MARINER ENERGY INC
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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.

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.

NEWS
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FOR IMMEDIATE RELEASE

FOREST OIL ANNOUNCES THIRD QUARTER 2005 RESULTS;

ADJUSTED EBITDA AND CASH FLOW SET NEW RECORDS

Forest has Record Adjusted EBITDA and Cash Flow

Hurricane Activity in the Third Quarter Defers 6 Bcfe of Production

Net Debt Decreases to $812 Million

Record Canadian Wild River Gross Production at 49 MMcfe/d with 100% Success in the Quarter; Third Quarter Sequential Production Rates Up 36%

Record Buffalo Wallow Net Production at 32 MMcfe/d with 100% Success in the Quarter; Third Quarter Sequential Production Rates Up 10%

First Greater Haley Area Well Successful; 2 More to TD in the Fourth Quarter

DENVER, COLORADO November 9, 2005 - Forest Oil Corporation (NYSE:FST) (Forest or the Company) today announced results for the third quarter and first nine months of 2005. In the third quarter of 2005 compared to the third quarter of 2004, the Company had the following highlights:

Record adjusted EBITDA of $190 million, an increase of 11%

Net cash flow from operations, exclusive of working capital items, was $174 million, an increase of 13%

Net debt was $812 million, a decrease of 14%

Also during the quarter, Forest announced on September 12, 2005 that it intends to spin-off to Forest shareholders its offshore Gulf of Mexico operations, and that the Gulf of Mexico operations would immediately thereafter be acquired in a merger transaction by Mariner Energy, Inc. (Mariner). Mariner has filed Form S-4 with the Securities Exchange Commission which is currently under review. After the spin-off and merger, Mariner will be a separately traded public company that will own and operate the combined businesses of Mariner and Forest s offshore Gulf of Mexico operations. The transaction is expected to be non-taxable to Forest and its shareholders and is anticipated to close in the first quarter of 2006.

H. Craig Clark, President and CEO, stated, Despite the deferral of approximately 6 Bcfe of production due to the hurricanes in the third quarter, Forest was able to post another record quarter for adjusted EBITDA and cash flow. Strong cash flow was generated from our onshore business units which now comprise over 75% of our reserve base. As a result of the strong performance in our onshore business units, we will continue to increase activity onshore in the fourth quarter and thereafter. We continue to see excellent momentum in our key onshore fields including significant production increases in our resource plays, Buffalo Wallow and Wild River, and positive results in our first well in the Greater Haley Area. Finally, we continue to work towards the closing of our Gulf of Mexico combination with Mariner Energy and see the spin-off as a strategic value creator for our shareholders.

THIRD QUARTER 2005 RESULTS

For the quarter ended September 30, 2005, Forest reported net earnings of $3.3 million or $.05 per basic share. This amount compares to net earnings of $31.8 million or $.54 per basic share in the corresponding 2004 period. Net earnings in the third quarter of 2005 were adversely affected by the following items:

Accounting regulations required Forest to take a pre-tax, non-cash charge of $72.1 million including $42.8 million associated with the discontinuance of hedge accounting related to 2005 hedges on Hurricane Katrina and Rita production deferrals, $23.0 million of unrealized losses related to several collar agreements that did not qualify for cash flow hedge accounting, and measured hedge ineffectiveness of $6.3 million

A pre-tax charge of $3.6 million to establish a reserve for insurance surcharges related primarily to Hurricane Katrina

Without the effect of these items, Forest s adjusted net earnings would have been $50.2 million, or $.81 per basic share. These amounts compare to adjusted net earnings of $34.0 million or $.58 per basic share in the corresponding 2004 period computed on a comparable basis.

For the third quarter of 2005, Forest s sales volumes were 435.8 MMcfe/d or a decrease of 14% compared to the third quarter of 2004; hurricanes in the third quarter of 2005 deferred approximately 6 Bcfe (65 MMcfe/d). The Company s adjusted EBITDA increased 11% compared to the third quarter of 2004 to $190.5 million, despite the 14% decrease in production from hurricanes, due to higher per unit netbacks (oil and gas sales revenue less lease operating expenses, production and property taxes, and transportation costs).

At September 30, 2005, net debt decreased 14% to $812 million compared to $945 million at September 30, 2004. The year-over-year decrease in net debt was primarily due to the internally generated free cash flow and property sales during this period, offset by additional debt incurred for the acquisition of the Buffalo Wallow field in the second quarter of 2005. The Company had a net debt to book capitalization of 35% at September 30, 2005 compared to 41% at September 30, 2004.

NINE MONTHS ENDED SEPTEMBER 30, 2005 RESULTS

For the nine months ended September 30, 2005, Forest reported net earnings of $94.3 million or $1.54 per basic share. This amount compares to net earnings of $79.0 million or $1.41 per basic share in the corresponding 2004 period. Net earnings for the nine months ended September 30, 2005 were adversely affected by the following items:

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Accounting regulations required Forest to take a pre-tax, non-cash charge of $74.4 million including $42.8 million associated with the discontinuance of hedge accounting related to 2005 hedges on Hurricane Katrina and Rita production deferrals, $26.1 million of unrealized losses related to several collar agreements that did not qualify for cash flow hedge accounting, and measured hedge ineffectiveness of $5.5 million

A pre-tax charge of $4.0 million to establish a reserve for insurance surcharges related primarily to Hurricane Katrina

A pre-tax, non-cash charge of $2.9 million primarily due to the impairment of properties related to our exit from Romania

A pre-tax, non-cash charge of $2.2 million representing our 40% share of a valuation allowance that Cook Inlet Pipeline Company (CIPC) recorded against a portion of its deferred tax assets

Without the effect of these items, Forest s adjusted net earnings would have been $146.1 million, or $2.39 per basic share. These amounts compare to adjusted net earnings of $82.1 million or $1.46 per basic share in the corresponding 2004 period computed on a comparable basis.

For the nine months ended September 30, 2005, Forest s sales volumes were 475.1 MMcfe/d or an increase of 3% compared to the corresponding period in 2004 despite storm related downtime in 2005. The Company s adjusted EBITDA increased 29% compared to the corresponding period in 2004 to $575.2 million, due to the increased production and higher per unit netbacks.

CAPITAL ACTIVITIES

In the third quarter of 2005, Forest invested $150 million in exploration and development activities. The following table summarizes capital expenditures incurred in the third quarter of 2005 for exploration, development and acquisition activities (in millions). The amounts have been split between the assets which are subject to the merger agreement with Mariner (Spinco) and those which are not (Remainco):

		U.S. Remainco	Canada	International	Total Remainco	Spinco	Total
Exploration	$	9	9	1	19	15	34
Development		66	23		89	27	116
Acquisitions							
Total	$	75	32	1	108	42	150

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For the nine months ended September 30, 2005, Forest invested $224 million on acquisitions, excluding the deferred tax step-up in booked fair value for the Buffalo Wallow assets, $343 million in exploration and development activities, and received $24 million from asset dispositions. Total costs incurred included a non-cash gross up of $89 million relating to the deferred tax step-up in the booked fair value of the assets acquired in the Buffalo Wallow acquisition. The following table summarizes capital expenditures incurred in the nine months ended September 30, 2005 for exploration, development and acquisition activities (in millions):

	U.S. Remainco	Canada	International	Total Remainco	Spinco	Total
Exploration	$ 30	26	2	58	48	106
Development	136	44		180	57	237
Acquisitions	216	8		224		224
Total	382	78	2	462	105	567
Add:						
Step-up in booked fair value of Buffalo Wallow assets	89			89		89
Total	$ 471	78	2	551	105	656

CERTAIN COMPARATIVE FINANCIAL AND OPERATING DATA

The following table sets forth certain of Forest s financial and operating data for the three and nine months ended September 30, 2005 and 2004. The amounts have been split between the assets which are subject to the merger agreement with Mariner (Spinco) and those which are not (Remainco). Forest estimates that 0.4 Bcfe (5 MMcfe/d) of the 6 Bcfe (65 MMcfe/d) of deferred production in the quarter due to hurricanes was attributable to Remainco properties.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Daily natural gas sales volumes (MMcf):				
U.S. Remainco	91.4	87.5	90.9	81.4
Canada	52.4	53.1	50.1	41.2
Total Remainco	143.8	140.6	141.0	122.6
Spinco	124.4	185.3	151.8	168.0
Total	268.2	325.9	292.8	290.6
Daily liquids sales volumes (MBbls):				
U.S. Remainco	17.4	16.6	17.8	17.1
Canada	3.3	4.7	3.5	3.3
Total Remainco	20.7	21.3	21.3	20.4
Spinco	7.3	8.7	9.1	8.0
Total	28.0	30.0	30.4	28.4
Equivalent daily sales volumes (MMcfe):				
U.S. Remainco	195.0	187.3	197.8	183.8
Canada	72.4	81.2	71.1	60.7
Total Remainco	267.4	268.5	268.9	244.5

Spinco		168.4	237.3	206.2	216.0
Total		435.8	505.8	475.1	460.5
Total equivalent sales volumes (Bcfe)		40.1	46.5	129.7	126.2
Oil and gas sales revenue (millions) (1)					
U.S. Remainco	$	125.8	83.8	350.5	249.4
Canada		48.0	35.9	117.2	72.9
Total Remainco		173.8	119.7	467.7	322.3
Spinco		92.4	125.3	326.7	324.4
Total	$	266.2	245.0	794.4	646.7
Average gas sales price (per Mcf) (1)	$	6.33	5.25	5.89	5.18
Average liquids sales price (per Bbl) (1)	$	42.83	31.75	39.03	30.16
Costs (per $ Mcfe):					
Lease operating expenses		1.29	1.13	1.12	1.14
Production and property taxes		.27	.18	.24	.18
Transportation costs		.11	.09	.11	.09
General and administrative expense		.25	.17	.24	.18
Interest expense		.39	.36	.36	.34
Current income tax expense		(.01)	.01	.02	.01
Capital expenditures (millions):					
Exploration and development	$	150	53	343	194
Acquisitions(2)			19	313	383
Total	$	150	72	656	577

(1) Includes effects of hedging.

(2) Includes a deferred tax gross up of approximately $89 million and $51 million for the nine month periods ended September 30, 2005 and 2004, respectively.

FINANCIAL AND OPERATIONAL RESULTS

For the three and nine month periods ended September 30, 2005, oil and gas sales volumes decreased approximately 14% and increased approximately 3%, respectively, compared to the corresponding periods in 2004. The three month decrease was caused by the deferral of offshore Gulf of Mexico and Gulf Coast onshore production of approximately 6 Bcfe due to hurricanes in the third quarter of 2005. The nine month increase was due primarily to acquisitions of producing properties made in April 2005 and June 2004 (net of approximately $104 million of property dispositions) offset by the deferrals related to the hurricane activity in the third quarter of 2005. Increased oil and gas revenue of 9% and 23% in the three and nine months ended September 30, 2005 compared to the corresponding periods in 2004, respectively, was due to increased net price realizations for oil and natural gas.

Oil and gas production expense increased in the three and nine months ended September 30, 2005 compared to the corresponding periods of 2004. Most of the increase was from hurricane related costs and production and property taxes. The components of oil and gas production expense were as follows:

Production Expense by Component

	Three Months Ended September 30, 2005	Per Mcfe	2004	Per Mcfe	Nine Months Ended September 30, 2005	Per Mcfe	2004	Per Mcfe
	(In Thousands, except per unit amounts)							
Direct operating expense and overhead	$ 43,727	1.10	48,366	1.04	122,817	.94	128,785	1.02
Hurricane repairs	919	.02			976	.01		
Workovers	6,930	.17	4,035	.09	21,426	.17	15,673	.12
Transportation costs	4,597	.11	4,368	.09	14,352	.11	11,788	.09
Production and property taxes	10,914	.27	8,274	.18	31,358	.24	22,817	.18
Total	$ 67,087	1.67	65,043	1.40	190,929	1.47	179,063	1.41

Production Expense Remainco versus Spinco

	Three Months Ended September 30, 2005	Per Mcfe	2004	Per Mcfe	Nine Months Ended September 30, 2005	Per Mcfe	2004	Per Mcfe
	(In Thousands, except per unit amounts)							
Remainco								
U.S.	$ 37,479	2.09	35,197	2.04	108,061	2.00	98,742	1.96
Canada	6,713	1.01	7,862	1.05	21,005	1.08	14,632	.88
Total Remainco	44,192	1.80	43,059	1.74	129,066	1.76	113,374	1.69
Spinco	22,895	1.48	21,984	1.01	61,863	1.10	65,689	1.11
Total	$ 67,087	1.67	65,043	1.40	190,929	1.47	179,063	1.41

Lease operating expenses (LOE), which includes direct operating expense and overhead, hurricane repairs, and workovers, decreased to $51.6 million for the quarter ended September 30, 2005 or 2% from $52.4 million for the corresponding period in 2004. On a per-unit basis, LOE increased to $1.29 per Mcfe or 14% during the third quarter 2005 compared to the prior year s third quarter. For the nine month period ended September 30, 2005, LOE on a per-unit basis decreased 2% to $1.12 per Mcfe from $1.14 per Mcfe in the corresponding 2004 period. The increase in LOE on an equivalent Mcfe basis for the three months ended September 30, 2005 is primarily due to the deferral of offshore Gulf of Mexico production due to the hurricane activity in the third quarter of 2005. The 2% decrease in LOE on an equivalent Mcfe basis for the nine months ended September 30, 2005 is primarily a result of cost control efforts as announced in the third quarter of 2004 which have more than offset increases in service and material costs and the effects of the deferred production in the Gulf of Mexico.

Production and property taxes increased by $2.6 million or 32% during the third quarter 2005 compared to the prior year s third quarter. For the nine month period ended September 30, 2005, production and property taxes increased by 37% compared to the prior year period. The three and nine month increases were attributable to higher commodity prices. As a percentage of oil and natural gas revenue, excluding hedging losses, production and property taxes for the three and nine month periods ended September 30, 2005 were 3.3% and 3.4%, respectively, and in the comparable periods of 2004 were 3.0% and 3.1%, respectively. The increased rate is a result of a greater percentage of our production coming from onshore U.S. fields in 2005 as compared with 2004.

General and administrative expense increased 23% to $9.8 million for the quarter ended September 30, 2005 compared to $8.0 million for the corresponding period in 2004. For the nine months ended September 30, 2005, general and administrative expense increased 41% to $31.7 million compared to $22.5 million for the corresponding period in 2004. The three month increase resulted primarily from increased headcount due to acquisition activities which was partially offset by an increase in our overhead capitalization rate from 41% for the three month period ended September 30, 2004 to 42% for the corresponding period in 2005. The nine month increase resulted primarily from increased headcount due to acquisition activities and a decrease in our overhead capitalization rate from 43% for the nine month period ended September 30, 2004 to 38% for the corresponding period in 2005. Combined capitalized and expensed overhead costs increased by 26% for the comparable quarter and by 29% in the comparable nine month period.

Depreciation and depletion expense decreased to $91.0 million for the quarter ended September 30, 2005 from $94.6 million for the corresponding period in 2004. On a per-unit basis, the depreciation and depletion rate was $2.27 per Mcfe for the quarter ended September 30, 2005 compared to $2.03 per Mcfe in the corresponding period in 2004. For the nine month period ending September 30, 2005, depreciation and depletion expense increased to $284.6 million from $257.7 million for the comparable period in 2004. On a per-unit basis, the depreciation and depletion rate was $2.19 per Mcfe for the first nine months of 2005 compared to $2.04 per Mcfe in the corresponding period in 2004. The increase for the three and nine months ended September 30, 2005 as compared to the corresponding periods in the prior year are primarily due to higher anticipated drilling and completion costs on future development activities.

For the nine months ended September 30, 2005, other expense includes a charge of $2.2 million representing our 40% share of a valuation allowance that CIPC recorded in June 2005 against a portion of its deferred tax assets.

HEDGING

Forest currently has hedges in place for the remainder of 2005 and 2006 covering the aggregate average daily volumes and weighted average prices shown below. The majority of the volumes hedged for 2005 and 2006 are associated with Forest s acquisition activities. The hedges have been split between the hedges which are subject to the merger agreement with Mariner (Spinco) and those that are not (Remainco) and include all Forest hedges, both effective and ineffective. The Spinco hedges will be assumed by Mariner at the time of the merger.

		Remainder of 2005 Remainco		Remainder of 2005 Spinco		2006 Remainco		2006 Spinco	
Natural gas swaps:									
Contract volumes (BBtu/d)		48.4	(2)	55.0	(2)	10.0	(1)	40.0	(1)
Weighted average price (per MMBtu)	$	5.33		4.88		5.51		6.15	
Natural gas collars:									
Contract volumes (BBtu/d)		43.4	(1)			50.0			
Weighted average ceiling price (per MMBtu)	$	7.17				11.88			
Weighted average floor price (per MMBtu)	$	5.85				7.43			
Oil swaps:									
Contract volumes (MBbls/d)		8.5	(2)			4.0	(1)		
Weighted average price (per Bbl)	$	35.42				31.58			

Oil collars:					
Contract volumes (MBbls/d)		1.0	(1)	5.5	(2)
Weighted average ceiling price (per Bbl)	$	47.30		65.87	
Weighted average floor price (per Bbl)	$	42.00		46.73	
Oil three-way collars:					
Contract volumes (MBbls/d)		1.5			
Weighted average ceiling price (per Bbl)	$	32.00			
Weighted average floor price (per Bbl)	$	28.00			
Three-way weighted average floor price (per Bbl)	$	24.00			

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(1) Represents hedged volumes associated with Forest s acquisition activities.

(2) 100.0 of the 103.4 BBtu/d of hedged natural gas volumes and 6.5 of the 8.5 MBbls/d of hedged oil swap volumes in 2005 are associated with Forest s acquisition activities. 1.0 of the 5.5 BBtu/d of hedged natural gas collar volumes in 2006 are associated with Forest s acquisition activities.

OPERATIONAL PROJECT UPDATE

Western Business Unit

Buffalo Wallow, Texas Panhandle (66-100% Working Interest) During the third quarter, Forest completed 14 wells with a 100% success rate and had 7 wells in progress on September 30, 2005 including activity in offset areas. A total of 25 wells have been drilled since acquiring this property in April 2005. Initial rates in the third quarter ranged from 1.4 to 3.8 MMcfe/d and averaged 2.7 MMcfe/d. Additional fracture treatment stages and deeper Atoka pay have contributed to the higher than anticipated initial rates. Current net production is approximately 32 MMcfe/d, an increase of approximately 60% from the acquisition net production rate of 20 MMcfe/d.

Greater Haley Area, West Texas (93-100% Working Interest) In the Greater Haley Area, Forest s first completion had an initial rate of 5.0 MMcfe/d. Two wells are drilling and are expected to reach total depth in the fourth quarter. Two additional recompletions/re-entries are planned in the fourth quarter. Our acreage position has been increased to approximately 30,000 net acres.

SE New Mexico Exploration Program (6-50% Working interest) A total of 12 gross wells have been completed in 2005 at an 83% success rate. Initial rates have averaged 1.9 MMcfe/d. Forest has recently increased its acreage position to approximately 6,400 acres in this area.

Central Midland Basin, Texas Exploitation (25-100% Working interest) A total of 21 wells have been drilled year to date at a 100% success rate. Most of these projects are located in the Martin, Fullerton, Dune and Tex-Mex Fields. Activity will be increased in these areas using Forest-owned rigs. There are approximately 150 potential drilling locations identified in this area. Initial production rates range from 270 Mcfe/d to 2.2 MMcfe/d.

Canada Business Unit

Wild River Area, Alberta, Canada (24-100% Working Interest) The Wild River area continues to be our most active area in Canada with gross production reaching a record of 49 MMcfe/d in the third quarter. This is a 36% increase in production since the second quarter of 2005, and 188% since the beginning of the year. A total of 26 wells have been drilled year to date with a 100% success rate. There are currently 4 wells which have been drilled and are awaiting completion or pipeline connection.

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Southern Business Unit

Sabine Prospect, Calcasieu Parish, Louisiana (45% Working Interest) The Olympia 9-1, the fifth exploration well was cased and tested at rates of 1.1 MMcfe/d. The sixth well is currently drilling with one additional well planned in the fourth quarter of 2005. Forest has approximately 157,000 gross acres in this area.

Gulf of Mexico

Eugene Island 53 (64% Working Interest) The EI 53 G-1 was completed and was tied to sales in October. The current rate from this dual completion is 15.7 MMcfe/d.

Brazos Block 491 (100% Working Interest) The BR 491 #4 well was tied to sales late in the third quarter at an initial rate of 7.7 MMcfe/d.

Vermilion Block 102 (100% Working Interest) Two wells were drilled and tested in the third quarter. The VR 102 A-3 had an initial rate of 5.1 MMcfe/d and the VR 102 A-5 tested at 3.0 MMcfe/d. Both wells will be on line in the fourth quarter of 2005.

Vermilion Block 14/26 Field (100% Working Interest) The VR 26 #52 recompletion tested at 12.5 MMcfe/d.

Alaska Business Unit

Onshore Cook Inlet Gas Exploration Program (30-100% Working Interest) Interconnect and facilities construction were completed and first sales began in November 2005 under a new gas supply arrangement. Sales from additional wells which are planned in 2005 and 2006 will also be sold under this arrangement. Currently, gas sales in Alaska are 8.0 MMcfe/d.

There are currently two wells in progress in the West Foreland area and one delineation well being drilled at Three Mile Creek. It is anticipated that an additional exploratory well will be spud this year at the Middle Lake prospect as well as another Three Mile Creek delineation well.

HURRICANE UPDATE

Forest had approximately 180 MMcfe/d of production shut-in in the Gulf Coast Region on October 1, 2005, due to the third quarter hurricanes. Forest estimates that current shut-in production is approximately 100-110 MMcfe/d. The majority of the production that remains shut-in is due to third-party processing facilities and infrastructure. The timetable for restoring full production is uncertain as it is dependent on repairs to transportation and processing facilities which are owned by others. Forest estimates that total production deferred during the fourth quarter of 2005 for Hurricanes Katrina and Rita will be approximately 10 Bcfe, of which 0.6 Bcfe pertains to Remainco properties.

2005 GUIDANCE

Forest first announced its 2005 guidance on February 16, 2005, updated guidance on April 4, 2005, and reported initial hurricane damage assessments on September 30, 2005. Due to the substantial impact of the third quarter hurricanes on the Company s operations, new guidance for 2005 is disclosed below. The following update is made subject to the following cautionary statements and limitations: