



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-039

ONN INFORMATION CIRCULAR # 1376

February 28, 2006

Forest Oil Corporation (FST)

Stock Distribution - Update to New Deliverable

Ex-Distribution Date: 3/3/2006

Forest Oil Corporation (FST) has announced a distribution of Common Shares of Forest Energy Resources which will simultaneously merge with Mariner Energy, Inc. (ME). The distribution ratio after the merger is approximately .80 ME Common Shares for each FST Common Share. The record date is February 21, 2006; the mail date is March 2, 2006. The New York Stock Exchange (NYSE) has set Friday, March 3, 2006 as the ex - distribution date.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Forest Oil Corporation options will be adjusted as follows:

Adjustment Date: Effective with exercises of Friday, March 3, 2006 and thereafter.
ISE Underlying Symbol(s): FST becomes FVT
ISE Commodity Code: FVT - 11621
ISE Commodity Code: ME - 11622
OPRA Option Symbol(s): FST/OJG/YER becomes FVT/OVC/YYA
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: 1) 100 Shares of Forest Oil Corporation (FST) Common Shares
 2) 80 Mariner Energy, Inc. (ME) Common Shares
 3) Cash in lieu of .93 fractional ME shares

GTC Order Cancellation:

On Thursday, March 2, 2006, immediately after the ISE close, all resting orders in the FST order book will be cancelled.

Unadjusted New Shares:

New FST series with a contract unit of 100 shares will be introduced on Monday, March 6, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Friday, March 3, 2006, the ex-distribution date, trading in FST series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional FST series added prior to the ex-date will also be adjusted in the manner outlined below.

| ISE Series | Forest Oil Corporation (FST) (Before 3/3/2006) (100 shrs FST) | | | | ISE Series | Forest Oil Corporation (FVT) (Beginning 3/3/2006) (See New Deliverable Above) | | | |
|----------------|---|-------|--------|------------|------------------|---|-------|--------|------------|
| | OPRA | Month | Strike | Calls/Puts | | OPRA | Month | Strike | Calls/Puts |
| FST6MAR45.0C/P | FST | MAR | 45 | CI/OI | FVT6MAR45.0CX/PX | FVT | MAR | 45 | CI/OI |
| FST6MAR50.0C/P | FST | MAR | 50 | CJ/OJ | FVT6MAR50.0CX/PX | FVT | MAR | 50 | CJ/OJ |
| FST6MAR55.0C/P | FST | MAR | 55 | CK/OK | FVT6MAR55.0CX/PX | FVT | MAR | 55 | CK/OK |
| FST6MAR60.0C/P | FST | MAR | 60 | CL/OL | FVT6MAR60.0CX/PX | FVT | MAR | 60 | CL/OL |
| FST6APR45.0C/P | FST | APR | 45 | DI/PI | FVT6APR45.0CX/PX | FVT | APR | 45 | DI/PI |
| FST6APR50.0C/P | FST | APR | 50 | DJ/PJ | FVT6APR50.0CX/PX | FVT | APR | 50 | DJ/PJ |
| FST6APR55.0C/P | FST | APR | 55 | DK/PK | FVT6APR55.0CX/PX | FVT | APR | 55 | DK/PK |

Forest Oil Corporation (FST)
(Before 3/3/2006)
(100 shrs FST)

Forest Oil Corporation (FVT)
(Beginning 3/3/2006)
(See New Deliverable Above)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| FST6MAY40.0C/P | FST | MAY | 40 | EH/QH | FVT6MAY40.0CX/PX | FVT | MAY | 40 | EH/QH |
| FST6MAY45.0C/P | FST | MAY | 45 | EI/QI | FVT6MAY45.0CX/PX | FVT | MAY | 45 | EI/QI |
| FST6MAY50.0C/P | FST | MAY | 50 | EJ/QJ | FVT6MAY50.0CX/PX | FVT | MAY | 50 | EJ/QJ |
| FST6MAY55.0C/P | FST | MAY | 55 | EK/QK | FVT6MAY55.0CX/PX | FVT | MAY | 55 | EK/QK |
| FST6MAY60.0C/P | FST | MAY | 60 | EL/QL | FVT6MAY60.0CX/PX | FVT | MAY | 60 | EL/QL |
| FST6AUG40.0C/P | FST | AUG | 40 | HH/TH | FVT6AUG40.0CX/PX | FVT | AUG | 40 | HH/TH |
| FST6AUG45.0C/P | FST | AUG | 45 | HI/TI | FVT6AUG45.0CX/PX | FVT | AUG | 45 | HI/TI |
| FST6AUG50.0C/P | FST | AUG | 50 | HJ/TJ | FVT6AUG50.0CX/PX | FVT | AUG | 50 | HJ/TJ |
| FST6AUG55.0C/P | FST | AUG | 55 | HK/TK | FVT6AUG55.0CX/PX | FVT | AUG | 55 | HK/TK |
| FST6AUG60.0C/P | FST | AUG | 60 | HL/TL | FVT6AUG60.0CX/PX | FVT | AUG | 60 | HL/TL |

Forest Oil Corporation - 2007 Leap (FST/OJG)
(Before 3/3/2006)
(100 shrs FST)

Forest Oil Corporation - 2007 Leap (FVT/OVC)
(Beginning 3/3/2006)
(See New Deliverable Above)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| FST7JAN15.0C/P | OJG | JAN | 15 | AC/MC | FVT7JAN15.0CX/PX | OVC | JAN | 15 | AC/MC |
| FST7JAN20.0C/P | OJG | JAN | 20 | AD/MD | FVT7JAN20.0CX/PX | OVC | JAN | 20 | AD/MD |
| FST7JAN25.0C/P | OJG | JAN | 25 | AE/ME | FVT7JAN25.0CX/PX | OVC | JAN | 25 | AE/ME |
| FST7JAN30.0C/P | OJG | JAN | 30 | AF/MF | FVT7JAN30.0CX/PX | OVC | JAN | 30 | AF/MF |
| FST7JAN35.0C/P | OJG | JAN | 35 | AG/MG | FVT7JAN35.0CX/PX | OVC | JAN | 35 | AG/MG |
| FST7JAN40.0C/P | OJG | JAN | 40 | AH/MH | FVT7JAN40.0CX/PX | OVC | JAN | 40 | AH/MH |
| FST7JAN45.0C/P | OJG | JAN | 45 | AI/MI | FVT7JAN45.0CX/PX | OVC | JAN | 45 | AI/MI |
| FST7JAN50.0C/P | OJG | JAN | 50 | AJ/MJ | FVT7JAN50.0CX/PX | OVC | JAN | 50 | AJ/MJ |
| FST7JAN55.0C/P | OJG | JAN | 55 | AK/MK | FVT7JAN55.0CX/PX | OVC | JAN | 55 | AK/MK |

Forest Oil Corporation - 2008 Leap (FST/YER)
(Before 3/3/2006)
(100 shrs FST)

Forest Oil Corporation - 2008 Leap (FVT/YA)
(Beginning 3/3/2006)
(See New Deliverable Above)

| <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>ISE Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|-------------------|-------------|--------------|---------------|-------------------|-------------------|-------------|--------------|---------------|-------------------|
| FST8JAN20.0C/P | YER | JAN | 20 | AD/MD | FVT8JAN20.0CX/PX | YYA | JAN | 20 | AD/MD |
| FST8JAN25.0C/P | YER | JAN | 25 | AE/ME | FVT8JAN25.0CX/PX | YYA | JAN | 25 | AE/ME |
| FST8JAN30.0C/P | YER | JAN | 30 | AF/MF | FVT8JAN30.0CX/PX | YYA | JAN | 30 | AF/MF |
| FST8JAN35.0C/P | YER | JAN | 35 | AG/MG | FVT8JAN35.0CX/PX | YYA | JAN | 35 | AG/MG |
| FST8JAN40.0C/P | YER | JAN | 40 | AH/MH | FVT8JAN40.0CX/PX | YYA | JAN | 40 | AH/MH |
| FST8JAN45.0C/P | YER | JAN | 45 | AI/MI | FVT8JAN45.0CX/PX | YYA | JAN | 45 | AI/MI |
| FST8JAN50.0C/P | YER | JAN | 50 | AJ/MJ | FVT8JAN50.0CX/PX | YYA | JAN | 50 | AJ/MJ |
| FST8JAN55.0C/P | YER | JAN | 55 | AK/MK | FVT8JAN55.0CX/PX | YYA | JAN | 55 | AK/MK |
| FST8JAN60.0C/P | YER | JAN | 60 | AL/ML | FVT8JAN60.0CX/PX | YYA | JAN | 60 | AL/ML |
| FST8JAN65.0C/P | YER | JAN | 65 | AM/MM | FVT8JAN65.0CX/PX | YYA | JAN | 65 | AM/MM |

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.