

MARINER ENERGY INC
Form FWP
April 25, 2007

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Mariner Energy, Inc.
 Pricing Term Sheet Relating to
 8% Senior Notes due 2017

| | | |
|--|---|---------------|
| Issuer: | Mariner Energy, Inc. | |
| Security Description: | Senior Notes | |
| Distribution: | SEC Registered | |
| Face: | \$300,000,000 | |
| Gross Proceeds: | \$300,000,000 | |
| Net Proceeds to Issuer (before expenses): | \$294,750,000 | |
| Coupon: | 8% | |
| Maturity: | May 15, 2017 | |
| Offering Price: | 100.000% | |
| Yield to Maturity: | 8% | |
| Spread to Treasury: | +335 bps | |
| Benchmark: | UST 4.625% due 2/15/2017 | |
| Ratings: | B3/B- | |
| Interest Pay Dates: | May 15 and November 15 | |
| Beginning: | November 15, 2007 | |
| Equity Clawback: | Up to 35% at 108% plus accrued interest | |
| Until: | May 15, 2010 | |
| Optional redemption: | Makewhole call @ T+50bps prior to May 15, 2012, then: | |
| | On or after: | Price: |
| | May 15, 2012 | 104.000% |
| | May 15, 2013 | 102.667% |
| | May 15, 2014 | 101.333% |
| | May 15, 2015 and thereafter | 100.000% |
| Change of control: | Put @ 101% of principal plus accrued interest | |
| Trade Date: | April 25, 2007 | |
| Settlement Date: | April 30, 2007 | |
| Date: | (T+3) | |
| CUSIP: | 56845TAF4 | |
| ISIN: | US56845TAF49 | |
| Denominations: | 3,000x1,000 | |
| Bookrunners: | JPMorgan | |
| Co-Managers: | Goldman, Sachs & Co. | |
| | BNP Paribas | |
| | Calyon Securities (USA) Inc. | |
| | Raymond James | |

RATIO OF EARNINGS TO FIXED CHARGES

| | Pro Forma December 31, 2006 (1) |
|---|--|
| Earnings from continuing operations before fixed charges | |
| Income before taxes | \$ 183,872 |
| Add: Fixed charges less capitalized interest | 42,841 |
| Earnings from continuing operations before fixed charges | . 226,713 |
| Fixed Charges | |
| Interest expense, net of capitalized interest | 41,696 |
| Add: Capitalized interest | 1,528 |
| Add: Amortization of discounts | 1,146 |
| Total Fixed Charges | \$ 44,370 |
| Ratio of earnings to fixed charges | 5.11 |

(1) As adjusted for the issuance of notes in this offering and application of the net proceeds of the offering to repay borrowings under our bank credit facility.

For the purposes of determining the ratio of earnings to fixed charges, earnings consist of income before taxes, plus fixed charges, less capitalized interest, and fixed charges consist of interest expense (net of capitalized interest), plus capitalized interest, plus amortized discounts related to indebtedness. The pro forma column is calculated giving effect to the application of the net proceeds from the offering, reflecting the net change in interest from the refinancing of indebtedness incurred under the Company's bank credit facility with the notes.

After giving effect to this offering and the use of proceeds therefrom, the long-term indebtedness outstanding under our Credit Facility will be \$61,567,000.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect 1-212-270-3994.

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