

ChevronTexaco

Leveraging our Strengths

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San Ramon
April 4, 2005



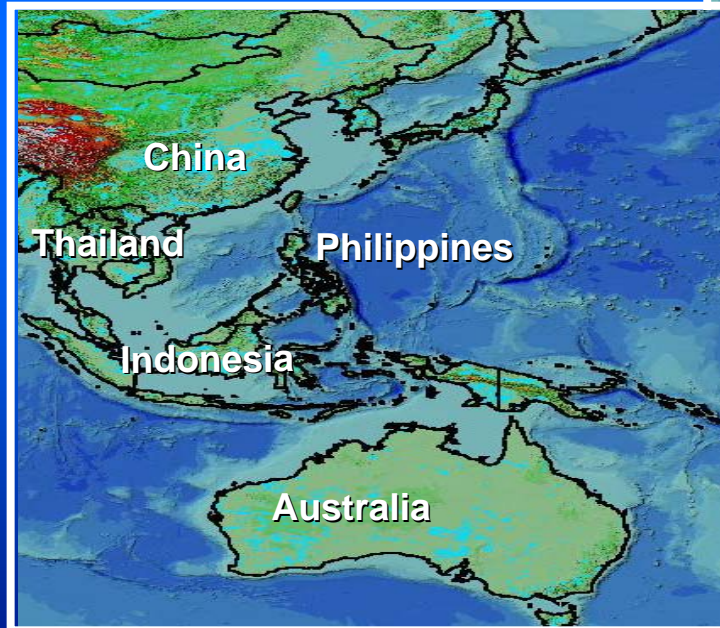
Cautionary Statement

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

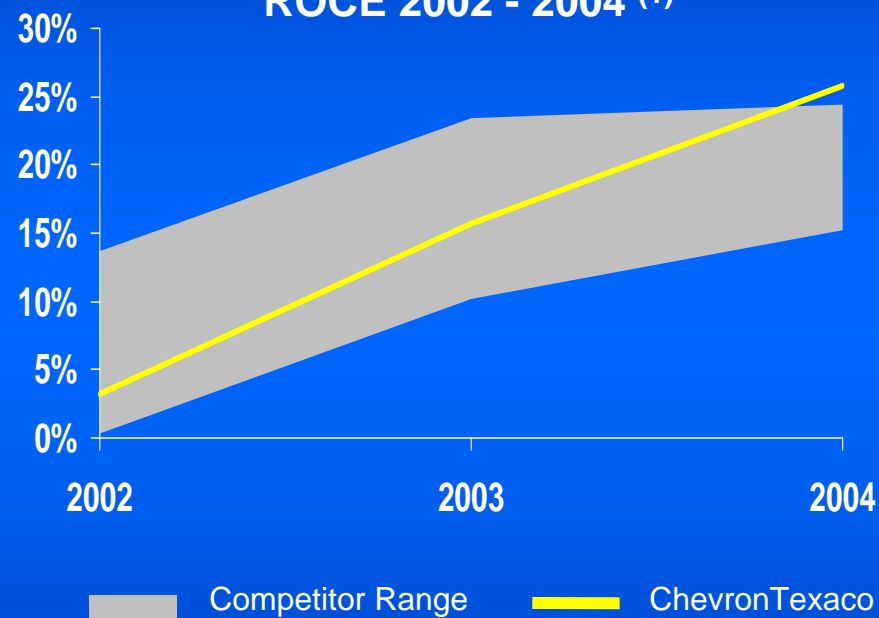
Terms of Transaction

- 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

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ROCE 2002 - 2004 ⁽¹⁾



(1) CVX ROCE calculated by dividing *net income* (adjusted for after-tax 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

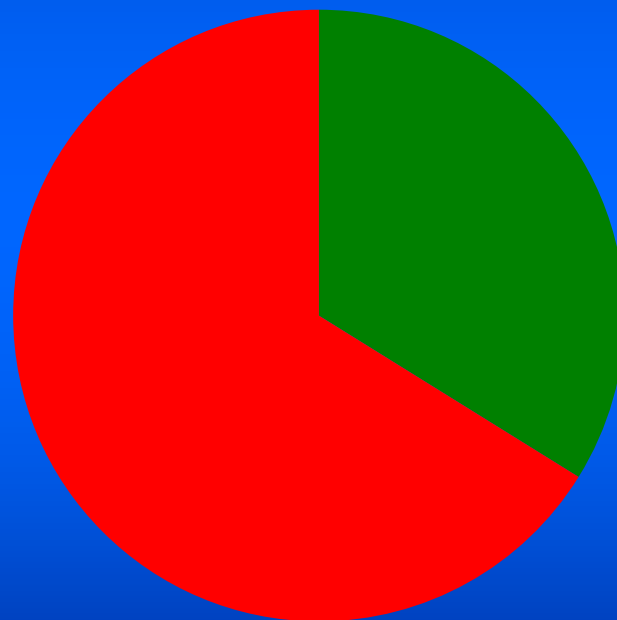
2004 Proved Reserves ⁽¹⁾

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11.25 BBOE

ChevronTexaco & Unocal



13.01 BBOE



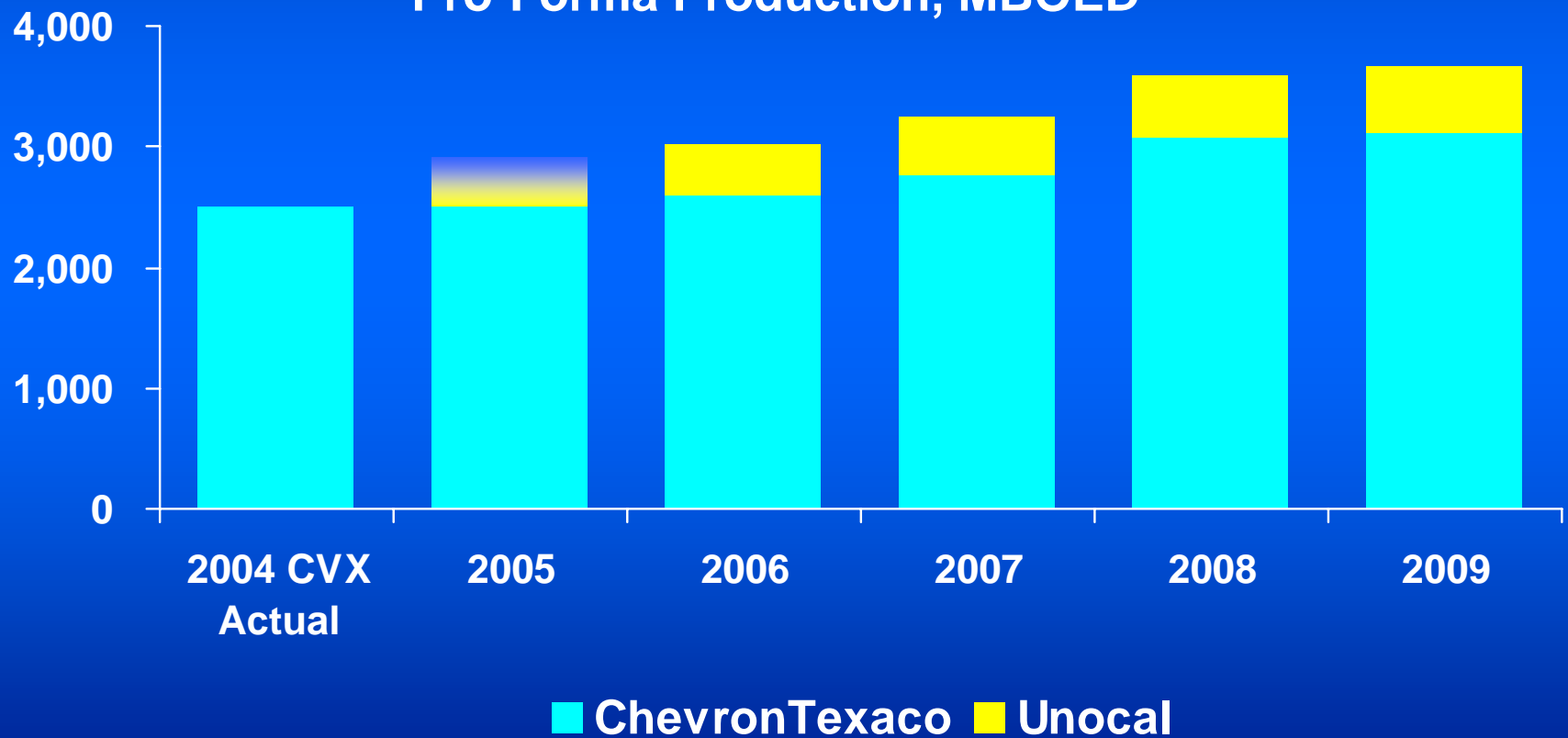
Oil



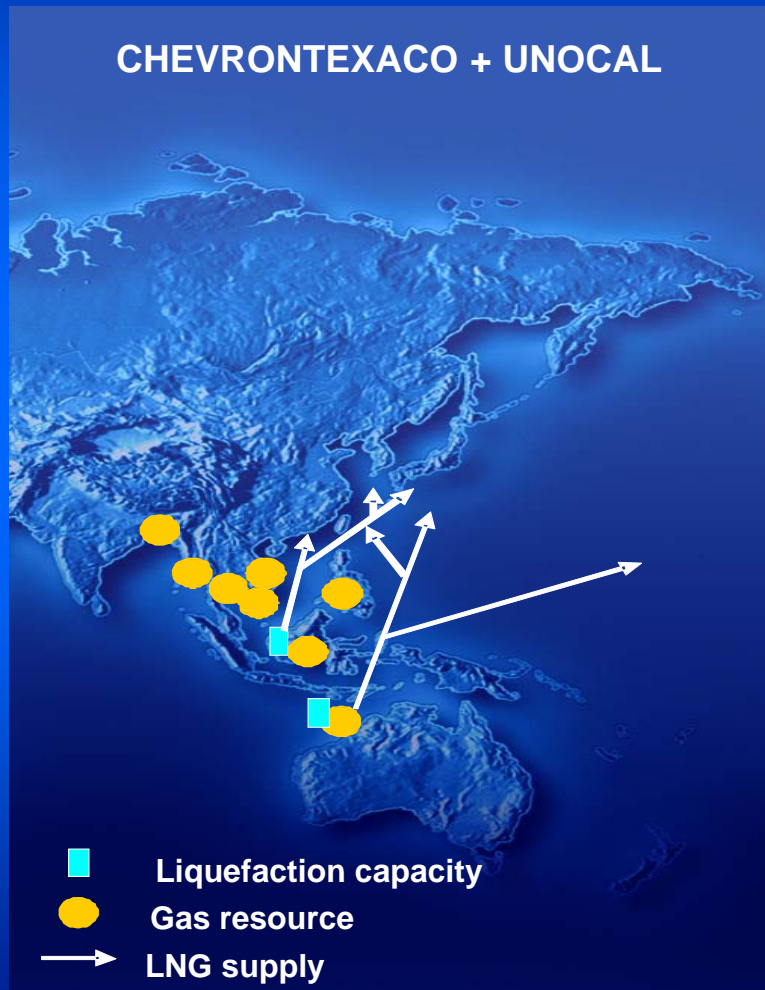
Gas

Production Profile

**ChevronTexaco & Unocal
Pro-Forma Production, MBOED**

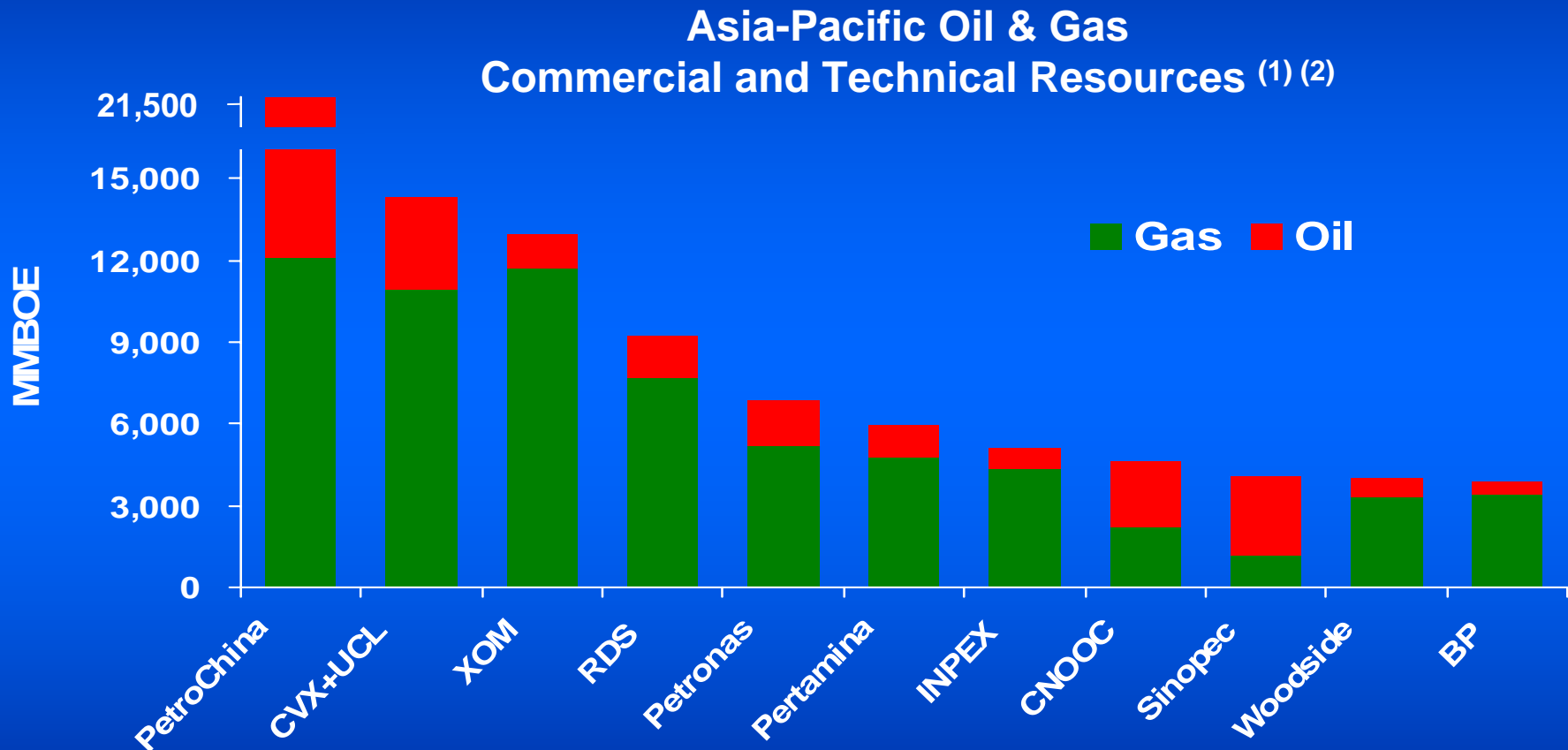


Expanding Our Asia-Pacific Gas Business



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

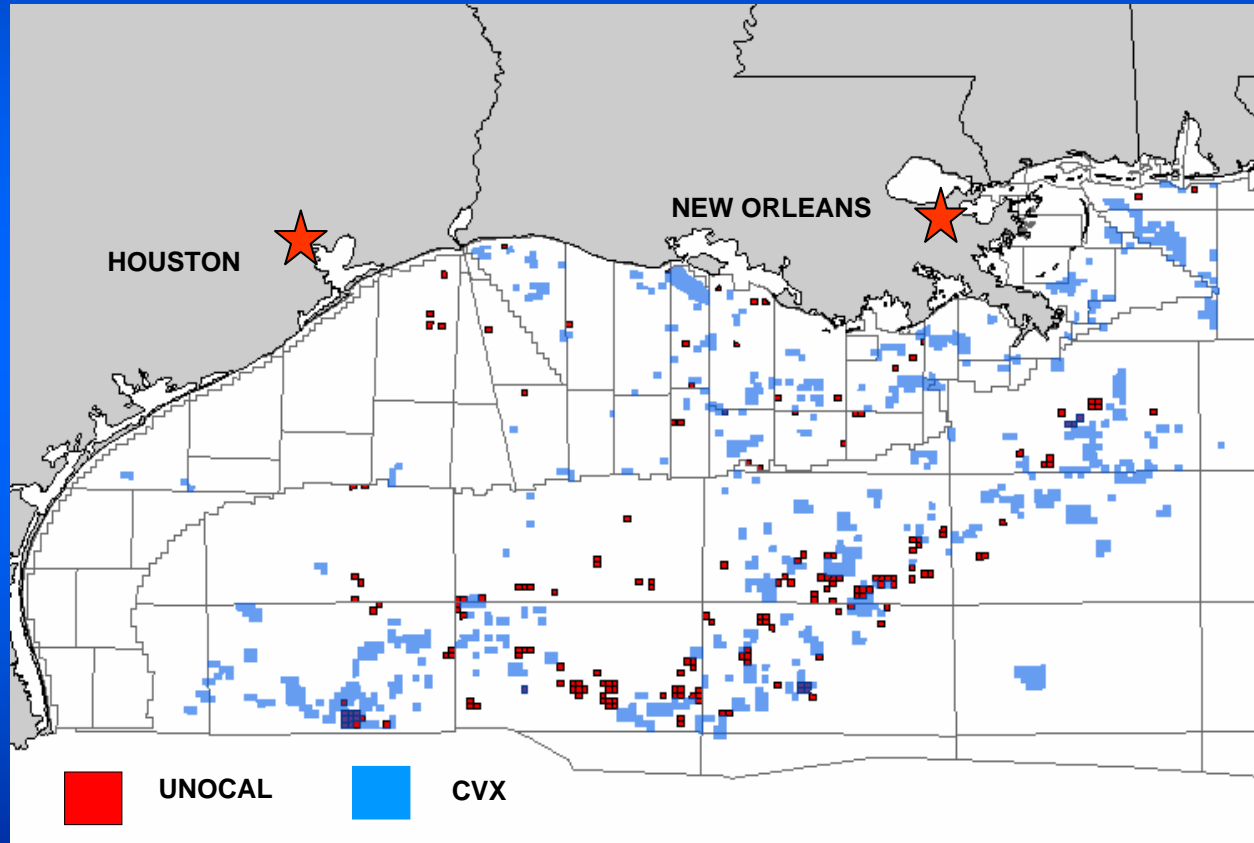
A Top Resource Holder in Asia-Pacific



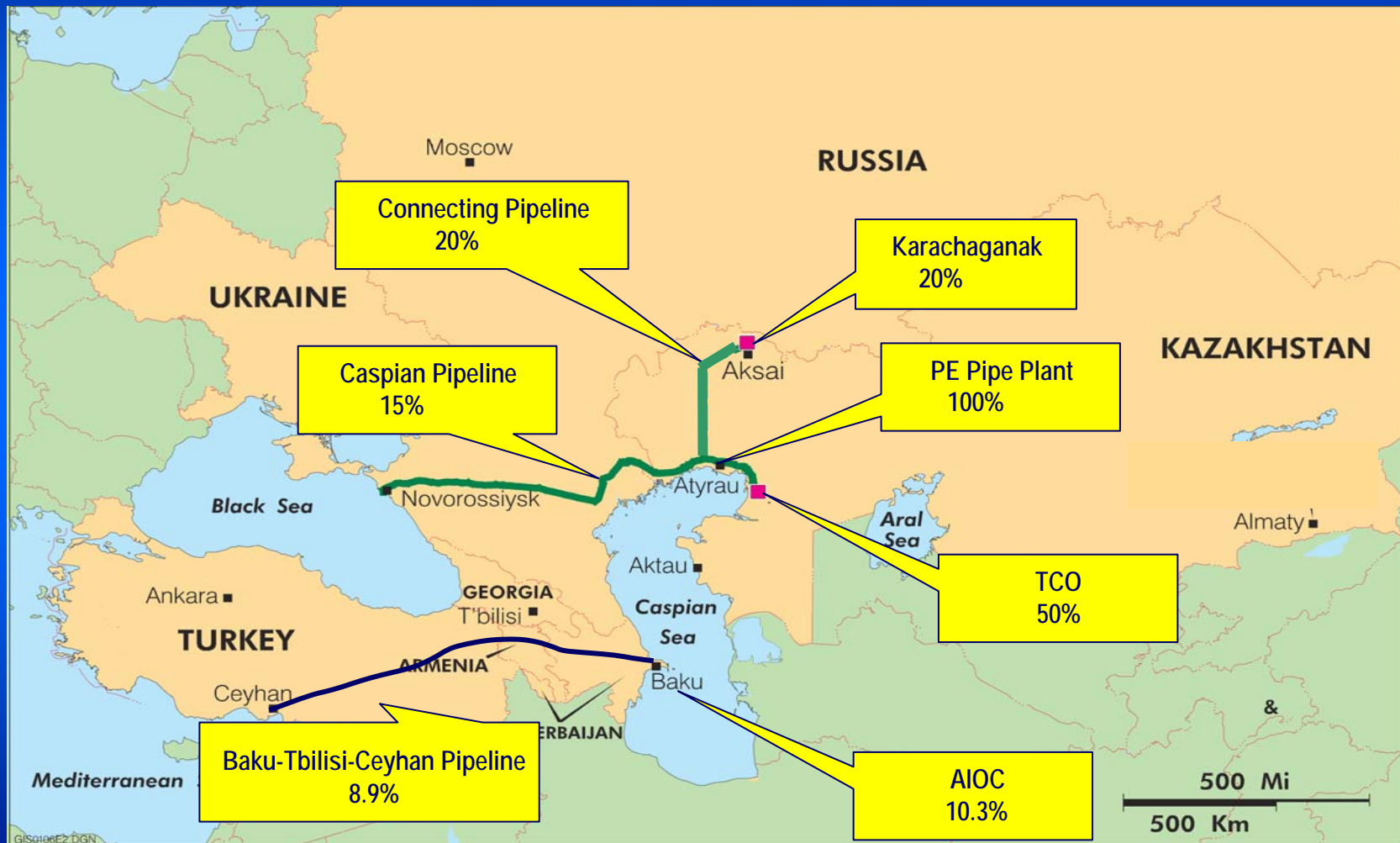
Notes

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

