



RBC Capital Markets Energy Conference

June 5, 2007



MARINER ENERGY, INC.



Disclosure



This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities that Mariner assumes, plans, expects, believes, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. Our forward-looking statements are generally accompanied by words such as “may”, “estimate”, “believe”, “expect”, “anticipate”, “potential”, “plan”, or other words that convey the uncertainty of future events or outcomes. Such forward-looking statements, which include our guidance estimates, involve known and unknown risks, uncertainties and other factors that may cause Mariner’s actual results or plans to differ materially from those in the forward-looking statements. There can be no assurance that any guidance estimates can or will be achieved. The forward-looking statements made in this presentation are based on the current beliefs of Mariner based on currently available information and assumptions that Mariner believes are reasonable. Mariner does not undertake any obligation to update estimates or other forward-looking statements as conditions change or additional information becomes available. Investors are urged to read the Annual Report on Form 10-K for the year ended December 31, 2006 and other documents filed by Mariner with the Securities and Exchange Commission (“SEC”) that contain important information including detailed risk factors.

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.

Unless otherwise stated, all well information in this presentation is presented on a gross or “8/8th’s” basis and all production is presented net to Mariner’s revenue interest.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of Mariner.

Overview



West Texas

Proved reserves: 257.3 Bcfe
Production: 9.2 Bcfe

Infill drilling opportunities
Cost control focus
Long-life reserves

Shelf

Proved reserves: 328.2 Bcfe
Production: 50.8 Bcfe

Underexploited asset base
Field studies ongoing
Exploration upside



Deepwater

Proved reserves: 130.0 Bcfe
Production: 20.5 Bcfe

World-class basin
Subsea tieback expertise
High-impact projects

NYSE Listed: Ticker "ME"

Market Cap: ~\$2.2 Billion

2006 YE Proved reserves: 715.5 Bcfe

2006 Production: 80.5 Bcfe

Number of Employees: 217

Corporate Cornerstones



BALANCE

OPPORTUNITY



EFFICIENT GROWTH

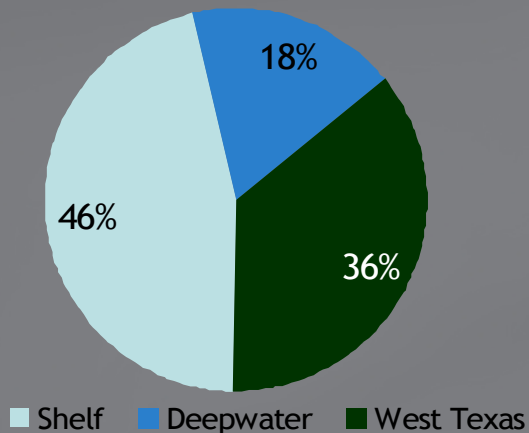
INTEGRITY

Balance

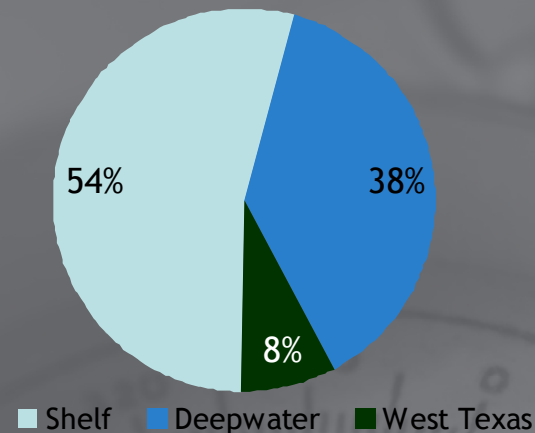


2006 Reserves

Proved: 716 Bcfe

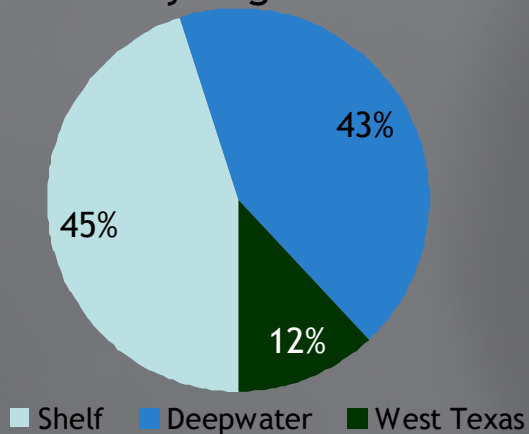


Probable: 302 Bcfe



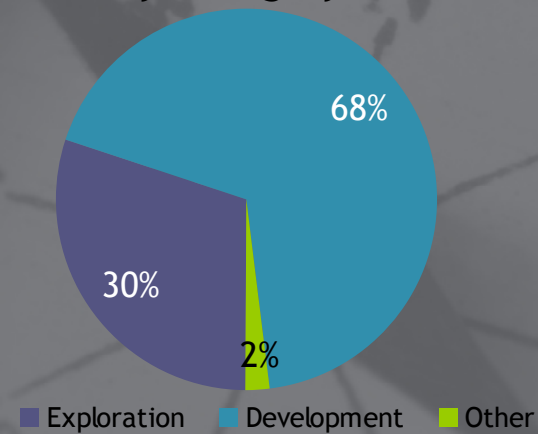
2007 Capital Budget

By Region



\$658 Million*

By Category

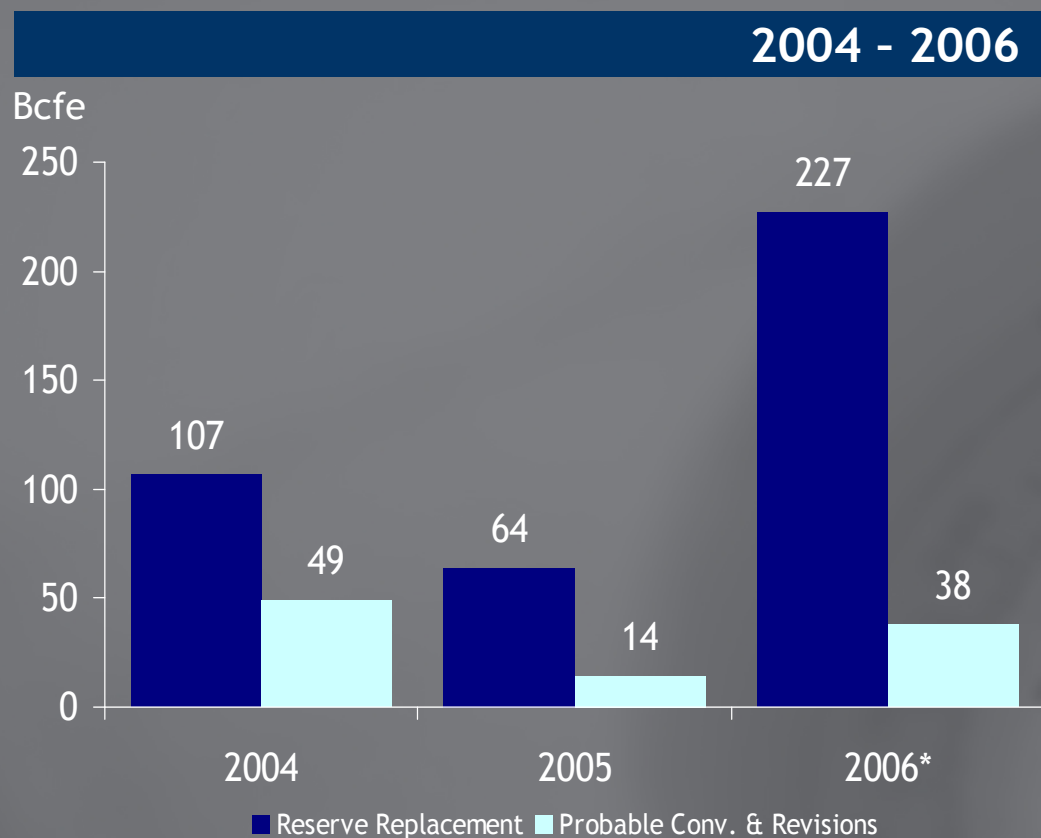


* Excludes \$19.1 million for hurricane-related plugging and abandonment costs.

Reserve Integrity



Proved reserves fully-engineered by Ryder Scott



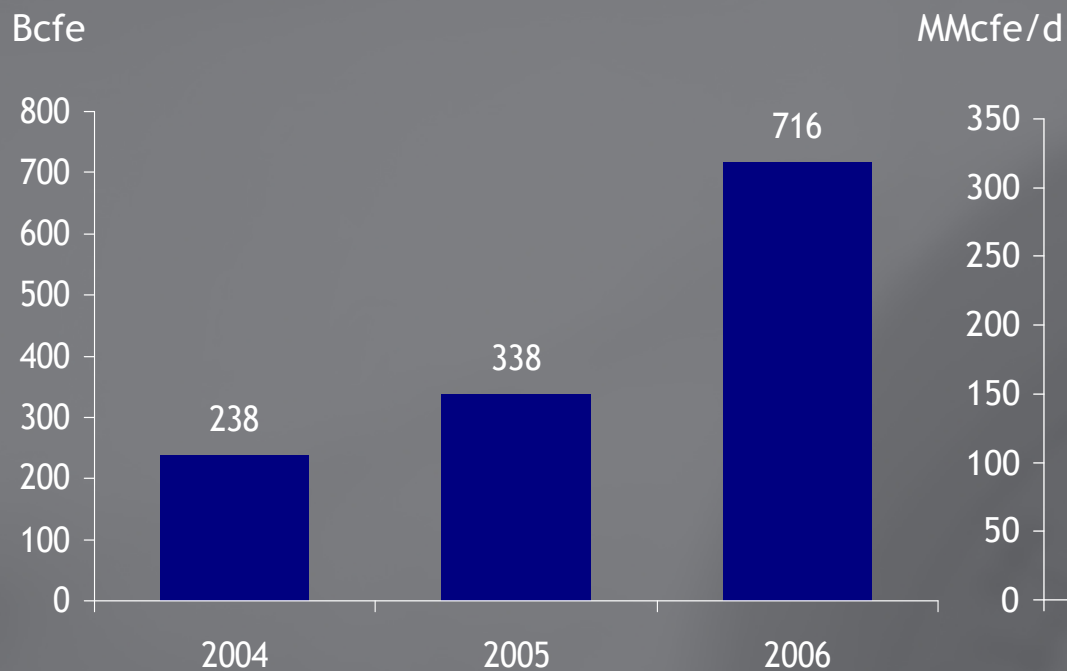
* Excludes reserve additions from Forest GOM acquisition

- Proved reserves are solid
- Strong track record of probable conversions
- Positive reserve revisions

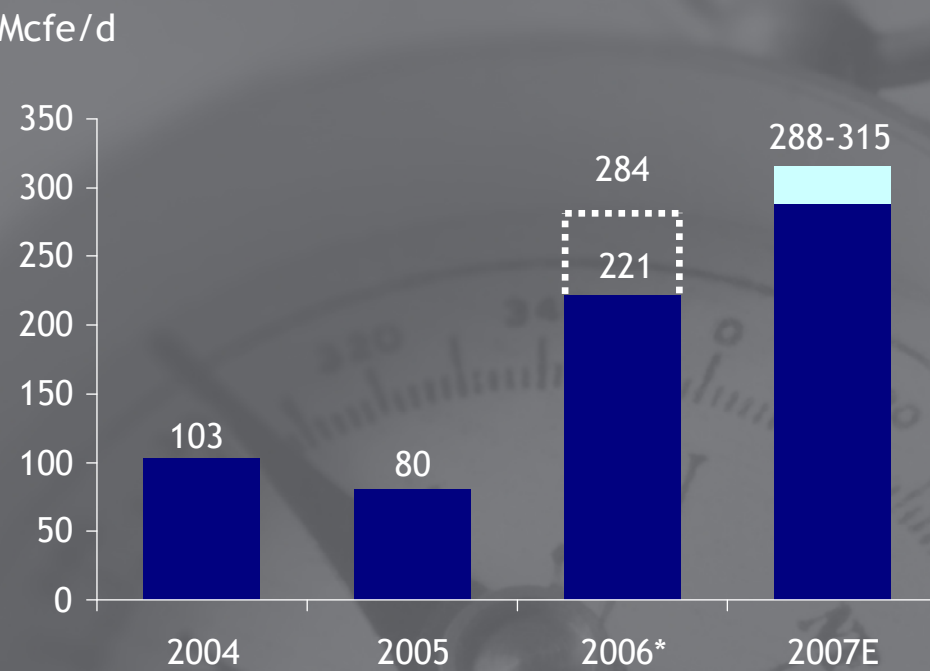
Efficient Growth



Proved Reserves



Average Daily Production



■ 2007 Guidance Range ▤ 4Q06 Average

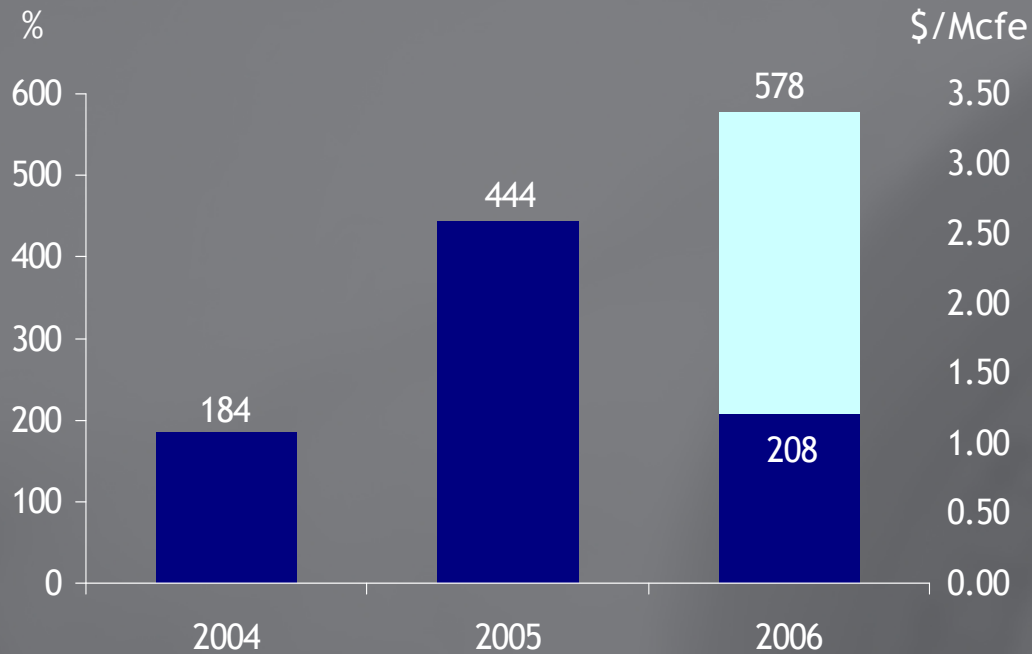
* Includes 10 months of production for the Forest GOM assets from closing. Pro forma production for full 12 months would increase annual average by 22 MMcfe/d.

Efficient Growth

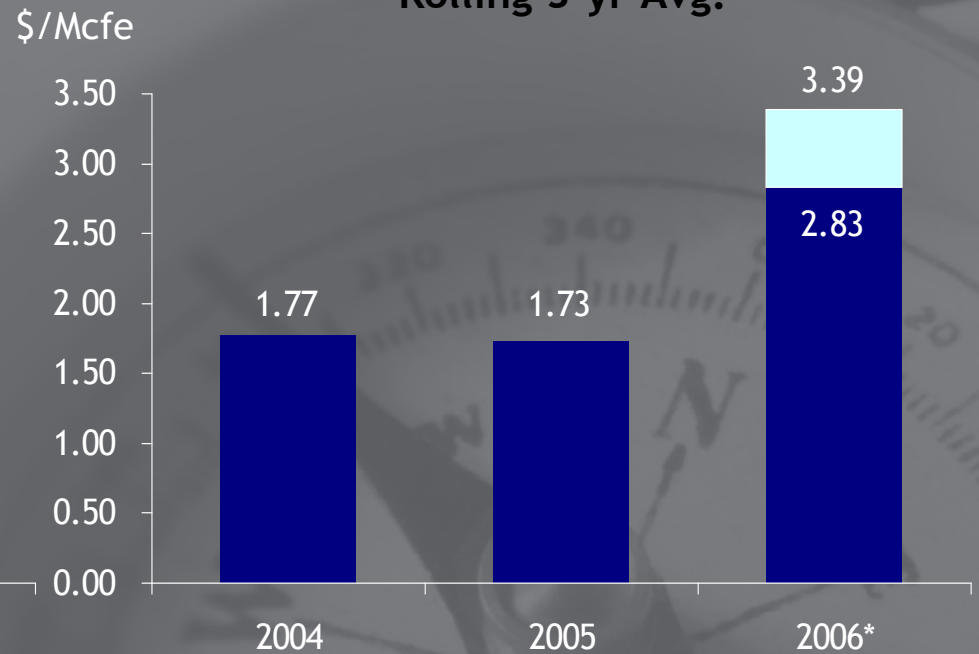


Cost effective reserve additions

Reserve Replacement Rate

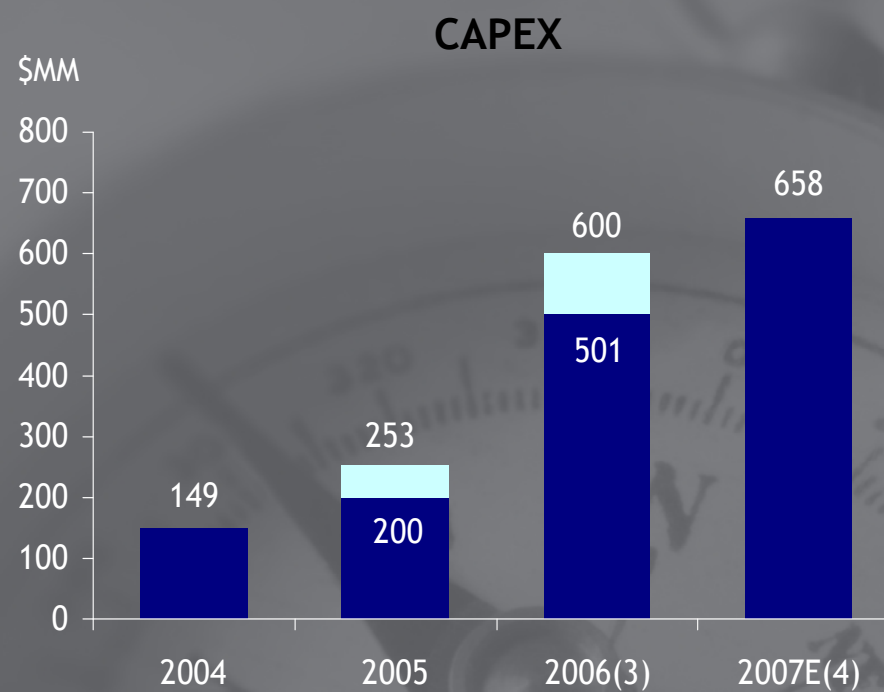
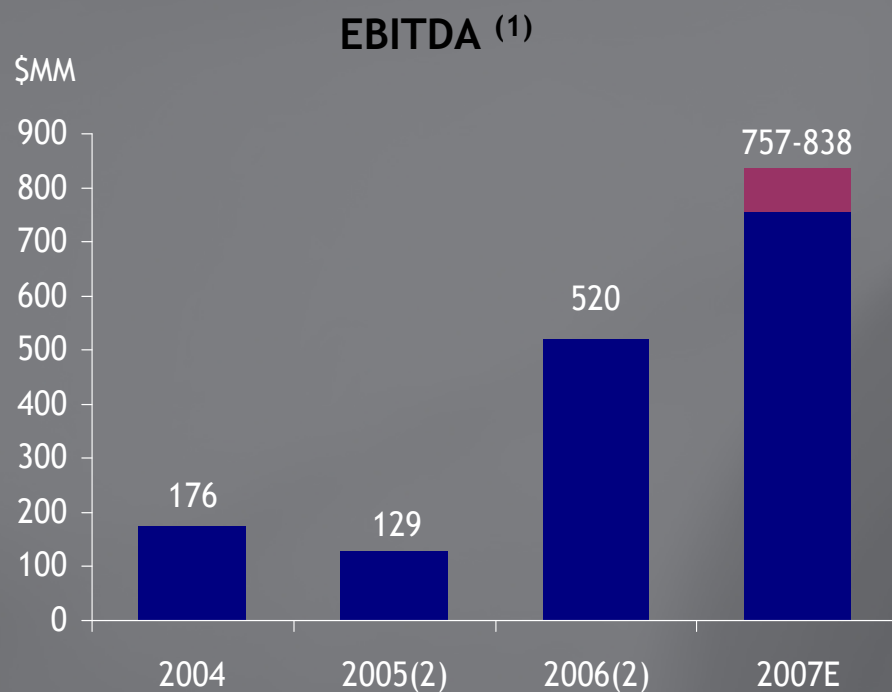


Reserve Replacement Cost Rolling 3-yr Avg.



■ Effect of Forest GOM acquisition.

Efficient Growth



■ Range based on 2007 production and cost guidance and NYMEX pricing

■ Acquisitions and \$28MM of capitalized hurricane-related expenditures for 2006.

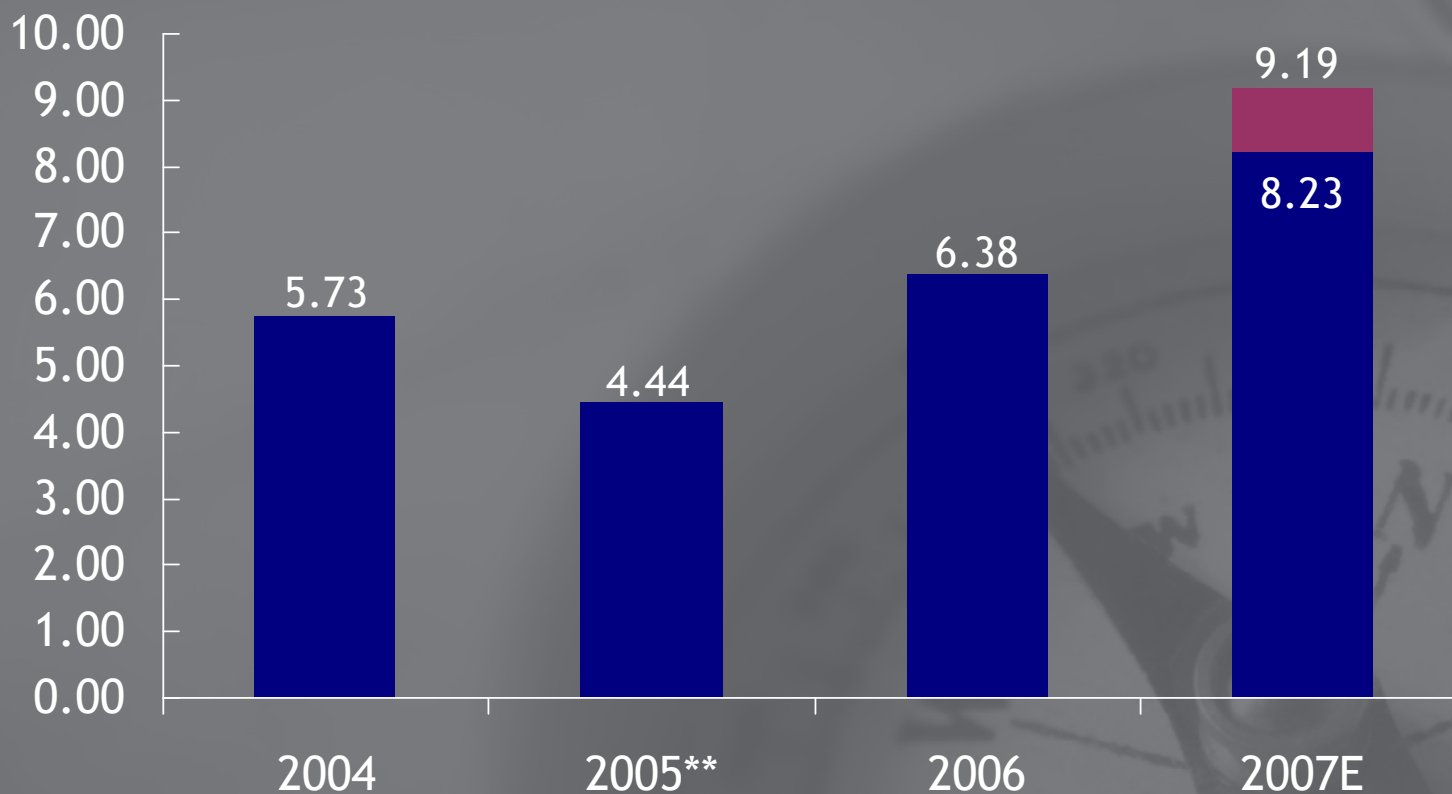
- (1) See appendix for reconciliation of EBITDA and assumptions relating to 2007 estimate.
- (2) Includes \$25.2MM and \$10.7MM of non-cash stock compensation in 2005 and 2006, respectively.
- (3) 2006 CAPEX excludes hurricane-related insurance receivables of \$56.3MM.
- (4) 2007 CAPEX excludes hurricane expenditures of \$19.1MM.

Efficient Growth



Cash flow per share*

\$/share



■ Range based on 2007 production and cost guidance and NYMEX pricing

*See appendix for reconciliation of cash flow per share and assumptions related to 2007 estimate.

**2005 cash flow affected significantly by hurricane activity.

Opportunity



Gulf of Mexico

~850,000 net acres

120+ prospects, ~4 year inventory

Access to 7,000 blocks recent vintage 3-D seismic data

Large scale GOM lease sales

Underexploited shelf assets

Successful track record

West Texas

~32,000 net acres

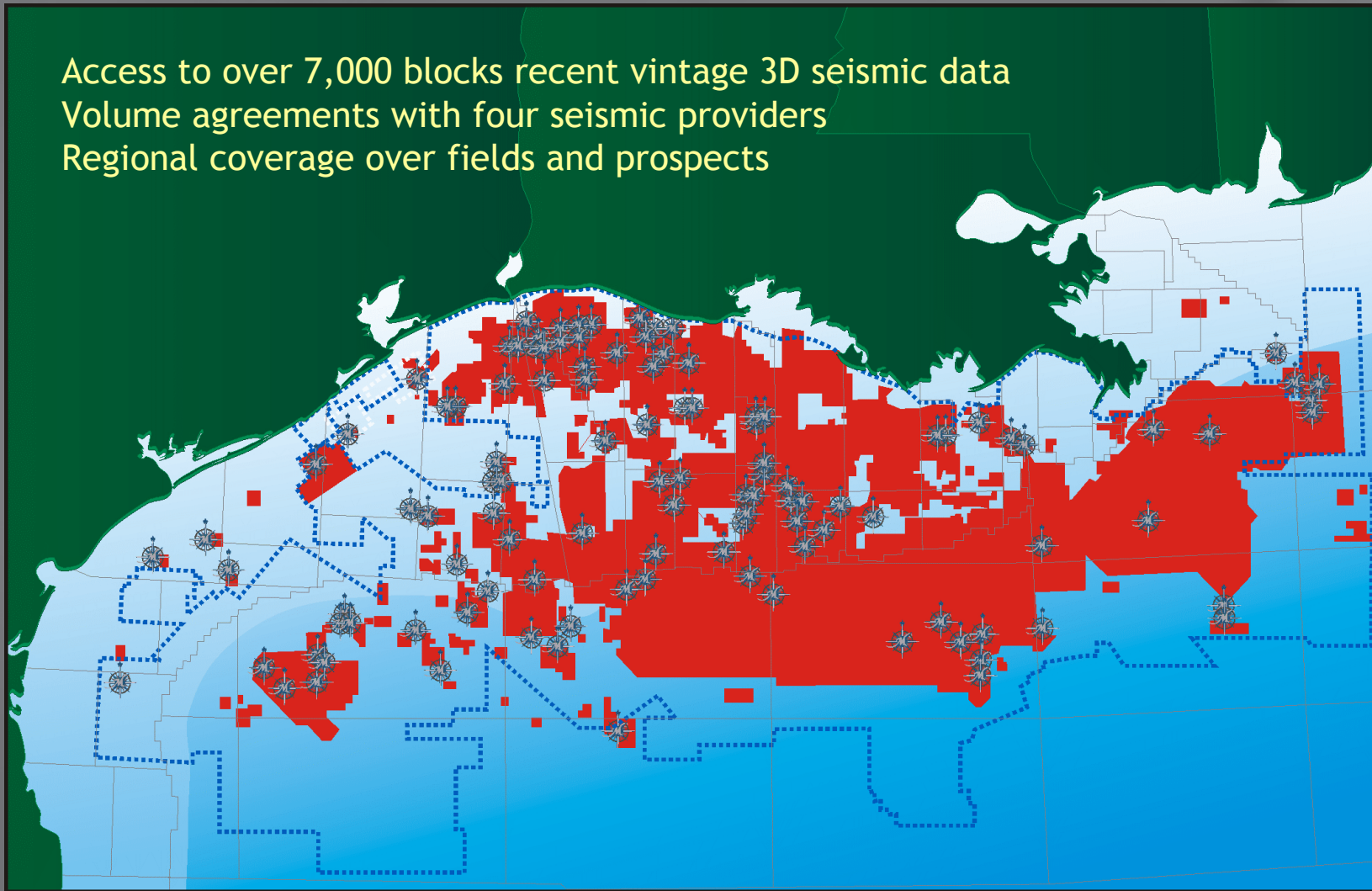
Over 800 drilling locations, ~5 year inventory

100% success rate to date

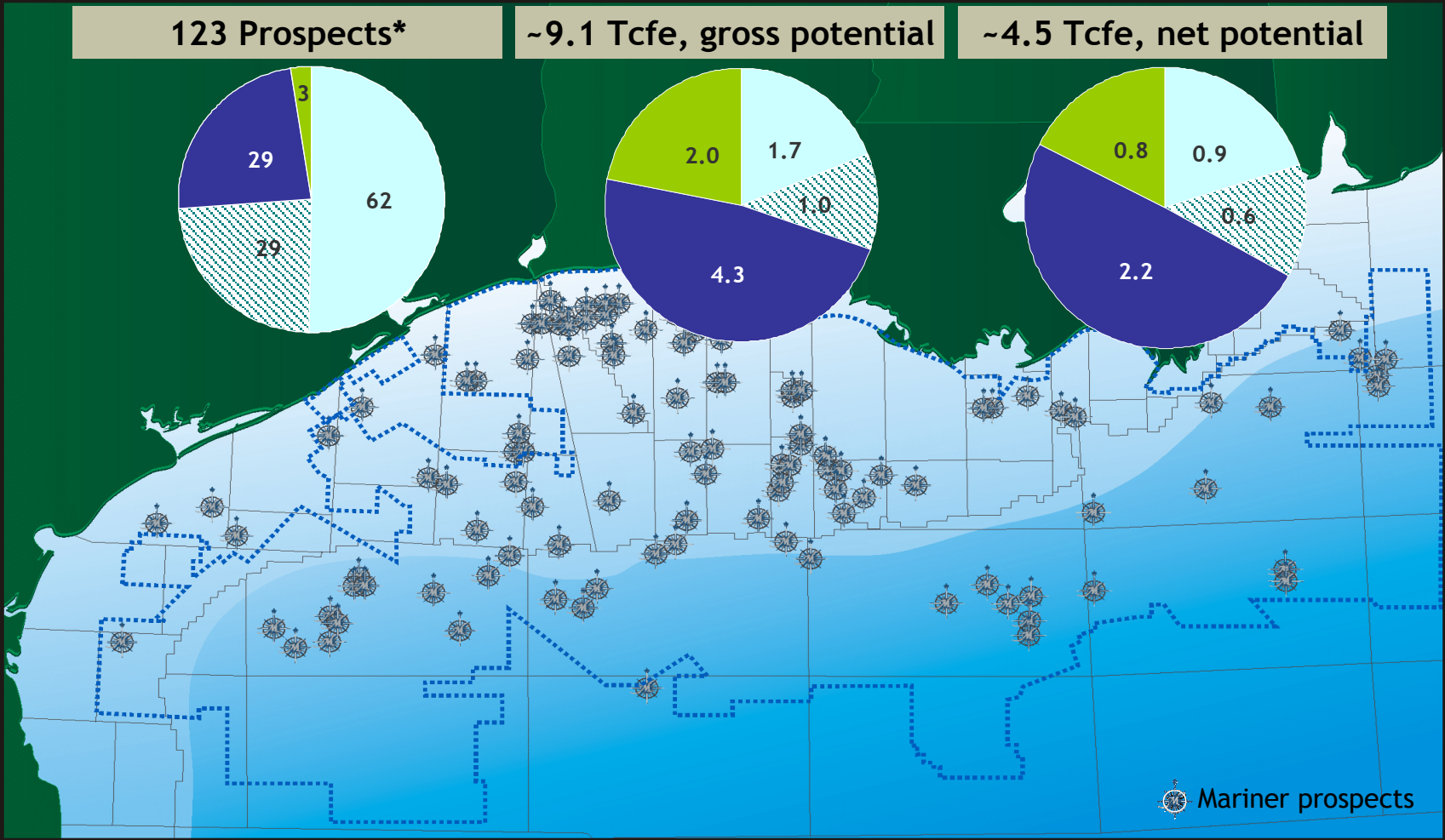
Regional Seismic Coverage



Access to over 7,000 blocks recent vintage 3D seismic data
Volume agreements with four seismic providers
Regional coverage over fields and prospects



Extensive Exploration Prospect Inventory

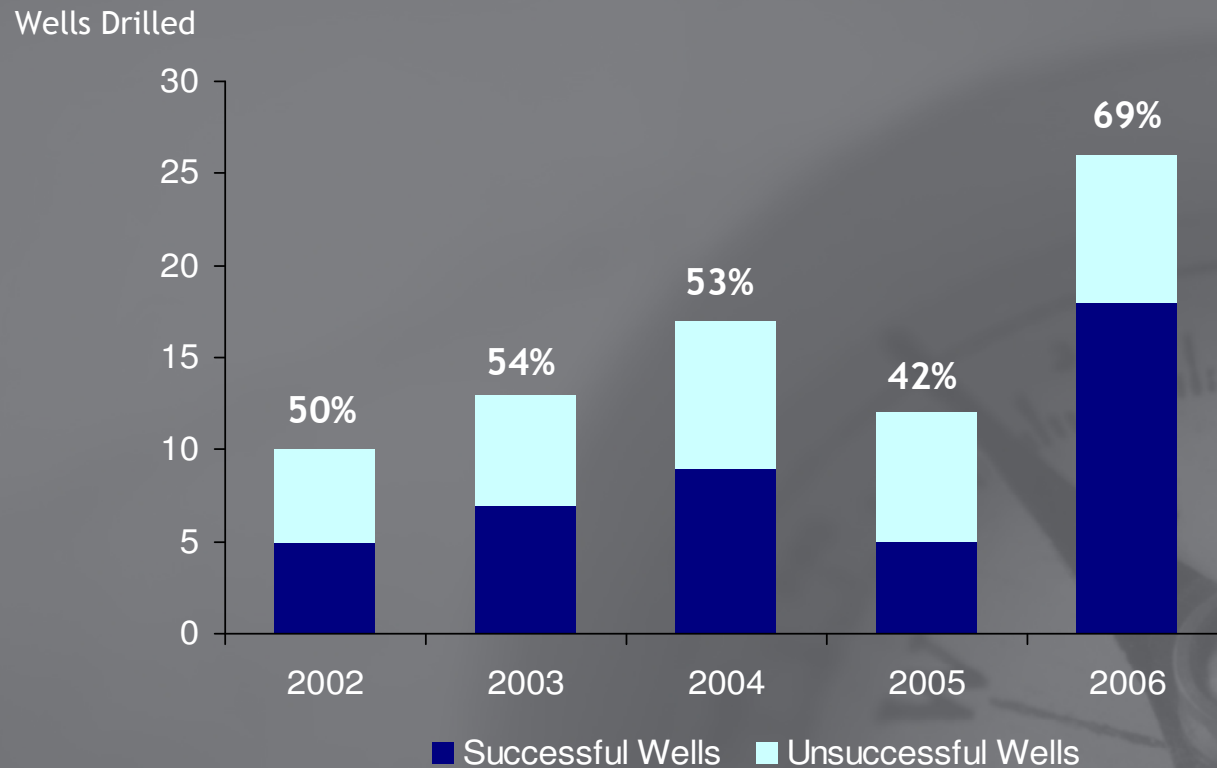


* As of 11/2006

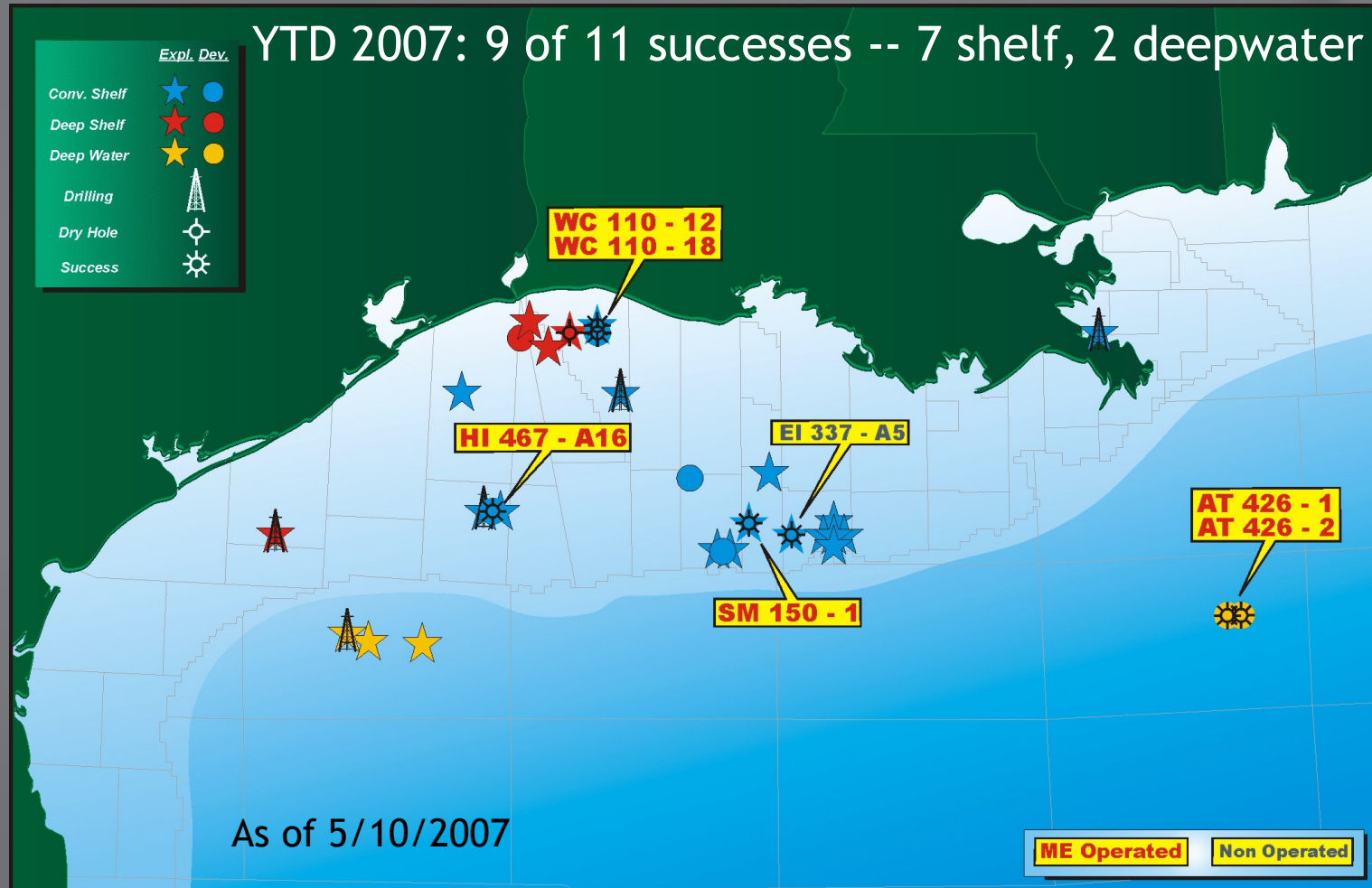
Successful GOM Track Record



78 wells drilled with 56% success rate



2007 GOM Drilling Program



2007 GOM Exploration Program



Statistical Reserve Potential*

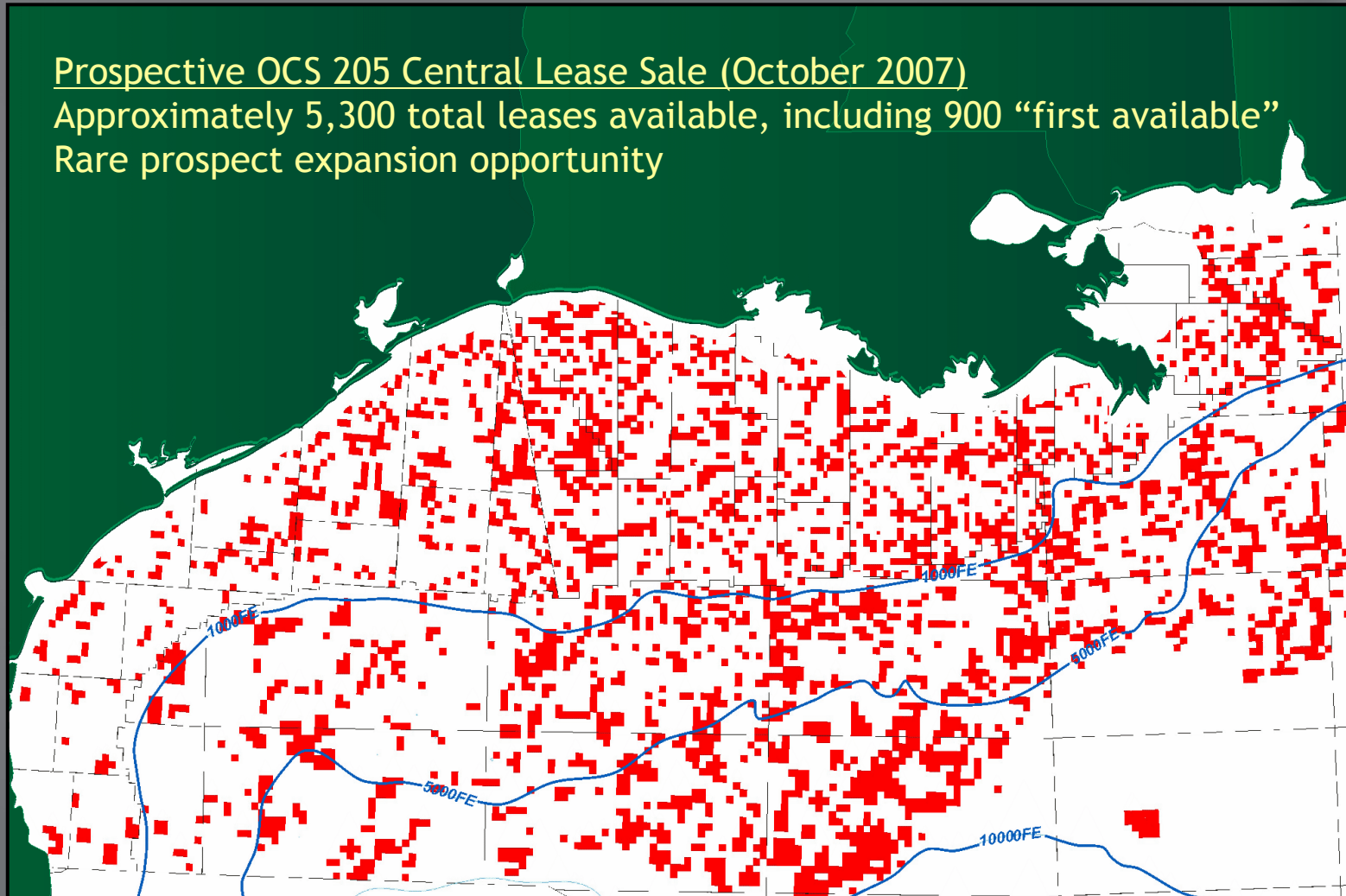
Category	Gross Unrisked Potential* (Bcfe)			Net Risked Potential* (Bcfe)		
	P75	Mean	P25	P75	Mean	P25
Deepwater (3 Projects)	220	310	380	30	83	120
Deep Shelf (4 Projects)	140	200	240	10	24	30
Conventional Shelf (16 Projects)	170	195	215	40	54	65
Total Program	590	705	795	110	161	200

* Estimates of reserve potential are based on numerous assumptions, including, without limitation, assumptions with respect to gross reserves, geologic risks and working and net revenue interests, that Mariner believes are reasonable. These estimates are not estimates of proved, probable and/or possible reserves for any future periods. Reserve potential estimates are based on information, including the number and identity of wells, available as of the date of this presentation. Actual results may differ. Summation of the P25 and P75 numbers is statistically invalid, therefore the Total Program for those headings is not equal to the sum of the sub headings, Deepwater, Deep Shelf and Conventional Shelf. See also Disclosure at beginning of Presentation.

2007 - 2010 MMS Lease Sale Opportunities

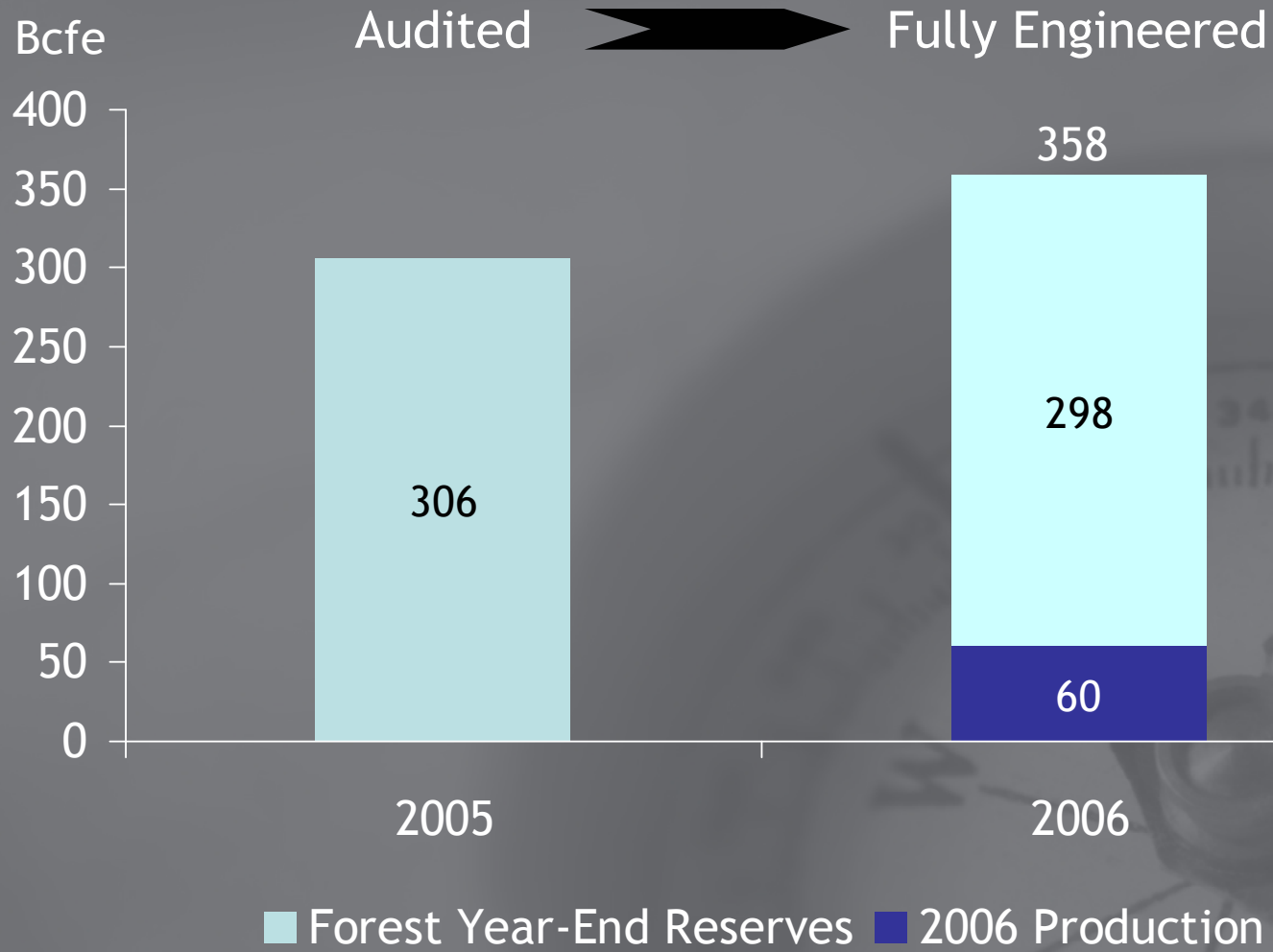


Prospective OCS 205 Central Lease Sale (October 2007)
Approximately 5,300 total leases available, including 900 “first available”
Rare prospect expansion opportunity



Lease expirations 2007 - 2010 (> 3,200 “first available” blocks)

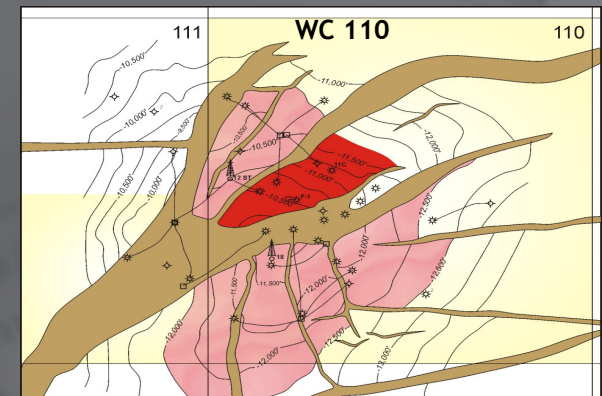
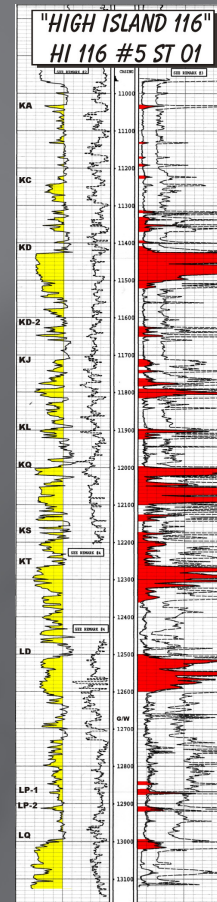
Forest Transaction – Exceeding Expectations



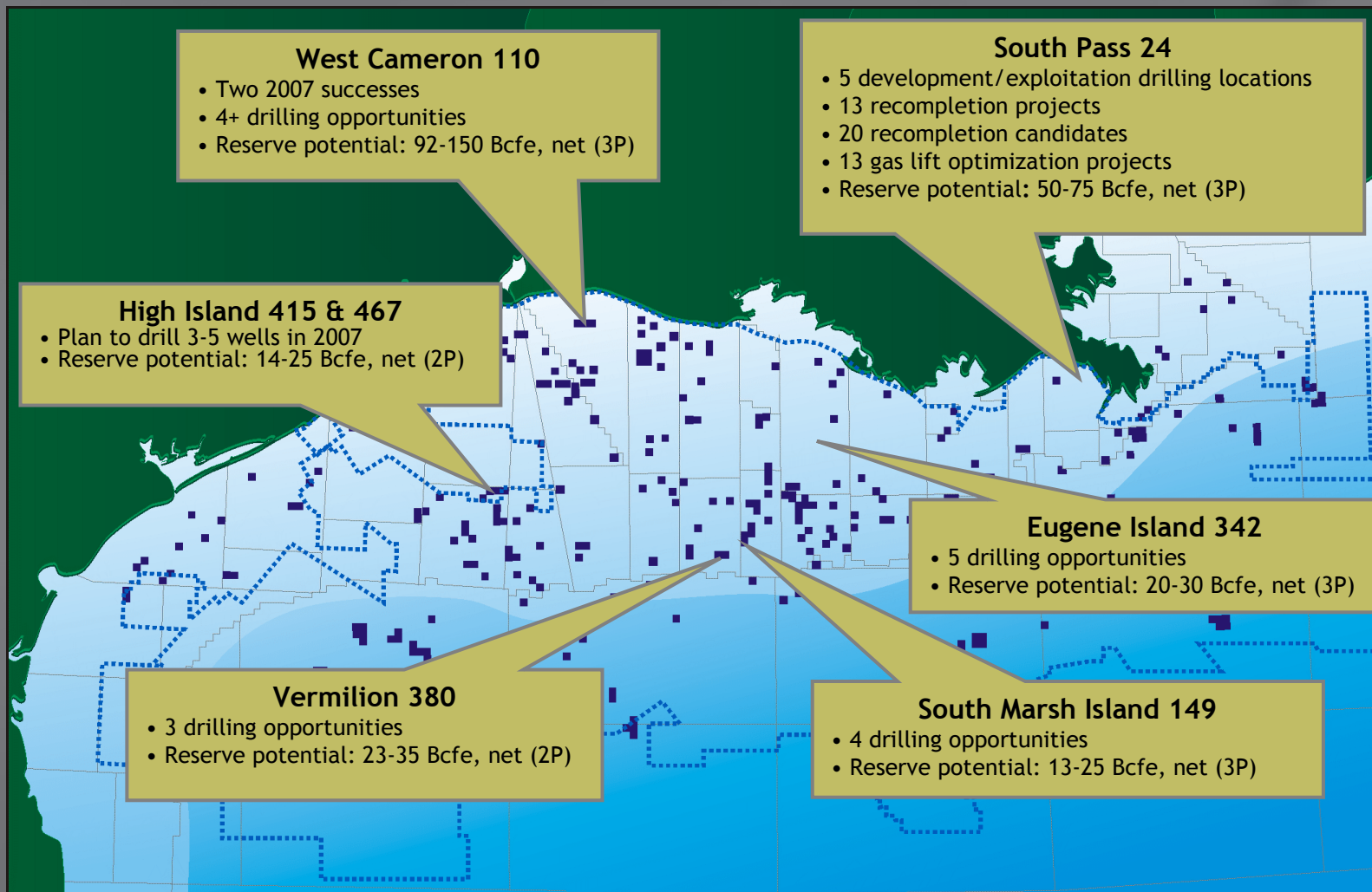
Forest Transaction – Successes to Date



- Hurricane shut-in production restored (~40 MMcfe/d)
- HI 116: Net 1P-30 Bcfe, 2P-39 Bcfe; one exploration well
- WC 110: Net production increased from 11 MMcfe/d to 22 MMcfe/d; one development well, one exploration well
- HI A467: one development well, one exploration well
- Upside: 200 - 350 Bcfe identified to date



Underexploited Shelf Asset Base



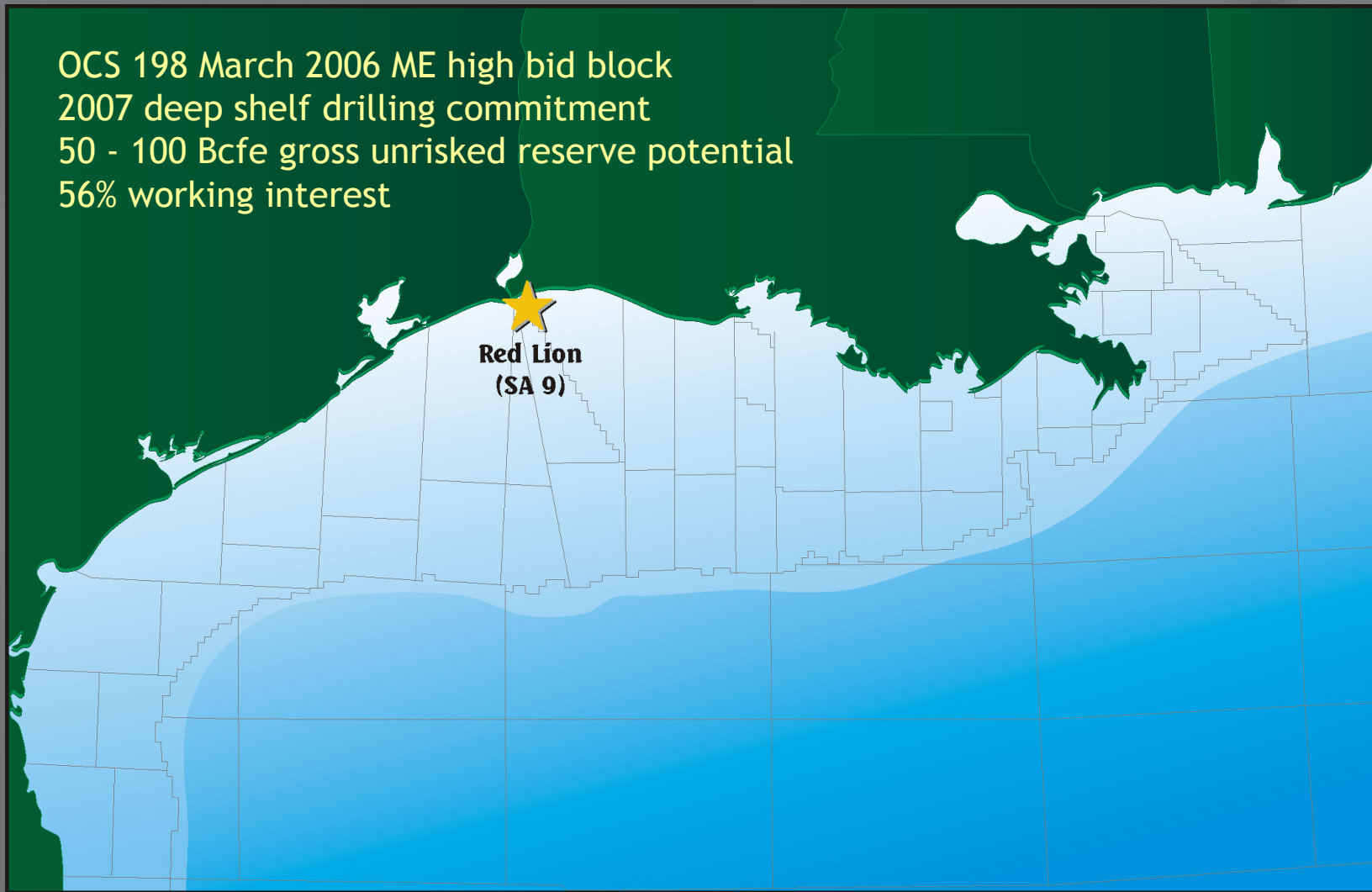
Note: Mariner is the operator on projects above.

(2P) = proved + probable reserves; (3P) = proved + probable + possible reserves.

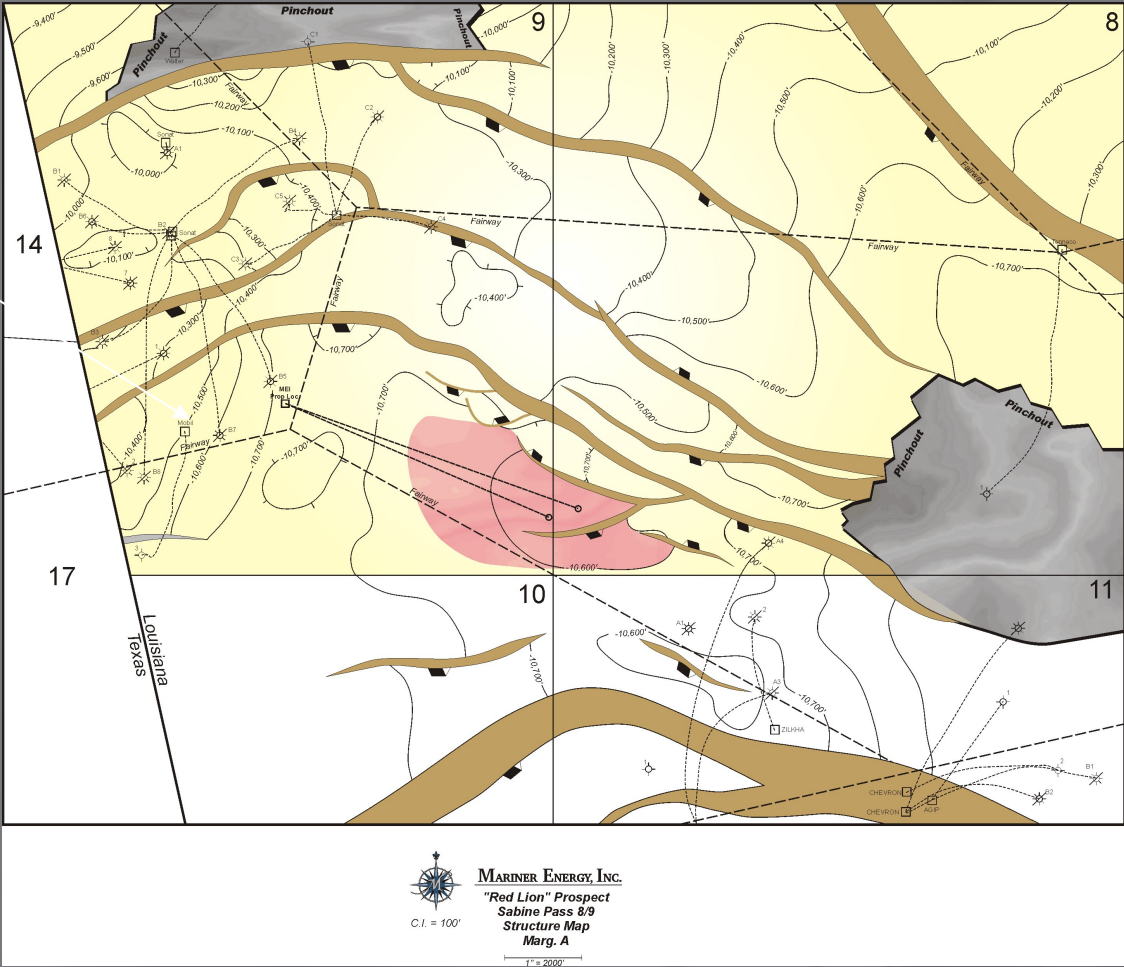
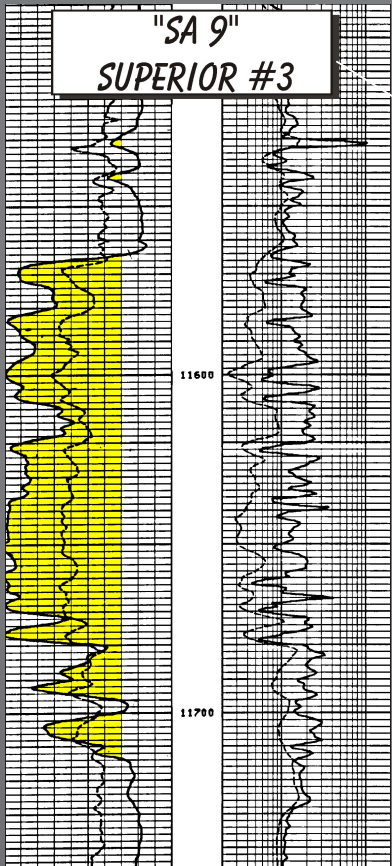
Red Lion – Sabine Pass 9



OCS 198 March 2006 ME high bid block
2007 deep shelf drilling commitment
50 - 100 Bcfe gross unrisked reserve potential
56% working interest



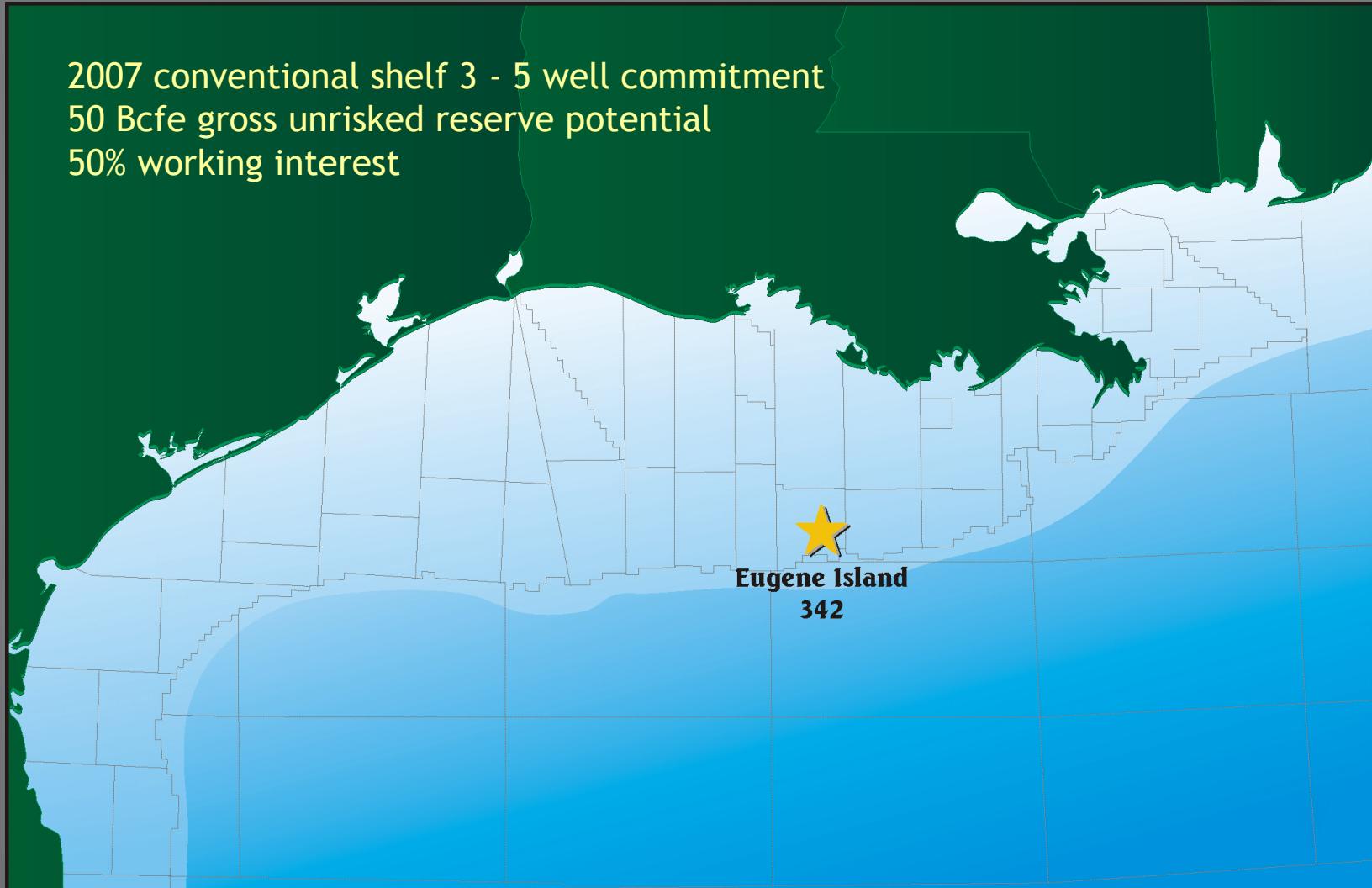
Red Lion – Sabine Pass 9



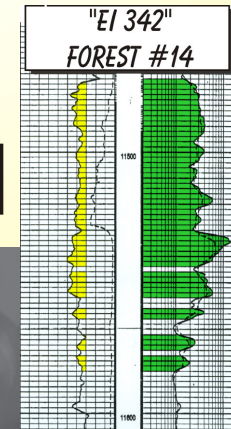
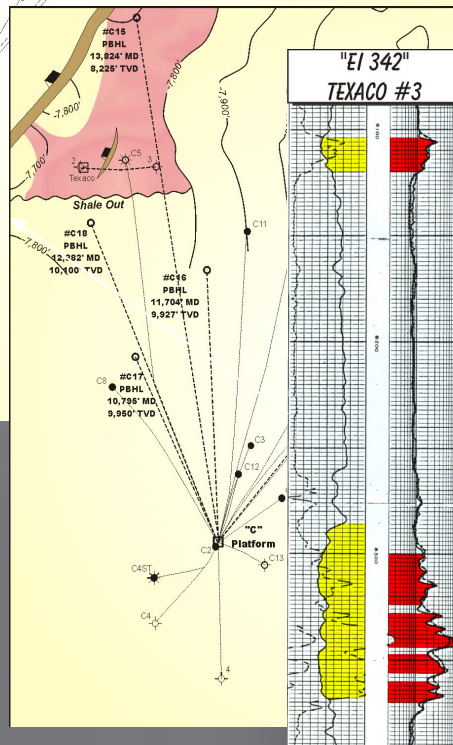
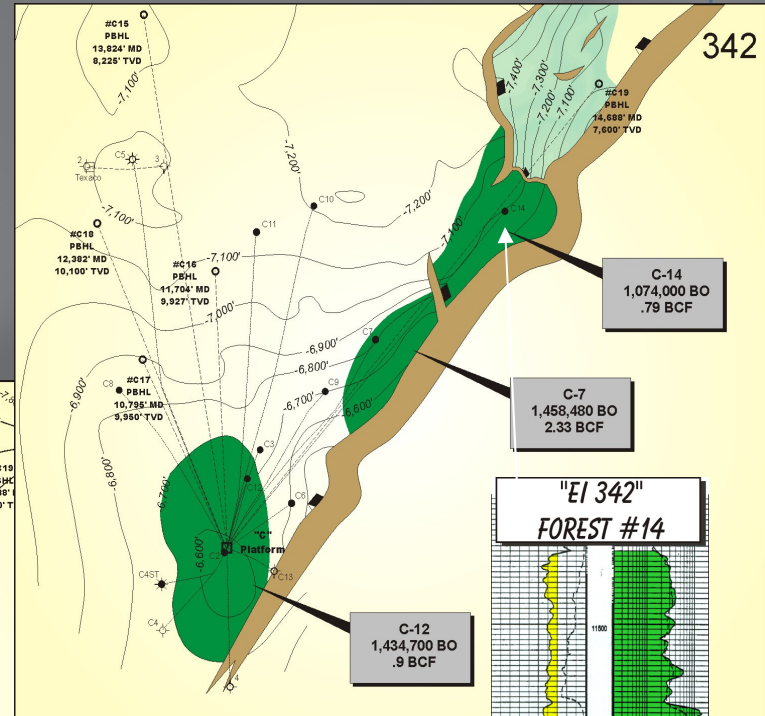
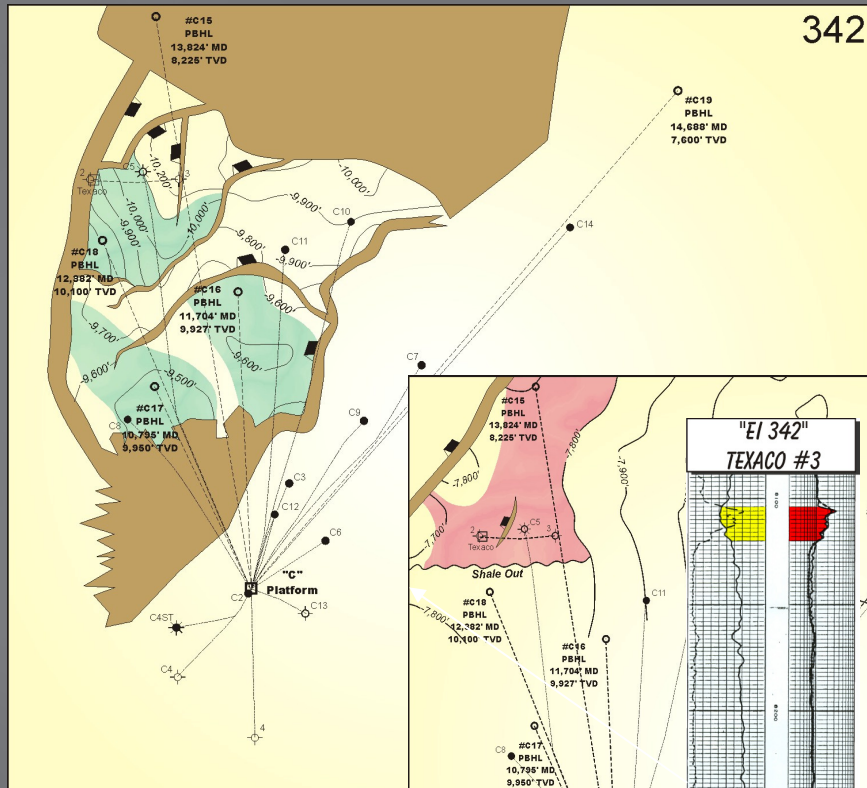
Eugene Island 342



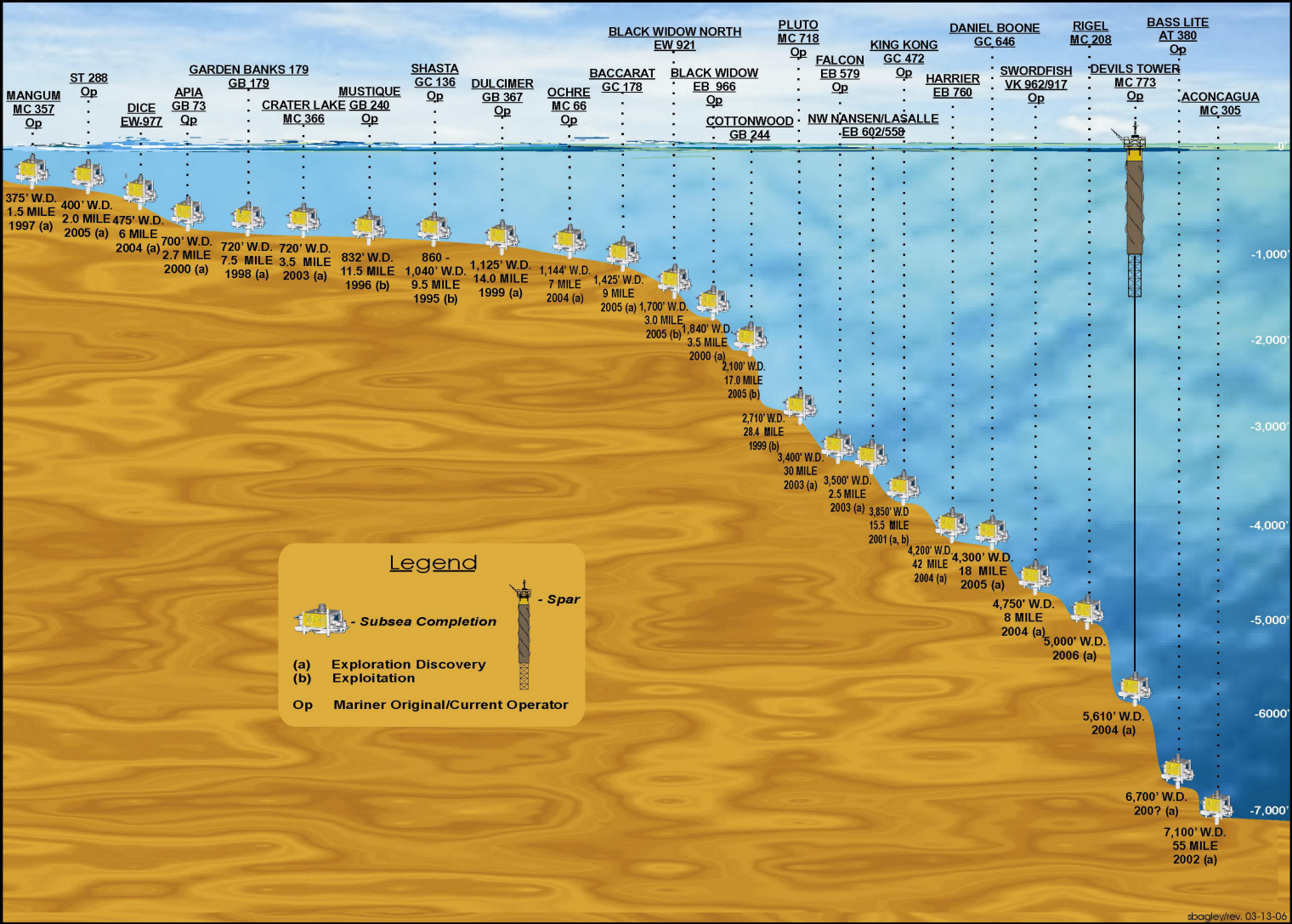
2007 conventional shelf 3 - 5 well commitment
50 Bcfe gross unrisks reserve potential
50% working interest



Eugene Island 342



Deepwater History



Magellan – East Breaks 424

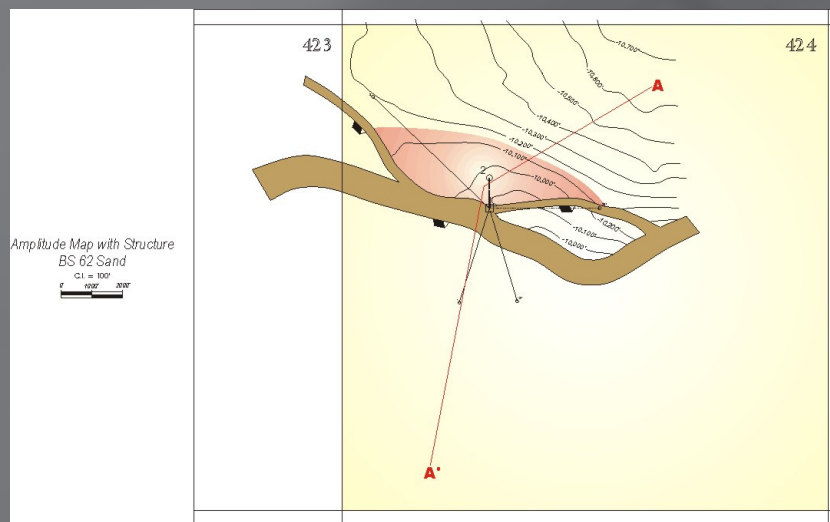
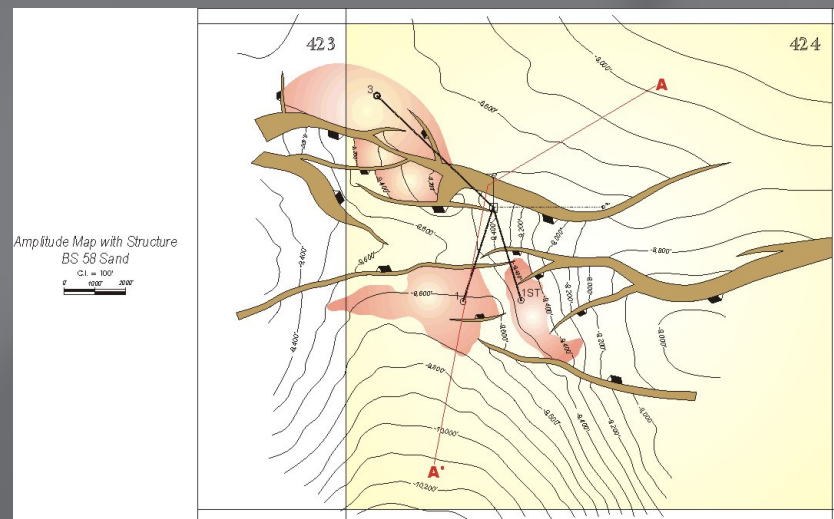
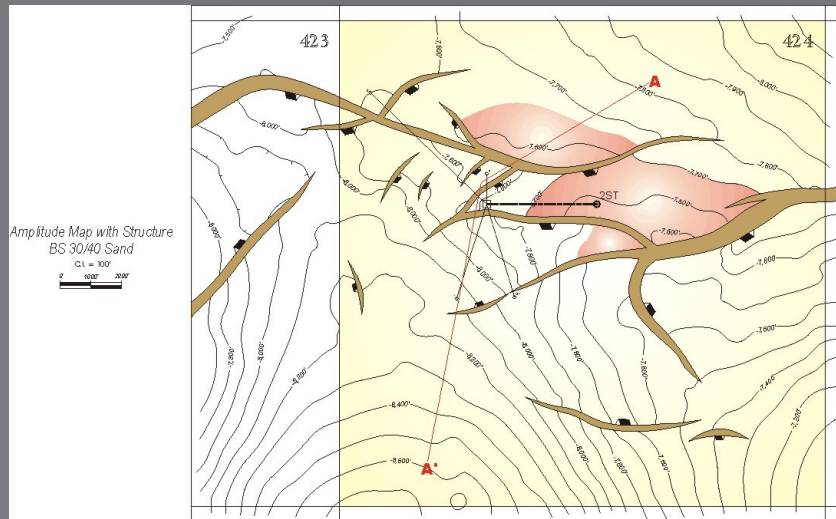


2Q07: Drilled one well, currently drilling 2nd well*
50 - 100 Bcfe gross unrisksed reserve potential
85% working interest

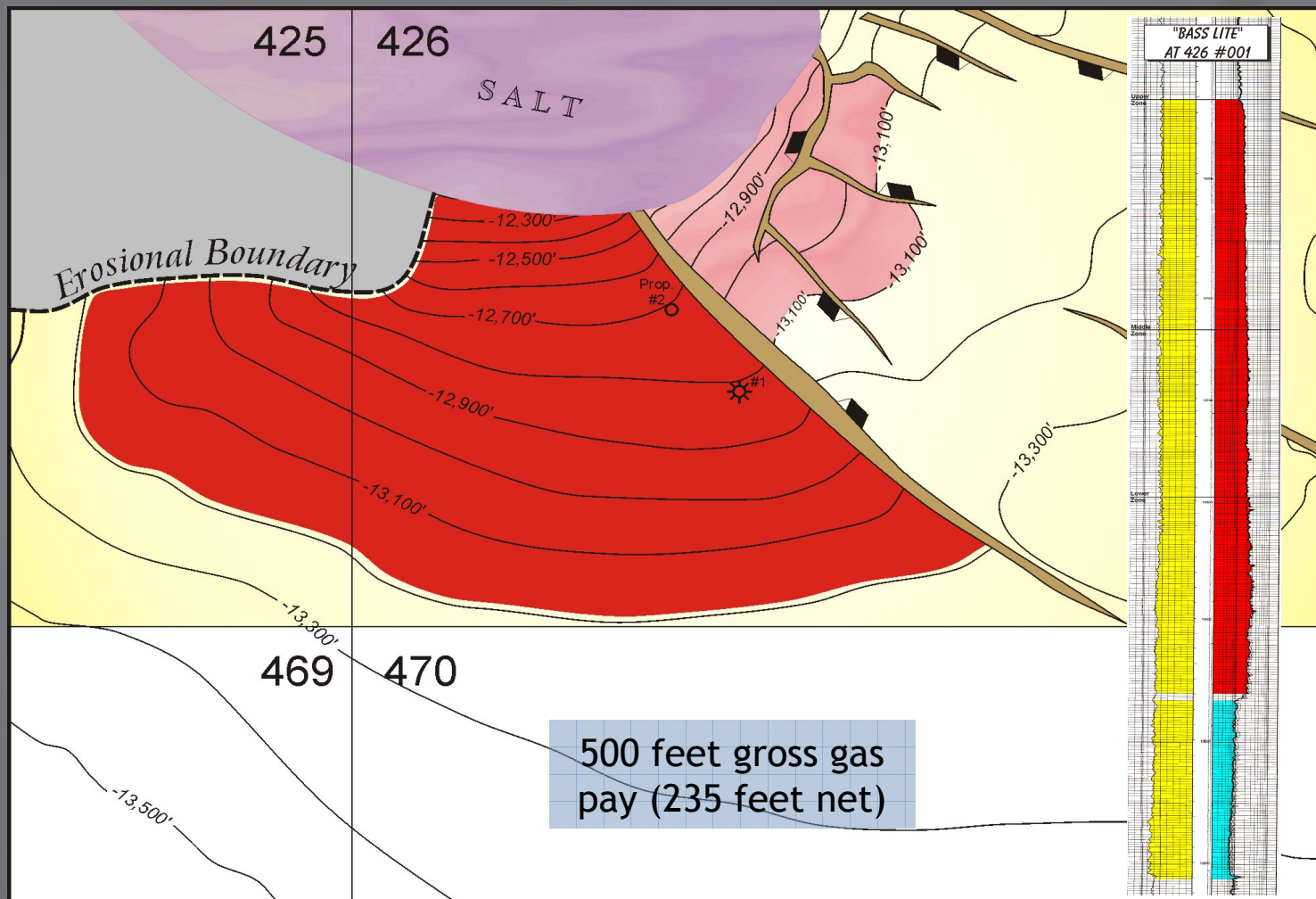


* Record title will be earned upon reaching objective depth in the second well.

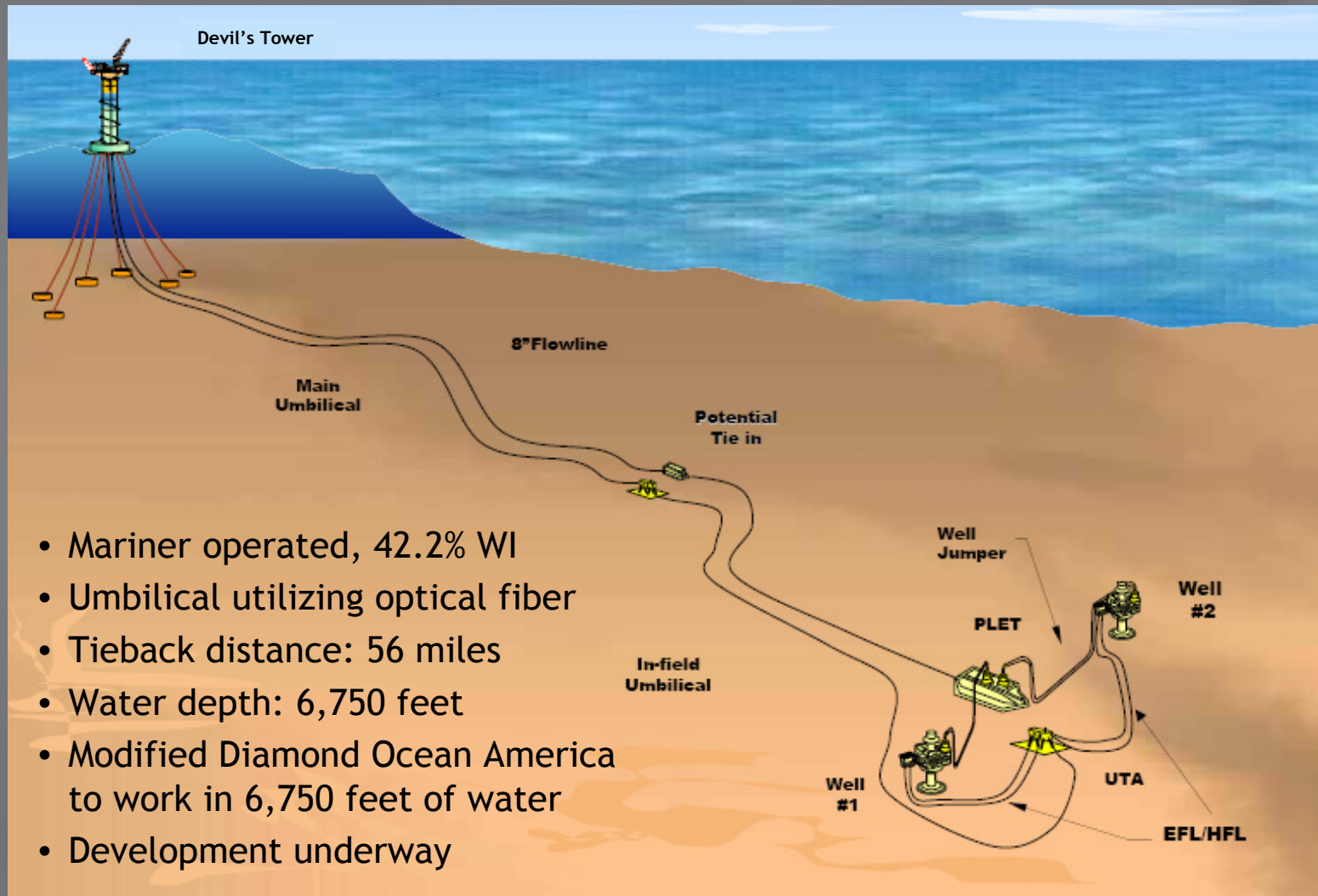
Magellan – East Breaks 424



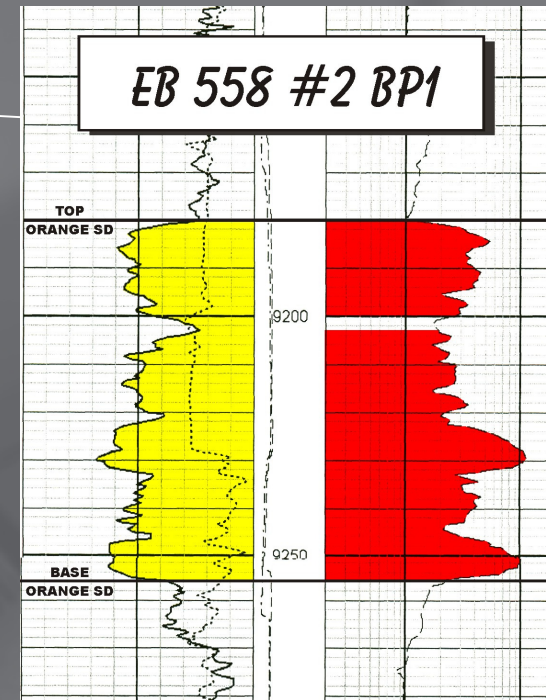
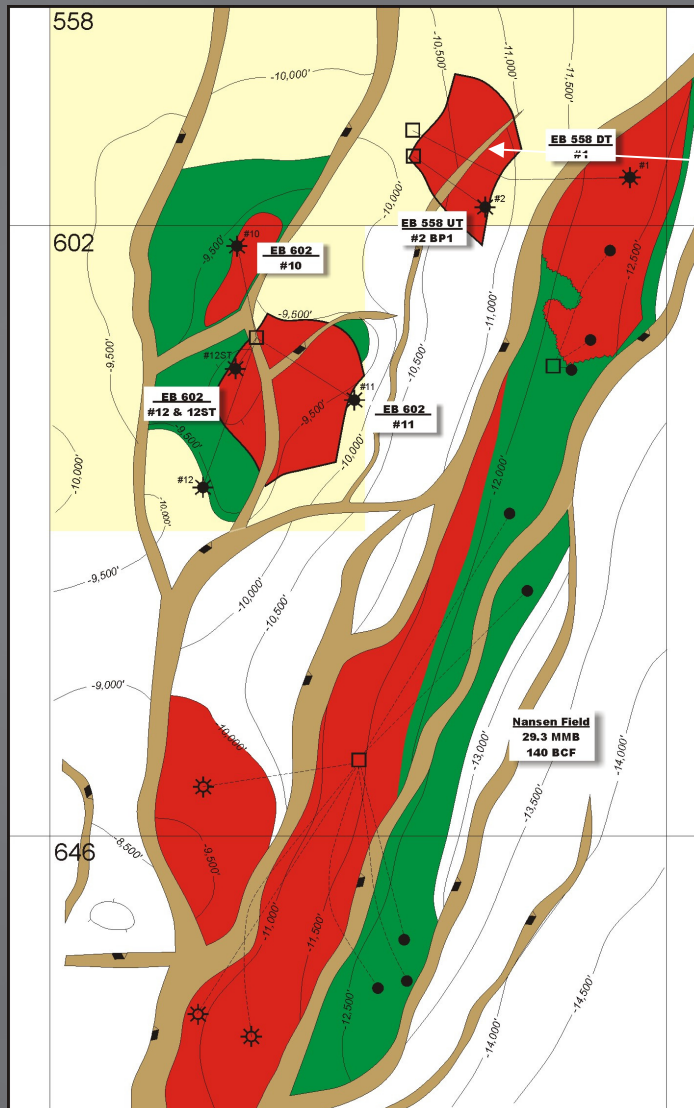
Bass Lite Project



Bass Lite Project



Northwest Nansen – East Breaks 558/602

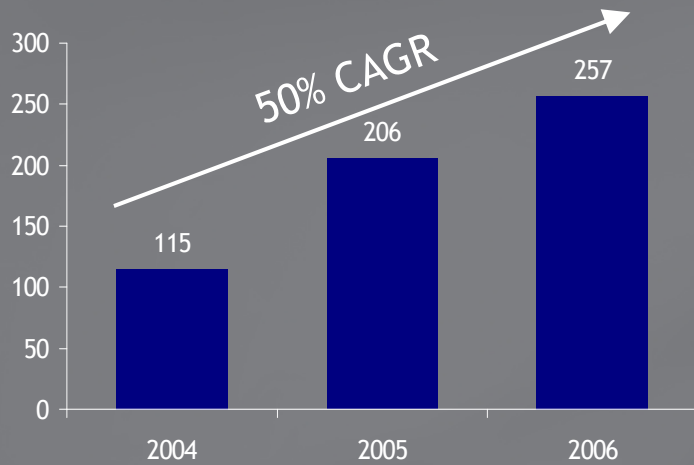


- Anadarko operated
- ME 33-50% WI
- Four completions
- Subsea tieback to Nansen
- First production target 1H 2008

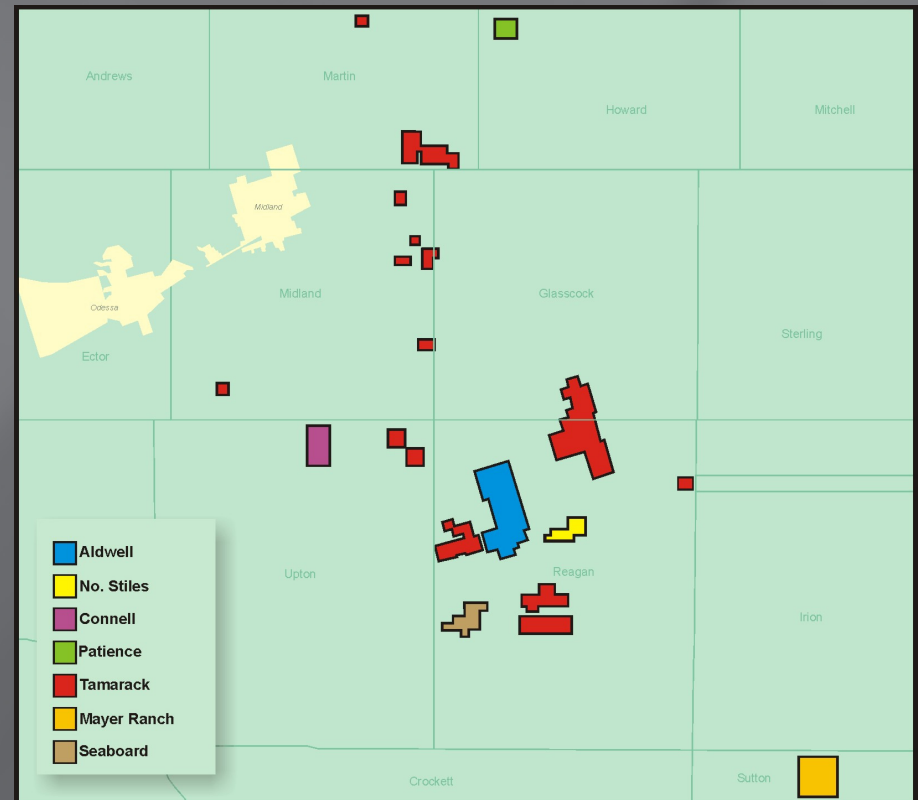
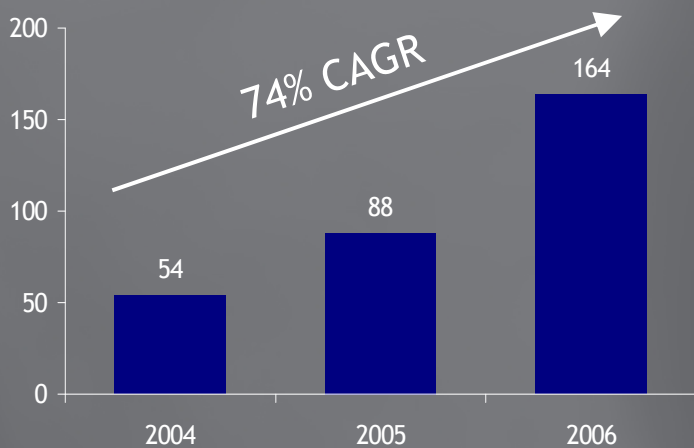
West Texas



Proved Reserves



Wells Drilled (gross)



- 31,500+ net acres
- 5+ year drilling inventory with over 800 locations
- Economies of scale

Risk Management



Summary

- Mariner has consistently hedged its production
- Target 40–60% of PDP hedged
- Hedge at market prices as production comes on

Hedge Schedule 2007-2008

2007

Costless Collars:

- 13.44 Bcf @ \$6.87 - \$11.82 /MMBtu
- 2,033 MBbls @ \$59.84 - \$84.21 /Bbl

Fixed Price Swaps:

- 23.45 Bcf @ \$9.08 /MMBtu
- 628 MBbls @ \$69.20 /Bbl

2008

Costless Collars:

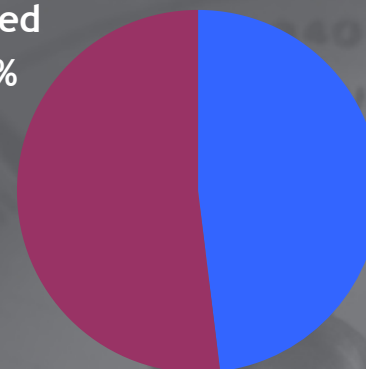
- 11.76 Bcf @ \$7.83 - \$14.60 /MMBtu
- 1,195 MBbls @ \$61.66 - \$86.80 /Bbl

Fixed Price Swaps:

- 10.32 Bcf @ \$8.87 /MMBtu
- 992 MBbls @ \$69.34 /Bbl

2007

Unhedged
50-54%

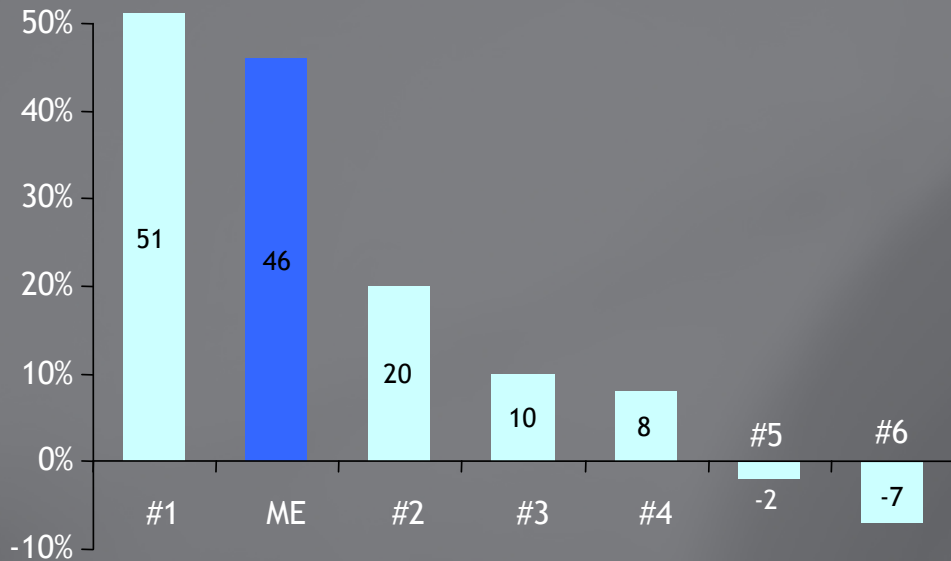


Hedged
46-50%

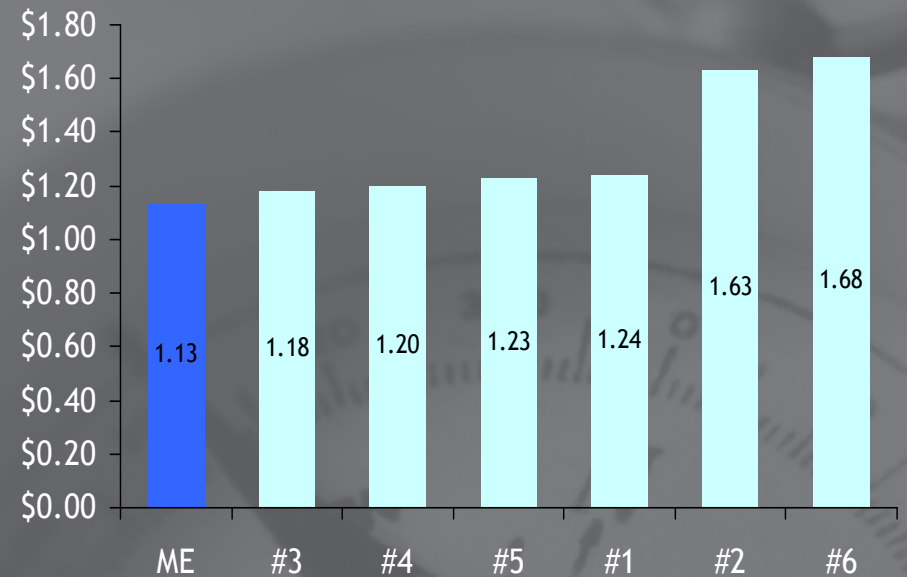
Peer Comparison



2004 - 2006 Production Growth



2004 - 2006 Production Cost



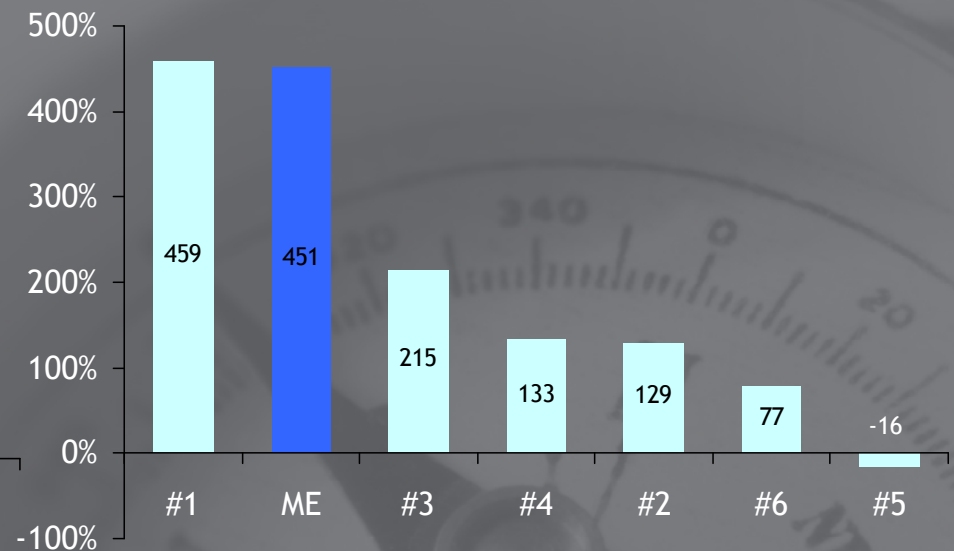
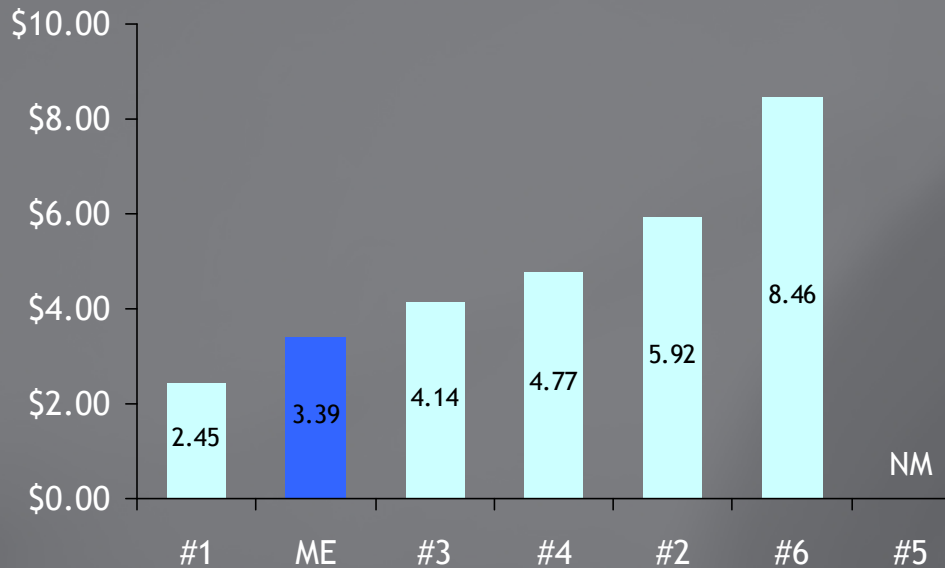
Source: Company 10-K Filings
Peer Group: ATPG, BDE, CPE, EPL, SGY and WTI

Peer Comparison (Cont.)



2004 - 2006 Reserve Replacement Cost

2004 - 2006 Reserve Replacement Rate



Source: Company 10-K Filings
 Peer Group: ATPG, BDE, CPE, EPL, SGY and WTI
 NM= Not meaningful

Appendix



MARINER ENERGY, INC.



Reconciliation of Non-GAAP Measure



EBITDA means earnings before interest, income taxes, depreciation, depletion, amortization and impairments. Mariner believes that EBITDA is a widely accepted financial indicator that provides additional information about its ability to meet its future requirements for debt service, capital expenditures and working capital, but EBITDA should not be considered in isolation or as a substitute for net income, operating income, net cash provided by operating activities or any other measure of financial performance presented in accordance with generally accepted accounting principles or as a measure of a company's profitability or liquidity. The 2007 estimate range of EBITDA is based on previously disclosed production and cost guidance. Pricing assumes five months' actual NYMEX settlements and seven months' NYMEX strip at 5/1/2007. Actual results may vary significantly based on operational performance and price realizations.

(\$000)	2004	2005	2006
EBITDA Reconciliation			
Net income	\$ 68,445	\$ 40,481	\$ 121,462
+ Net interest expense	\$ 6,050	\$ 8,172	\$ 39,649
+ Provision for income taxes	\$ 36,855	\$ 21,294	\$ 67,344
+ Depreciation, depletion and amortization	\$ 64,911	\$ 59,426	\$ 292,162
EBITDA	\$ 176,261	\$ 129,373	\$ 520,617

As presented, EBITDA for 2005 and 2006 includes \$25.7MM and \$10.2MM of non-cash stock compensation, respectively.

Reconciliation of Non-GAAP Measure



Operating Cash Flow (OCF) is net income plus non-cash items such as deferred income tax, depletion, depreciation and amortization, ineffective portion of cash flow hedges, stock compensation expense and inventory impairment. Mariner believes that OCF is a widely accepted financial indicator that provides additional information about its ability to meet its future requirements for debt service, capital expenditures and working capital, but OCF should not be considered in isolation or as a substitute for net income, operating income, net cash provided by operating activities or any other measure of financial performance presented in accordance with generally accepted accounting principles or as a measure of a company's profitability or liquidity. The 2007 estimate range of OCF is based on production and cost guidance. Pricing assumes five months' actual NYMEX settlements and seven months' NYMEX strip at 5/1/2007. Actual results may vary significantly based on operational performance and price realizations.

(in thousands, except for per share data)

	2004	2005	2006
Net income	\$ 68,445	\$ 40,481	\$ 121,462
Deferred income tax	\$ 35,234	\$ 21,294	\$ 67,344
Depreciation, depletion and amortization	\$ 65,697	\$ 60,640	\$ 295,292
Ineffectiveness of derivative instruments	\$ -	\$ -	\$ (4,175)
Stock compensation expense	\$ -	\$ 25,726	\$ 10,229
Impairment of production equipment held for use	\$ 957	\$ 1,845	\$ -
Funds from operations	\$ 170,333	\$ 149,986	\$ 490,152
Weighted average shares outstanding - diluted	29,748.1	33,766.6	76,811.0
Funds from operations per share - diluted	\$ 5.73	\$ 4.44	\$ 6.38

Reserve Replacement Rate



	Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Equivalent (MMcfe)	RRR
31-Dec-01	<u>10,101</u>	<u>176,461</u>	<u>237,067</u>	
Revisions of previous estimate	541	5,523	8,769	
Extensions, discoveries and other additions	2,108	18,791	31,439	
Purchases of reserves in place	0	0	0	
Sale of reserves in place	(35)	(35,088)	(35,298)	
Production	(1,697)	(29,632)	(39,814)	
31-Dec-02	<u>11,018</u>	<u>136,055</u>	<u>202,165</u>	101%
Revisions of previous estimate	900	(3,076)	2,324	
Extensions, discoveries and other additions	2,795	62,609	79,379	
Purchases of reserves in place	0	0	0	
Sale of reserves in place	(34)	(44,233)	(44,437)	
Production	(1,600)	(23,771)	(33,371)	
31-Dec-03	<u>13,079</u>	<u>127,584</u>	<u>206,060</u>	245%
Revisions of previous estimates	1,249	19,797	27,291	
Extensions, discoveries and other additions	2,225	28,334	41,684	
Purchases of reserves in place	0	0	0	
Sale of reserves in place	0	0	0	
Production	(2,298)	(23,782)	(37,570)	
31-Dec-04	<u>14,255</u>	<u>151,933</u>	<u>237,465</u>	184%
Revisions of previous estimates	835	963	5,971	
Extensions, discoveries and other additions	1,167	22,307	29,309	
Purchases of reserves in place	7,181	50,837	93,923	
Sales of reserves in place	0	0	0	
Production	(1,791)	(18,354)	(29,100)	
31-Dec-05	<u>21,647</u>	<u>207,686</u>	<u>337,568</u>	444%
Revisions of previous estimates	8,685	(58,055)	(5,947)	
Extensions, discoveries and other additions	9,823	93,112	152,050	
Purchases of reserves in place	12,410	244,741	319,201	
Purchase FST Acquisition			298,200	
Purchases less FST Acquisition			21,001	
Sales of reserves in place	(354)	(4,733)	(6,857)	
Production	(4,075)	(56,064)	(80,512)	
31-Dec-06	<u>48,136</u>	<u>426,687</u>	<u>715,503</u>	208%

Reserve replacement rate (RRR) for a period is calculated by dividing the sum of total reserve extensions, discoveries and other additions, revisions and purchases (i.e. acquisitions) by production for the same period. The proved reserves attributable to the Forest Assets were excluded from the calculation in 2006 to reflect more accurately Mariner's ongoing operational performance.

		3-yr Rolling RRR
3-yr Revisions	38,384	
3-yr Extensions, discoveries and other additions	152,502	
3-yr Purchases of reserves in place	0	
3-yr Production	(110,755)	
2002-2004		172%
3-yr Revisions	35,586	
3-yr Extensions, discoveries and other additions	150,372	
3-yr Purchases of reserves in place	93,923	
3-yr Production	(100,041)	
2003-2005		280%
3-yr Revisions	27,315	
3-yr Extensions, discoveries and other additions	223,043	
3-yr Purchases of reserves in place (less FST Acquisition)	114,924	
3-yr Production	(147,182)	
2004-2006		248%