

UNOCAL CORP
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News Release

FOR IMMEDIATE RELEASE

Chevron Corporation Statement on Unocal Transaction

SAN RAMON, Calif., June 22, 2005 Chevron Corporation has issued the following statement in response to the unsolicited offer for Unocal Corporation by CNOOC Limited, an affiliate of China National Offshore Oil Company (CNOOC), one of China's government-controlled national oil companies:

Chevron stands behind its April 4, 2005, merger agreement with Unocal, which has been approved by the boards of both companies. The Chevron/Unocal agreement combines compelling value, regulatory certainty and accelerated timing, providing a superior transaction for Unocal stockholders. We note today that Unocal publicly affirmed that its board continues to recommend the Chevron transaction.

Chevron's combination of cash and stock allows Unocal stockholders the opportunity to realize a premium on their investment in Unocal, while continuing their participation in the oil and gas sector through a leading global energy company. Unocal's assets are a superb fit with Chevron's operations and capabilities, creating long-term investment value for stockholders.

A transaction with Chevron is highly likely to close, while the CNOOC proposal must undergo an extensive regulatory process in the United States and elsewhere.

Chevron and Unocal are substantially finished with the regulatory process, having already received clearance to proceed from the Federal Trade Commission (FTC) and nearing completion of the process to enable a vote by Unocal stockholders expected in early August. To enable the vote to proceed, Unocal has set June 29, 2005, as its stockholder record date. Chevron is strongly committed to seeing its agreement through to the Unocal stockholder meeting and closing.

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