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
FOREST OIL CORPORATION
707 17th STREET, SUITE 3600

FOR FURTHER INFORMATION
CONTACT: PATRICK J. REDMOND
DIRECTOR - INVESTOR RELATIONS

DENVER, COLORADO 80202 303.812.1441

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:

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		