

Filed by ChevronTexaco Corporation
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and deemed filed pursuant to Rule 14a-12
under the Securities and Exchange Act of 1934, as amended

Subject Company: ChevronTexaco Corporation
Commission File No.: 001-00368

ChevronTexaco will file a Form S-4, Unocal will file a proxy statement and both companies will file other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (SEC). INVESTORS ARE URGED TO READ THE FORM S-4 AND PROXY STATEMENT WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by ChevronTexaco free of charge by contacting ChevronTexaco Comptroller's Department, 6001 Bollinger Canyon Road – A3201, San Ramon, CA 94583-2324. You may obtain documents filed with the SEC by Unocal free of charge by contacting Unocal Stockholder Services at (800) 252-2233, 2141 Rosecrans Avenue, Suite 4000, El Segundo, CA 90245, e-mail: stockholder_services@unocal.com.

ChevronTexaco, Unocal, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from Unocal's stockholders in connection with the merger. Information about the directors and executive officers of ChevronTexaco and their ownership of ChevronTexaco stock will be set forth in the proxy statement for ChevronTexaco's 2005 Annual Meeting of Stockholders. Information about the directors and executive officers of Unocal and their ownership of Unocal stock will be set forth in the proxy statement for Unocal's 2005 Annual Meeting of Stockholders. Investors may obtain additional information regarding the interests of such participants by reading the Form S-4 and proxy statement for the merger when they become available.

Investors should read the Form S-4 and proxy statement carefully when they become available before making any voting or investment decisions.

ChevronTexaco

Leveraging our
Strengths

Dave O'Reilly
Chairman & CEO

San Ramon
April 4, 2005



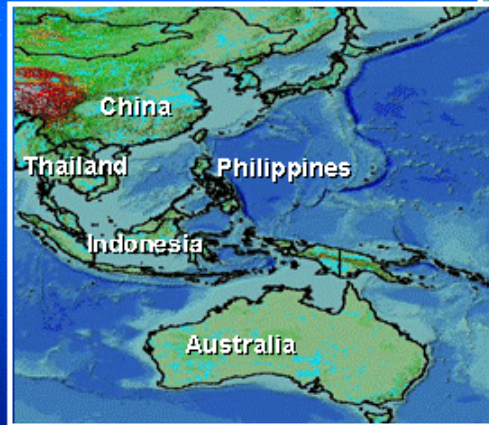
Cautionary Statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical and factual information contained herein, the matters set forth in this presentation, including statements as to the expected benefits of the acquisition such as efficiencies, cost savings, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including required approvals by Unocal shareholders and regulatory agencies, the possibility that the anticipated benefits from the acquisition cannot be fully realized, the possibility that costs or difficulties related to the integration of our businesses will be greater than expected, the impact of competition and other risk factors relating to our industry as detailed from time to time in each of ChevronTexaco's and Unocal's reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, ChevronTexaco and Unocal undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

A Unique Opportunity To Leverage Our Combined Strengths

ChevronTexaco



Unocal

ChevronTexaco

Key Drivers

- Adds immediate and long-term resources
- Provides enhanced production volume growth
- Provides leading natural gas position in Asia
- Enhances CVX' core deepwater Gulf of Mexico position
- Adds to Caspian assets, including pipeline capacity

Key Drivers

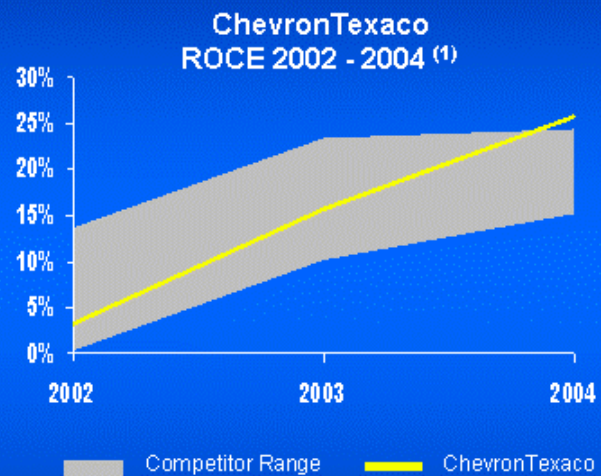
- Offers opportunities for CVX to extract additional value through project execution
- Offers significant synergy capture opportunities
- Will integrate efficiently – excellent asset portfolio fit
- Brings together talented employees worldwide
- Will rationalize portfolio, e.g. certain asset dispositions and high-grading of exploration program

Terms of Transaction

- 75% Tax-free exchange of stock at ratio:
 - 1.03 ChevronTexaco: 1 Unocal
- 25% Cash
- Value of transaction \$18.4 Billion (incl. Unocal net debt)
- Principal conditions to close
 - Unocal shareholders' approval
 - Regulatory clearances

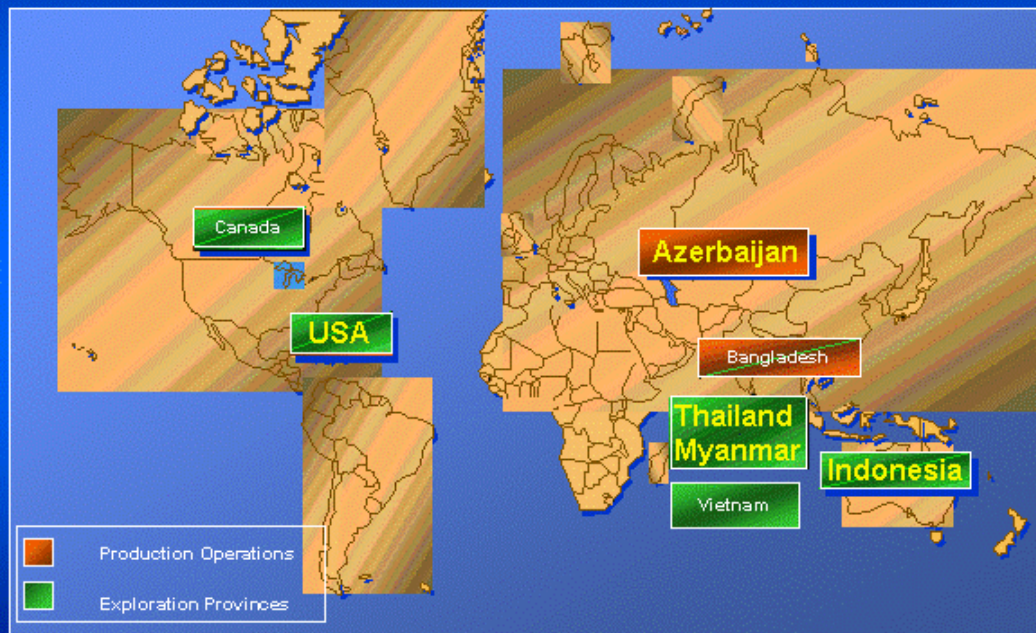
Financial Impact

- Accretive to cashflow per share
- Broadly neutral to EPS
 - We will increase share repurchases to offset effect on EPS over time
- Dilutive to ROCE
 - Intend to remain top tier
- Adds value on an economic return basis



⁽¹⁾ CVX ROCE calculated by dividing *net income* (adjusted for aftertax interest expense and minority interest) by the average of total debt, minority interest and *stockholders' equity* for the period. Calculated for peers based on publicly available information handled on a consistent basis.

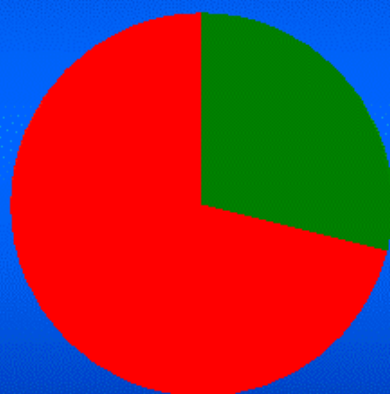
Unocal Portfolio



Reserves Profile

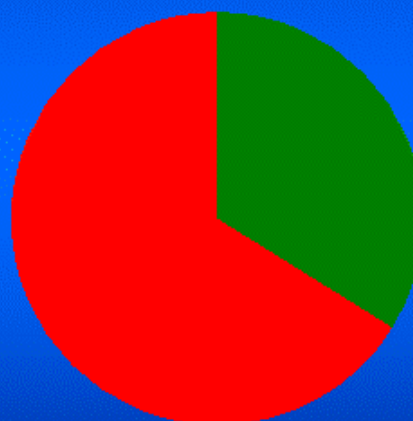
2004 Proved Reserves ⁽¹⁾

ChevronTexaco



11.25 BBOE

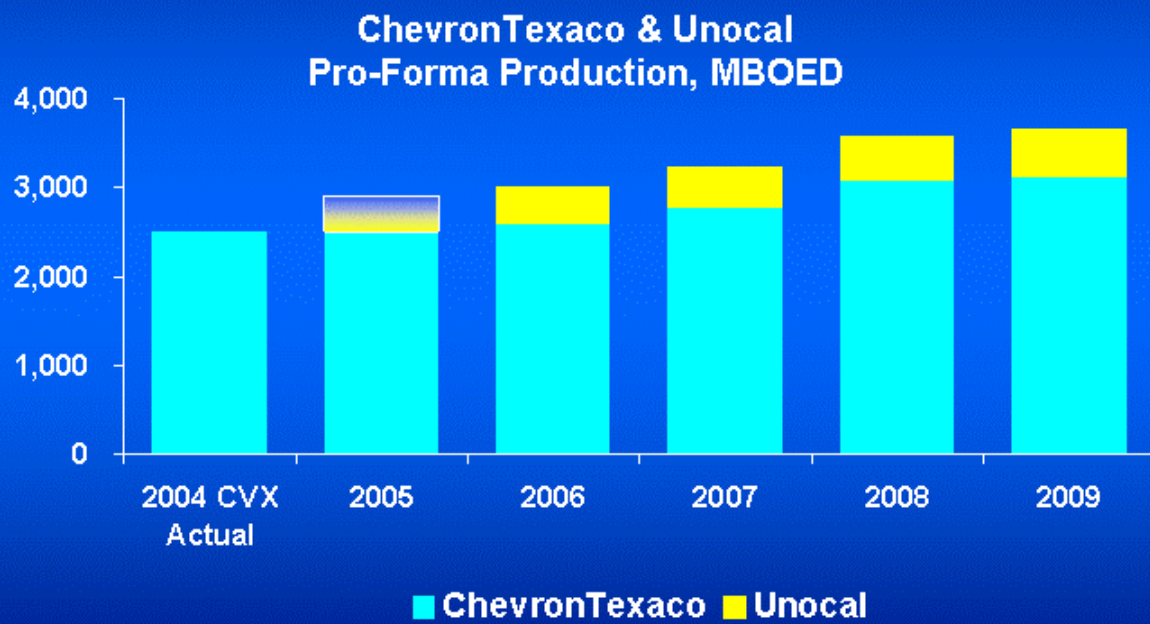
ChevronTexaco & Unocal



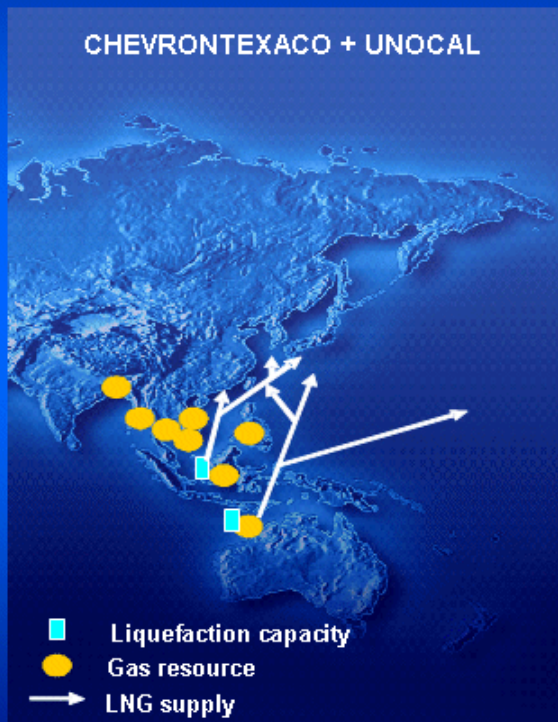
13.01 BBOE

 Oil  Gas

Production Profile



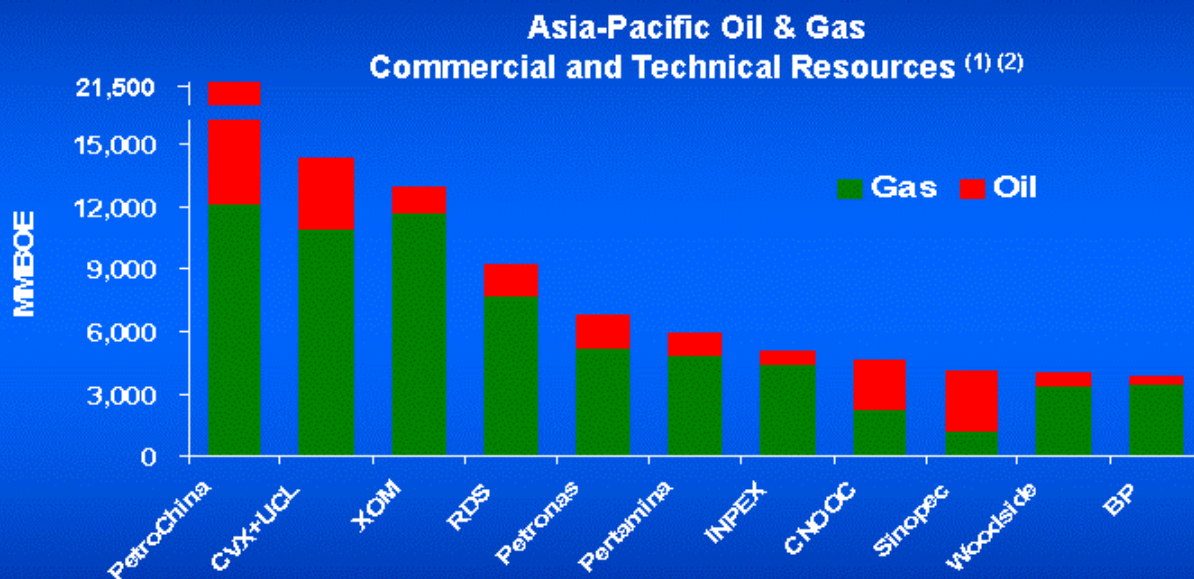
Expanding Our Asia-Pacific Gas Business



- No. 1 in Thailand
- Bontang LNG in Indonesia
- Bangladesh
- Myanmar

ChevronTexaco

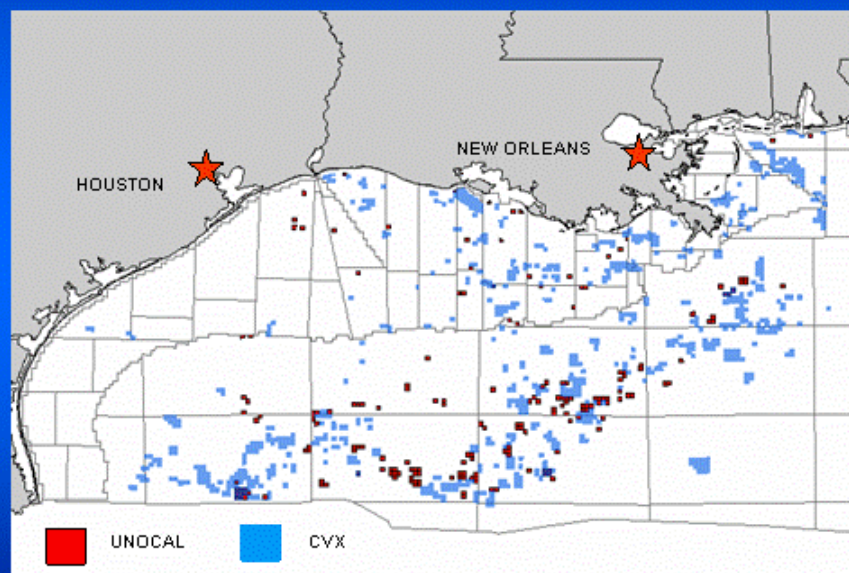
A Top Resource Holder in Asia-Pacific



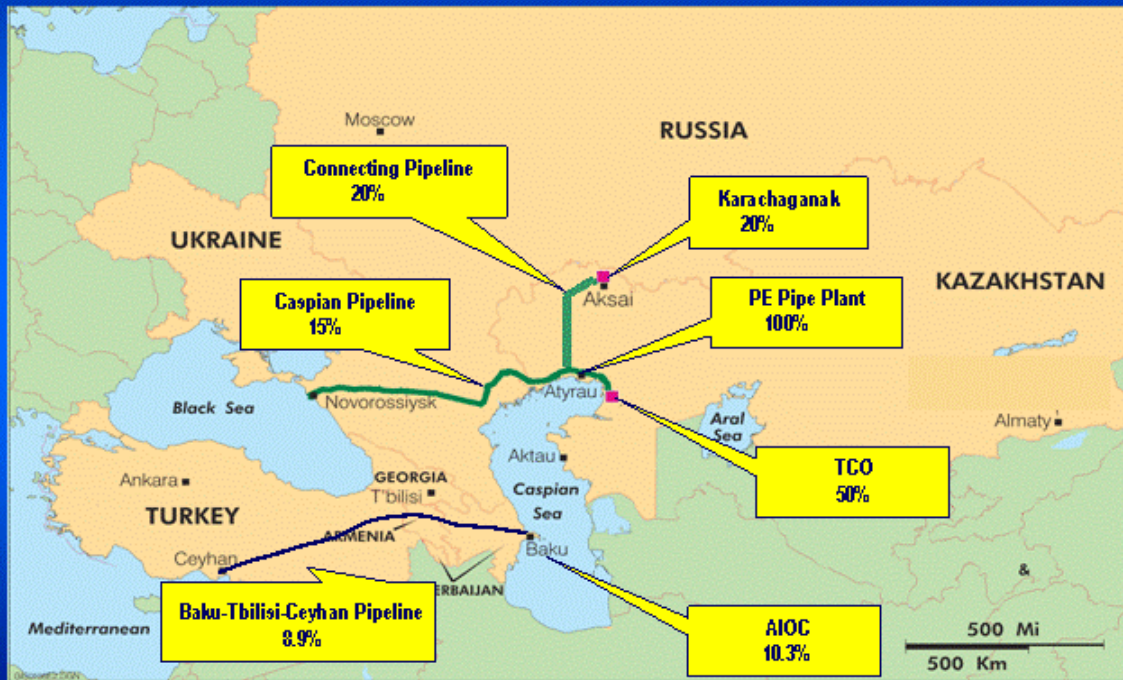
Notes

1. Source: Wood Mackenzie estimates for SE Asia plus Australia and Bangladesh based on Wood Mackenzie's definition of net "Commercial" + working interest "Technical" resources.
2. Countries included: Australia, Bangladesh, Brunei, Cambodia, China, Indonesia, Malaysia, Malay Thai JDA, Myanmar, Philippines, Thailand & Vietnam.

Enhances our Deepwater Gulf of Mexico Position



Adds Caspian Assets Including Pipeline Capacity



Significant Cost Synergies

- Cost savings – Gulf of Mexico, Thailand and Corporate
- Exploration program – Highgrade
- Smooth and efficient integration
- Annual synergies over \$325 million

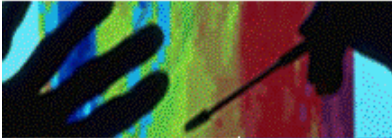
Further Integration Benefits

- Adoption of operating best practices
- Unocal brings talented/skilled employees worldwide
- Unocal has over 40 years of business relationships in Southeast Asia

Summary

- Unique opportunity to capture high quality assets
- Excellent fit with ChevronTexaco core areas and strategies
- Meets financial requirements for investment based on disciplined assumptions
- Upside due to ChevronTexaco's ability to capture value from Unocal's significant resource base

Leveraging our Strengths



ChevronTexaco