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FOREST OIL CORP
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[GRAPHIC]

THE NEW FST

*Same Leadership. Same Strategies. Same Discipline. **Improved Focus.***

[LOGO]

GROWTH

PROGRESS

MOMENTUM

September 2005

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	Q4 2005 / Q1 2006 (economic effective date of July 1, 2005)*

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

TRANSACTION RATIONALE

SHAREHOLDER VALUE

Unlocks intrinsic shareholder value in a tax efficient manner

Provides greater investor clarity with respect to value proposition of each entity

Preserves ability to participate in continued success of two well-positioned enterprises

OPERATIONAL FOCUS

Provides greater strategic clarity and management focus for two separate and discreet asset bases, each with strong critical mass and track record

Integrates offshore shelf portfolio into high growth offshore exploration-focused platform run by Mariner's proven management team

Unleashes Forest's management to accelerate execution of resource oriented onshore acquire and exploit strategy

FINANCIAL CAPABILITIES

Maintains credit quality of both companies

Preserves financial flexibility of both companies to act opportunistically

Provides Mariner with appropriate capital structure to fund exploration opportunities

Combination

[LOGO]

Mariner Contribution

[LOGO]

Forest Contribution

[LOGO]

Management
Deepwater, shelf, West Texas assets
Exploration track record
Prospect inventory

Development expertise/personnel
Underexploited shelf assets
Identified exploitation opportunities
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

Mariner Organization

Chairman
CEO
Scott Josey
(25 years)

COO
Dalton Polasek
(30 years)

VP
General Counsel
Teresa Bushman
(20 years)

VP
Corporate Development
Jesus Melendrez
(25 years)

VP
CFO
Rick Lester
(31 years)

VP
CXO
Mike van den Bold
(19 years)

VP
Shelf & Onshore
Judd Hansen
(27 years)

VP
Deepwater
Cory Loegering
(28 years)

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]

EBITDA Reconciliation

	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

Exploration Track Record

Field Name	Shelf/Deepwater	Current Operator
Aconagua (MC 305)	Deepwater	Total
Black Widow (EW 966)	Deepwater	ENI
Devils Tower (MC 773)	Deepwater	Dominion
LaSalle (EB 558)	Deepwater	Mariner
Falcon (EB 579)	Deepwater	Pioneer
Yosemite (GC 516)	Deepwater	ENI
Bass Lite (AT 426)	Deepwater	Mariner
Swordfish (VK 962)	Deepwater	Mariner
Roaring Fork (ST 316)	Shelf	Kerr McGee
Ochre (MC 66)	Shelf	Mariner
MA 721 (MA 721)	Shelf	Woodside
Harrier (EB 758)	Deepwater	Pioneer
VR 144 (VR 144)	Shelf	Mariner
Rigel (MC 296)	Deepwater	Dominion
Daniel Boone (GC 646)	Deepwater	W&T
Dice (EW 977)	Shelf	W&T
Baccarat (GC 178)	Deepwater	W&T
Royal Flush (WC 333)	Shelf	Mariner
Green Pepper (HI 46)	Shelf	Mariner
N Black Widow (EW 921)	Deepwater	Walter / ENI
Pluto M:150 (MC 718)	Deepwater	Mariner
Capricorn (HI 341)	Shelf	Mariner

Red properties are internally generated

Deepwater Exploration Expertise

[GRAPHIC]

Strong Competitive Positioning and Value

2004 Proved Reserves

[CHART]

2005 Production

[CHART]

2005 EV/Proved Reserves

[CHART]

2005 EV/Production

[CHART]

*Reserves are pro-forma for acquisition of Bass Lite

Note: Enterprise values as of September 9, 2005

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	7.8
Canada	
12/31/04 Reserves (Bcfe)	152
YTD 2005 Production (MMcfe/d)	70
12/31/04 Net Acreage (M)	930
Reserve Life	5.9
Western	
12/31/04 Reserves (Bcfe)*	643
YTD 2005 Production (MMcfe/d)	110
12/31/04 Net Acreage (M)*	254
Reserve Life*	16.1
Southern	
12/31/04 Reserves (Bcfe)*	198
YTD 2005 Production (MMcfe/d)	46
12/31/04 Net Acreage (M)*	147
Reserve Life	11.8
Consolidated	
12/31/04 Reserves (Bcfe)*	1,110
YTD 2005 Production (MMcfe/d)	267
12/31/04 Net Acreage (M)*	7,698
Reserve Life	11.4

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

[LOGO]

REALIGNING ASSET BASE The Perfect Pie

Old Forest Oil

[CHART]

2004 Reserves: 1,454 Bcfe *

61% Gas

75% PD

[CHART]

YTD 2005 Production: 495 MMcfe/d

2005 R/P: 8.0

New Forest Oil

[CHART]

2004 Reserves: 1,110 Bcfe *

55% Gas

74% PD

[CHART]

YTD 2005 Production: 267 MMcfe/d

2005 R/P: 11.4

*** 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]

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EXTENSIVE PROSPECT INVENTORY

	Project Inventory	Net Reserve Potential (Bcfe)
Key Growth Platforms		
Buffalo Wallow (Texas Panhandle) From 40 to 20-acre spacing	362	396
Permian Basin 27,000 gross 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	32	1,875
Total	1,983	3,646

WESTERN BUSINESS UNIT - *Buffalo Wallow*

[GRAPHIC]

120 Bcfe of estimated proved reserves and production of 29 MMcfe/d

370 drillsites identified (40 identified as PUD)

Field approved for 20 acre downspacing

Production increased 45% 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 *Delaware Basin Deep Gas Play*

[GRAPHIC]

Haley Atoka Morrow Play

Rejuvenated in 2003

Area currently producing in excess of 100 MMcfe/d

FST has 27,000 gross acres

Vermejo Field Two deep tests currently drilling and one completing

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 36 MMcfe/d

Well costs reduced

Seven 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

Four wells in the field completed at an average of 4.4 MMcfe/d

Two wells in progress

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 96,000 surrounding the two discoveries

New supply contract commences in Q4 2005

4 additional tests planned in 2005

TARGETED AND SUCCESSFUL ACQUISITION PROGRAM

Acquisition	Consideration Paid (\$MM)	Initial Production (MMcfe/d)	Reserves (Bcfe)	\$ Amount Per Mcfe / Res.	Net Acreage	Undevel. Acreage	Other Assets	Amount Per Mcfe / Res.
Unocal	224.0	66	138	1.62	252,000	93,000	15.9	1.51
New Permian	112.9	25	109	1.04	32,000	5,000		1.04
Wiser Oil	330.0	64	191	1.73	388,000	288,000	57.6	1.43
Buffalo Wallow	235.0	25	120	1.96	22,000	11,000	2.2	1.94
Others	129.1	27	123	1.05	100,000	45,000	19.3	.89
Total	1,031.0	207	681	1.51	794,000	442,000	95.0	1.37

Total F&D cost of \$1.51 on 681 Bcfe of reserves w/o allocation, \$1.37 w/o allocation

Production per Mcfe/d acquired at \$4,981 with R/P of 9 years

Primarily proved developed reserves, FST retained upside

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

8 company-owned drilling rigs operating in the Permian Basin

Tax attributes

\$706 Million NOL (including Canadian tax pools of \$240 MM)

Extensive undeveloped acreage and seismic database worldwide

RISK MANAGEMENT Favorably Positioned

2006

	Pre-Spin	Spin	Post-Spin
Natural Gas Swaps			
Contract Volumes (BBtu/d)	50.0	40.0	10.0
Weighted Average Price (per MMBtu)	\$ 6.02	\$ 6.15	\$ 5.51
Natural Gas Collars			
Contract Volumes (BBtu/d)	40.0		40.0
Weighted Average Ceiling Price (per MMBtu)	\$ 11.53	\$	\$ 11.53
Weighted Average Floor Price (per MMBtu)	\$ 6.78	\$	\$ 6.78
Estimated Price Floor/Ceiling	33-35%	\$6.36-\$8.47	31-33%
Oil Swaps			
Contract Volumes (MBbl/d)	4.0		4.0
Weighted Average Price (per Bbl)	\$ 31.58	\$	\$ 31.58
Oil Collars			
Contract Volumes (MBbl/d)	5.5		5.5
Weighted Average Ceiling Price (per Bbl)	\$ 65.87	\$	\$ 65.87
Weighted Average Floor Price (per Bbl)	\$ 46.73	\$	\$ 46.73
Estimated Price Floor/Ceiling	23-24%	\$40.35-\$51.43	38-40%

Approximately 36% hedged in 2006 with a weighted average ceiling price of \$10.32 per MMBtu and \$51.43 per Bbl

Completely unhedged in 2007

VALUE PROPOSITION Peer Group Comparison

2004 Proved Reserves

[CHART]

2005 Production

[CHART]

2005 EV/Proved Reserves

[CHART]

2005 EV/Production

[CHART]

Note: Enterprise values as of September 9, 2005.

* Pro forma for Buffalo Wallow acquisition

THE NEW FST Summary of Opportunity

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 \$3.00 per proved reserve and \$13,750 per flowing Mcfe/d for remaining Forest

Public valuations and M&A transactions support values of \$3.75 per proved reserve and \$10,500 per flowing Mcfe/d for Mariner/Spinco

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.

This material is not a substitute for the registration statement on Form S-4 that Mariner will file with the Securities and Exchange Commission in connection with the transaction, or the proxy statement/prospectus-information statement to be mailed to stockholders. 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 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.