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Subject Company: Mariner Energy, Inc.

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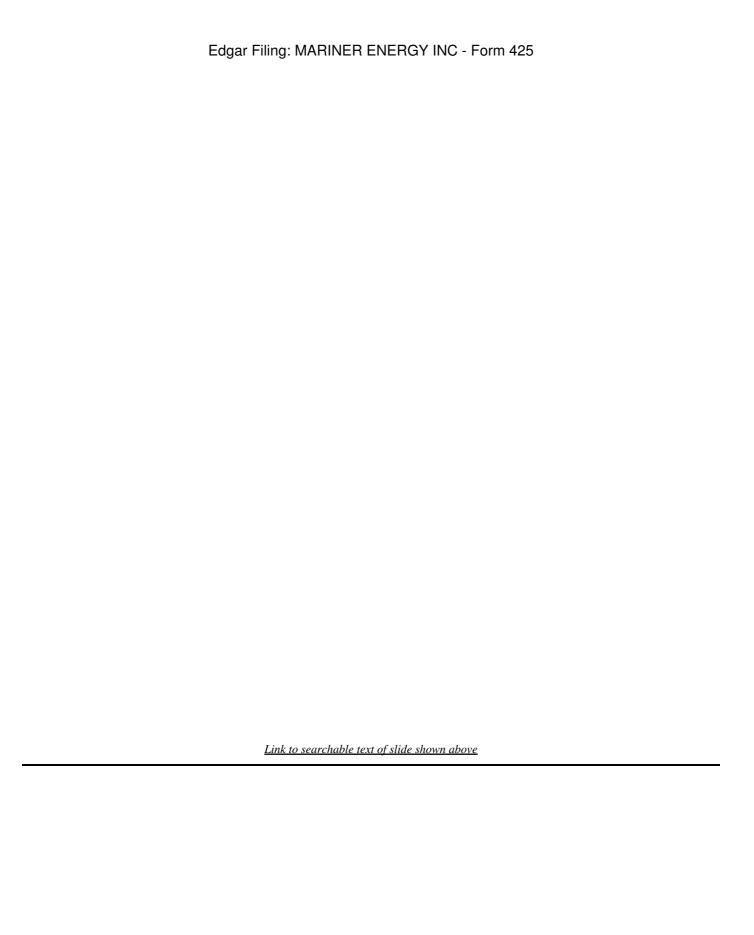
These materials are not a substitute for the registration statement that was filed with the Securities and Exchange Commission in connection with the transaction, or the proxy statement/prospectus-information statement to be mailed to stockholders. The registration statement has not yet been declared effective. Investors are urged to read the proxy statement/prospectus-information statement which will contain important information, including detailed risk factors, when it becomes available. The proxy statement/prospectus-information statement and other documents that will be filed by Forest and Mariner with the Securities and Exchange Commission will be available free of charge at the SEC s website, www.sec.gov, or by directing a request when such a filing is made to Forest Oil Corporation, 707 17th Street, Suite 3600, Denver, CO 80202, Attention: Investor Relations; or by directing a request when such a filing is made to Mariner Energy, Inc., 2101 CityWest Blvd., Bldg. 4, Ste. 900, Houston, TX 77042-2831, Attention: Investor Relations.

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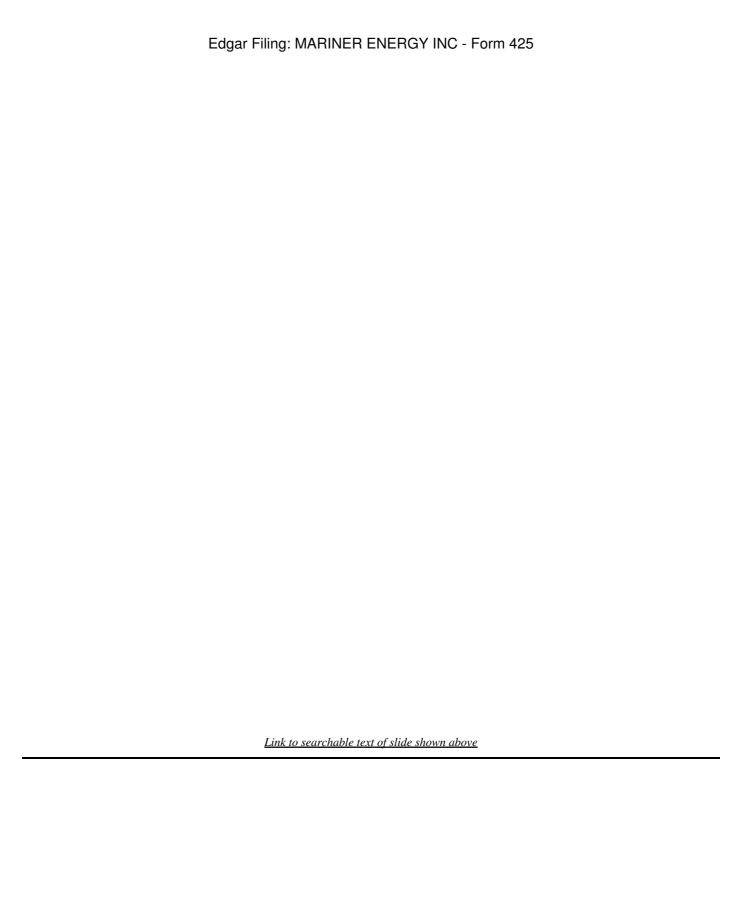




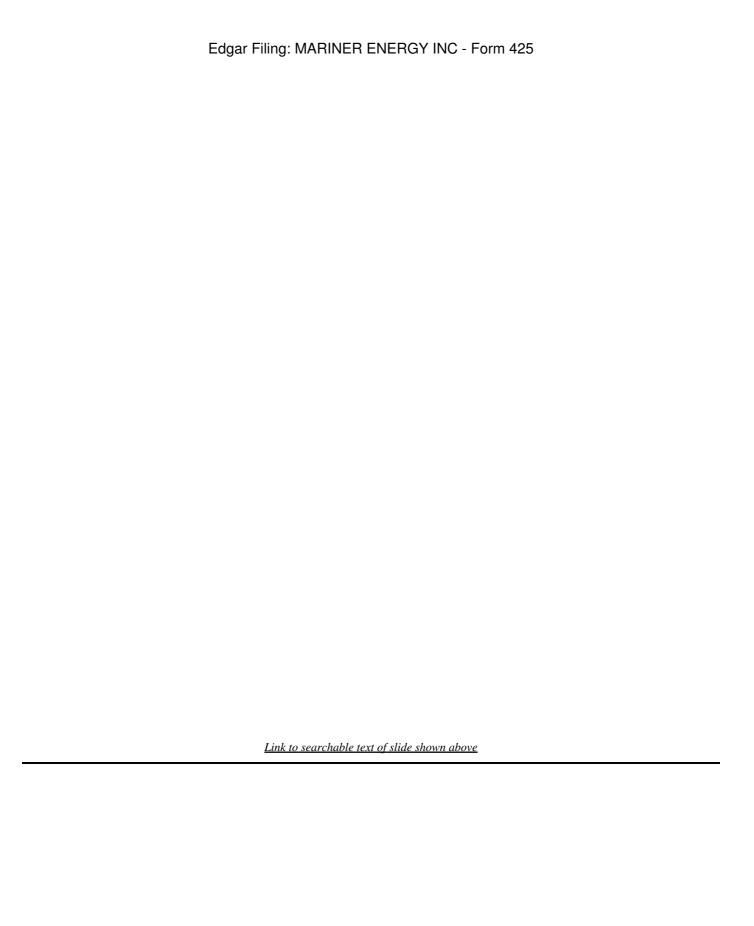








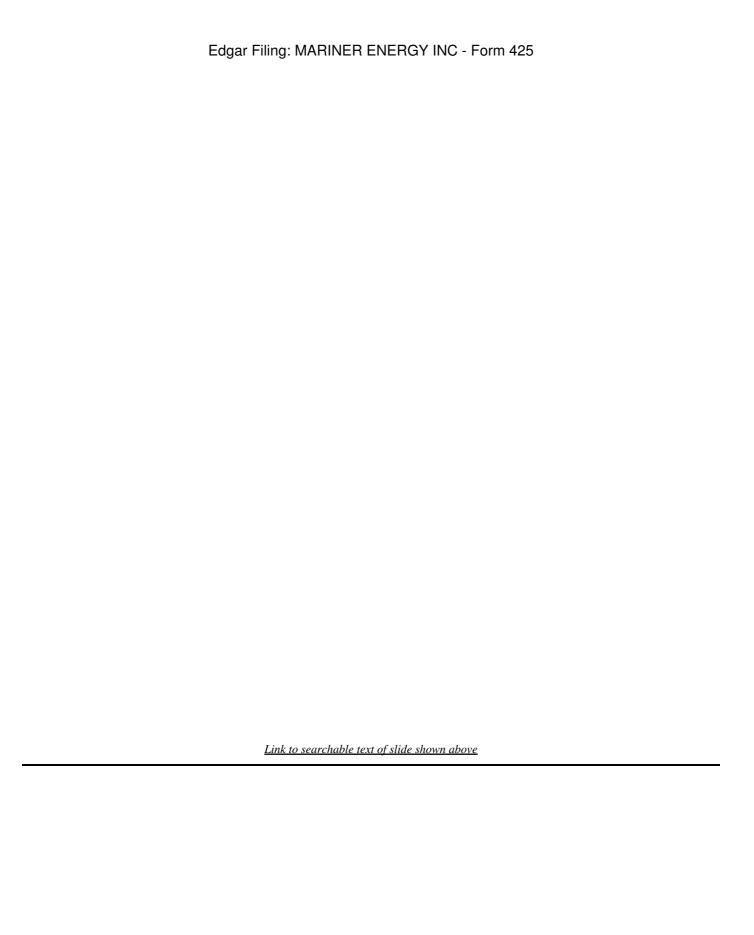




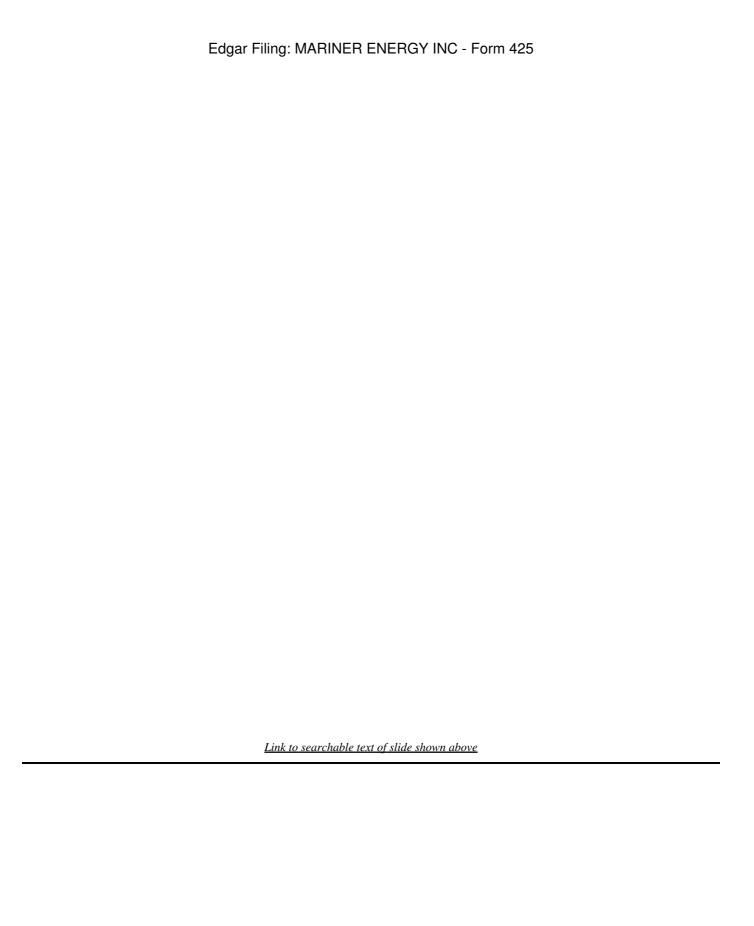




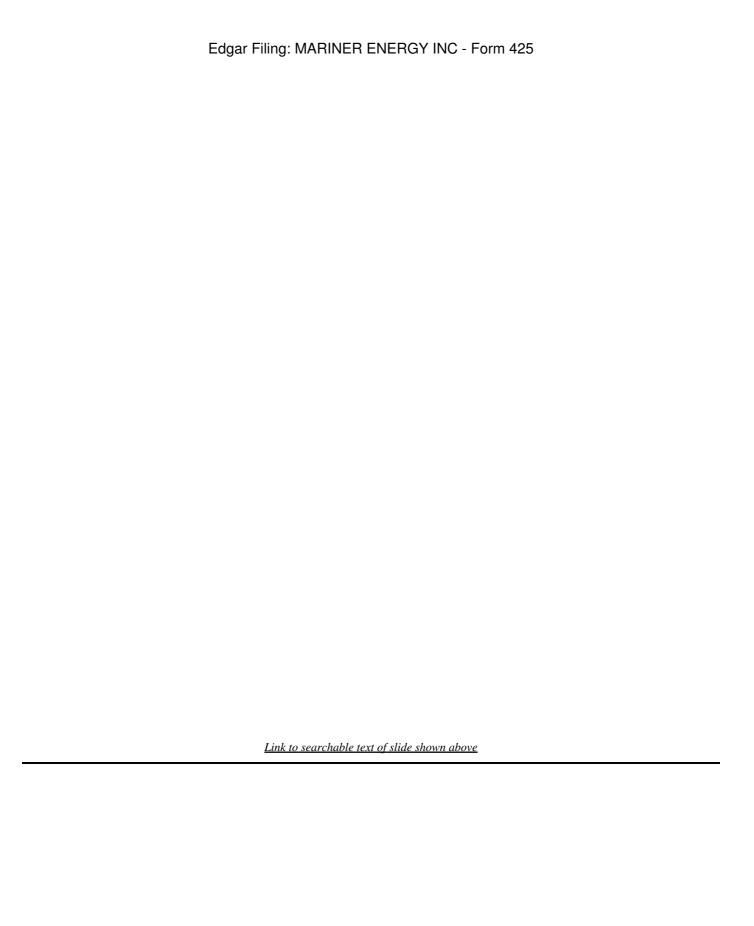








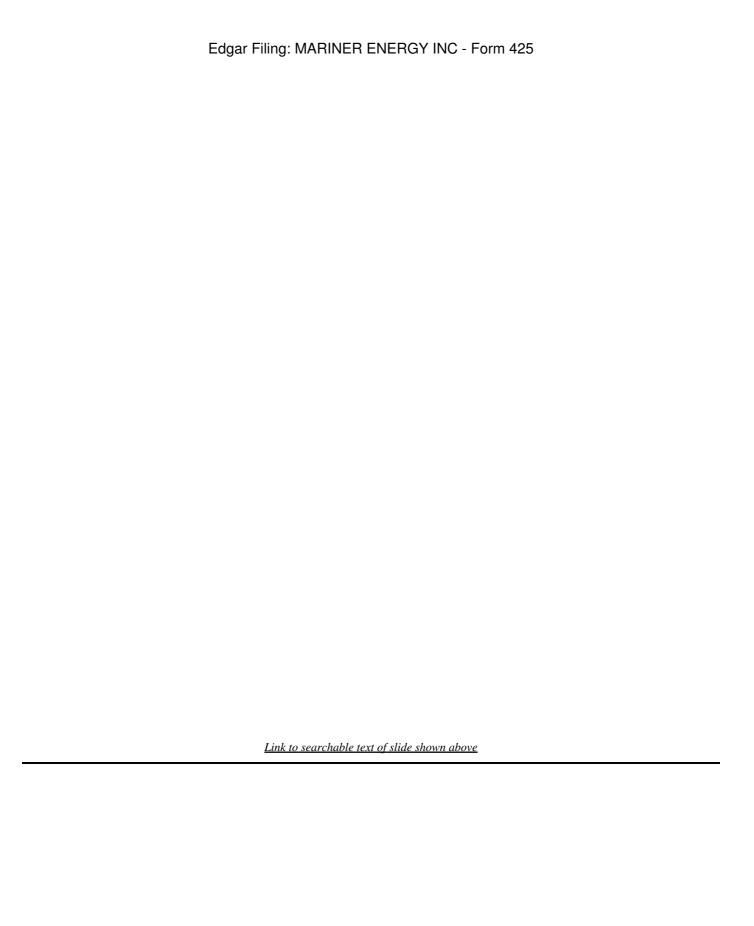








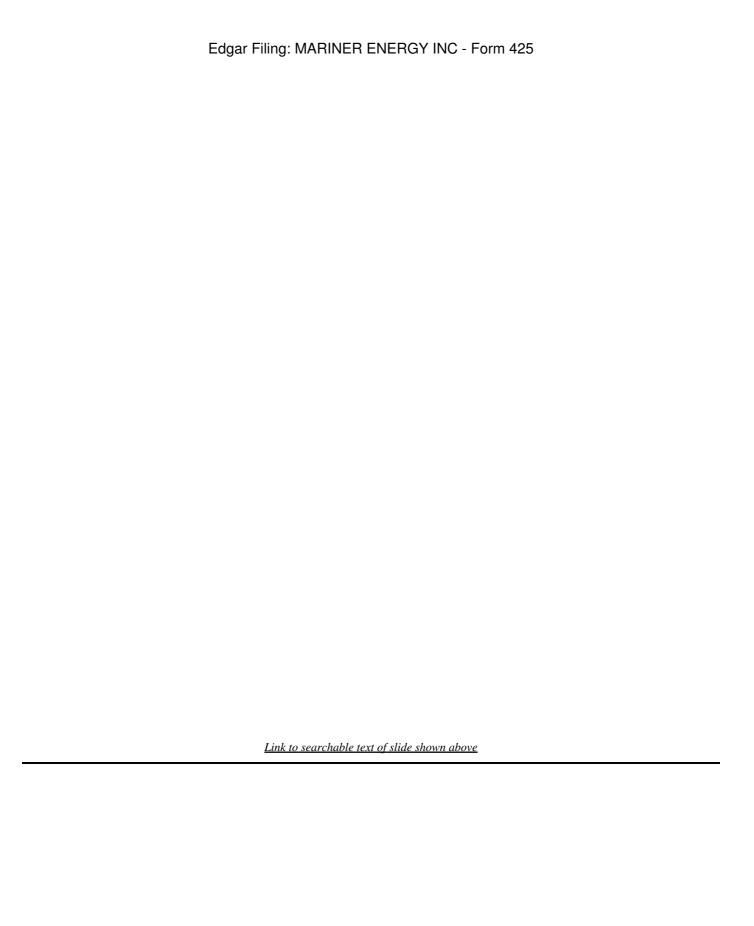






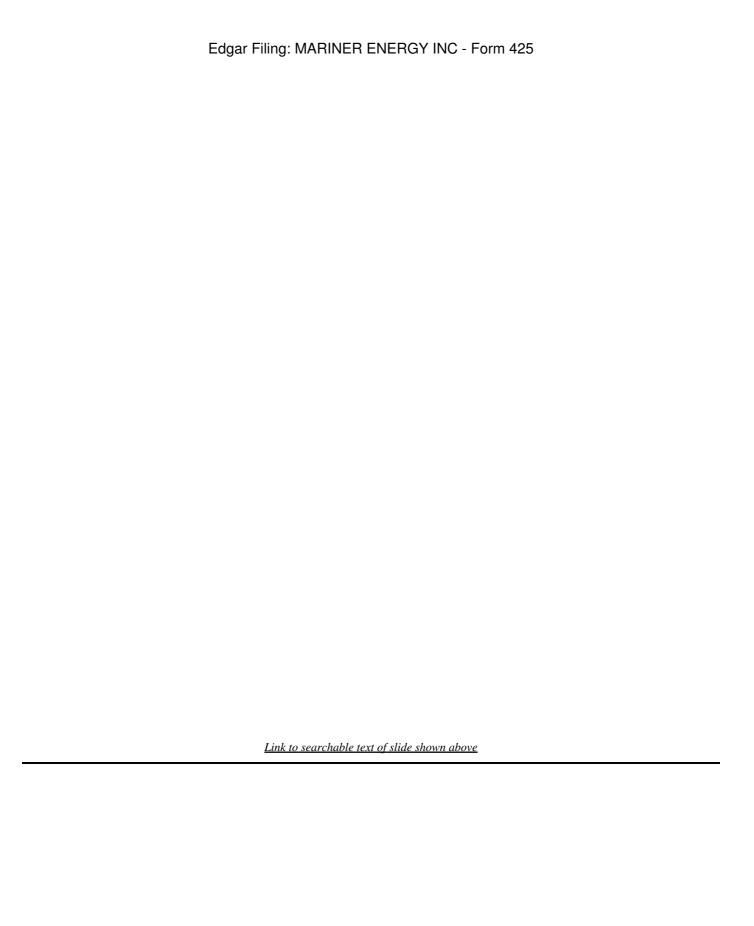


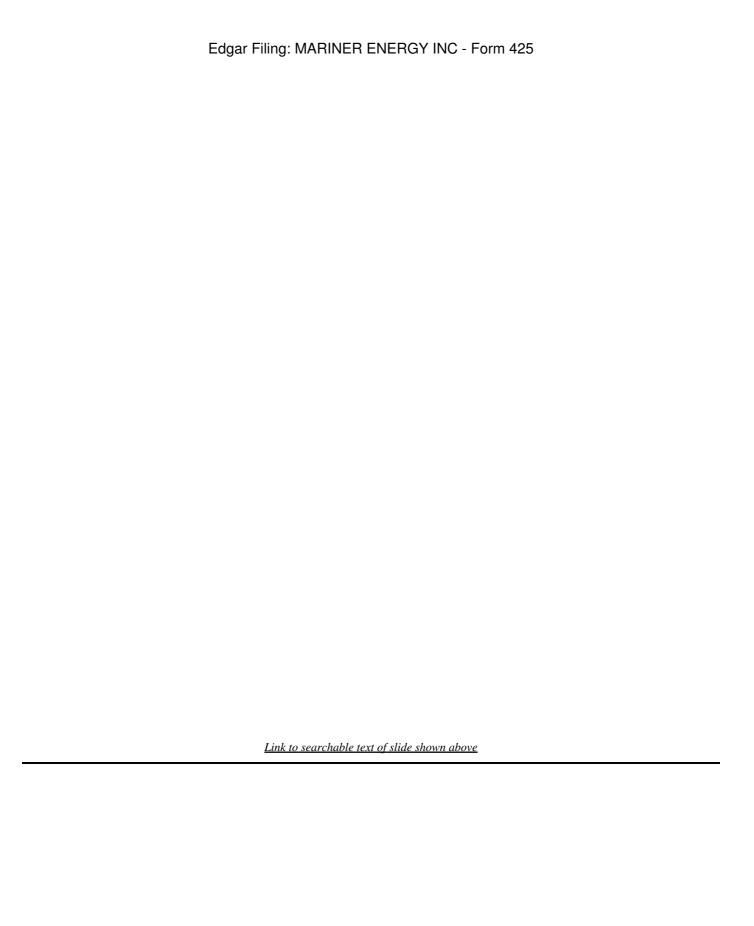




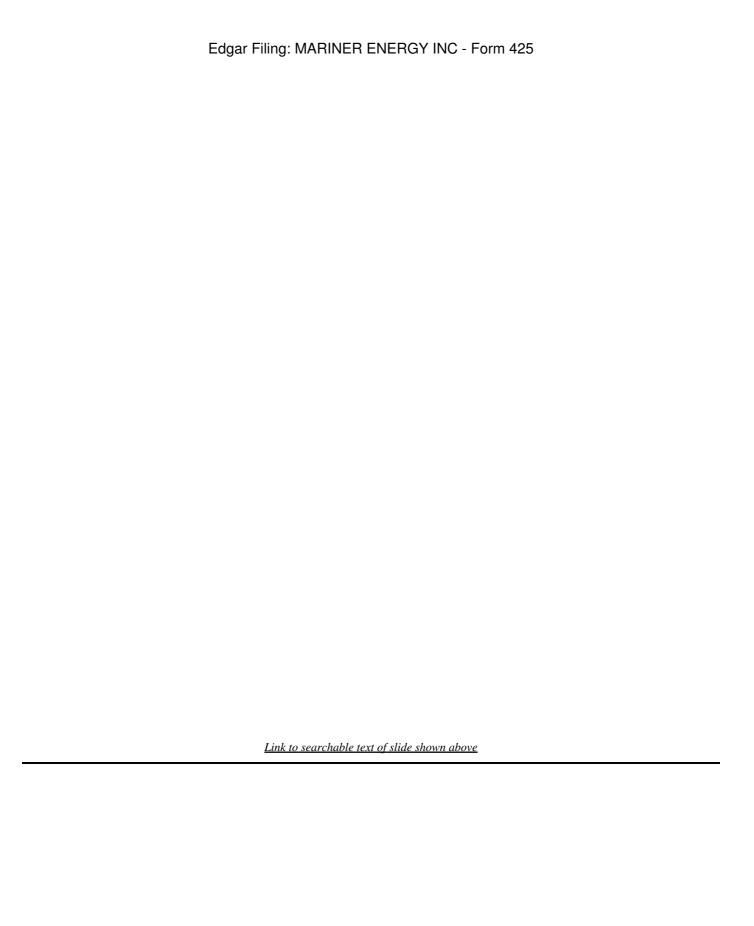












Searchable text section of graphics shown above

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[GRAPHIC]					
THE NEW FST					
Same Leadership. Same	Strategies. Same Discip	oline. Improved Focus	s.		
[LOGO]	GROWTH	PROGRESS	MOMENTUM		
				Corp	orate Update
				Noven	mber 28, 2005

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THE NEW FST Operations Spin-Off Drives Value

|--|

Opportunistic tax-free spin / merge of offshore Gulf operations creates two highly focused and valuable enterprises

Investment in Mariner Energy creates high quality, well positioned GOM independent with excellent track record and growth outlook

Remaining Forest creates highly-focused onshore resource company to execute a more focused acquire and exploit strategy

Forest s portfolio of long-life, concentrated assets in high quality basins provides a foundation for sustainable organic growth

STREAMLINED ASSET BASE, IMPROVED FOCUS AND BETTER POSITIONED FOR GROWTH

[LOGO]

2

KEY TRANSACTION TERMS

Asset Contribution

344 Bcfe of Forest offshore proved reserves (12/31/04)

Liability Contribution

\$200 Million of debt

\$50 Million of derivatives at 6/30/2005

\$157 Million of ARO

Structure

Tax-free Reverse Morris Trust transaction

Spin-off of offshore Gulf of Mexico operations

Stock-for-stock merger of SpinCo and Mariner

Mariner Equity Ownership

58.2% Forest shareholders

41.8% Mariner shareholders

Mariner Management & Governance

Scott D. Josey, Chairman & CEO

7 member board

2 members to be mutually agreed by Forest and Mariner

Expected Close

Q1 2006 (economic effective date of July 1, 2005)*

Forest and Mariner shareholders will each own freely tradable registered stock in Mariner upon closing

^{*} Subject to Mariner shareholder vote and SEC registration requirements and Forest bondholder consent

Combination					[LOGO]
Mariner Contribu	ution	[LOGO]			
Mana	gement				
Deep	water, shelf, We	st Texas assets			
Explo	oration track reco	ord			
Prosp	ect inventory				
Forest Contributi	on	[LOGO]			
	Developme	ent expertise/person	nel		
	Underexpl	oited shelf assets			
	Identified	exploitation opportu	nities		
	Cash flow				
42	2% Equity owners	hip	[GRAPHIC]	58% Equity ownersh	nip
Dyna	mic GOM playe	r with scale and exp	ertise to effectively	compete in the shelf, deep shelf	, and deepwater
Stron	g cash flow				
Mode	est debt level				
Share	holders benefit	from the diversity ar	nd upside potential is	ntrinsic in these complementary	asset bases
Blend	l of exploration	and exploitation opp	oortunities		

Mariner	SpinCo Trend Map
[GRAPHIC]	I
Shelf and D	Deepwater (470,000+ net undeveloped acres)
C	reates a leading Gulf of Mexico focused independent
В	alances deepwater exploration with low risk shelf production
A	dds high impact deep shelf and ultra-deep shelf opportunities
E	xtensive prospects in inventory
S	ynergies achieved through property overlap and operating efficiencies
	Combined Reserves as of 12/31/04 615 Bcfe*
	[CHART]
*Reserves a	re pro-forma acquisition of Bass Lite

GOM Lease Expirations 2004-2005: 563 Lea
--

GOM Lease Expirations 2006-07: 2,411 Lease
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GOM Lease Ex	pirations
---------------------	-----------

Mariner Organization

Chairman CEO Scott Josey (25 years)

COO

Dalton Polasek

(30 years)

VP	VP	VP	VP	VP	VP
General Counsel	Corporate Development	CFO	CXO	Shelf & Onshore	Deepwater
Teresa Bushman	Jesus Melendrez	Rick Lester	Mike van den Bold	Judd Hansen	Cory Loegering
(20 years)	(25 years)	(31 years)	(19 years)	(27 years)	(28 years)

Exploration Track Record

[GRAPHIC]

Significant Discoveries .over 80% Internally Generated

Deepwater	Operations	Expertise
-----------	-------------------	------------------

Historical Performance	
Proved Reserves	
[CHART]	
*Reserves are pro-forma acquisition of Bass Lite	
Daily Production	
[CHART]	
EBITDA	
[CHART]	
*Includes \$10MM for non-cash stock compensation	
Reserves Replacement Rate	
[CHART]	
Rolling 3-Year F&D Costs	
[CHART]	
*Excludes future development capital of \$255MM	
CAPEX	
[CHART]	

Strong Competitive Positioning and Value

2004 Proved Reserves 2005 Production

[CHART] [CHART]

2005 EV/Proved Reserves 2005 EV/Production

[CHART] [CHART]

Note: Enterprise values as of November 22, 2005

^{*}Reserves are pro-forma for acquisition of Bass Lite

FOREST OIL S REMAINING ASSETS

[GRAPHIC]

Alaska	
12/31/04 Reserves (Bcfe)	117
YTD 2005 Production (MMcfe/d)	41
12/31/04 Net Acreage (M)	1,182
Reserve Life	7.9
Canada	
12/31/04 Reserves (Bcfe)	152
YTD 2005 Production (MMcfe/d)	71
12/31/04 Net Acreage (M)	930
Reserve Life	5.9
Western	
12/31/04 Reserves (Bcfe)*	643
YTD 2005 Production (MMcfe/d)	112
12/31/04 Net Acreage (M)*	254
Reserve Life*	15.8
Southern	
12/31/04 Reserves (Bcfe)*	198
YTD 2005 Production (MMcfe/d)	45
12/31/04 Net Acreage (M)*	147
Reserve Life	12.1
Consolidated	
12/31/04 Reserves (Bcfe)*	1,110
YTD 2005 Production (MMcfe/d)	269
12/31/04 Net Acreage (M)*	7,698
Reserve Life	11.3

^{*} Pro Forma for the Buffalo Wallow Acquisition and offshore spin-off

[LOGO]

REALIGNING ASSET BASE The Perfect Pie

Old Forest Oil New Forest Oil

[CHART] [CHART]

2004 Reserves: 1,454 Bcfe * 2004 Reserves: 1,110 Bcfe * 61% Gas 55% Gas 75% PD 74% PD

[CHART] [CHART]

YTD 2005 Production: 475 MMcfe/d 2005 R/P: 8.0 YTD 2005 Production: 269 MMcfe/d 2005 R/P: 11.3

^{*} Pro-Forma for the Buffalo Wallow acquisition and offshore spin-off

FOCUSED STRATEGY

4 Point Philosophy

1. Leadership

Superb technical talent pool

Deep managerial bench

Proven acquiror

2. Strategies

Sustainable growth at high returns

Intense focus on costs

3. Discipline

Rigorous evaluation criteria

Capital budget adherence

4. Focus

Focused onshore portfolio

Critical mass in core areas

Revised 4 Point Strategy

1. Grow organically

12% prod. growth in 2006 (10% organic)

Exploit new portfolio and resource plays

2. Identify attractive acquisition opportunities

Strong track record and momentum

Target prospect rich opportunities supported by land

Tax-efficient acquiror (\$706 MM NOLs)

3. Reduce costs

Cost control in all areas

4. Preserve financial flexibility

Strong free cash flow profile

Remain in targeted Net Debt / Book Cap range of 30% - 40%

AND COMPELLING INVESTOR APPEAL

Uniquely positioned mid-cap with critical mass in multiple high quality basins

Extensive drilling inventory in Texas Panhandle / Mid-Continent area

Large scale Permian footprint and Haley Atoka exposure

High quality Alberta Plains and Canadian Foothills inventory

Significant Rockies acreage position

High impact Onshore Louisiana and Texas exploration

Significant acreage in developing Alaska gas

Well-balanced resource play with visible organic growth profile

Extensive exploitation inventory; over 2,350 projects

Attractive exploration upside; 7.1 million net undeveloped acres

Successful acquisition and exploitation track record fueling steady replenishment of drilling opportunities

In excess of \$1 billion in strategic acquisitions over last 2 years adding 681 Bcfe at an all-in cost of \$1.51 / Mcfe

Demonstrated ability to be disciplined with capital spending

Excellent tax loss carryforward position (US \$466 MM and Canada \$240 MM)

SUSTAINABLE GROWTH PROFILE

[CHART] * Adjusted for 7 MMcfe/d announced deferrals due to Hurricanes

EXTENSIVE PROSPECT INVENTORY

Key Growth Platforms	Project Inventory	Net Reserve Potential (Bcfe)
Buffalo Wallow (Texas Panhandle) From 40 to 20-acre spacing	346	377
Permian Basin 30,000 net acres in Haley Atoka	679	565
Wild River From 640 to 160 acre spacing	120	54
Southern Frio, Yegua, Wilcox, Vicksburg trend	419	513
Rockies (Tight gas & Williston oil)	371	243
Onshore Cook Inlet Gas	35	1,875
Total	1,970	3,627
19		

WESTERN BUSINESS UNIT - Buffalo Wallow

[GRAPHIC]

120 Bcfe of estimated proved reserves and production of 32 MMcfe/d

370 drillsites identified (40 identified as PUD)

Field approved for 20 acre downspacing

Production increased 60% since acquisition (100% success rate)

Production expected to increase to 40 to 45 MMcfe/d in 2006

33,000+ gross acres in trend

Deep pay found in the Atoka

WESTERN BUSINESS UNIT Greater Haley Deep Gas Play

	HIC	

Greater Haley Area

Rejuvenated by Anadarko in 2003

Forest is actively leasing in the play; currently 30,000 net acres

Slash Ranch/Demmit

Fusselman/Atoka/Morrow stacked pay potential

Bell Canyon and Cherry Canyon Recompletion program

Apollo

Active recompletion and re-entry program

Vermejo Field

Active 2 rig drilling program

Active recompletion and re-entry program

Atoka sidetrack opportunities may exist

CANADIAN BUSINESS UNIT Wild River

[GRAPHIC]

Very active area for shallow and deep gas exploration on 21,000 acres

Gross production increased from 17 to 49 MMcfe/d

Well costs reduced

Four wells awaiting pipeline connection

Two drilling rigs in the field

160 acre down-spacing and commingling recently approved

Over 100 down-spacing locations identified

SOUTHERN BUSINESS UNIT - Sabine

[GRAPHIC]

Approximately 157,000 acres leased or optioned in this prolific Yegua and Wilcox trend (45% WI)

260 square miles of 3-D and 2,000 linear miles of 2-D data available to map

Five wells in the field completed at an average of 3.7 MMcfe/d

One well completing

SOUTHERN BUSINESS UNIT Katy

[GRAPHIC]

Katy Field

Took over drilling operations

Drilled 2 Frio discoveries in 2005

Combined IP s < 1 MMcf/d for total investment of \$585M

Sparks recompletion tested at 2 MMcfe/d

Virgin pressure discovered on Wilcox recompletion

Yegua has produced 6 Tcf from this field

122 square miles of 3D seismic coverage

ALASKA BUSINESS UNIT -- Onshore Alaska Gas

[GRAPHIC]

Undeveloped onshore net acreage in excess of 1,100,000 acres

West Foreland #2 (100% WI) tested 15 MMcfe/d

Three Mile Creek Unit #1 (30% WI) tested 5 MMcfe/d from shallow zone

Net undeveloped acreage of approximately 100,000 acres surrounding the three discoveries

New supply contract commences in Q4 2005

2 additional tests planned in 2005

ACQUISITION LOOKBACK SUMMARY 6/30/2005

Unocal, New Permian, Wiser, S. Bonus, Minihan, McAllen & Oxy

	Investment (\$MM)	Reserves (Bcfe)	\$ / Mcfe
Original Acquisition	775	517	1.50
Cash Flow / Production	(346)	(91)	3.80
Subtotal	429	426	1.01
Capital Projects	188	133	1.41
Total Investment	617	559	1.10

45% of original investment paid out with 82% of reserves remaining

36% of total investment paid out with 108% of reserves remaining

ADDITIONAL REMAINING VALUE

Unbooked discoveries
S. Africa (tested 220 MMcfe/d)
Mackenzie Delta (approximately 200 Bcfe of unbooked reserves)
Carried interest on frontier acreage
Gabon (100% carry on seismic and well to be spud in Q1 2006)
S. Africa deepwater
Cook Inlet Pipeline Company
Lantern Drilling Company
Lantern Drilling Company 8 company-owned drilling rigs operating in the Permian Basin

Extensive undeveloped acreage and seismic database worldwide

VALUE PROPOSITION Peer Group Comparison

2004 Proved Reserves 2005 Production

[CHART] [CHART]

2005 EV/Proved Reserves 2005 EV/Production

[CHART] [CHART]

Note: Enterprise values as of November 22, 2005.

* Pro forma for Buffalo Wallow acquisition

THE	NEW	FST	Summary of Op	portunity
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Unlocks intrinsic shareholder value in a tax efficient manner and clarifies the value proposition

Intensifies focus on two discreet asset bases, each with critical mass and competitive advantage

Integrates offshore portfolio into high growth vehicle with deepwater exploration potential

Unleashes Forest s management to aggressively execute the onshore resource-focused growth strategy

Value Proposition

Public valuations and M&A transactions support values of \$2.97 per proved reserve and \$13,629 per flowing Mcfe/d for remaining Forest

Public valuations and M&A transactions support values of \$3.58 per proved reserve and \$10,336 per flowing Mcfe/d for Mariner/Spinco

EBITDA Reconciliation [LOGO]

	1H05
EBITDA	77.5
Changes in working capital	(14.9)
Non-cash hedge gain	(2.5)
Amortization/other	0.6
Stock compensation exp.	9.5
Net interest expense	(3.0)
Income tax benefit	5.5
Net cash provided by operating activities	72.7

CAUTIONARY STATEMENTS

The United States Securities and Exchange Commission permits 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. We use the terms probable and possible 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 strictly prohibit Forest 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 us. Investors are urged to consider closely the disclosure in Forest s Form 10-K for fiscal year ended December 31, 2004, available from Forest at 707 17th Street, Suite 3600, Denver, CO 80202, Attention: Investor Relations. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

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 Forest and Mariner assumes, plans, expects, believes, projects, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. The forward-looking statements provided in this presentation are based on management s current belief, based on currently available information, as to the outcome and timing of future events. Forest and Mariner cautions that their future natural gas and liquids production, revenues and expenses and other forward-looking statements are subject to all of the risks and uncertainties normally incident to the exploration for and development and production and sale of oil and gas. These risks include, but are not limited to, price volatility, inflation or lack of availability of goods and services, environmental risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating future oil and gas production or reserves, and other risks as described in Forest s 2004 Annual Report on Form 10-K as filed with the Securities and Exchange Commission. Also, the financial results of Forest s foreign operations are subject to currency exchange rate risks. Any of these factors could cause Forest s or Mariner s actual results and plans to differ materially from those in the forward-looking statements.

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[LOGO]