MARINER ENERGY INC Form 425 February 01, 2006

> Filed by Forest Oil Corporation Pursuant to Rule 425 under the Securities Act of 1933

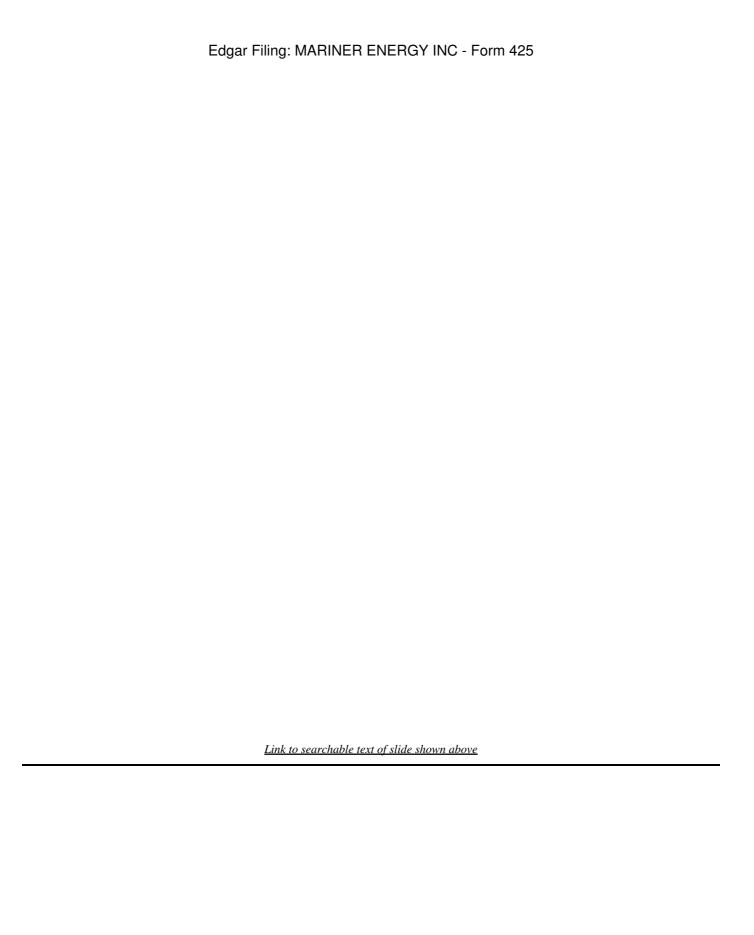
> > Subject Company: Mariner Energy, Inc. File No. 333-129096

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.

Mariner, Forest and their respective directors, and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the participants in the solicitation will be set forth in the proxy statement/prospectus-information statement when it becomes available.







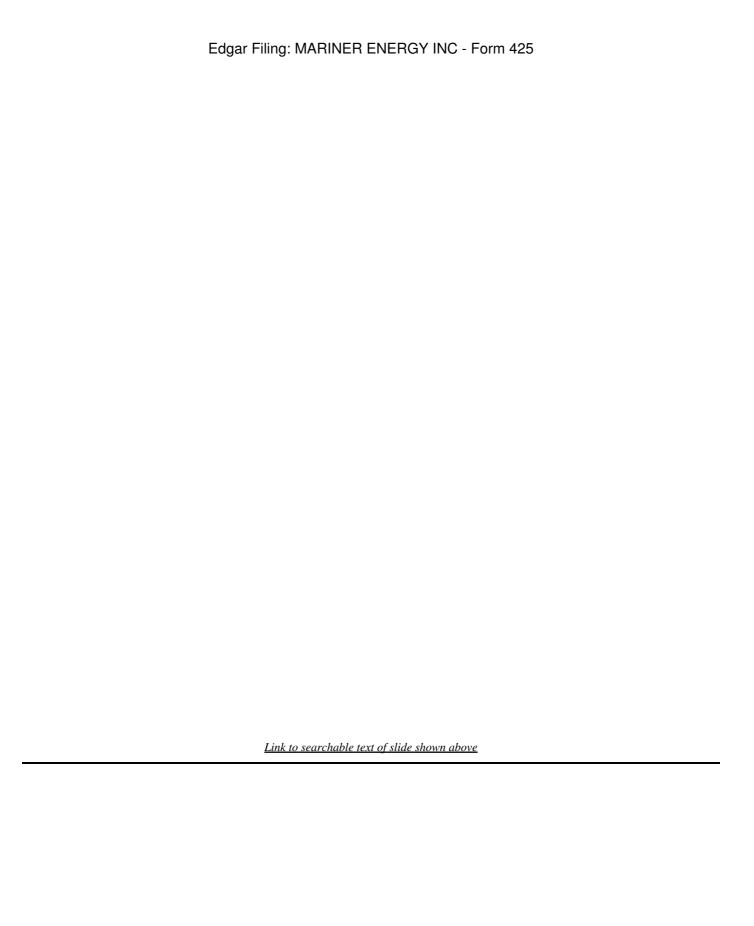








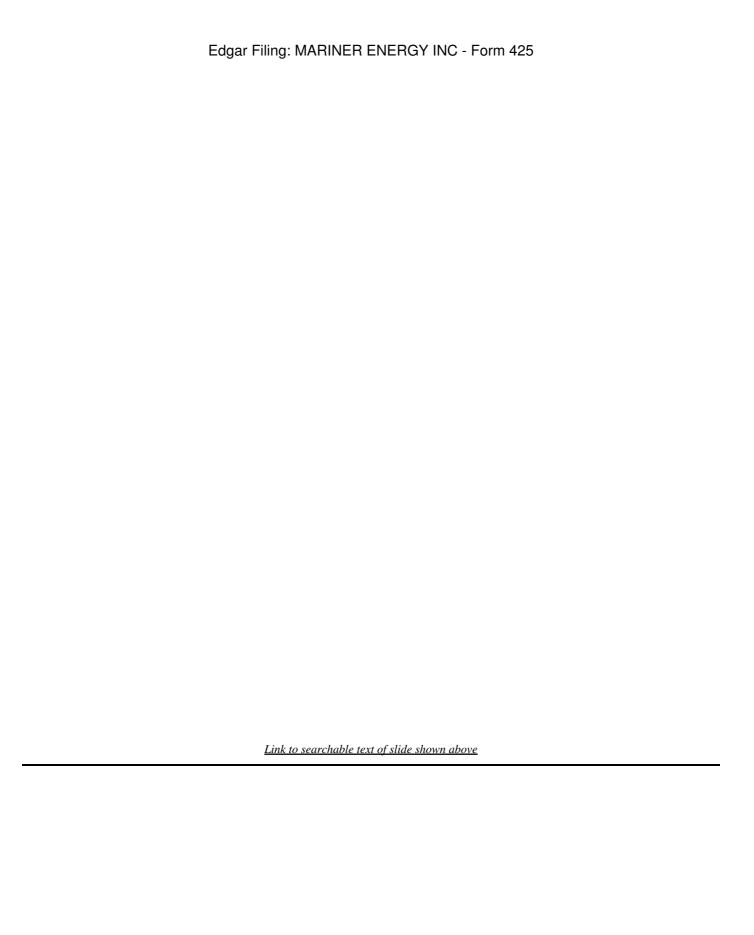




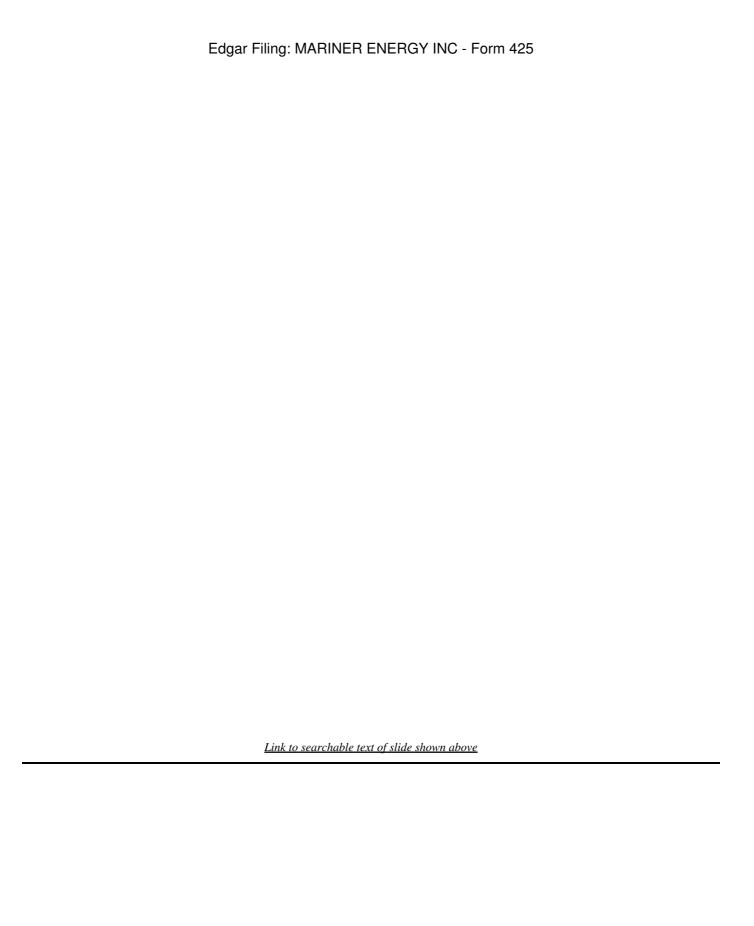




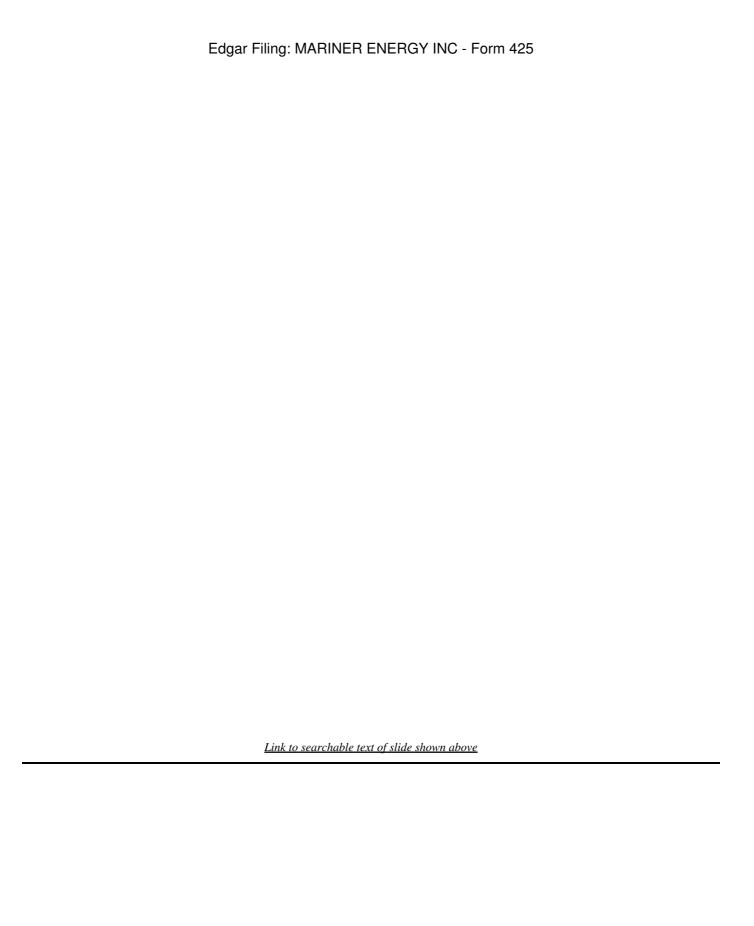








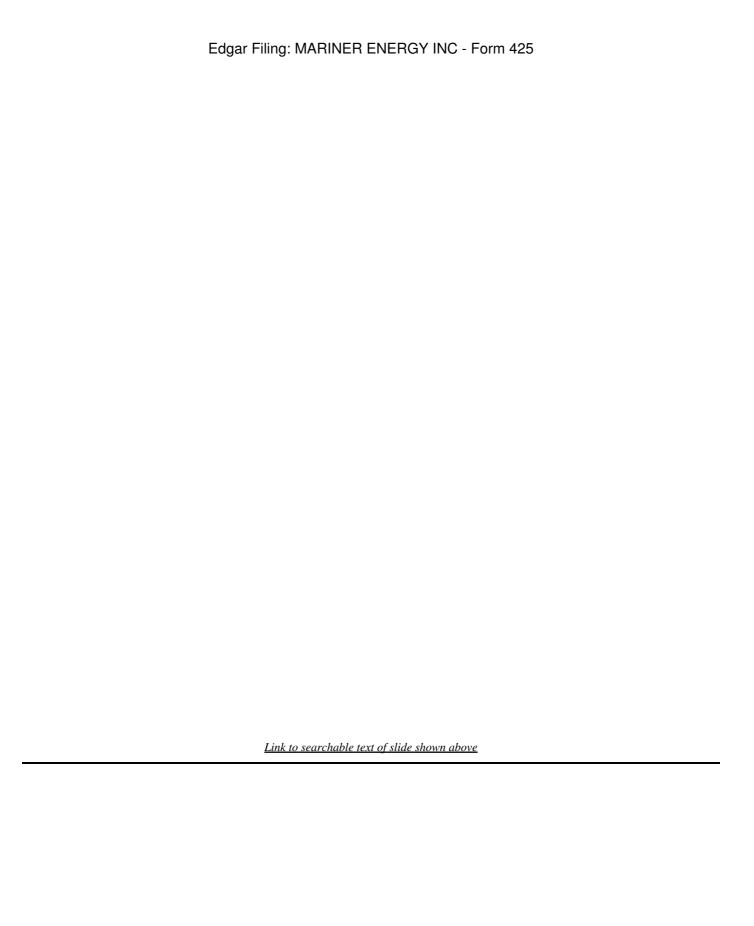




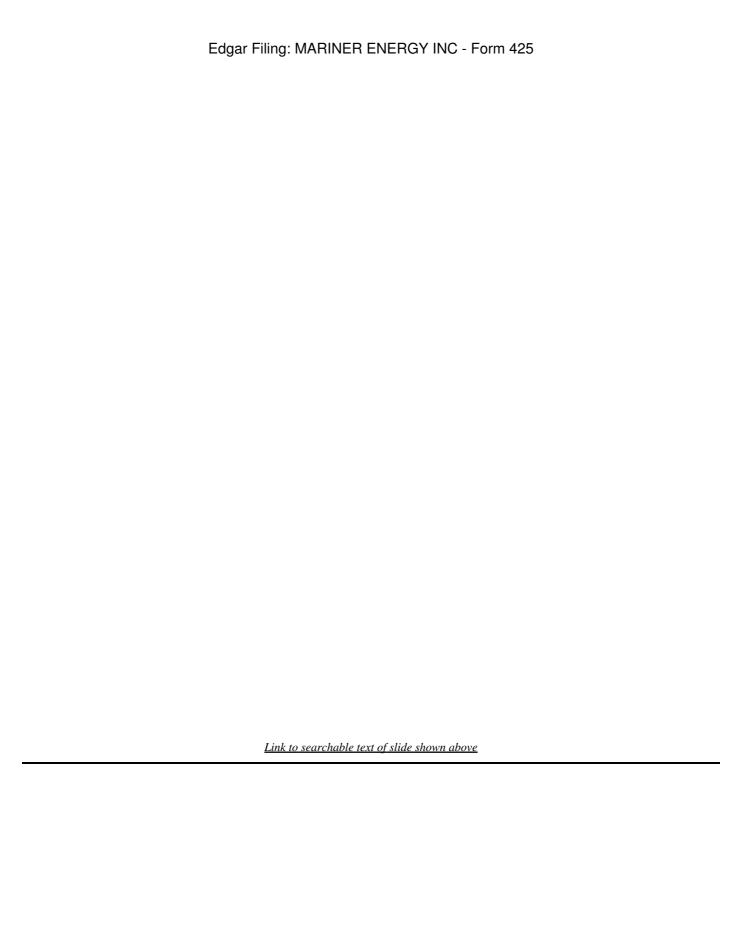




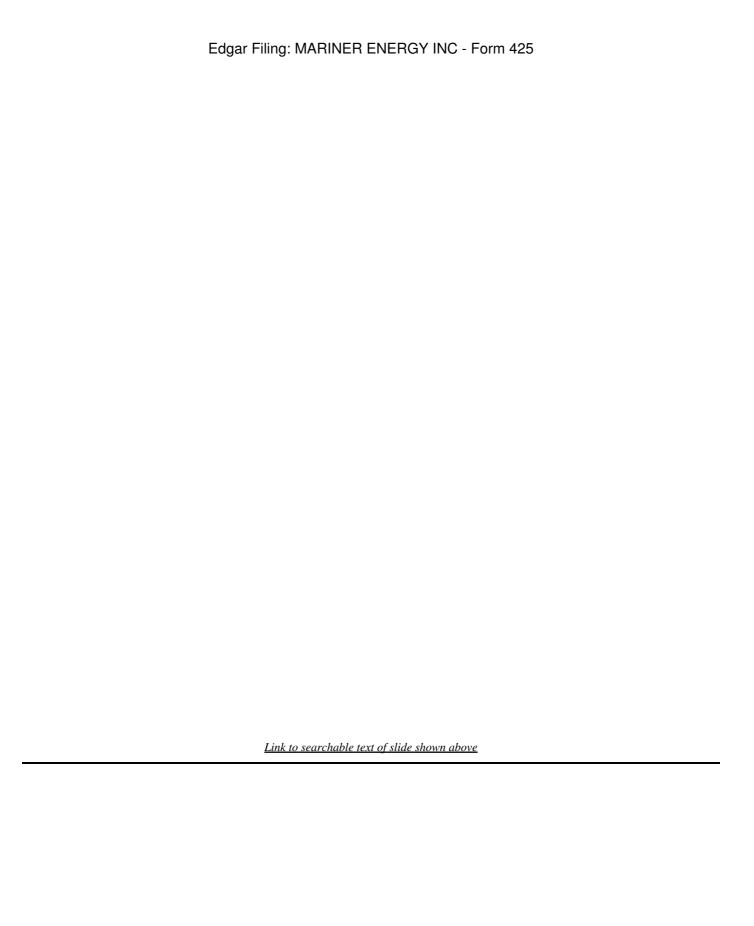






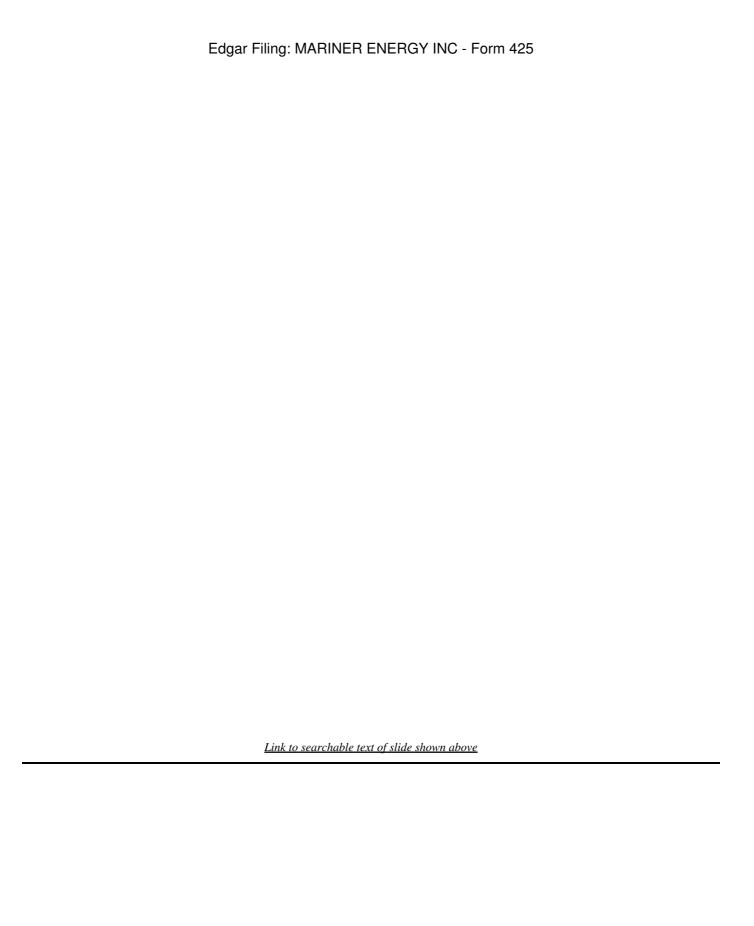












Searchable text section of graphics shown above

		Credit Suisse First Boston 2006 Energy Summi February 1, 2000
GROWTH	PROGRESS	MOMENTUM
[LOGO]		
Same Leadership. Same Strategies. Same Disciple	ine. Improved Focus.	
THE NEW FST		
[GRAPHIC]		

THE NEW FST Operations Spin-Off Drives Value

Innovative transaction provides new optionality and returns value directly to Forest s shareholders

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]

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

Combination [LOGO]

Mariner Contribution [LOGO] Forest Contribution [LOGO]

Management Development

expertise/personnel
Underexploited shelf assets

Deepwater, shelf, West Texas assets

Exploration track record Identified exploitation

opportunities

Prospect inventory Cash flow

42% Equity ownership [LOGO] 58% Equity ownership

Dynamic GOM player with scale and expertise to effectively compete in the shelf, deep shelf, and deepwater

Strong cash flow

Modest debt level

Shareholders benefit from the diversity and upside potential intrinsic in these complementary asset bases

Blend of exploration and exploitation opportunities

Mariner SpinCo Trend Map
[GRAPHIC]
Shelf and Deepwater (470,000+ net undeveloped acres)
Creates a leading Gulf of Mexico focused independent
Balances deepwater exploration with low risk shelf production
Adds high impact deep shelf and ultra-deep shelf opportunities
Extensive prospects in inventory
Synergies achieved through property overlap and operating efficiencies
Combined Reserves as of 12/31/04 615 Bcfe*
[CHART]
* Reserves are pro-forma acquisition of Bass Lite
5

GOM Lea	ise Expiration	s 2004-2005:	563 Leases
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GOM Lease Expirations 200)6- 07:	2	,411	Leases
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GOM Lease Expiration

Exploration	Track	Record
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Significant Discoveries .over 80% Internally Generated

Deepwater Operations Expertise

CHART

Strong	Competitive	Positioning	and	Value
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Strong Competitive Fositioning and Value
2004 Proved Reserves
[CHART]
EV/ 2004 Proved Reserves
[CHART]
2005 Production
[CHART]
EV/ 2005 Production
[CHART]
*Reserves are pro-forma for acquisition of Bass Lite
Note: Enterprise values as of January 26, 2006.

2005 2006 GOM TRANSACTIONS

Date	Buyer	Seller	Transaction Value (\$MM)	Total Reserves (Bcfe)	Daily Production (MMcfe/d)	TV/Reserves (\$/Bcfe)	TV/Production (\$/MMcfe/d)
4/05*	Statoil	EnCana	2,000	246.8	NA	8.10	NA
4/05	Nippon Oil	Devon	595	252.0	238.9	2.36	2,491
6/05	Cal Dive	Murphy	196	44.8	19.7	4.38	9,946
9/05	Woodside	Gryphon	297	72.5	29.6	4.10	10,034
9/05*	Norsk Hydro	Spinnaker	2,592	373.6	142.7	6.94	18,156
1/06	Cal Dive	Remington O&G	1,359	279.0	124.7	4.87	10,900
1/06	W&T Offshore	- U	,				