Sustaining Businesses
(oil and gas production)
- U.S. Lower 48
- Thailand/Myanmar
- Indonesia Shelf
- Alaska
- Canada
- Caspian Sea (Azerbaijan)
- Bangladesh
- Netherlands
- Congo (formerly Zaire)

Emerging Businesses
Four major deepwater exploration areas
- Gulf of Mexico
- Indonesia
- Brazil
- Gabon

Gas-to-power opportunities
- Bangladesh
- Vietnam

Global Trade
Responsible for the marketing, trading and risk management of the majority of the company’s energy resources, and management of its growing base of natural gas storage assets

 Pipelines
Manages interests in more than 14,000 miles of oil, gas and product pipelines, and associated terminals

Geothermal Resources/Power Projects
- Geothermal resource production and power generation in Indonesia
- Geothermal resource production in the Philippines
- Emerging power projects in China, India and Thailand

Real Estate, Remediation Services, Carbon and Minerals
- Produces and markets petroleum coke, molybdenum and specialty minerals; manages an equity interest in a Brazilian niobium producer
2000 Operating Cash Flow from Continuing Operations* ($2.8 Billion)

- U.S. Lower 48: 43%
- Alaska: 3%
- Canada: 4%
- Far East: 36%
- Other Int’l.: 4%
- Pipelines: 2%
- Geothermal: 4%

*excludes corporate and unallocated expenses, income taxes, interest and working capital changes

2000 Estimated Proved Energy Reserves by Geographic Area (1.9 Billion BOE)

- U.S. Lower 48: 22%
- Alaska: 6%
- Canada: 5%
- Far East: 49%
- Other Int’l.: 9%
- Geothermal: 9%

2000 Worldwide Oil Production (174,600 B/d)

- U.S. Lower 48: 26%
- Alaska: 14%
- Canada: 9%
- Far East: 40%
- Other Int’l.: 11%

2000 Worldwide Gas Production (334,600 BOE/d)

- U.S. Lower 48: 39%
- Alaska: 6%
- Canada: 5%
- Far East: 47%
- Other Int’l.: 3%

2000 Net Properties ($6.4 Billion)

- U.S. Lower 48: 35%
- Alaska: 4%
- Canada: 15%
- Far East: 28%
- Other Int’l.: 8%
- Pipelines: 2%
- Geothermal: 5%
- Carbon & Minerals: 1%
- Corporate/Unallocated: 1%

2000 Capital Expenditures ($1.3 Billion)*

- U.S. Lower 48: 48%
- Alaska: 3%
- Canada: 13%
- Far East: 25%
- Other Int’l.: 5%
- Geothermal: 1%
- Carbon & Minerals: 2%
- Corporate/Unallocated: ** 3%

*excludes major acquisitions
**includes $14MM/1% of discontinued operations (Ag. Products)
### Highlights

<table>
<thead>
<tr>
<th>Financial (millions of dollars except per share amounts)</th>
<th>2000</th>
<th>1999</th>
<th>1998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues from continuing operations</td>
<td>$ 9,202</td>
<td>$ 5,961</td>
<td>$ 5,007</td>
</tr>
<tr>
<td>Earnings from continuing operations</td>
<td>$ 723</td>
<td>$ 113</td>
<td>$ 93</td>
</tr>
<tr>
<td>Earnings from discontinued operations (net of tax)</td>
<td>$ 37</td>
<td>$ 24</td>
<td>$ 37</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 760</td>
<td>$ 137</td>
<td>$ 130</td>
</tr>
<tr>
<td>Basic earnings per share of common stock:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$ 2.98</td>
<td>$ 0.47</td>
<td>$ 0.39</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>$ 0.15</td>
<td>$ 0.10</td>
<td>$ 0.15</td>
</tr>
<tr>
<td>Net earnings per share of common stock</td>
<td>$ 3.13</td>
<td>$ 0.57</td>
<td>$ 0.54</td>
</tr>
<tr>
<td>Diluted earnings per share of common stock:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continuing operations</td>
<td>$ 2.93</td>
<td>$ 0.46</td>
<td>$ 0.39</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>$ 0.15</td>
<td>$ 0.10</td>
<td>$ 0.15</td>
</tr>
<tr>
<td>Net earnings per share of common stock</td>
<td>$ 3.08</td>
<td>$ 0.56</td>
<td>$ 0.54</td>
</tr>
<tr>
<td>Adjusted earnings from continuing operations(a)</td>
<td>$ 798</td>
<td>$ 149</td>
<td>$ 129</td>
</tr>
<tr>
<td>Adjusted basic earnings per share from continuing operations(a)</td>
<td>$ 3.22</td>
<td>$ 0.61</td>
<td>$ 0.54</td>
</tr>
</tbody>
</table>

- Return on average stockholders’ equity:
  - Continuing operations: 29.5% 5.2% 4.1%
  - Including discontinued operations: 31.0% 6.1% 5.8%
  - Cash dividends declared per common share: $ 0.80 $ 0.80 $ 0.80
  - Total assets: $ 10,010 $ 8,967 $ 7,952
  - Total debt and capital leases: $ 2,506 $ 2,854 $ 2,558
  - Trust convertible preferred securities: $ 532 $ 532 $ 532
  - Stockholders’ equity: $ 7,478 $ 6,691 $ 6,294
  - Per common share: $ 11.19 $ 9.01 $ 9.13

- Net proved reserves:
  - Crude oil and condensate (million barrels)(c): 632 550 532
  - Natural gas (billion cubic feet)(c): 6,540 6,618 6,122
  - Geothermal (million kilowatt-hours)(d): 114 120 157

- Net daily production:
  - Crude oil and condensate (thousand barrels)(c): 175 175 184
  - Natural gas (million cubic feet)(c): 2,007 1,836 1,826
  - Natural gas liquids (thousand barrels): 15 19
  - Geothermal (million kilowatt-hours): 16 17 21

(a) Special items are detailed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in Unocal’s 2000 Form 10-K.
(b) Excludes major acquisitions.
(c) Includes certain host countries’ shares, the company’s proportional shares of equity investees and 100% of consolidated subsidiaries. See the Supplemental Information on Oil and Gas Exploration and Production Activities and the Operating Summary in Unocal’s 2000 Form 10-K for further information.
(d) Includes reserves underlying a service fee arrangement in the Philippines.
We begin the year 2001 with great strength in our production profile, exploration portfolio, and balance sheet. Going forward, we are focused on delivering value from our deepwater exploration program this year, continuing to increase production, and maintaining our strong cash flow and earnings performance.

**BUILDING ON STRENGTH**

Unocal’s consolidated net earnings for the year 2000 of $760 million are the highest we’ve reported since 1982. We reduced our total debt/total capitalization ratio from 51 percent to 44 percent over the past year, and expect an additional decline in 2001.

While our total returns to stockholders for the last three years have been disappointing, we believe we are now in an excellent position to improve that performance. We expect to continue to increase our financial and operating strength and improve our value to stockholders by:

- Striking the right balance between generating near-term returns and capturing the long-term value of our exploration portfolio;
- Improving our internal focus on financial as well as operating performance in every business unit — and continuing to control administrative costs;
- Maintaining capital discipline. Commodity prices are high right now, but our planning takes into account the cyclical nature of supply and demand.

Our high earnings in 2000 were attributable to strong commodity prices but also reflected significant production gains. Unocal’s net daily worldwide production of crude oil and natural gas increased nearly 6 percent in 2000. We expect a similar increase in 2001. Production volumes in the fourth quarter of 2000 averaged above 512,000 barrels of oil equivalent per day, of which about two-thirds was natural gas.
In 1970, Unocal discovered Attaka, Indonesia’s largest offshore field. In March 2001, the field produced its 600 millionth barrel of crude oil. The U.S. consumes about 25% of the world’s natural gas and crude oil.

We focused much of our activity during the year on boosting production of natural gas from our U.S. Lower 48 operations, allowing us to increase sales into the current high-demand, high-price North American gas market.

With our strong base of sustaining operations leading the way, Unocal generated $2 billion in operating cash flows last year. These sustaining assets provide the production and earnings to keep the company strong and to fund future growth. They also give us ongoing opportunities to improve operating efficiency, develop our employees, and expand enduring business relationships.

Unocal has the skill and experience to continue realizing significant potential from these high-quality assets. For example, we passed a 600-million-barrel cumulative gross production milestone in our Trading Bay Unit (the McArthur River field) in southern Alaska’s Cook Inlet in January of this year. The unit has been producing since 1967. We recently passed the same milestone in the Attaka field offshore East Kalimantan. Attaka, our first discovery in Indonesia, has been producing since 1972. Unocal’s working interest in both of these fields is 50 percent.

In 2000, Unocal replaced 136 percent of net worldwide crude oil and natural gas production with new proved reserves. At year-end our worldwide oil and gas reserves totaled 1.72 billion barrels of oil equivalent, up 4 percent from the year before. About two-thirds of this total is natural gas.

Unocal has significant discovery volumes in the deepwater areas of the Gulf of Mexico and offshore Indonesia, and in Bangladesh, Vietnam, Azerbaijan and Thailand that await either market development or official project sanction before they can be added to our proved reserves. In Asia alone, we have announced gas discoveries totaling more than 13 trillion cubic feet (TCF) of gross resource potential that could help meet future regional power needs. This includes 3 to 6 TCF in Bangladesh, 4 to 6 TCF in Indonesia, 4 to 5 TCF in Thailand, and 2 to 3 TCF in Vietnam. Unocal’s average working interest is about 60 percent.

Deepwater Exploration

Since Unocal first ventured into deeper offshore waters four years ago, we have rapidly positioned ourselves in four key basins around the world. We have so far participated in four deepwater discoveries in the Gulf of Mexico and, as operator, in multiple deepwater discoveries offshore East Kalimantan in Indonesia. We expect to drill or participate in 18 to 20 wells in water depths ranging from 5,000 to 10,000 feet this year. These will include our first deepwater wells offshore Brazil and Cabo.

We have reported results from the first three deepwater wells in our current program — one hit in Indonesia and two misses in the...
Gulf of Mexico, but it remains much too early to accurately measure the ultimate success of this year’s drilling program. Exploration is a high-risk business that generally produces more dry holes than discoveries. Given the quality of our deepwater portfolio and the estimated resource potential in individual prospects, two or three discoveries could make a significant difference in Unocal’s resource base and future growth.

We made our first deepwater discovery of 2001 offshore East Kalimantan in Indonesia. The Ranggas-1 well, drilled on the crest of a large underground structure, encountered 250 feet of gas pay and 40 feet of oil pay. Appraisal wells will give us more information about the discovery’s commerciality. Unocal’s working interest is 80 percent.

Ranggas-1 was drilled in only 16 days and at low cost to a depth of nearly 12,000 feet in more than 5,000 feet of water. This high level of drilling skill was acknowledged by our peers last year, when Unocal was asked to drill deepwater wells in Asia for three other operators. Although these wells were not commercial, they kept our rig active and helped minimize costs while we completed studies to prepare for renewed drilling focused on our best remaining oil prospects. We plan to drill a total of 8 to 10 deepwater wells this year in Indonesia.

The West Seno oil and gas field, discovered in 1998, lies about 30 miles northwest of Ranggas-1. The field will be Indonesia’s first deepwater development. Our plans are geared toward startup in late 2002, and we expect production to reach 60,000 barrels of oil per day and 150 million cubic feet of natural gas per day by 2004. Unocal’s working interest is 50 percent. Gas from West Seno will be processed at nearby Bontang, the world’s largest LNG (liquefied natural gas) facility, for export to world markets.

In the Gulf of Mexico, the deepwater drillship Discoverer Spirit is scheduled to drill a total of six wells this year, with targets selected to sample independent prospects in different trends. In the Atlantic Ocean, we are looking to build a long-term business in Brazil. We have interests in multiple deepwater prospects there, where four wells are planned for later this year. We also expect to participate in at least two wells in the deepwater Congo Fan Basin offshore Gabon this year.

Strong Sustaining Businesses

Unocal has a strong base of producing assets worldwide. Our flag-ship operations in the Gulf of Mexico and Southeast Asia generate about 25 percent of our worldwide oil and gas production.

We first entered Indonesia and Thailand in the 1960s. Our history and performance in these areas continue to prove advantageous in smoothing our entry into other international arenas. With a global presence, good relationships and a reputation as an efficient and reliable operator in international energy projects, Unocal is unique among U.S. independents.

Our history in the Gulf of Mexico region dates back more than 75 years to The Pure Oil Company’s early holdings in Texas (Pure merged with Union Oil Company of California in 1965). In 1937, Pure was a partner in the first offshore, open-water well. Union Oil made its first discovery in the region in Louisiana in 1939 and moved offshore in 1948.

Today, Unocal produces more than 1.5 billion cubic feet (gones) of natural gas equivalent per day from our operations on the Gulf of Mexico shelf. Natural gas accounts for about 85 percent of the total. Unocal’s average working interest is 45 percent. Low drilling and lifting costs combined with an extensive existing infrastructure allow us to bring new production on stream rapidly and at low cost to help meet current high demand for natural gas.

We have had an 80 percent success rate in shelf exploration over the past two years. Unocal made one of the shelf’s largest natural gas discoveries in recent years in 1999 on Ship Shoal Block 295, offshore Louisiana. We brought the Muni field on production very rapidly — in just 10 months — and it was a major factor in the 18 percent increase in natural gas production from our U.S. Lower 48 operations reported for the fourth quarter of 2000 compared with the same period in 1999. Muni reached a production peak of 120 million cubic feet of gas per day in 2000 and is on track to exceed that in 2001. Unocal’s working interest is 100 percent.

In other areas of North America, we have restructured Unocal’s assets to give us interests in companies that have strong regional focus on aggressive growth and an emphasis on natural gas. We have a 50 percent stake in Tom Brown, Inc., a Rocky Mountain operator; a 35 percent stake in Matador Petroleum Corporation, with operations in Texas, Oklahoma and New Mexico; and a 65 percent interest in Pure Resources, Inc., which was formed to hold the combined assets of Titan Exploration, Inc. and Unocal’s former Permian and San Juan basin assets in West Texas and New Mexico. We also now own 100 percent of Northrock Resources Ltd., with operations in west-central Canada.

We are sharpening our focus on our Alaska oil and gas operations, which contributed about 9 percent of the Company’s worldwide production last year. We plan to sustain and accelerate production in our Cook Inlet operations in southern Alaska to increase oil output and to provide gas supplies to the Agrium fertilizer plant in Kenai and to the city of Anchorage. We also hold small working interests in two North Slope fields.

In the Far East, Unocal’s net natural gas production rose nearly 11 percent last year. Operations in Indonesia, Thailand, and Myanmar accounted for nearly half of Unocal’s worldwide production.
Unocal Corporation

Terry G. Dallas
Executive Vice President and Chief Financial Officer

Timothy H. Ling
President and Chief Operating Officer

Unocal Indonesia Company had a very successful exploration pro-
gram on the shelf offshore East Kalimantan. Six small discoveries and
extensions enabled the business unit to rapidly place new produc-
tion on stream in 2000.

One of the most productive of these new projects is the Mahoni
field. At first considered marginal, the field merited a second look
as Indonesia worked to meet higher production quotas set by
OPEC (the Organization of Petroleum Exporting Countries).
Together, Unocal and Pertamina, the state oil company, were able
to develop an economic framework that would make production
from the field financially viable. Mahoni, on stream since last
October, currently flows at more than 5,700 barrels of oil per day.
Unocal’s working interest is 100 percent.

Unocal Thailand, Ltd., was able to maintain gross production at
over 1 billion cubic feet of gas per day in 2000 (net to Unocal, 619
million cubic feet per day), well above the minimum levels called
for in our gas sales contracts. The company began production
from the Erawan field in 1981 and today operates 15 fields in the
Gulf of Thailand. In May 2000, we produced the 4 trillionth cubic
foot of natural gas from these operations.

As Thailand’s largest energy supplier, Unocal’s gas production
supported about one-third of the country’s power generation
needs in 2000. Power demand, a close indicator of economic
strength, strongly rebounded in 2000 from the levels following
the 1997 Asian downturn — a proof of recovery. Unocal holds
success rates of exploration drilling — 84 percent in 2000 —
and our ability to drill new wells quickly and efficiently to bring
production on stream in 2002, will increase the country’s oil production by about 25
percent. Unocal holds a 71 percent working interest in the fields.

RFC UPDATE

The U.S. Supreme Court recently decided not to review a lower
court decision supporting the validity of Unocal’s U.S. Patent
5,388,193 for reformulated gasoline. The patent was challenged
by six major refiners in 1995. We were awarded $59 million in
damages, interest and attorneys’ fees last year to cover ‘393 patent
infringements in California over a five-month period in 1996. We
are now moving forward with the collection of additional dam-
ages from these infringing companies. Our intent is to make all
five of our patents for clean-fuel formulations widely available at
fair licensing fees that should have little impact on the average
per-gallon cost of reformulated gasoline.

PUTTING OUR VALUES INTO ACTION

We are proud of the impact we made in 2000 to advance Unocal’s
vision “to improve the lives of people wherever we work.”

Fundamental to this vision is the management of risk — to human
life, the environment, our operations, and our business. At Unocal,
we are addressing this critical issue as part of how we operate day
to day through the Operations Management System (OMS), now
implemented in all our business units. In Thailand, for example,
OMS is effectively integrating risk management into business
plans and into every employee’s daily decision-making to make
Unocal an even more responsible and efficient operator.

We also recognize our responsibility to reach out to the larger
community. In virtually all regions where we operate, Unocal
supported education, community development and health-care
initiatives in 2000, building partnerships with local governments,
and regional or international NGOs (non-governmental organiza-
tions). Examples of these efforts include:

• A 4-year public health program in East Kalimantan, Indonesia;
• Sustainable development and community education projects in
  the Songkhla Province of Thailand;
• Tuberculosis and cholera control programs at the International
  Centre for Diarrhoeal Disease Research in Bangladesh;
• Development of family medicine through physician training in
  Southwest Vietnam;
• In-kind, volunteer and financial support for a new residential shelter
  for abused women and their children near Houston.
Unocal Corporation

7

On California’s Central Coast, we have successfully completed a major clean-up and restoration project in the town of Avila Beach, contaminated over several decades by former Unocal oil operations. We worked closely with local and state authorities to ensure we met the community’s goals for the project. Remediation work on the nearby Guadalupe oil field site continues to make good progress.


The Leadership Team

I feel privileged and fortunate to have become Unocal’s chief executive officer at this pivotal time in our company’s 110-year history.

In January of this year, I succeeded Roger C. Beach, who retired in December after a nearly 40-year career, the last six years as CEO. Under his leadership, Unocal was transformed from a mid-sized integrated company with extensive refining and marketing operations into one of the world’s largest independent exploration and production companies.

John W. Creighton, Jr., a Unocal director since 1995 and former president and CEO of Weyerhaeuser Company, has been elected Chairman of the Board succeeding Roger Beach in that post.

Serving with me on Unocal’s Management Committee are Timothy H. Ling, who was elected President and Chief Operating Officer in January, and Terry G. Dallas, Executive Vice President and Chief Financial Officer, who joined Unocal in June 2000 after a 21-year career with Atlantic Richfield.

The members of the Management Committee are committed to providing a collaborative model of leadership for the organization. Our goal is to ensure that we routinely bring the best minds and the best ideas to bear on every project. That makes for better decisions. It also keeps us agile and able to take advantage of opportunities that fit our strategy in today’s fast-moving, competitive business climate.

We are very optimistic about the year before us. We believe it will be an exciting one for Unocal.

Sincerely,

Charles R. Williamson

March 16, 2001
Unocal Corporation

Corporate Governance

Unocal’s system of corporate governance emphasizes the Board of Directors’ effectiveness, independence and ability to evaluate corporate and management performance. It includes the following:

1. Seven of nine directors are independent.
2. The Board Governance Committee, composed of non-employee directors only, is charged with the responsibility of advising the Board on all board governance matters, including: recommending the composition, role, structure and procedures of the Board; recommending the appointment, composition and responsibilities of the committees of the Board; and identifying and presenting qualified candidates for election and re-election as directors.
3. The Accounting and Auditing Committee, the Corporate Responsibility Committee, and the Management Development and Compensation Committee also consist entirely of non-employee directors.
4. The Management Development and Compensation Committee annually evaluates the performance of the CEO and senior management.
5. The board reviews succession planning and management development at least annually.
6. Incentive compensation for executive officers is linked to share price performance.
7. The schedule and length of board meetings allow sufficient time for in-depth discussions, analysis and strategic planning.
8. Non-employee directors meet privately at least once a year.
9. The board meeting format is designed to allow interaction between Directors and the company’s management.
10. The company ensures the confidentiality of stockholder votes.
11. The board sets the corporate governance principles and reviews them at least annually.

Board of Directors

John W. Creighton, Jr., Chairman since January 2001, Director since 1995
Former President and Chief Executive Officer, Weyerhaeuser Company (forest products)

John W. Amerman, Director since 1991
Former Chairman and Chief Executive Officer, Mattel, Inc. (children’s toys)

James W. Crownover, Director since 1998
Former Director, McKinsey & Company, Inc. (management consulting)

Frank C. Herringer, Director since 1989
Former Chairman of the Board of Directors, President and Chief Executive Officer, Transamerica Corporation (financial services)

Timothy H. Ling, Director since 2000
President and Chief Operating Officer, Unocal Corporation

Donald B. Rice, Director since 1998
President, Chief Executive Officer and Co-Founder, UroGenesys, Inc. (biotechnology)

Kevin W. Sharer, Director since 1997
Chairman, President and Chief Executive Officer, Amgen Inc. (biotechnology)

Marina v. N. Whitman, Director since 1993
Professor of Business Administration and Public Policy, University of Michigan

Charles R. Williamson, Director since 2000
Chief Executive Officer, Unocal Corporation

Executive Officers

Charles R. Williamson, Chief Executive Officer
Timothy H. Ling, President and Chief Operating Officer
Terry G. Dallas, Executive Vice President and Chief Financial Officer
Dennis P. R. Codon, Senior Vice President, Chief Legal Officer and General Counsel
Joe D. Cecil, Vice President and Comptroller
Douglas M. Miller, Vice President, Corporate Development
Stock Transfer Agent and Registrar
Phone contact Mellon Investor Services for information about:
• the Dividend Reinvestment and Common Stock Purchase Plan
• direct deposit of dividends
• consolidation of multiple accounts
• lost certificates
• change of address
• other matters regarding your stock ownership
Mellon Investor Services LLC
85 Challenger Road
Ridgefield Park, N.J. 07660
www.mellon-investor.com
U.S. Stockholders: (800) 279-1249
TDD for Hearing Impaired: (800) 211-5469
Foreign Stockholders: (201) 329-8660
TDD Foreign Stockholders: (201) 329-8354
Principal Stock Exchanges
Unocal is listed on the New York and Swiss stock exchanges.

Investor Relations
Unocal contacts with the security analyst community are through:
Robert E. Wright in El Segundo
Vice President, Investor Relations
Telephone: (310) 726-7665
Fax: (310) 726-7988
investor_relations@unocal.com
Ron J. Morin in New York
Manager, Investor Relations
Telephone: (212) 582-3520
Fax: (212) 582-3570
rmorin@unocal.com
Nancy A. Murachanian in El Segundo
Senior Analyst, Investor Relations
Telephone: (310) 726-7770
Fax: (310) 726-7988
nmurachanian@unocal.com
Stockholder Services
To request printed copies of company reports, earnings news releases or other information, contact:
Unocal Stockholder Services
2444 Rosecrans Avenue, Suite 4000
El Segundo, California 90245
Tel: (800) 252-2233
Fax: (310) 726-7988
E-mail: stockholder_services@unocal.com

UNOCAL CORPORATION
U.S. Stockholders: (800) 279-1249
TDD for Hearing Impaired: (800) 211-5469
Foreign Stockholders: (201) 329-8660
TDD Foreign Stockholders: (201) 329-8354

Principal Stock Exchanges
Unocal is listed on the New York and Swiss stock exchanges.

Institutional Investor Relations
Unocal contacts with the institutional analyst community are through:
Vice President, Investor Relations
Telephone: (310) 726-7665
Fax: (310) 726-7818
investor_relations@unocal.com
Senior Analyst, Investor Relations
Telephone: (310) 726-7717
Fax: (310) 726-7818
nmurachanian@unocal.com
Stockholder Services
To request printed copies of company reports, earnings news releases or other information, contact:
Unocal Stockholder Services
2444 Rosecrans Avenue, Suite 4000
El Segundo, California 90245
Tel: (800) 252-2233
Fax: (310) 726-7988
E-mail: stockholder_services@unocal.com

WWW.UNOCAL.COM
Unocal’s web site provides frequently updated information about the company and its activities.
• Unocal news releases, including quarterly earnings results
• Unocal Annual Report
• Unocal Proxy Statement
• Quarterly Fact Book
• Production forecast
• Webcast of quarterly earnings conference calls
• Investment community presentations
• Links to the company’s SEC filings
• Profiles of company operations and projects around the world
• Investor Calendar

UCL NEWS
The website provides an e-mail subscription news service, as well as an e-mail service that provides daily summaries of Unocal stock and market performance.

Company Description
Unocal Corporation is the parent of Union Oil Company of California. Virtually all operations are conducted by Union Oil Company of California, which does business as Unocal, and its subsidiaries. The name Unocal is used for Unocal Corporation and its subsidiaries in this report.

Note re Production Sharing Contracts
Under the terms of production sharing contracts in Indonesia, Bangladesh, Myanmar, Vietnam and Azerbaijan, Unocal subsidiaries, as contractors to the national oil companies, are entitled to varying shares of the oil and gas produced from commercial discoveries.

Forward-looking Statements
Forward-looking statements and estimates of oil and gas production, reserves, discovery volumes, resource potential, exploration and development activities, and other future financial and operating results in this report are based on assumptions concerning operating, market, competitive, regulatory, environmental and other considerations. Actual results could differ materially, as a result of important factors discussed on pages 47-49 of the 2000 Annual Report on Form 10-K.

Definitions of Discovery Volumes and Resource Potential
The terms “discovery volumes” and “resource potential” represent speculative estimates of the ultimate recovery of crude oil and/or natural gas and natural gas liquids, including non-proved resources and exploration potential, based on engineering, geophysical and geological studies, and may include market risk.

Cautionary Note to U.S. Investors
The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Unocal uses certain terms in the CEO’s Report to Stockholders, such as “discovery volumes” and “resource potential,” that the SEC’s guidelines strictly prohibit from including in filings with the SEC. U.S. investors are urged to consider closely the disclosure in Unocal’s 2000 Form 10-K, which is bound into this document.