

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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