

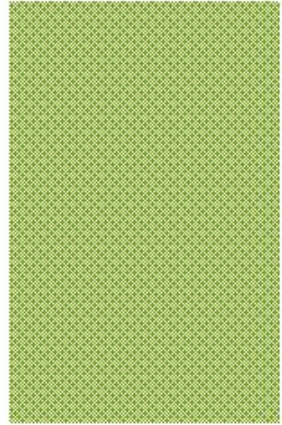


Filed by Chevron Corporation  
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and deemed filed pursuant to Rule 14a-12  
under the Securities and Exchange Act of 1934, as amended

Subject Company: Unocal Corporation  
Commission File No.: 1-8483



# Unocal and Chevron



## 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 second quarter 2005 net income and expected benefits of the proposed merger with Unocal Corporation such as increases to the stock price, levels of total return to shareholders, production levels, 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 proposed merger 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 Chevron'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, Chevron and Unocal undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The rules of the United States Securities and Exchange Commission (SEC) permit oil and gas companies to disclose only proved reserves in their SEC filings. Certain terms such as "probable," "possible," "potential" or "recoverable volumes," "resources," "reserves," or "crude oil in place," among others, may be used in this or certain other company communications that are not permitted to be used in filings with the SEC. U.S. investors should refer to disclosures in Chevron's Annual Report on Form 10-K for the year ended December 31, 2004.

# Chevron's Value Proposition Is Compelling to Unocal Holders

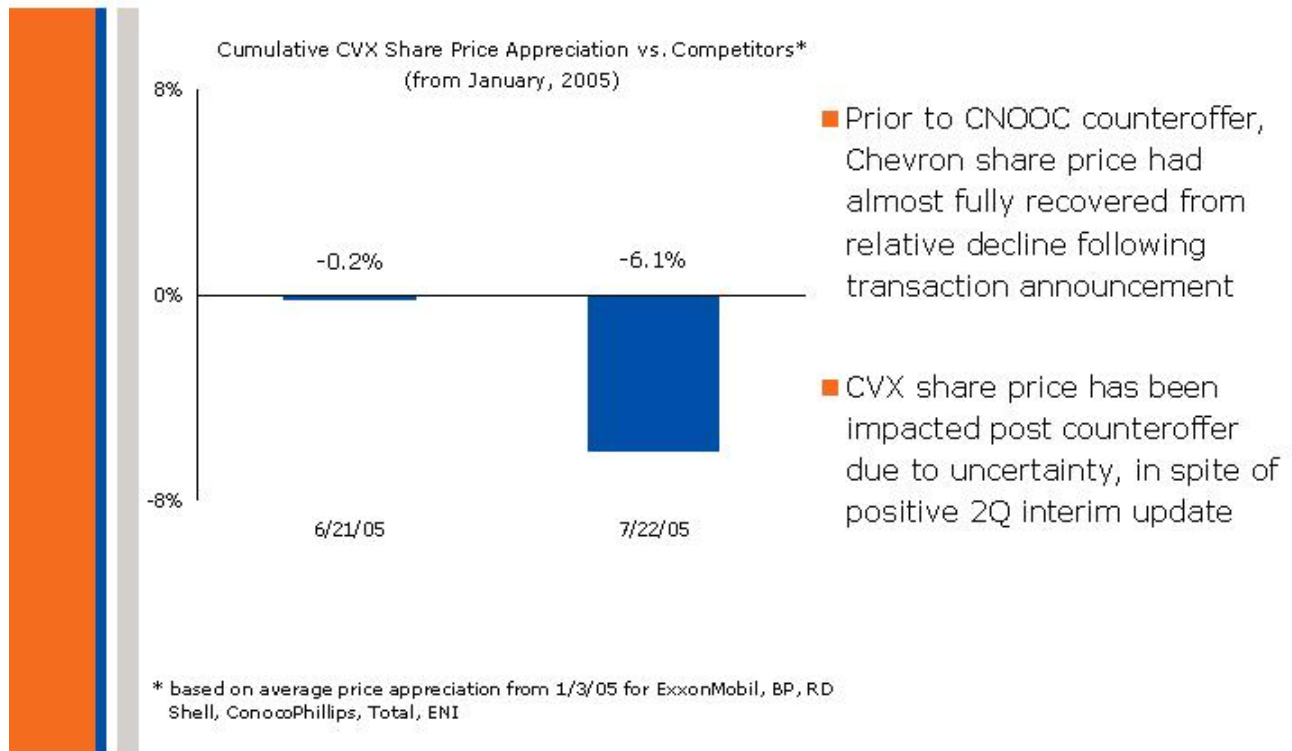


<b>Cash Option</b>	<ul style="list-style-type: none"><li>▪ Chevron transaction offers Unocal shareholders choice of consideration</li><li>▪ Ability to achieve some monetization while preserving ongoing energy investment</li></ul>
<b>Continuing Exposure to Energy Sector</b>	<ul style="list-style-type: none"><li>▪ Investors can maintain exposure to energy sector amid extraordinary fundamentals</li><li>▪ Commodity futures markets indicate market conditions to remain robust</li></ul>
<b>Tax Deferred on Stock Component</b>	<ul style="list-style-type: none"><li>▪ Stock consideration provides valuable tax deferral benefit to continuing stockholders</li></ul>
<b>Participation in Merger Benefits</b>	<ul style="list-style-type: none"><li>▪ Synergies and cash flow accretion to create value for Chevron pro forma</li><li>▪ Unocal shareholders to participate in this value creation through stock ownership</li></ul>
<b>Dividend</b>	<ul style="list-style-type: none"><li>▪ Unocal shareholders to receive dividend accretion – 3% for Chevron vs. current 1%</li><li>▪ Chevron has long history of steady dividend growth – 6% annual growth over past 25 years</li></ul>
<b>Upside from Currently Depressed CVX Shares</b>	<ul style="list-style-type: none"><li>▪ Deal pressure has recently impacted Chevron stock price (arb selling; uncertainty over deal price)</li><li>▪ Conclusion of current Chevron transaction should provide uplift to stock</li></ul>
<b>Long-Term Value of CVX Shares</b>	<ul style="list-style-type: none"><li>▪ Long-term total shareholder return of 14% per annum</li><li>▪ Room for multiple expansion – potential for upside</li></ul>

## Certainty

	<u>Chevron</u>
■ <b>Definitive merger agreement signed?</b>	<b>YES</b>
■ <b>Necessary antitrust approvals received?</b>	<b>YES</b>
■ <b>Proxy statement cleared by the SEC?</b>	<b>YES</b>
■ <b>Merger could be completed by August 10th?</b>	<b>YES</b>

## Chevron Share Price Impact



## Analysts' Opinions of Chevron

*"Longer term, we continue to believe that CVX is best placed to deliver improving returns from its evolving upstream portfolio."* - Citigroup -- Smith Barney

*"Value and profitability: Chevron and BP offer the best value creation and duration mix of the majors....BP still has the highest NPV, but its lead has been eroded while Chevron has seen the greatest transformation."* - Goldman Sachs, Top 100 Projects report, Jan. 2005

*"CVX has been the leading explorer over the past four years in a world where exploration success is differentiated and valuable."* - Deutsche Bank

*"Looking ahead, we continue to favor CVX's shift in portfolio mix, and critically, what we believe has been another outstanding year for exploration success. In our view, CVX continues to establish an extensive portfolio of longer-term development options through exploration."* - Citigroup -- Smith Barney

*"Recent exploration success is also beginning to position the portfolio for growth in the 2006/7 timeframe, despite flat exploration expenditure. These elements are all contributing to improving returns and should lead to multiple expansion."*

- Bernstein Research Call

# Chevron – A World Class Global Energy Company



180 countries

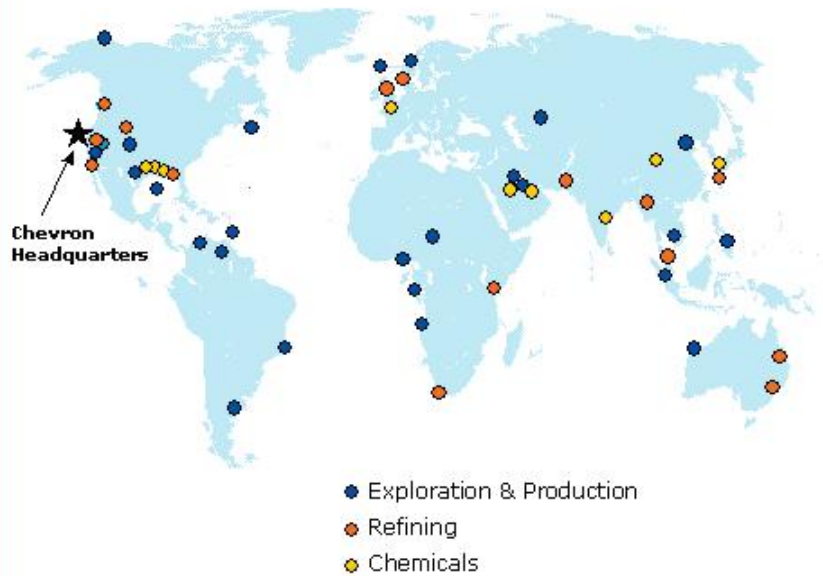
47,000 employees

25,700 retail outlets

11.3 billion BOE net proved oil and gas reserves (consolidated companies and equity interests in affiliates)

2.5 million BOE daily net production

## Second largest U.S. based global energy company





## Chevron - Delivering Results

	<u>2004</u>	<u>1Q05</u>
<ul style="list-style-type: none"> <li>■ <b>Net Income</b> <ul style="list-style-type: none"> <li>● EPS</li> </ul> </li> </ul>	\$13.3B \$6.28	\$2.7B \$1.28
■ <b>ROCE</b>	25.8%	19.4%
■ <b>Reduced Debt</b>	\$1.3B	\$300MM
■ <b>Share Buyback</b>	\$2.1B	\$710MM
■ <b>Safety</b>	Best Year Ever	Ahead of 2005 YE Targets

# Chevron's Worldwide Upstream Operations



## Chevron - Superior Exploration Success



# Chevron – Building an LNG business targeting N. American & Asian markets

UNOCAL 76

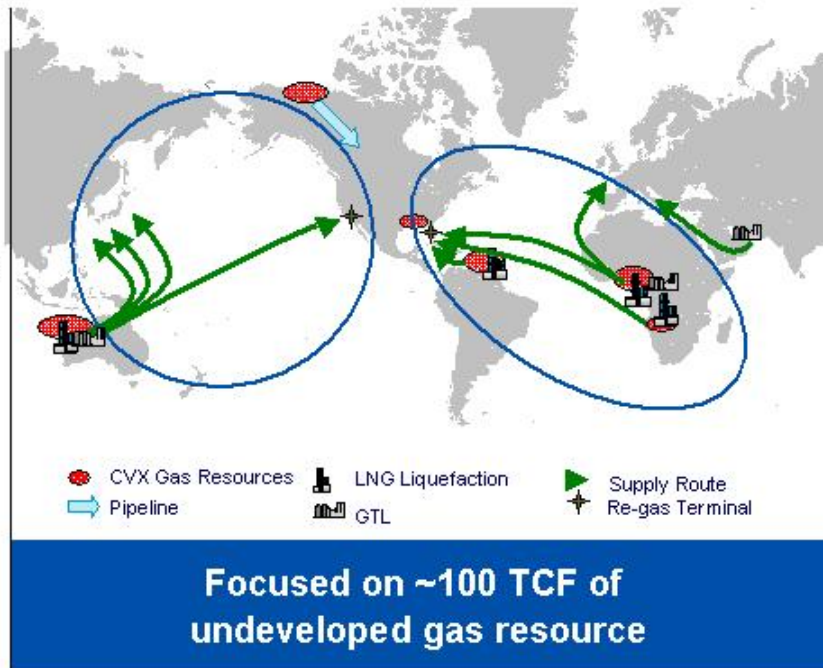


## Regional LNG

- Asia Pacific
- Atlantic Basin

## GTL

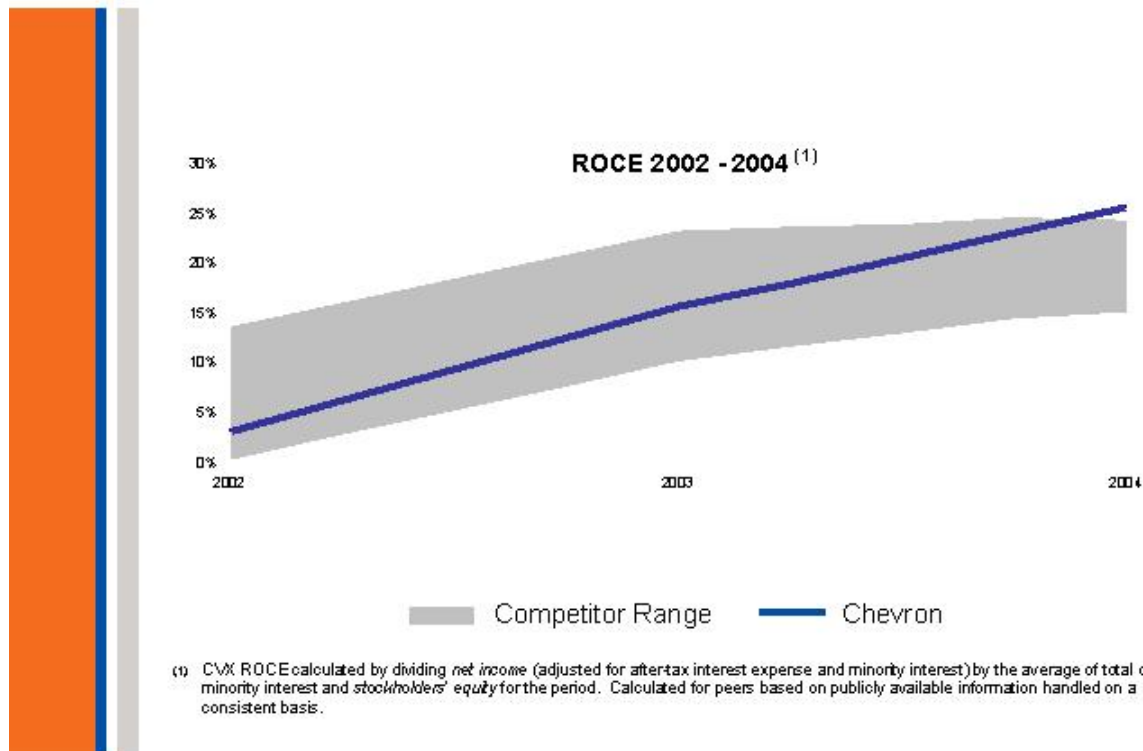
- Nigeria
- Qatar
- Australia



## Chevron & Texaco... a successful merger

- Rapid and smooth integration of cultures
- Combined and optimized best practices
- Asset portfolio managed to focus on best opportunities
- Efficient and high-graded exploration program
- Synergies captured
- ROCE improvement delivered

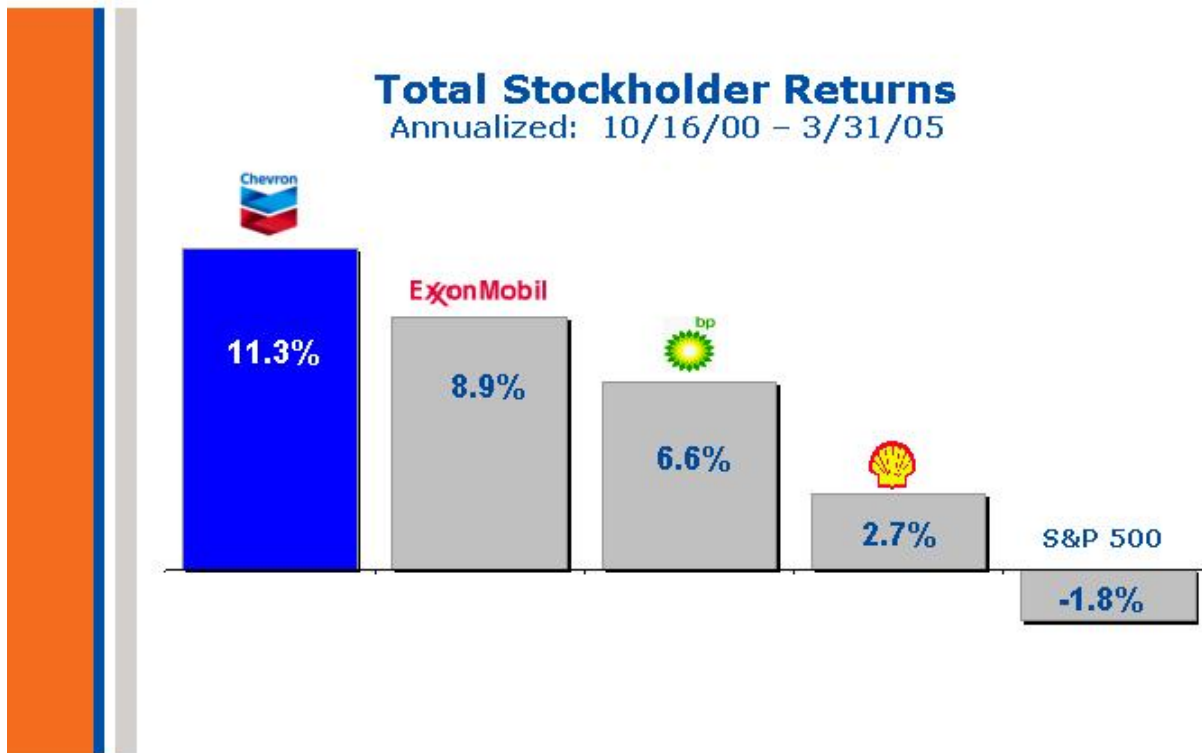
## Chevron - ROCE Improvement Delivered



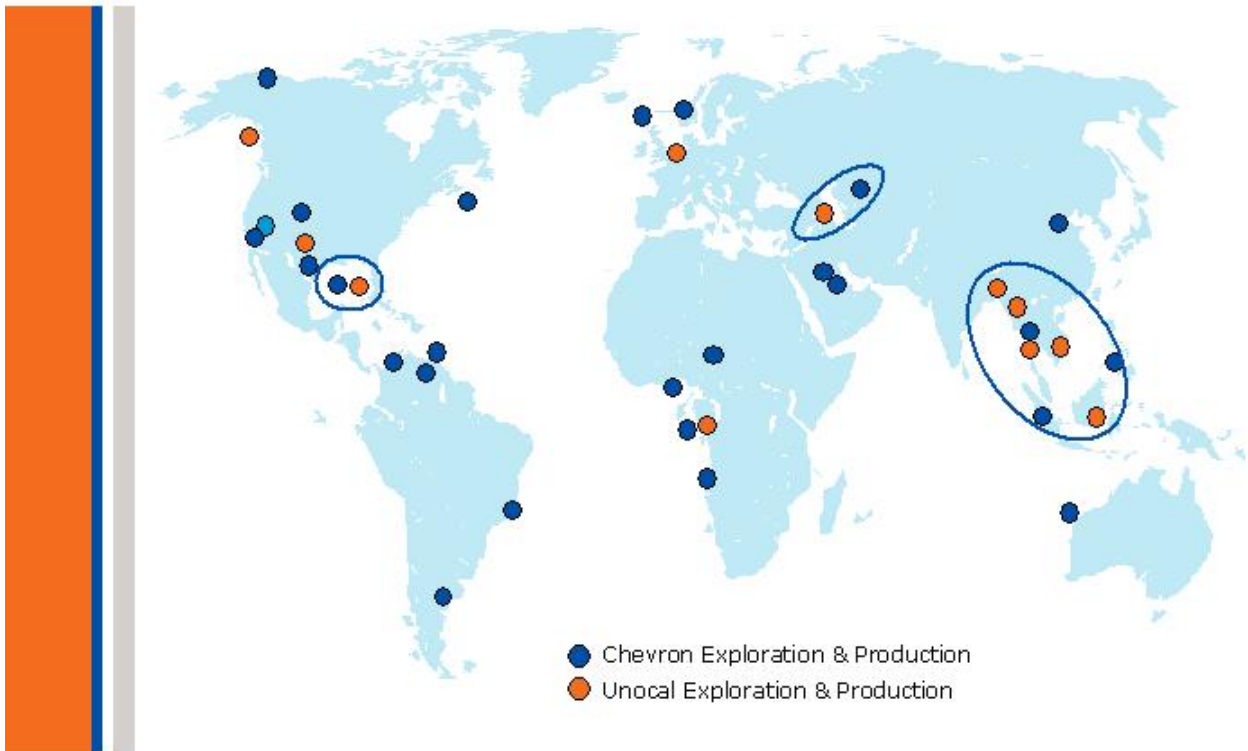
# Chevron – #1 in Total Stockholder Return



## Total Stockholder Returns Annualized: 10/16/00 – 3/31/05

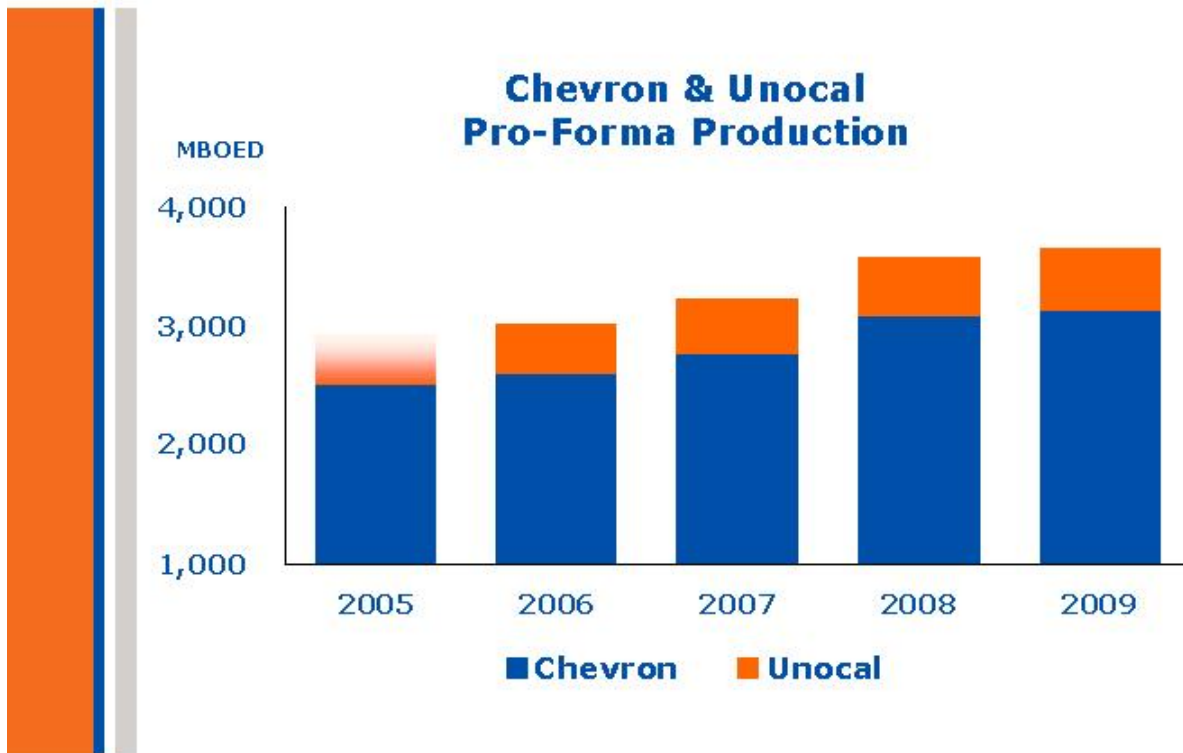


## Chevron & Unocal - A great fit

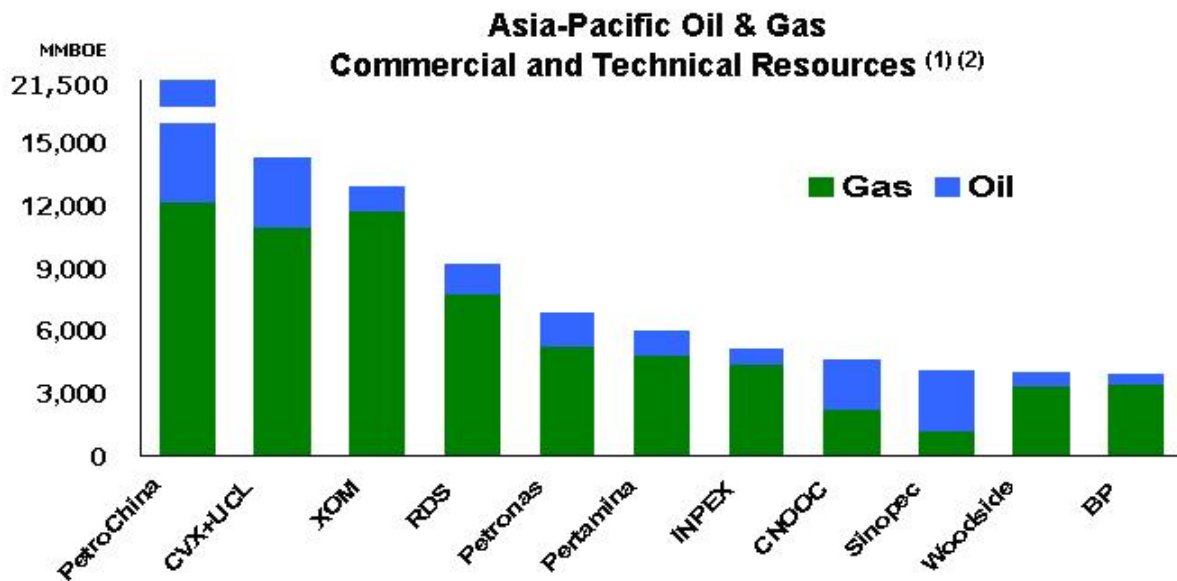




## Production Profile



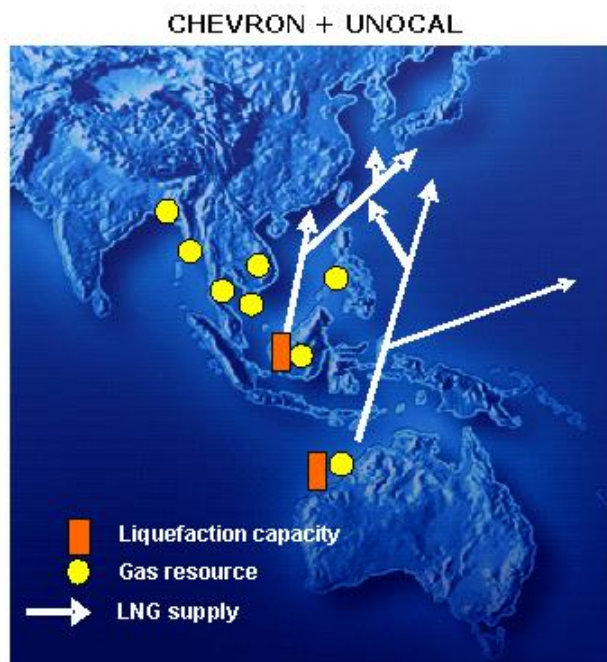
# A Top Resource Holder in Asia-Pacific



**Notes**

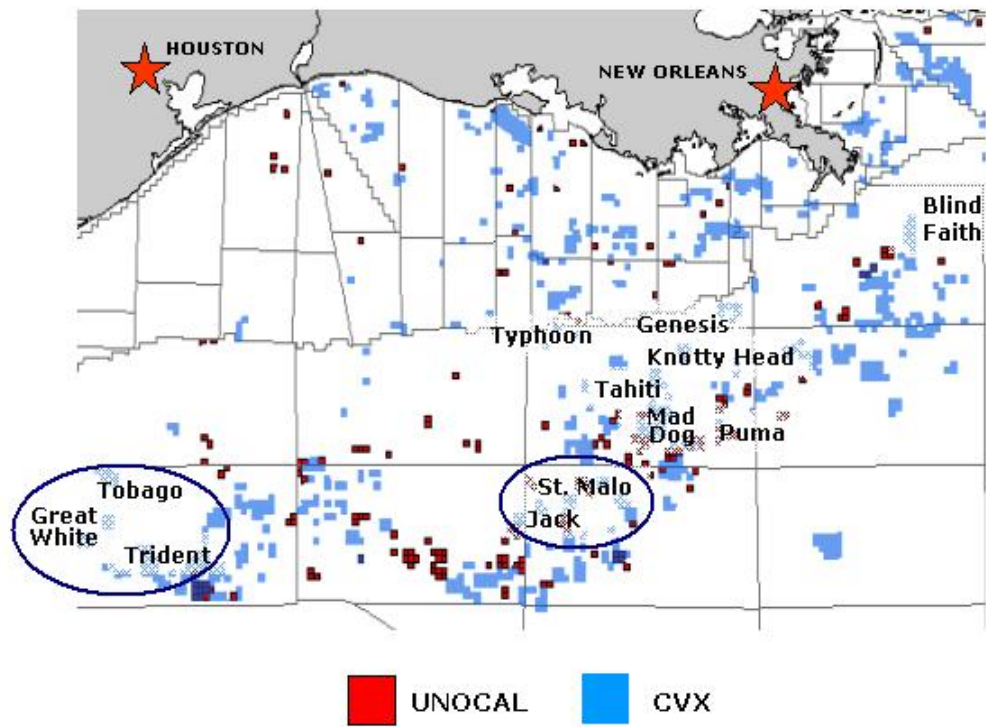
1. Source: Wood Mackenzie estimates for SE Asia plus Australia and Bangladesh based on Wood Mackenzie's definition of net "Commercial" + working interest "Technical" resources.
2. Countries included: Australia, Bangladesh, Brunei, Cambodia, China, Indonesia, Malaysia, Malay/Thai JDA, Myanmar, Philippines,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

## Expanding Our Asia-Pacific Gas Business

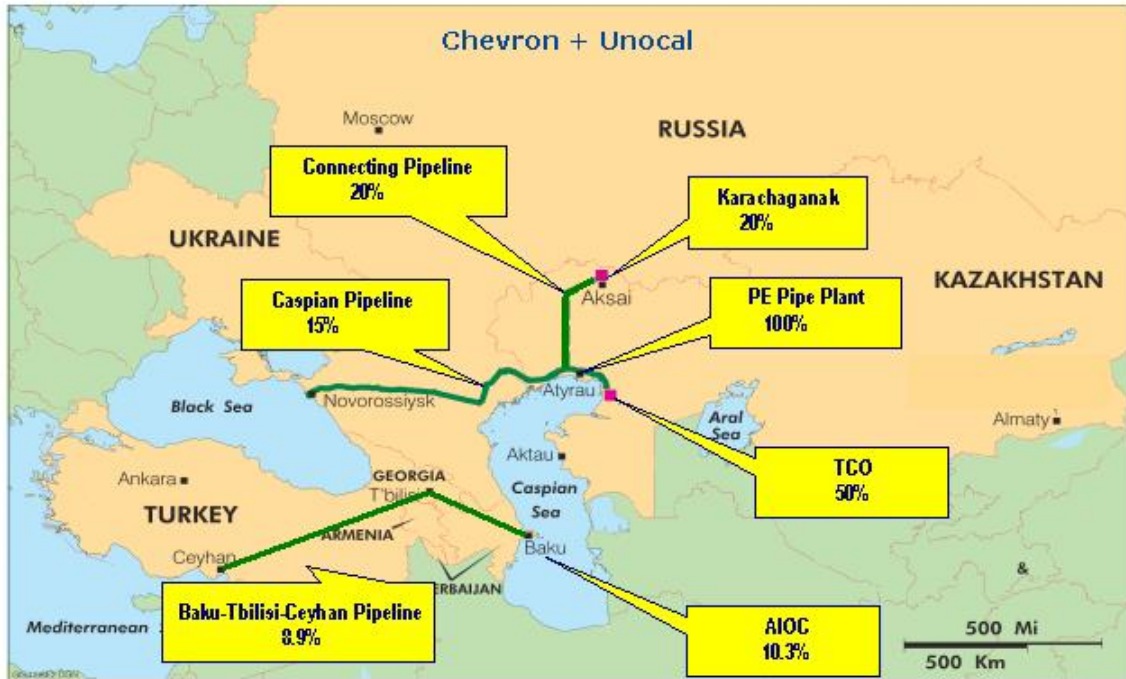


- Australia
- No. 1 in Thailand
- Bontang LNG in Indonesia
- Bangladesh
- Myanmar

# Enhances our Deepwater Gulf of Mexico Position



# Adds Caspian Assets Including Pipeline Capacity



# Chevron's Value Proposition Is Compelling to Unocal Holders



## World-Class Energy Company

- Supermajor ranks in the top 5 global energy companies
- Diversified portfolio of high-value projects worldwide
- Balanced across energy value chain – upstream, midstream, downstream, chemicals

## Strong Track Record of Growth

- Net income increased 125.1% over the past 10 years – annual growth rate of 12.3%
- Major projects on track to deliver substantial 2006-2008 upstream production growth

## Compelling Stock Price Performance

- Very strong long-term stock price performance
  - 6.5% annual increase since 2000 (vs. S&P 500 decline of 3.9%)

## Dividend Yield Adds Meaningfully to Value

- Current yield above 3%
- Strong and consistent history of growing dividends
  - 5.7% dividend growth rate since 1980 (annualized)
  - 6.7% dividend growth rate since 2000 (annualized)

## Robust All-In Shareholder Returns

- Strong share price performance supported by meaningful yield
- Shareholder returns at top of Supermajor peer group and the S&P 500 since 2000
  - From 10/16/00 (before Texaco merger announcement) through 3/31/05 Chevron TSR of +11.3% vs. ExxonMobil @ 8.9%
- **Longer term: TSR of 12% since 1990 and 14% since 1980**

## Upside From Financial Benefits of Transaction

- Unocal acquisition adds size and scope to Chevron
- \$325 million synergies have significant value implications
- Accretion to cash flow has potential to enhance shareholder value
- Potential enhancement to Chevron's trading multiple

#### **Additional Information and Where to Find It**

Chevron has filed a Form S-4, Unocal has filed 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, PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY CONTAIN IMPORTANT INFORMATION. You may obtain the documents free of charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, you may obtain documents filed with the SEC by Chevron free of charge by contacting Chevron 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](mailto:stockholder_services@unocal.com).

#### **Interest of Certain Persons in the Merger**

Chevron, 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 Chevron and their ownership of Chevron stock is set forth in the proxy statement for Chevron's 2005 Annual Meeting of Stockholders. Information about the directors and executive officers of Unocal and their ownership of Unocal stock is 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.

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