



UNOCAL AT A GLANCE



Table of Contents

2	Highlights
3	Report to Stockholders
8	Corporate Governance
8	Directors and Executive Officers
9	2000 Annual Report on Form 10-K
Inside Back Cover	Stockholder Information

On the cover

The Muni field offshore Louisiana was a major contributor to Unocal's 18 percent increase in Lower 48 natural gas production in the 4th quarter of 2000 over the 4th quarter of the prior year. Discovered in late 1999, Muni was put on a fast track to begin production by October 2000. The additional gas supplies helped meet increased winter demands and allowed Unocal to benefit from rising natural gas prices.

Three members of the Muni Project Team are pictured in this report: Mark Richeson and Oscar Walker, above, and Daniel Hurd, page 3.

Unocal explores for and/or produces oil and gas in more than a dozen countries worldwide. The company has a large base of sustaining businesses that are the foundation for near-term earnings and growth. We also have a group of high-potential emerging businesses, including a well-balanced, focused exploration portfolio and gas-to-power opportunities that are key to significant long-term growth.

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

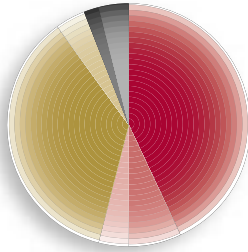
Manages interests in more than 14,000 miles of oil, gas and product pipelines, and associated terminals

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

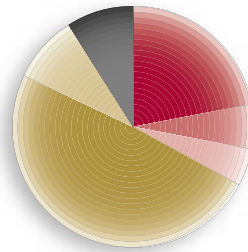
Produces and markets petroleum coke, molybdenum and specialty minerals; manages an equity interest in a Brazilian niobium producer



2000 Operating Cash Flow from Continuing Operations*
(\$2.8 Billion)

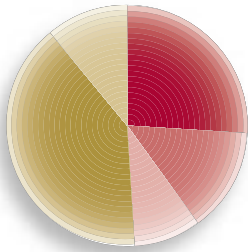
- U.S. Lower 48 43%
- Alaska 7%
- Canada 4%
- Far East 36%
- Other Int'l. 4%
- Pipelines 2%
- Geothermal 4%

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



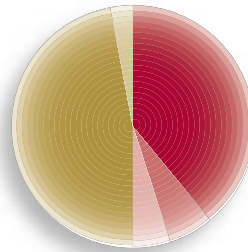
2000 Estimated Proved Energy Reserves by Geographic Area
(1.9 Billion BOE)

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



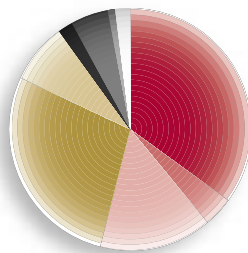
2000 Worldwide Oil Production
(174,600 B/d)

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



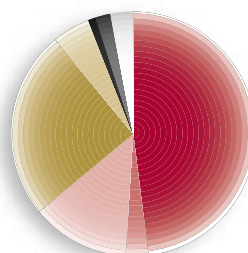
2000 Worldwide Gas Production
(334,600 BOE/d)

- 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 2%



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

Years ended December 31

	2000	1999	1998
Financial (millions of dollars except per share amounts)			
Total revenues from continuing operations	\$ 9,202	\$ 5,961	\$ 5,007
Earnings from continuing operations	\$ 723	\$ 113	\$ 93
Earnings from discontinued operations (net of tax)	\$ 37	\$ 24	\$ 37
Net earnings	\$ 760	\$ 137	\$ 130
Basic earnings per share of common stock:			
Continuing operations	\$ 2.98	\$ 0.47	\$ 0.39
Discontinued operations	\$ 0.15	\$ 0.10	\$ 0.15
Net earnings per share of common stock	\$ 3.13	\$ 0.57	\$ 0.54
Diluted earnings per share of common stock:			
Continuing operations	\$ 2.93	\$ 0.46	\$ 0.39
Discontinued operations	\$ 0.15	\$ 0.10	\$ 0.15
Net earnings per share of common stock	\$ 3.08	\$ 0.56	\$ 0.54
Adjusted earnings from continuing operations ^(a)	\$ 798	\$ 149	\$ 129
Adjusted basic earnings per share from continuing operations ^(a)	\$ 3.22	\$ 0.61	\$ 0.54
Return on average stockholders' equity:			
Continuing operations	29.5%	5.2%	4.1%
Including discontinued operations	31.0%	6.2%	5.8%
Cash dividends declared per common share	\$ 0.80	\$ 0.80	\$ 0.80
Capital expenditures from continuing operations ^(b)	\$ 1,288	\$ 1,161	\$ 1,696
Total assets	\$ 10,010	\$ 8,967	\$ 7,952
Total debt and capital leases	\$ 2,506	\$ 2,854	\$ 2,558
Trust convertible preferred securities	\$ 522	\$ 522	\$ 522
Stockholders' equity	\$ 2,719	\$ 2,184	\$ 2,202
Per common share	\$ 11.19	\$ 9.01	\$ 9.13

Operations

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 (billion 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	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.

REPORT TO UNOCAL STOCKHOLDERS



Charles R. Williamson
Chief Executive Officer

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.

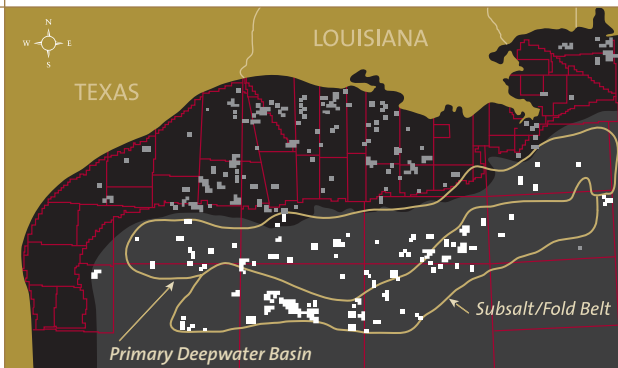
BUILDING ON STRENGTH

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 on 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.



UNOCAL TEAMS WORKING IN
THE GULF OF MEXICO SHELF
ACHIEVED AN 80 PERCENT
EXPLORATION SUCCESS RATE
OVER TWO YEARS TO INCREASE
NATURAL GAS PRODUCTION.

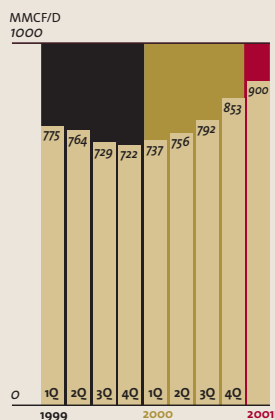


Gulf of Mexico

*Shelf production of 1.5 BCF/d
gross gas equivalent (45% W.I.)*

226 deepwater exploration leases

US Lower 48 Net Natural Gas Production



Natural gas accounts for about 85 percent of Unocal's production from the Continental Shelf. The gas helps meet rising U.S. demand for domestic and industrial uses, and supplies a growing number of gas-fired power plants. Unocal actively explores to maintain shelf production and to find new oil and gas resources in frontier deepwater areas. In 2001, the company expects to drill in six prospects in the Subsalt/Fold Belt area where water depths range from 5,000 to 10,000 feet.



IN 1970, UNOCAL DISCOVERED
 ATTKA, INDONESIA'S LARGEST
 OFFSHORE FIELD. IN MARCH
 2001, THE FIELD PRODUCED
 ITS 600 MILLIONTH BARREL
 OF CRUDE OIL.

Unocal Indonesia

9 producing oil and gas fields

Interests in 11 production-sharing-contract areas covering more than 10 million acres

Unocal's production on the East Kalimantan shelf averaged 120,000 barrels of oil equivalent (gross) per day in 2000, up 7 percent from 1999. Unocal holds a 50 percent working interest in the largest of the producing fields, Attaka, and 100 percent working interest in eight other fields. Unocal has also begun development of Indonesia's first deepwater field, West Seno, discovered in 1998, with the start of production scheduled for late 2002.

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 Gabon.

We have reported results from the first three deepwater wells in our current program — one hit in Indonesia and two misses in the



John W. Creighton, Jr.
Chairman of the Board

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 90 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 flagship operations in the Gulf of Mexico and Southeast Asia generate about 75 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 (gross) 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 15 percent stake in Tom Brown, Inc., a Rocky Mountain operator; a 34 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.

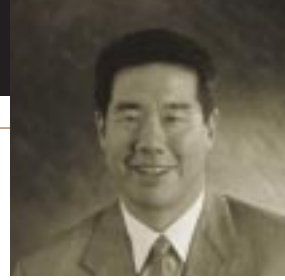
We are sharpening our focus on our Alaska oil and gas operations, which contributed about 9 percent of the Company's worldwide production last year. We plan to sustain and accelerate production in our Cook Inlet operations in southern Alaska to increase oil output and to provide gas supplies to the Agrium 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.

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 program on the shelf offshore East Kalimantan. Six small discoveries and extensions enabled the business unit to rapidly place new production 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 13 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 interests in two commercial electric power plant projects, and in a third set to start up later this year.

We view Thailand as the hub of a growing regional market, with new gas supplies coming into Thai power plants from neighboring Myanmar. The Yadana gas project, in which Unocal holds a 28 percent non-operating working interest, is now producing at its contract level of 525 million cubic feet of gas per day. This will displace some volumes of gas produced by Unocal operations in the Gulf of Thailand.

Unocal's strategy in Thailand is to develop gas resources "just in time" to meet market demands while keeping our capital spending at prudent levels. This is accomplished through high success rates of exploration drilling — 84 percent in 2000 — and our ability to drill new wells quickly and efficiently to bring reserves on production. In 2000, Unocal Thailand set a new world drilling record of 450 feet per hour. This beat the business unit's previous world record of 416 feet per hour, set in 1999.

While natural gas in Thailand is sold under contract, indigenous oil is scarce and in demand in today's market. Unocal discovered its first crude oil in the Gulf of Thailand in 1999 at the Yala field. The company expects to begin production from three oil fields later

this year. Production, expected to reach 15,000 barrels per day during 2002, will increase the country's oil production by about 25 percent. Unocal holds a 71 percent working interest in the fields.

RFG UPDATE

The U.S. Supreme Court recently decided not to review a lower court decision supporting the validity of Unocal's U.S. Patent 5,288,393 for reformulated gasoline. The patent was challenged by six major refiners in 1995. We were awarded \$91 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 damages 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 organizations). 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.

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.

Unocal also participates actively in the global dialogue on corporate responsibility through our involvement with the Global Sullivan Principles, the World Business Council for Sustainable Development, the U.S. Chamber of Commerce, Business for Social Responsibility, Transparency International, and the International Petroleum Industry Environmental Conservation Association.

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, THAILAND'S LARGEST ENERGY SUPPLIER, PRODUCED NATURAL GAS THAT SUPPORTED ABOUT ONE-THIRD OF THE COUNTRY'S POWER GENERATION NEEDS IN 2000.



Unocal Thailand

13 producing gas fields

84% exploration success rate in 2000

First offshore oil production in 2001

Thailand is the hub of a growing regional market, with new gas supplies coming into the Thai power grid from the Yadana gas field offshore Myanmar. Unocal holds a 28 percent non-operating working interest in Yadana, which is now producing 525 million cubic feet of gas per day. As power markets develop in the region, future gas supplies can be produced from new fields Unocal has discovered offshore Vietnam and in the adjacent Arthit blocks in Thai waters.



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)

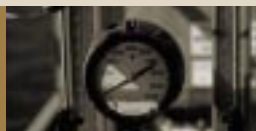
Timothy H. Ling, Director since 2000
President and Chief Operating Officer, Unocal Corporation

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

Please 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, NJ 07660
www.mellon-investor.com

U.S. Stockholders: (800) 279-1249
TDD for Hearing Impaired: (800) 231-5469
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's contacts with the security analyst community are through:

Robert E. Wright in El Segundo
Vice President, Investor Relations
Telephone: (310) 726-7665
Fax: (310) 726-7818
investor_relations@unocal.com

Ron J. Morin in New York
Manager, Investor Relations
Telephone: (212) 582-2520
Fax: (212) 582-2670
ronaldm@unocal.com

Nancy A. Murachanian in El Segundo
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
2141 Rosecrans Avenue, Suite 4000
El Segundo, California 90245
Tel: (800) 252-2233
Fax: (310) 726-7682
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.E*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 us 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.

