GOM
 - > 6,600 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

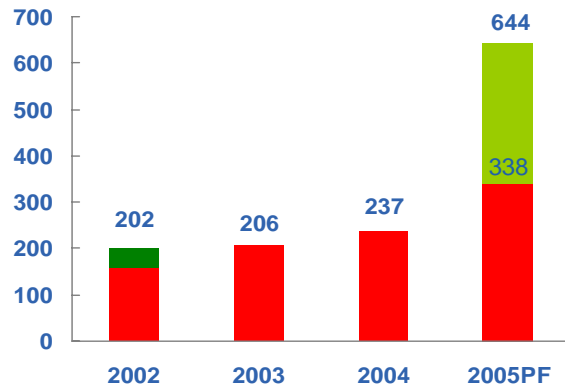
- Pursue opportunistic acquisitions (not compelled to acquire)
- Create operating efficiencies
- Focus on rate of return



Historical Performance

Proved Reserves

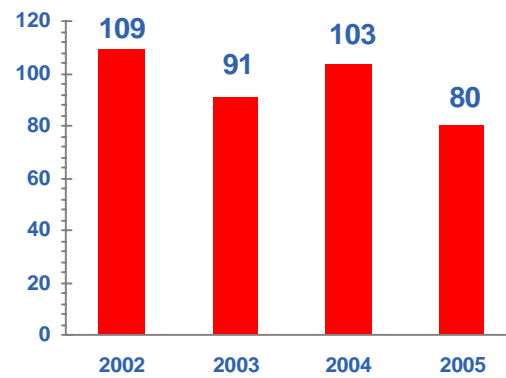
Bcfe



■ Reserves subsequently sold
 ■ Includes 308 Bcfe acquired from Forest Oil Corporation

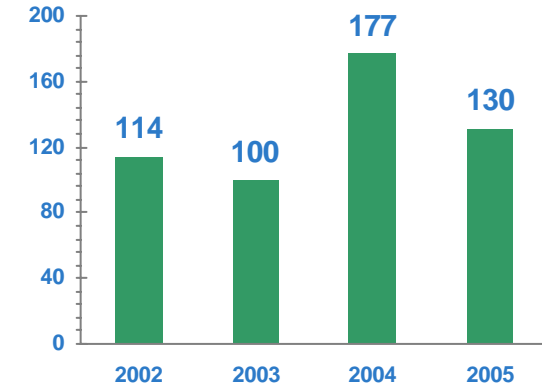
Daily Production

MMcfe/d



EBITDA

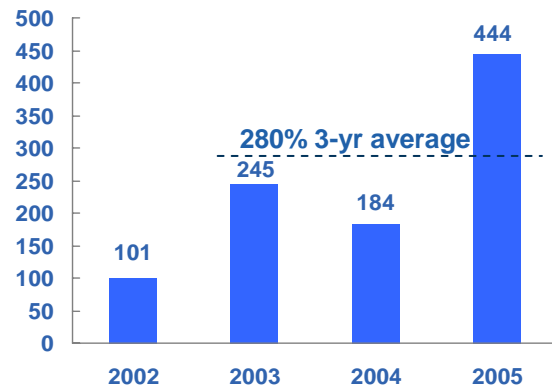
\$MM



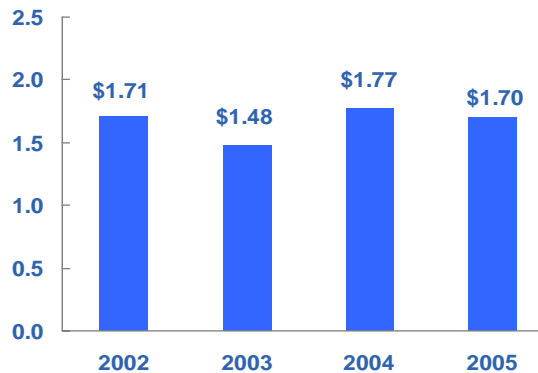
*Includes \$26MM for non-cash stock compensation for the twelve months ended December 31, 2005.

Reserves Replacement Rate Rolling 3-Yr Res Repl Costs

%

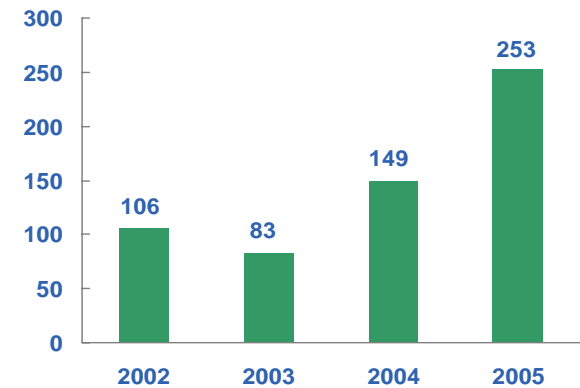


\$/Mcfe



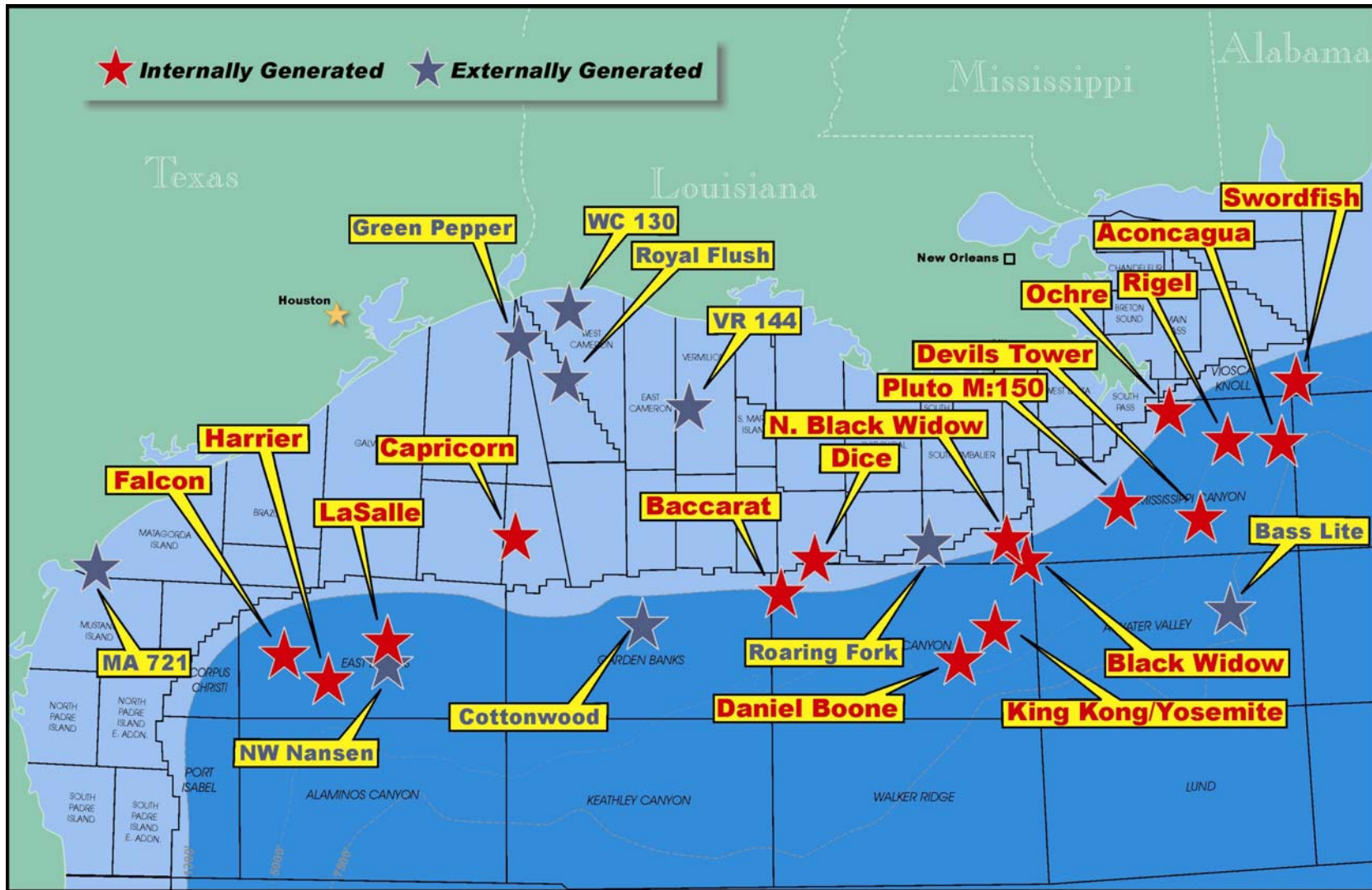
CAPEX

\$MM



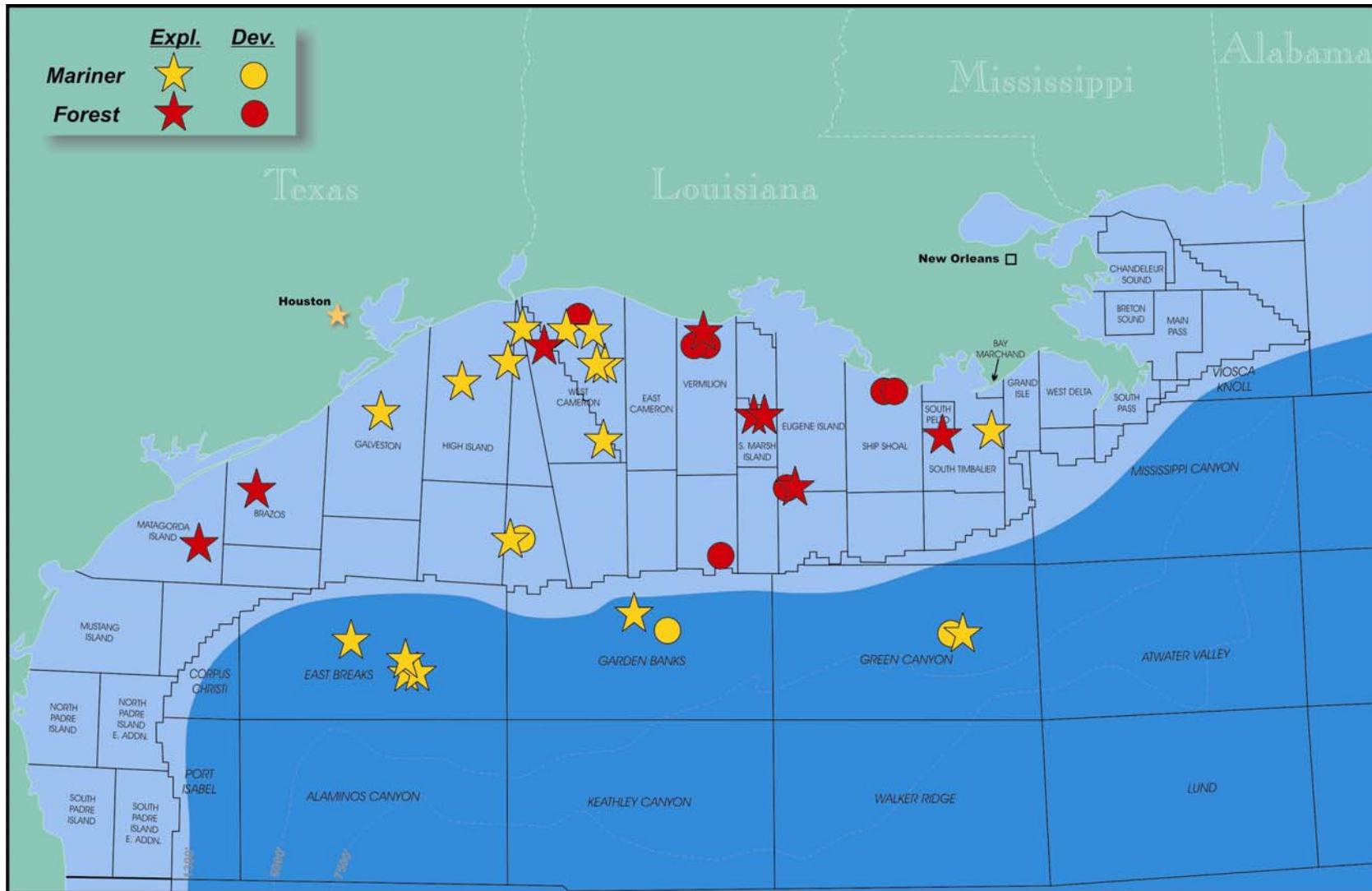


Exploration Track Record





2006 Gulf of Mexico Drilling Program





2006 Gulf of Mexico Rig Commitments

Deepwater

Noble – Lorriss Bouzigard

- Current rate – \$140M/day
- New contract extension rate – \$172.5M/day in May 2006 for 15 months
- Mariner retaining 10 of 15 months
- Option to extend exercisable until 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
- Expect rig contract renewal not later than September 2006
- Works in water depths to 5,000 feet

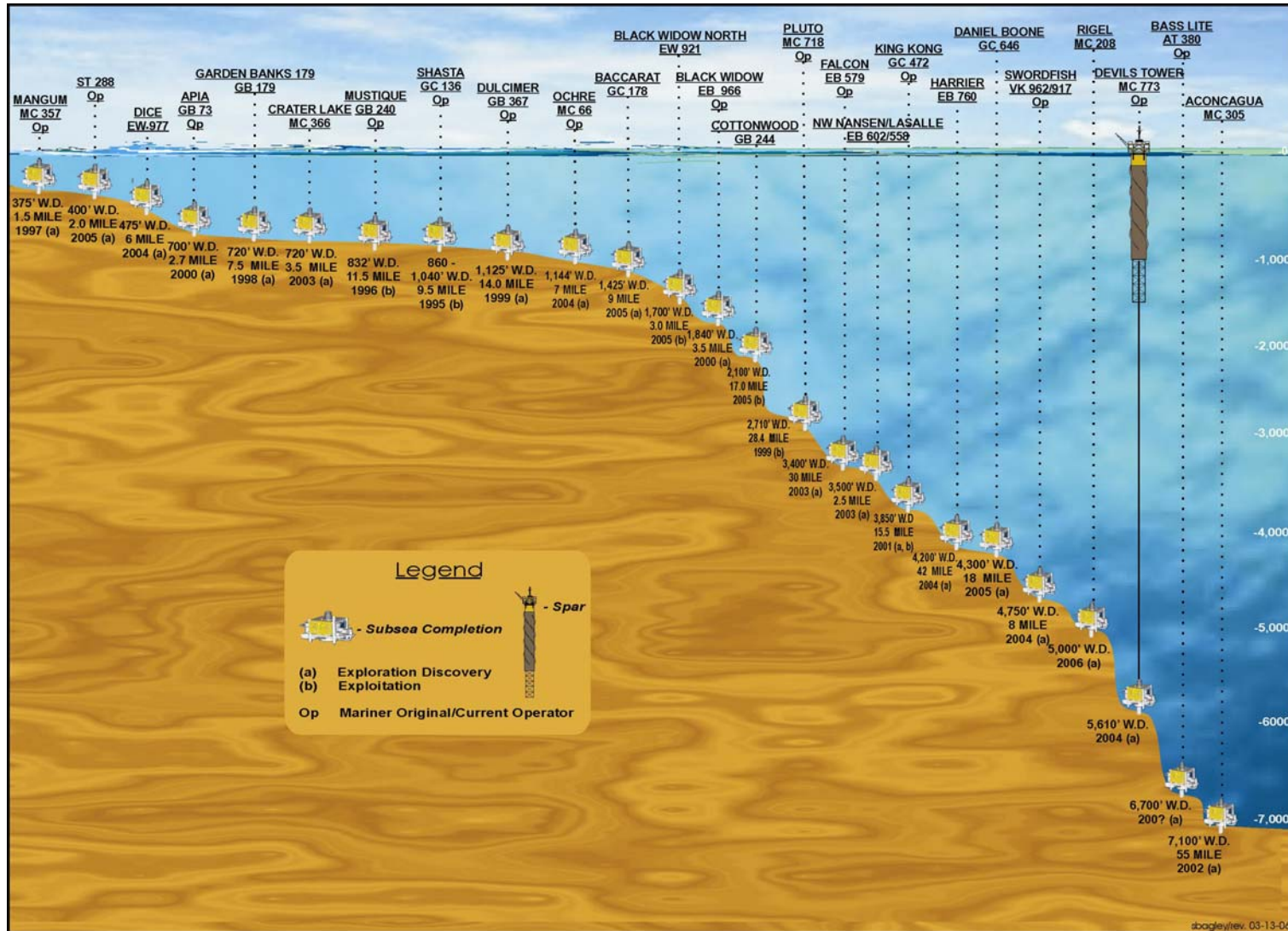
Shelf

Pride Missouri

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

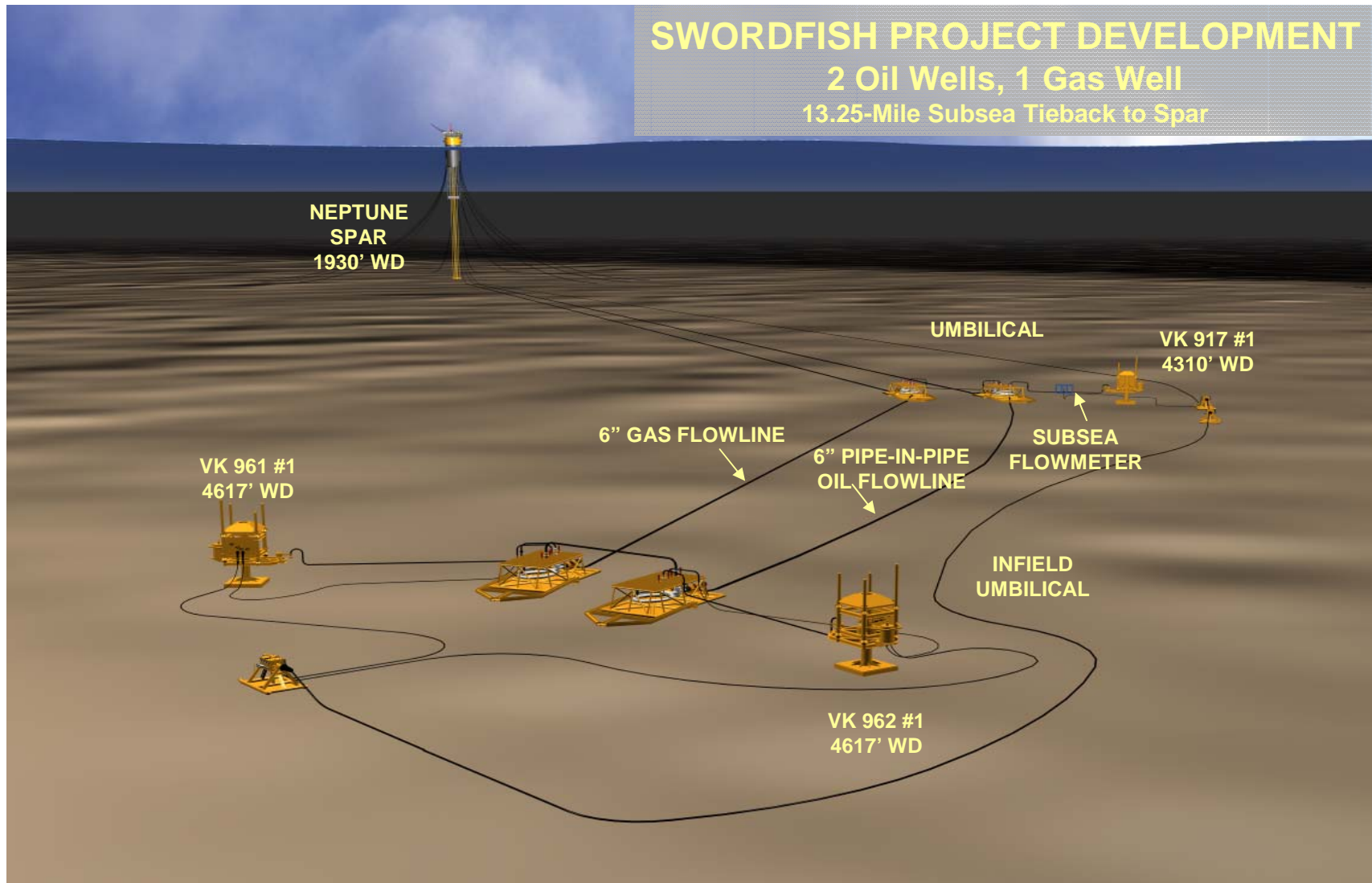


Deepwater Operations Expertise





Swordfish (VK 917, 961, 962)

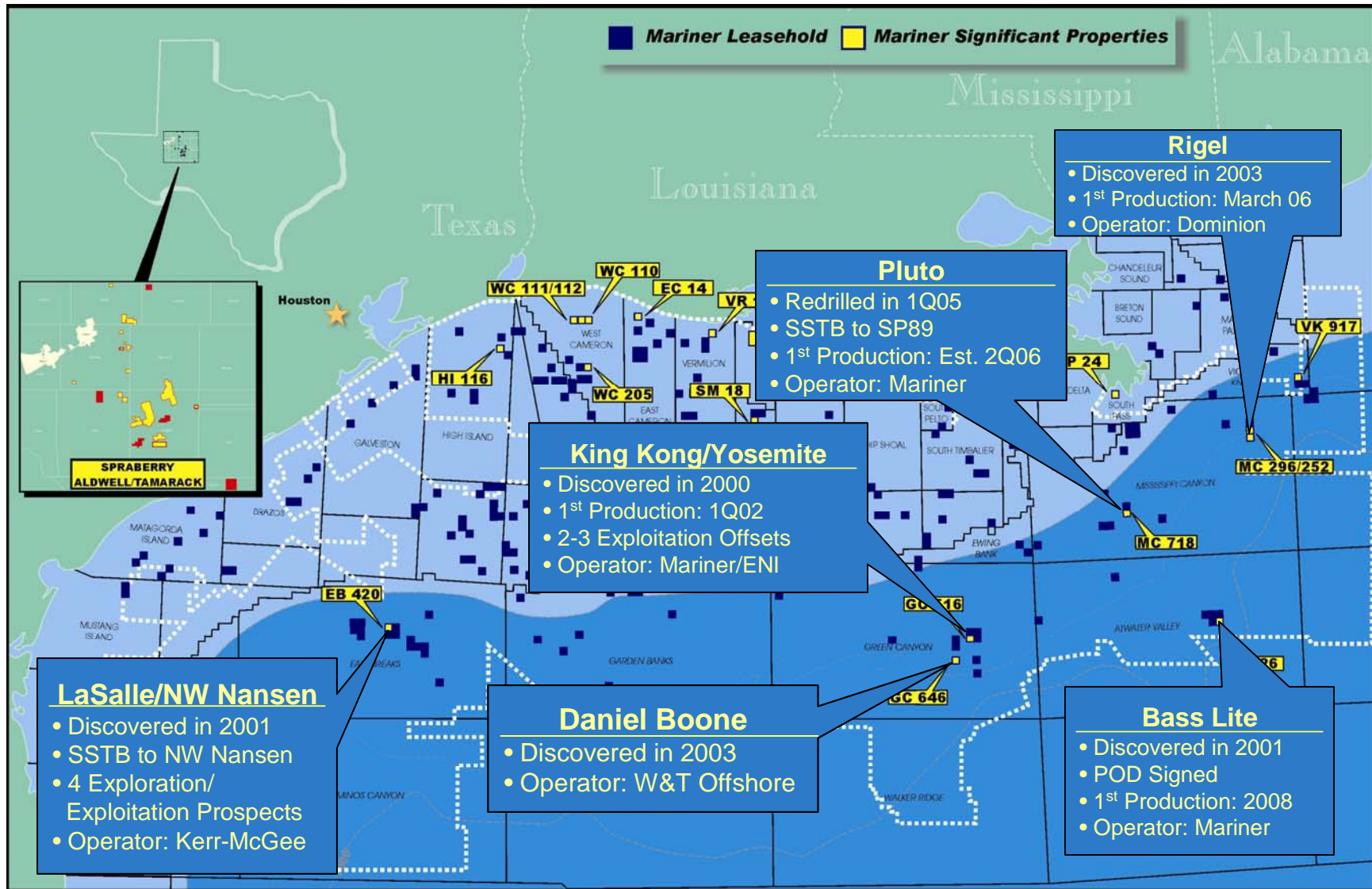


Mariner Gulf of Mexico Asset Base

Impact Projects Provide Near Term Growth

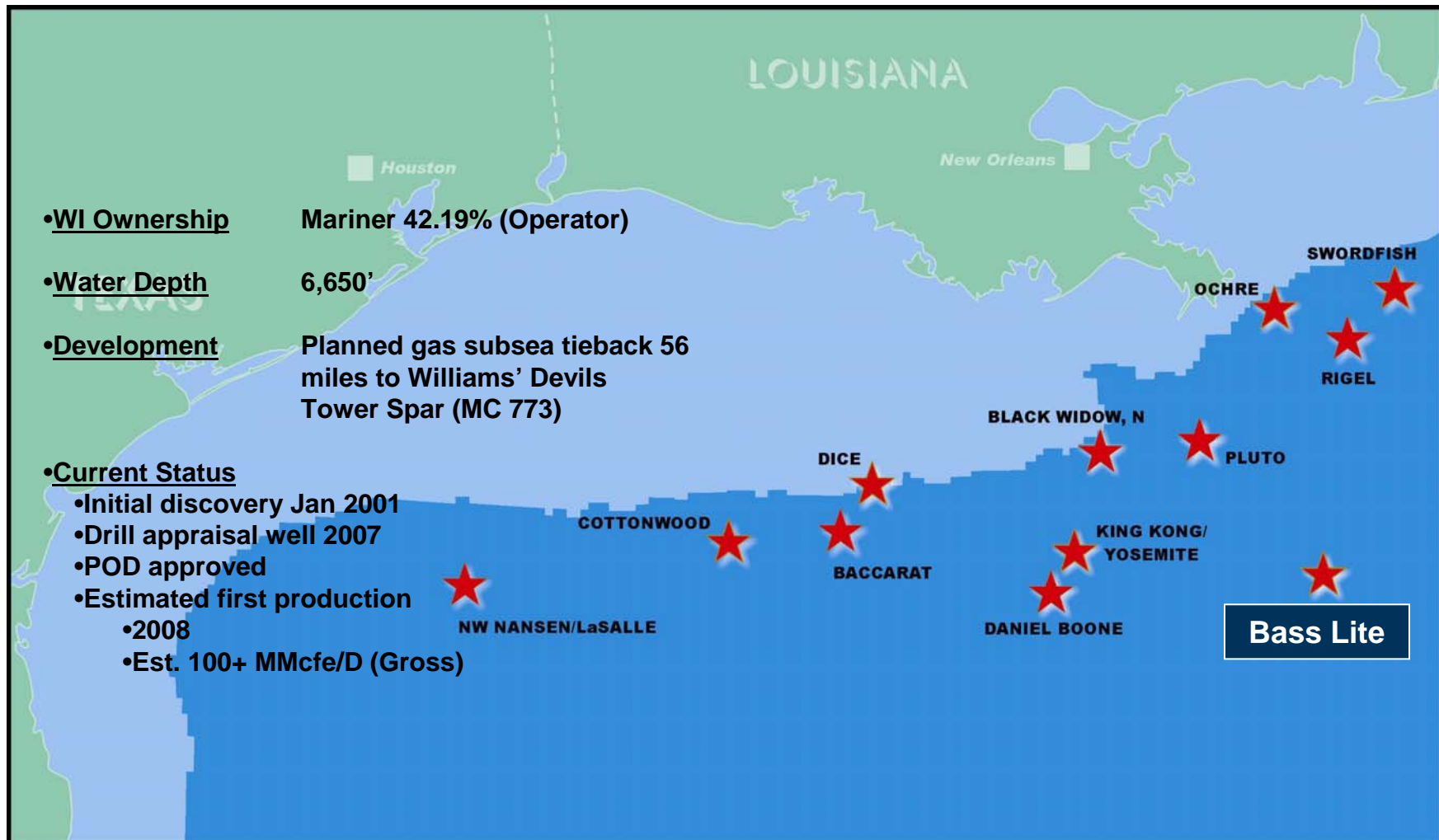


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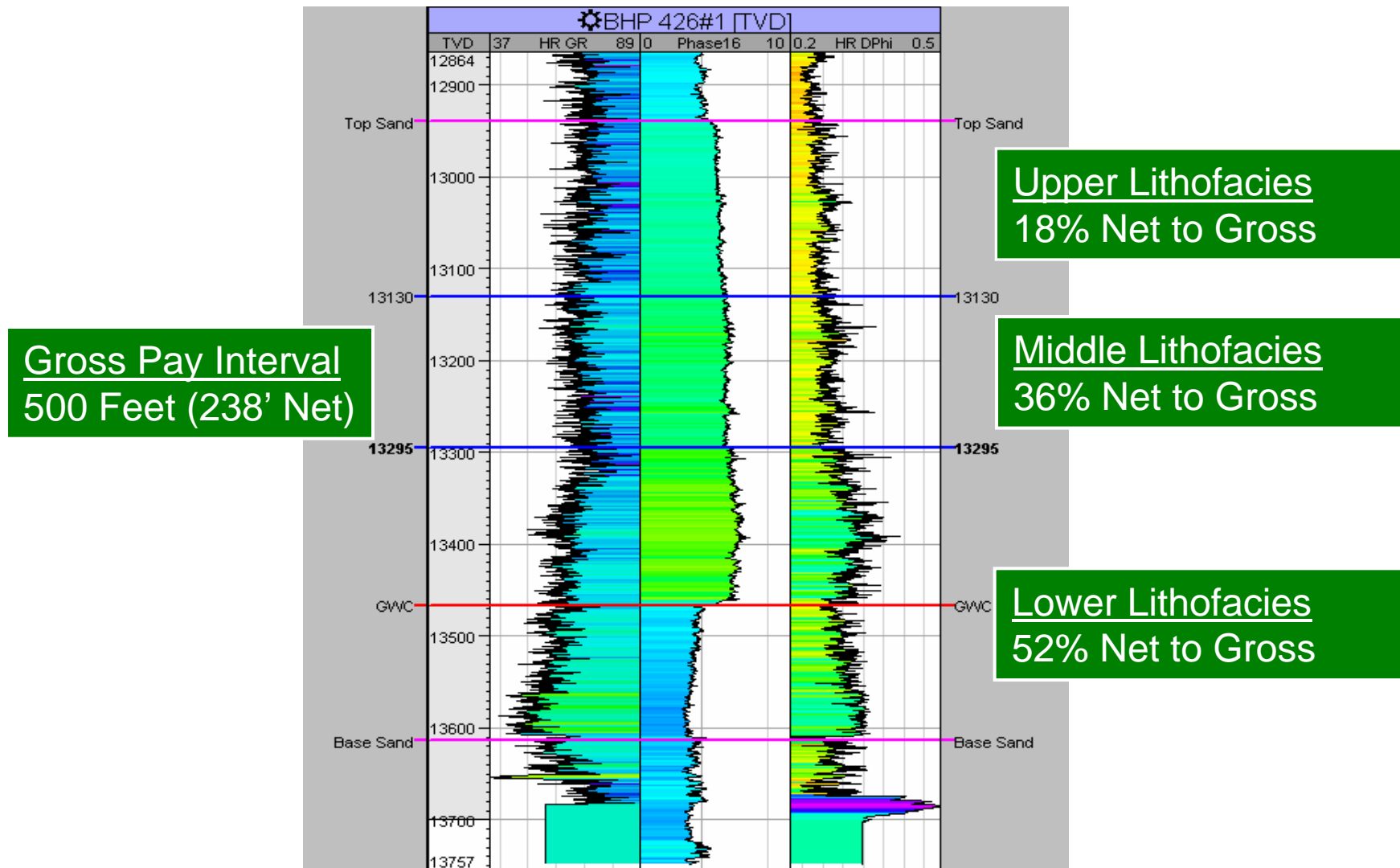


Bass Lite (AT 426)



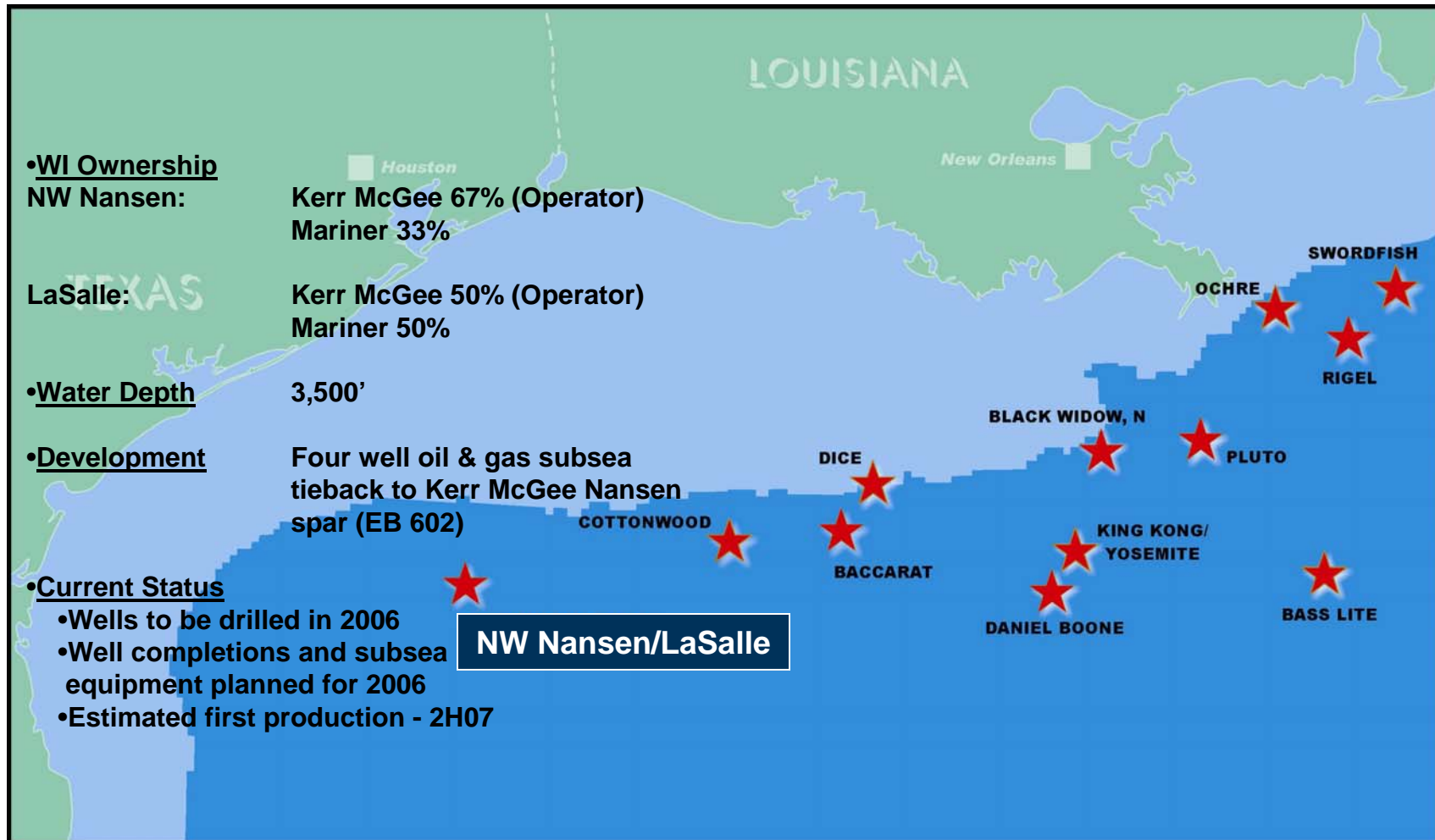


Bass Lite Well Log



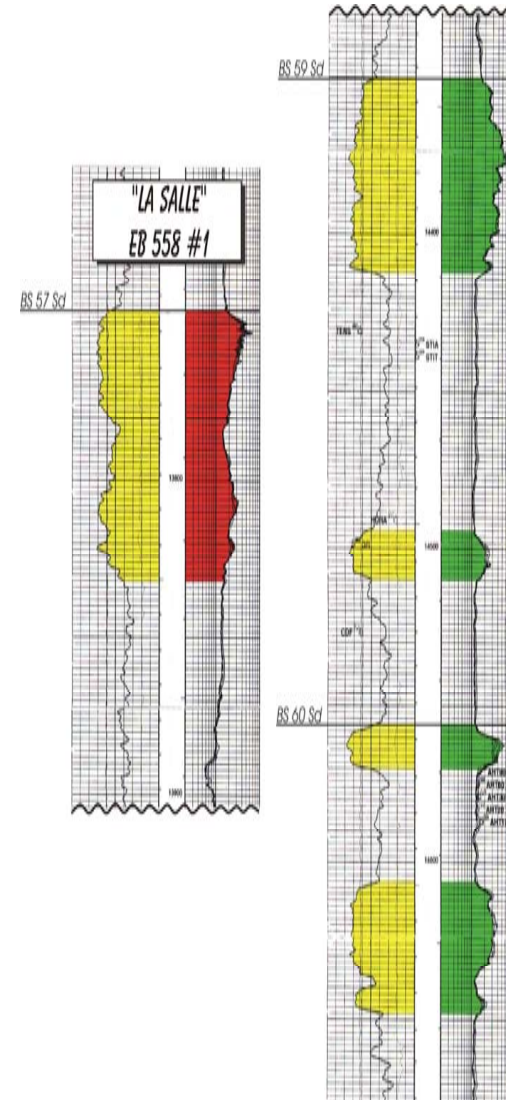
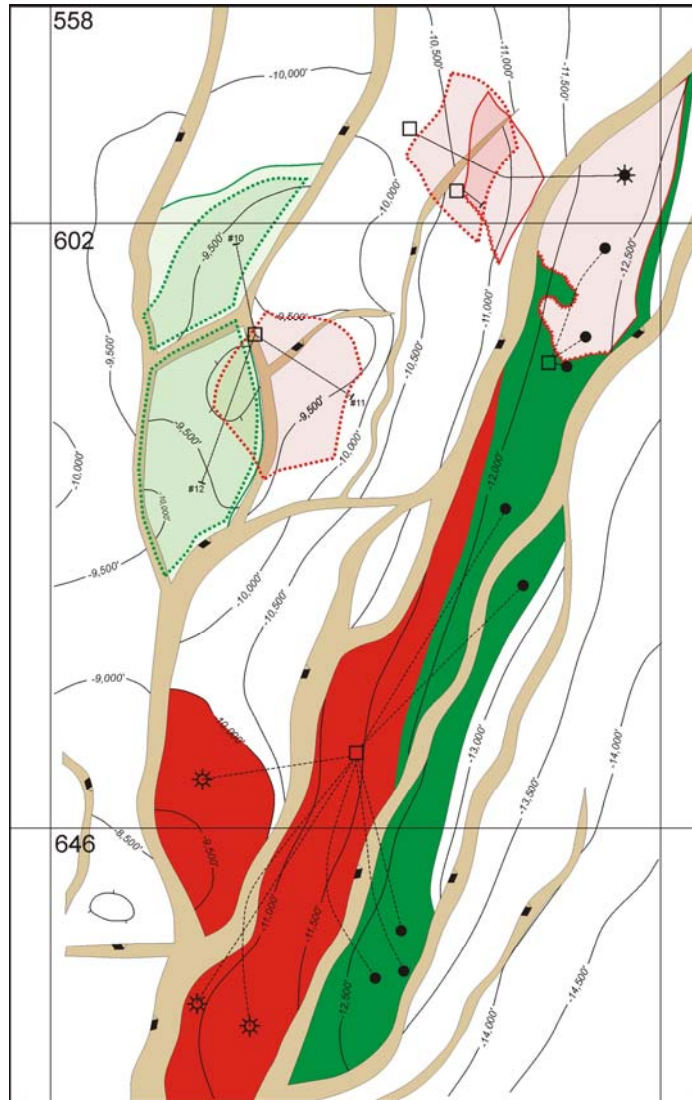


NW Nansen/LaSalle (EB 558/602)



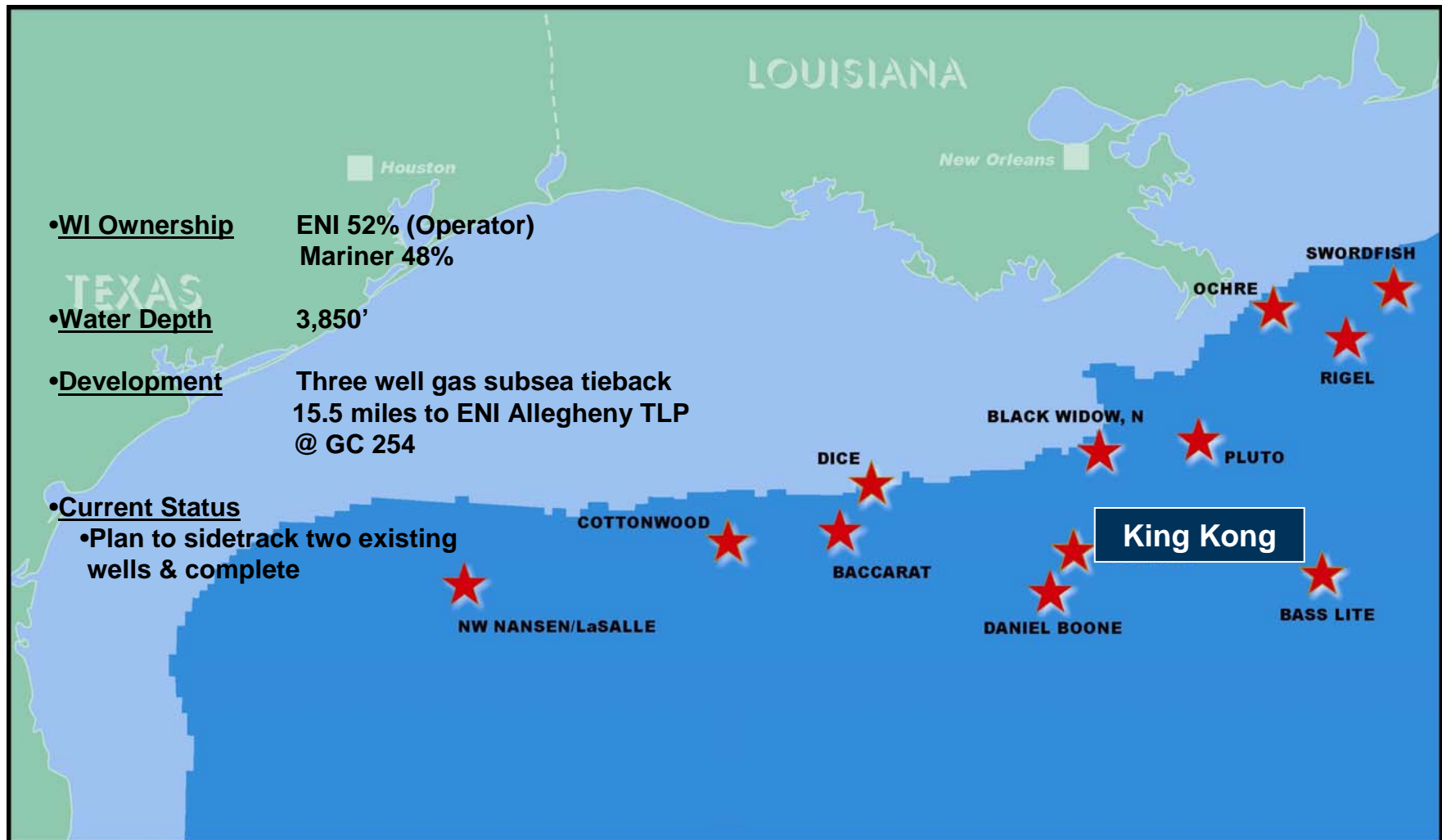


NW Nansen (EB 602) Map / LaSalle Log





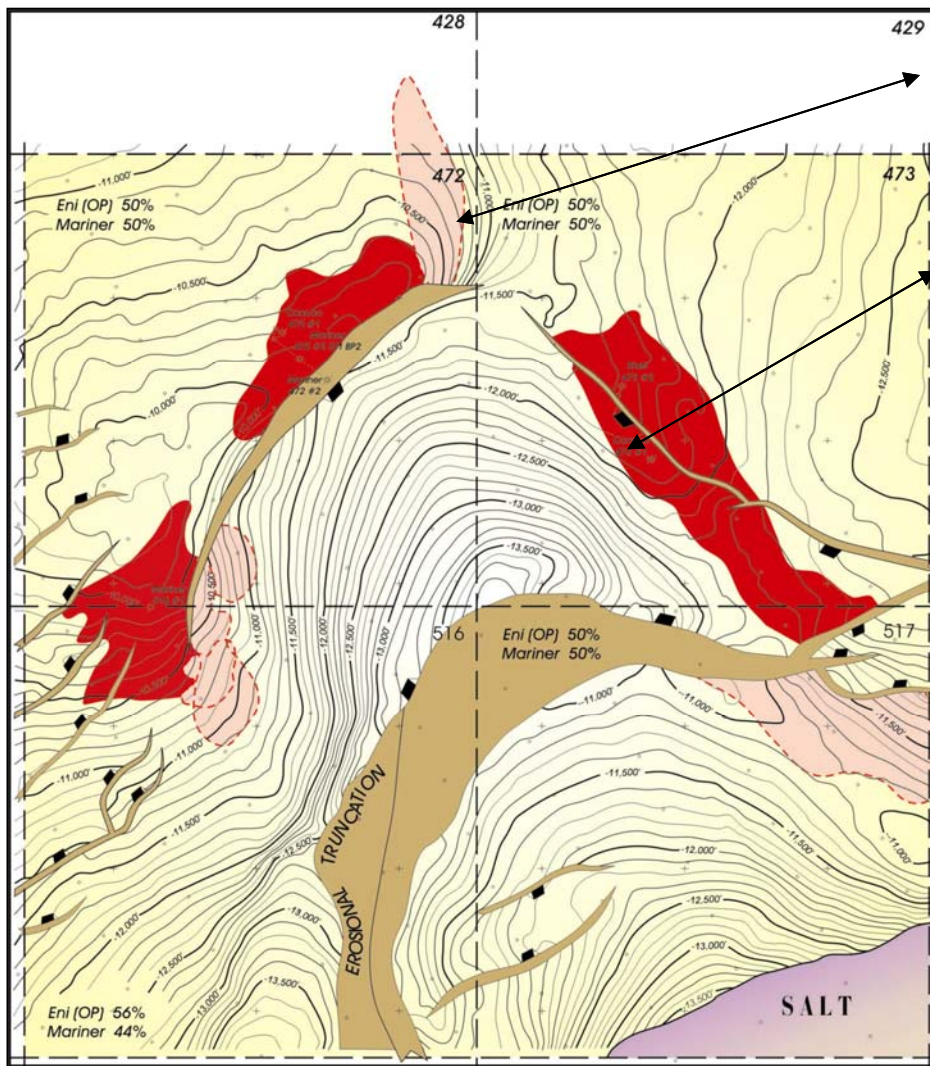
King Kong (GC 472/473)



King Kong/Yosemite Exploration & Exploitation Opportunities



MARINER ENERGY, INC.



**King Kong II GC 472#3:
Planned Exploration Well**

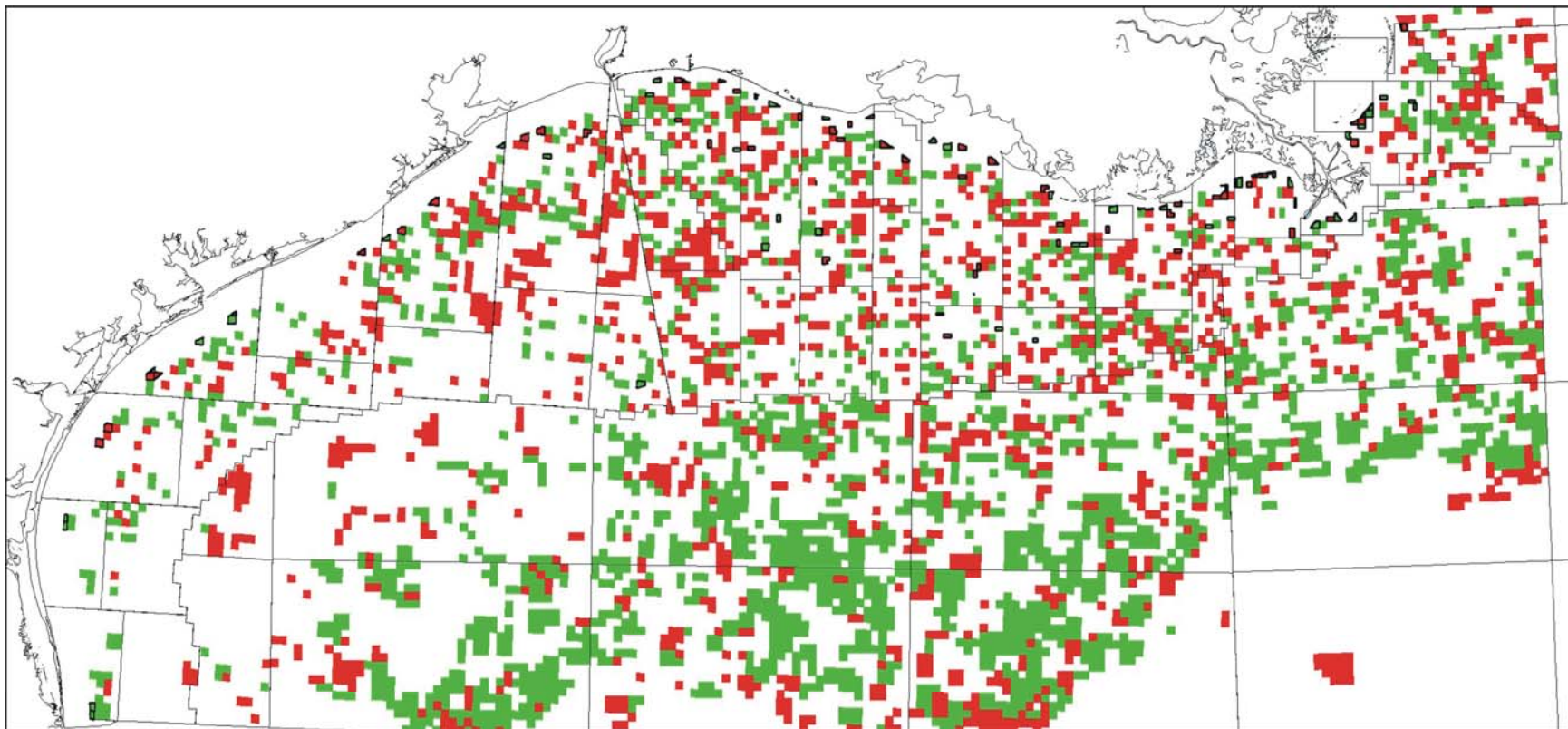
Booked Probable Side Track location GC 473#2



Booked Probable Behind Pipe GC 516

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



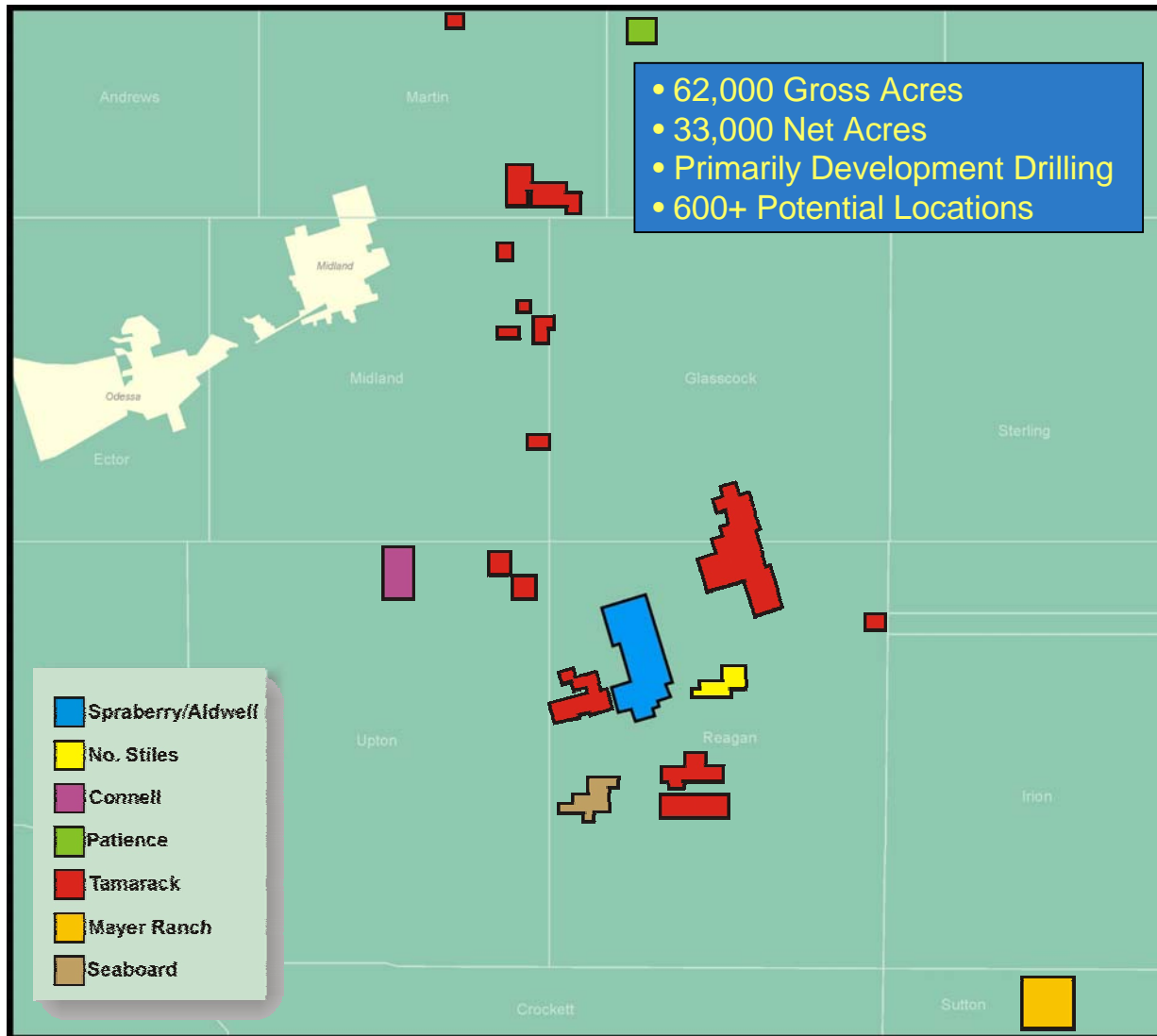
Gulf of Mexico Lease Expirations 2006-09



-  2006-07 Expirations: 2,411
-  2008-09 Expirations: 1,473



West Texas Asset Base



West Texas Operations

Stability and Methodical Growth



MARINER ENERGY, INC.

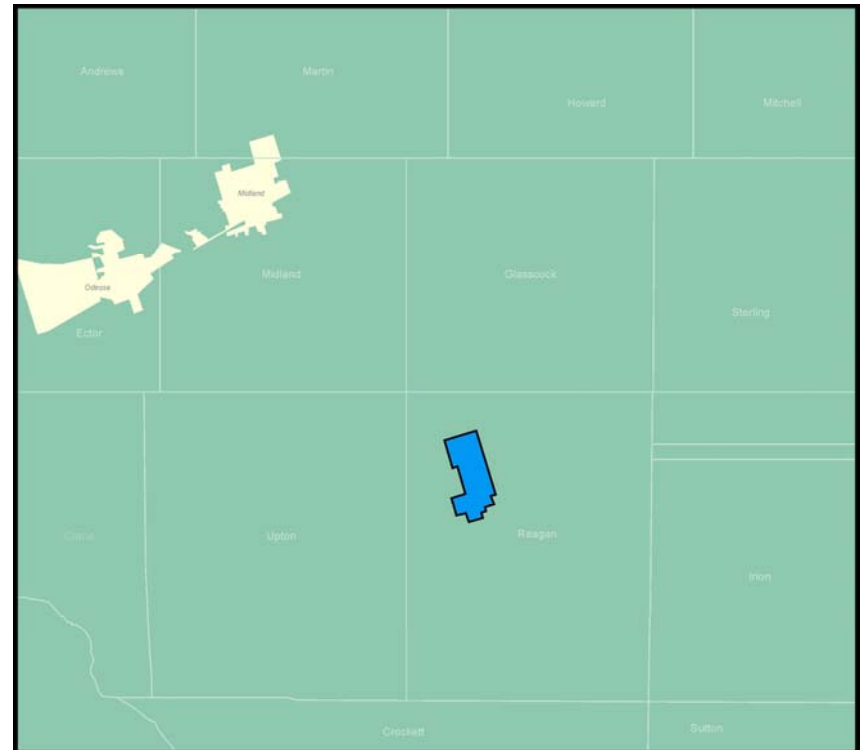
- Operations provide stable cash flow and long lived reserves
 - Proved Reserves: 205 Bcfe; 335% increase from 2001 to 2005
 - Net December production: 24 MMcfe/d; 540% increase from 2001 to 2005
 - Producing Wells: 486; 500% increase from 2001 to 2005
 - Acreage: 33,308; 175% increase from 2001 to 2005
- 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 Reserves & PV10		
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 Operations 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 MMcfe/d





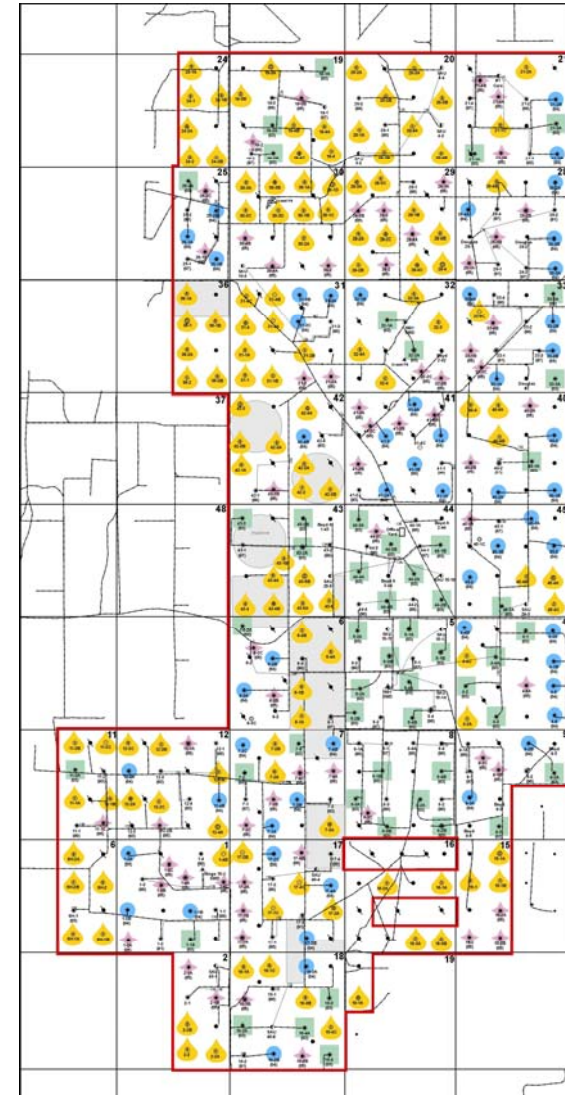
Spraberry Aldwell Unit

- 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 costs reductions
 - Improved oil and gas processing and marketing contracts
 - Volume discounts on service and supply costs

Drilling Program

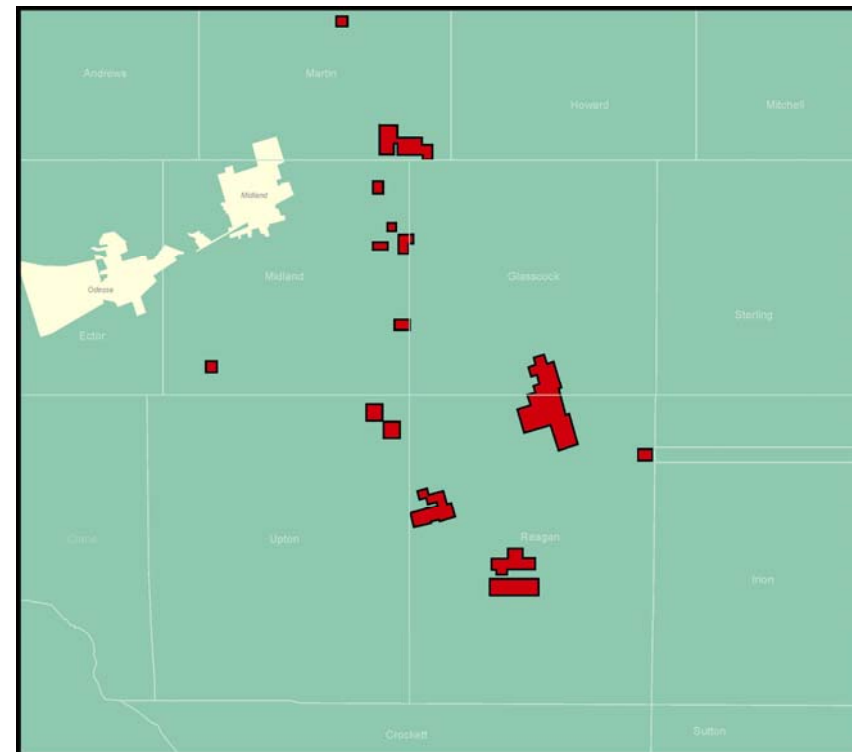
2002 – 2003	51 wells.....	■
2004	54 wells.....	●
2005	66 locations.....	●

100% success in 2002-05 drilling programs



West Texas Operations – Tamarack

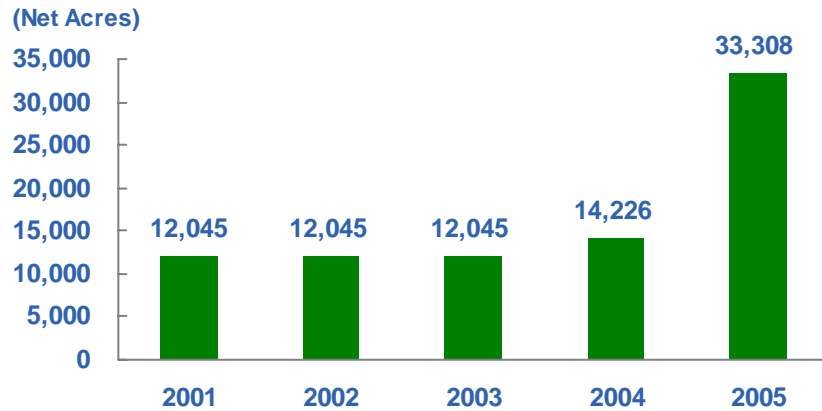
- In September 2005, Mariner acquired approximately 68 Bcfe of proved reserves and 32,000 gross acres in West Texas
- WI Ownership: ~35%
- Location: Reagan, Upton, Midland, and Glasscock Counties, Texas
- Acreage: 32,000 gross / 11,200 net
- Producing Wells: 238
- Wells Drilled Since Acq.: 40
- Current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



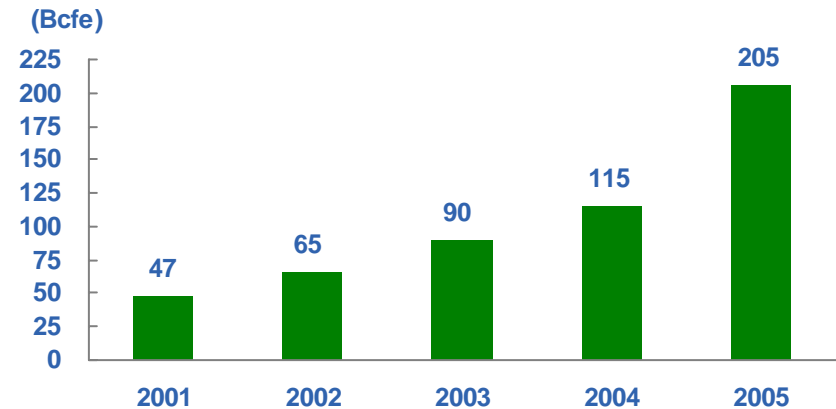


West Texas Performance Summary

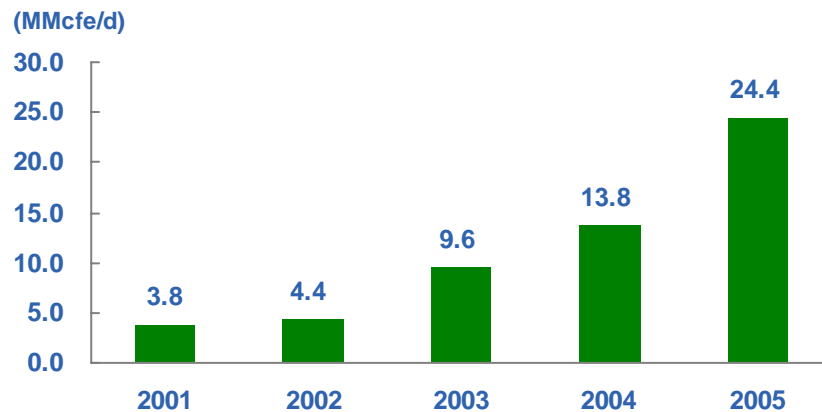
Net Acreage Position



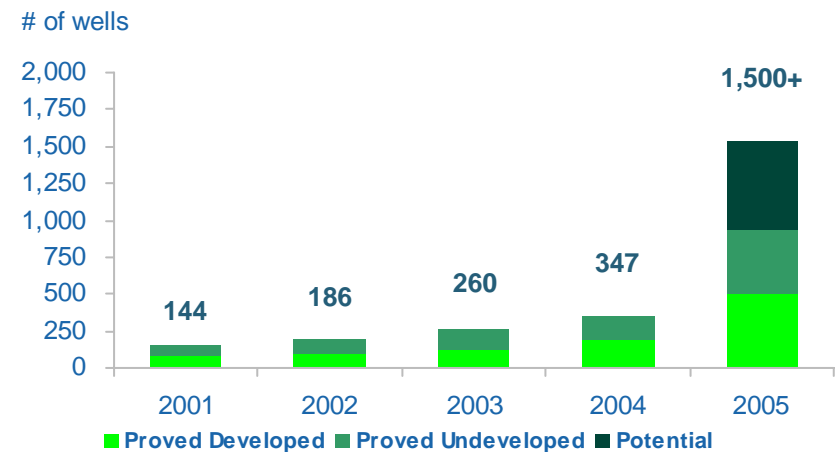
Proved Reserves



Net December Production



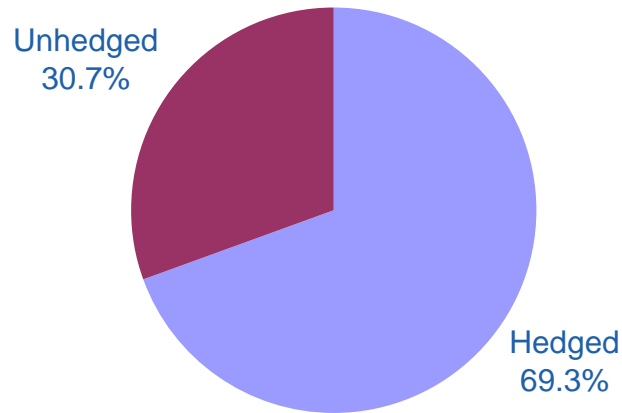
Producing and Potential Well Locations





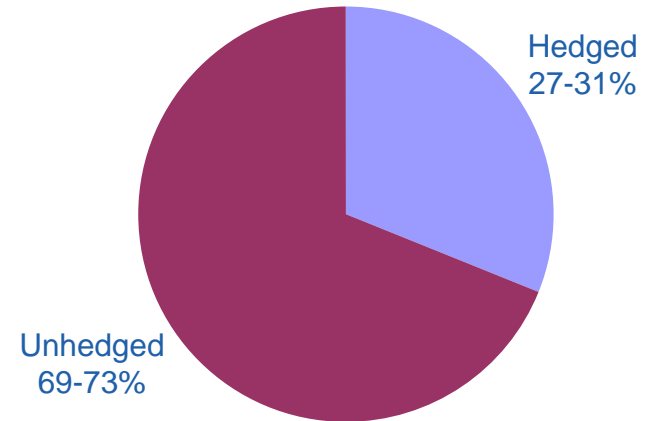
Risk Management

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



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
- > 6,600 blocks recent vintage 3-D seismic data
- Impact projects in the pipeline
- Subsea tieback 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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- The guidance estimates set forth herein contain assumptions that Mariner believes are reasonable. These estimates are based on information that is available as of the date of this presentation. Mariner is not undertaking any obligation to update these estimates as conditions change or as additional information becomes available. There can be no assurance that any of the guidance estimates can or will be achieved.
- The SEC has generally permitted oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Mariner uses the terms “probable,” “possible” and “non-proved” reserves, reserve “potential” or “upside” or other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques that the SEC’s guidelines may prohibit it from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the company.