

SECURITIES AND EXCHANGE COMMISSION

FORM 424B5

Prospectus filed pursuant to Rule 424(b)(5)

Filing Date: **1994-02-02**
SEC Accession No. **0000898430-94-000062**

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FILER

UNION OIL CO OF CALIFORNIA

CIK: **100880** | IRS No.: **951315450** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **424B5** | Act: **33** | File No.: **033-38505** | Film No.: **94504286**
SIC: **2911** Petroleum refining

Business Address
*1201 W FIFTH ST
LOS ANGELES CA 90017
2139777600*

UNOCAL CORP/DE

CIK: **716039** | IRS No.: **953825062** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **424B5** | Act: **33** | File No.: **033-38505-01** | Film No.: **94504287**
SIC: **2911** Petroleum refining

Business Address
*1201 W FIFTH ST
LOS ANGELES CA 90017
2139777600*

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED FEBRUARY 1, 1994

[UNOCAL LOGO]

\$200,000,000

UNION OIL COMPANY OF CALIFORNIA

6 3/8% NOTES DUE FEBRUARY 1, 2004

PAYMENT OF PRINCIPAL AND INTEREST GUARANTEED BY

UNOCAL CORPORATION

Interest on the Notes is payable on February 1 and August 1 of each year, commencing August 1, 1994. The Notes will not be redeemable prior to maturity. The Notes will be issued only in registered form in denominations of \$1,000 and integral multiples thereof. See "Description of the Notes."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

<TABLE>
<CAPTION>

	INITIAL PUBLIC OFFERING PRICE (1)	UNDERWRITING DISCOUNT (2)	PROCEEDS TO COMPANY (1) (3)
	-----	-----	-----
<S>	<C>	<C>	<C>
Per Note.....	99.728%	.650%	99.078%
Total.....	\$199,456,000	\$1,300,000	\$198,156,000

</TABLE>

- (1) Plus accrued interest from February 1, 1994.
- (2) The Company and the Guarantor have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act

of 1933.

(3) Before deducting estimated expenses of \$180,000 payable by the Company.

The Notes are offered severally by the Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the Notes will be ready for delivery in New York, New York on or about February 8, 1994.

GOLDMAN, SACHS & CO.

MERRILL LYNCH & CO.

MORGAN STANLEY & CO.

INCORPORATED

SALOMON BROTHERS INC

The date of this Prospectus Supplement is February 1, 1994.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES OFFERED HEREBY OR OTHER NOTES OR DEBENTURES OF THE COMPANY AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

DESCRIPTION OF THE NOTES

The 6 3/8% Notes due February 1, 2004 (the "Notes") constitute Senior Debt Securities described in the accompanying Prospectus and will be issued under the Senior Indenture referred to in the accompanying Prospectus with The Bank of New York, as Trustee. The Notes are unconditionally guaranteed by the Guarantor. Please refer to the accompanying Prospectus for a detailed summary of additional provisions of the Notes and of the Senior Indenture under which the Notes will be issued.

The Notes will bear interest from February 1, 1994 at the rate of 6 3/8% per annum and will mature on February 1, 2004. The Notes will be limited to \$200,000,000 aggregate principal amount and will be issued only in fully registered form in denominations of \$1,000 and integral multiples thereof. The Notes will not be redeemable prior to maturity and will not be entitled to the benefit of any sinking fund.

Interest will be payable semi-annually on February 1 and August 1 of each year, beginning August 1, 1994, to the persons in whose names the Notes (or any predecessor Notes) are registered at the close of business on the preceding January 15 and July 15, respectively. Principal of and interest on the Notes will be payable at the corporate trust office of The Bank of New York, which at the date of this Prospectus Supplement is located at 101 Barclay Street (21st Floor), New York, New York 10286; provided, however, that interest may be paid at the option of the Company by checks mailed to the persons entitled thereto at their registered addresses.

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, the Company has agreed to sell to each of the Underwriters named below, and each of the Underwriters, for whom Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Salomon Brothers Inc are acting as representatives, has severally agreed to purchase, the principal amount of the Notes set forth opposite its name below:

<TABLE>

<CAPTION>

UNDERWRITER -----	PRINCIPAL AMOUNT OF NOTES -----
<S>	<C>
Goldman, Sachs & Co.	\$ 34,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated.....	34,000,000
Morgan Stanley & Co. Incorporated.....	34,000,000
Salomon Brothers Inc	34,000,000
CS First Boston Corporation.....	16,000,000
Lehman Brothers Inc.	16,000,000
J.P. Morgan Securities Inc.	16,000,000
UBS Securities Inc.	16,000,000

Total.....	\$200,000,000
	=====

</TABLE>

Under the terms and conditions of the Underwriting Agreement, the Underwriters are committed to take and pay for all of the Notes, if any are taken.

The Underwriters propose to offer the Notes in part directly to retail purchasers at the initial public offering price set forth on the cover page of this Prospectus Supplement, and in part to certain securities dealers at such price less a concession of .400% of the principal amount of the Notes. The Underwriters may allow, and such dealers may realow, a concession not to exceed .250% of the principal amount of the Notes to certain brokers and dealers. After the Notes are released for sale to the public, the offering price and other selling terms may from time to time be varied by the representatives.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Notes are a new issue of securities with no established trading market. The representatives have informed the Company that they intend to make a market in the Notes, but are not obligated to do so and may discontinue market making at any time without notice. Therefore, no assurance can be given as to the liquidity of the trading market in the Notes.

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[UNOCAL LOGO]

\$567,800,000

Union Oil Company of California

Guaranteed Senior and Subordinated Debt Securities

Payment of Principal, Interest and Premium, if any, is Guaranteed by
Unocal Corporation

Warrants to Purchase Guaranteed Senior and Subordinated Debt Securities

Union Oil Company of California (the "Company") intends to issue from time to time debt securities consisting of unsecured debentures, notes or other evidences of indebtedness (the "Debt Securities"). At the option of the Company, the Debt Securities may be issued as Senior Debt Securities ("Senior Debt Securities") and as Subordinated Debt Securities ("Subordinated Debt Securities"). Unocal Corporation (the "Guarantor"), the parent company of the Company, will guarantee the payment of principal, interest and premium, if any, on the Debt Securities. The Company may also offer and sell from time to time, warrants to purchase Debt Securities ("Warrants"). The Debt Securities and Warrants are referred to collectively as the "Securities." No more than an aggregate of \$567,800,000 public offering price of Securities may be sold pursuant to this Prospectus. The Securities may be sold for United States dollars, foreign currency or currency units.

The Debt Securities may be issued in one or more series with the same or various maturities at or above par or with an original issue discount. When Debt Securities are offered, a supplement to the Prospectus (a "Prospectus Supplement") will set forth the specific designation, aggregate principal amount, authorized denominations, purchase price, maturity, rate or rates (or method of calculation) and time or times of payment of any interest, any redemption terms, any conversion rights, any listing on a securities exchange, and other specific terms of the offered Debt Securities. As used in this Prospectus, Debt Securities include securities denominated in United States dollars or, at the option of the Company if specified in a Prospectus Supplement, in any other currency or currency units or in amounts determined by reference to an index. See "Description of the Debt Securities."

Debt Securities of a series may be issued in registered form, in a form registered as to principal only, or in bearer form (with or without coupons

attached), or any combination of such forms. In addition, all or a portion of the Debt Securities may be issued in temporary or definitive global form. Debt Securities in bearer form are offered only outside the United States to non-United States persons and to offices located outside the United States of certain United States financial institutions and other exempt persons. See "Limitations on the Issuance of Bearer Securities."

When Warrants are offered, a Prospectus Supplement will set forth a description of the Debt Securities for which each Warrant is exercisable and the offering price, if any, exercise price, duration and other terms of such Warrant. Warrants may be sold in units with Debt Securities or in separate offerings, as specified in a Prospectus Supplement. See "Description of the Warrants."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Securities will be sold directly, through agents designated from time to time or through underwriters or dealers, which may be a group of underwriters. The Debt Securities may also be exchanged for outstanding indebtedness of the Company or the Guarantor and resold by the holder pursuant to this Prospectus in the over-the-counter market, through negotiated transactions or otherwise, at market prices prevailing at the time of sale or at prices otherwise negotiated. The terms of any such exchange and the method of resale by the holder will be set forth in a Prospectus Supplement. If any agents of the Company or the Guarantor or any dealers or underwriters are involved in the sale of the Securities, the names of such agents, underwriters or dealers and any applicable commissions or discounts will be set forth in a Prospectus Supplement.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE SALES OF DEBT SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT

THE DATE OF THIS PROSPECTUS IS FEBRUARY 1, 1994.

AVAILABLE INFORMATION

The Guarantor and the Company are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information filed by the Guarantor and the Company may be inspected and copied, at prescribed rates, at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and at the following Regional Offices of the Commission: Seven World Trade Center, 13th Floor, New York, New York 10048; and CitiCorp Center, 500 West Madison Street, 14th Floor, Chicago, Illinois 60661-2511. Copies of such material may also be obtained by mail from the Public

Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. In addition, such reports, proxy statements and other information concerning the Guarantor and the Company may be inspected and copied at the offices of the New York Stock Exchange, 20 Broad Street, 17th Floor, New York, New York 10005, the Chicago Stock Exchange, 440 South LaSalle Street, Suite 518, Chicago, Illinois 60605-1070, and the Pacific Stock Exchange, 115 Sansome Street, 3rd Floor, San Francisco, California 94104.

The Guarantor and the Company have filed with the Commission a registration statement on Form S-3 (together with all amendments and exhibits thereto, the "Registration Statement") under the Securities Act of 1933. This Prospectus and the accompanying Prospectus Supplement do not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is made to the Registration Statement, which may be examined without charge at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies thereof may be obtained from the Commission upon payment of the prescribed fees.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Annual Report on Form 10-K for the fiscal year ended December 31, 1992, of the Guarantor and the Company, the Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 1993, June 30, 1993 and September 30, 1993, of the Guarantor and the Company, and the Current Reports on Form 8-K dated January 25, 1993, February 17, 1993, April 26, 1993, July 27, 1993, October 12, 1993, October 25, 1993, December 8, 1993, January 12, 1994 and January 31, 1994, of the Guarantor, and dated December 8, 1993 of the Company, filed with the Commission are incorporated into this Prospectus by reference. All documents filed by the Guarantor and the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Securities shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the dates of filing of such documents; provided however, that the Reports of the Compensation Committee and the Performance Graphs included in the Guarantor's March 17, 1993 Proxy Statement and in Proxy Statements of the Guarantor filed subsequent to the date of this Prospectus shall not be deemed to be incorporated by reference into this Prospectus, notwithstanding the incorporation by reference above of such Proxy Statements and of Annual Reports on Form 10-K of the Guarantor, in which such Proxy Statements are filed as exhibits. Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Guarantor and the Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon the written or oral request

of any such person, a copy of any or all of the documents incorporated herein by reference (not including the exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests for such copies should be directed to: Unocal Corporation, 1201 West Fifth Street, Los Angeles, California 90017, Attention: Corporate Secretary, telephone (213) 977-7600.

THE COMPANY AND THE GUARANTOR

The Company is principally engaged in the exploration for, and the production, transportation and sale of, crude oil and natural gas in the United States and foreign countries; and the manufacture, purchase, transportation and marketing of petroleum and chemical products. The Company is also engaged in the exploration for, and the production and marketing of, geothermal resources. Other operations include the production and marketing of specialty minerals and real estate sales. In addition, the Company conducts extensive research programs in support of these endeavors.

The Company was incorporated in California in 1890 and in 1983 became a wholly owned operating subsidiary of the Guarantor. As of December 31, 1993, the net assets of the Company represented 99.6% of the net assets of the Guarantor, based on book value. The Company is a California corporation and the Guarantor is a Delaware corporation, each with its principal executive office at 1201 West Fifth Street, Los Angeles, California 90017, telephone (213) 977-7600.

USE OF PROCEEDS

Proceeds to be received by the Company from the sale of the Debt Securities and Warrants offered hereby will be used by the Company and its affiliates for general corporate purposes, including the reduction, which may be temporary, of outstanding commercial paper and other short-term debt.

HISTORICAL CONDENSED CONSOLIDATED SELECTED FINANCIAL INFORMATION

The following historical condensed consolidated financial information of the Guarantor and its consolidated subsidiaries, including the Company, for the five years ended December 31, 1993, is qualified in its entirety by the detailed financial information included in the documents incorporated by reference in this Prospectus. See "Incorporation of Certain Documents by Reference."

SELECTED FINANCIAL INFORMATION OF THE GUARANTOR

MILLIONS OF DOLLARS (EXCEPT PER SHARE AMOUNTS AND RATIOS)

<TABLE>
<CAPTION>

	1993	1992	1991	1990	1989
	(UNAUDITED)				
<S>	<C>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA					
Revenues.....	\$8,344	\$10,061	\$10,895	\$11,808	\$11,353
Earnings from continuing operations (1).....	343	196	73	401	358
Per common share.....	1.27	.75	.31	1.71	1.53
Net earnings.....	213	220	73	401	260
Per common share.....	.73	.85	.31	1.71	1.11
BALANCE SHEET DATA					
Total assets.....	\$9,254	\$ 9,452	\$ 9,918	\$ 9,762	\$ 9,257
Long-term debt.....	3,455	3,530	4,543	4,025	3,853
Stockholders' equity.....	3,129	3,131	2,464	2,550	2,300
RATIOS (UNAUDITED)					
Ratio of Earnings to Fixed Charges (2)					
Guarantor.....	2.5	1.7	1.4	2.0	2.1
Company.....	2.5	1.7	1.4	2.2	2.1

</TABLE>

- (1) Earnings from continuing operations are before a loss from discontinued operations of \$98 million (\$.42 per common share) in 1989 and the cumulative effect of changes in accounting principles, which consisted of a charge of \$130 million (\$.54 per common share) in 1993 and a credit of \$24 million (\$.10 per common share) in 1992.
- (2) For purposes of this ratio, earnings consist of earnings from continuing operations (before discontinued operations and cumulative effect of changes in accounting principles) before fixed charges and taxes on income. Fixed charges consist of interest on indebtedness and capital lease obligations, amortization of debt discount, debt premium, and issuance expense and that portion of operating lease rental expense which is representative of the interest factor (assumed to be one-third).

DESCRIPTION OF THE DEBT SECURITIES

Described below are certain general terms and provisions of the Debt Securities to which a Prospectus Supplement may relate or for which Warrants may be exercisable. The particular terms of the Debt Securities and the extent, if any, to which such general provisions may apply to a particular series of Debt Securities (the "Offered Debt Securities") will be described in the Prospectus Supplement relating to such Offered Debt Securities.

The Senior Debt Securities will be issued under an Indenture, dated as of January 30, 1991 (the "Senior Indenture"), among the Company, the Guarantor and The Bank of New York, as trustee (the "Senior Trustee"). The Subordinated Debt

Securities will be issued under a proposed indenture (the "Subordinated Indenture") among the Company, the Guarantor and a trustee to be named in any Prospectus Supplement relating to Subordinated Debt Securities (the "Subordinated Trustee"). The Senior Indenture and the Subordinated Indenture are referred to collectively as the "Indentures" and individually as an "Indenture." The Senior Indenture incorporates and the Subordinated Indenture will incorporate the Company's Standard Multiple-Series Indenture Provisions, January 1991 (the "Standard Provisions"), which are filed as an exhibit to the Registration Statement. Neither of the Indentures will limit the amount of Debt Securities which may be issued thereunder (Section 2.01). Each of the Indentures will provide that Debt Securities of any series may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Although each of the Indentures provides for the issuance by the Company of debt securities that are convertible into shares of common stock of the Guarantor, no such convertible securities will be offered or sold pursuant to this Prospectus.

At the date of this Prospectus, the Company has authorized the issuance of up to \$1,620,000,000 aggregate principal amount of the Securities, of which the Company has issued under the Senior Indenture, and there remain outstanding, \$1,052,200,000 aggregate principal amount of Senior Debt Securities, consisting of \$200,000,000 of 8 3/4% Notes due August 15, 2001, \$250,000,000 of 9 1/4% Debentures due February 1, 2003, \$200,000,000 of 9 1/8% Debentures due February 15, 2006, and \$402,200,000 of Medium-Term Notes, Series B.

The following summaries of certain provisions of the Debt Securities and the Indentures do not purport to be complete and are subject to, and qualified in their entirety by reference to, all provisions of the Indentures, including the definitions of certain terms used therein. Wherever particular sections of the Indentures or terms that are defined in the Indentures are referred to herein or in a Prospectus Summary, it is intended that such sections or terms will be incorporated by reference as a part of the statements made herein or therein, and the statements are qualified in their entirety by such reference. Unless otherwise indicated, references in this Prospectus to particular sections of the Indentures are to the Standard Provisions. Unless otherwise indicated, when used in this Prospectus the term "principal" will mean principal of and any premium on the Debt Securities.

GENERAL

The Debt Securities will be direct, unsecured obligations of the Company and will be guaranteed by the Guarantor. The Senior Debt Securities and the related Guarantees will rank on a parity with all other unsecured and unsubordinated indebtedness of the Company and the Guarantor, respectively, and will have a right of payment prior to any Subordinated Debt Securities, in the case of Senior Debt Securities, and prior to the Guarantee of Subordinated Debt Securities, in the case of the Guarantee of the Senior Debt Securities. The indebtedness represented by the Subordinated Debt Securities and the Guarantee of the Subordinated Debt Securities will be subordinated in right of payment to the prior payment in full of the Senior Debt of the Company and the Guarantor, respectively, as described below under "Subordination." The Debt Securities may be issued in one or more series with the same or various maturities at or above

par or with an original issue discount. Offered Debt Securities bearing no interest or interest at a rate which at the time of issuance is below market rates ("Original Issue Discount Securities") will be sold at a discount (which may

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be substantial) below their stated principal amount. In the event of redemption or acceleration of the maturity of an Original Issue Discount Security, the amount payable to the holder of such Security upon such redemption or acceleration will be determined in accordance with the terms of the Security, but will be an amount less than the amount payable at the Stated Maturity of such Security.

Reference is made to the Prospectus Supplement relating to the Offered Debt Securities for the following terms thereof:

- (1) the title of the Offered Debt Securities;
- (2) any limit upon the aggregate principal amount of the Offered Debt Securities;
- (3) the percentage of their principal amount for which the Offered Debt Securities will be issued;
- (4) the date or dates on which the principal of the Offered Debt Securities will be payable;
- (5) the rate or rates (which may be fixed or variable) at which the Offered Debt Securities will bear interest, if any, or the method by which such rate or rates will be determined;
- (6) the date or dates from which any such interest will accrue or the method by which such date or dates will be determined;
- (7) the date on which payment of any such interest will be payable and the record dates for such interest payment dates;
- (8) the place or places where the principal of and any interest on the Offered Debt Securities (and Coupons, if any) will be payable and the offices or agencies of the Company maintained for such purposes and each office or agency where the Offered Debt Securities may be presented for registration of transfer or exchange;
- (9) the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Offered Debt Securities may be redeemed in whole or in part, at the option of the Company;
- (10) the obligation of the Company, if any, to redeem, repay or purchase, the Offered Debt Securities pursuant to any sinking fund or analogous provision or at the option of a holder of an Offered Debt Security and the

period or periods within which, the price or prices at which, and the terms and conditions upon which, the Offered Debt Securities will be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(11) any additional restrictive covenants included for the benefit of holders of the Offered Debt Securities;

(12) any additional Events of Default with respect to the Offered Debt Securities;

(13) the principal amount of the Offered Debt Securities that are Original Issue Discount Securities payable upon declaration of acceleration of the maturity of the Offered Debt Securities;

(14) the currency or currency unit for which the Offered Debt Securities may be purchased, the currency or currency unit in which the payment of principal or interest on such Offered Debt Securities will be payable, the right of the Company or the holder to elect a currency different from that in which the Offered Debt Securities are denominated for payments of principal or interest, and the Exchange Rate Agent, if any;

(15) any index used to determine the amount of payments of principal of and interest on the Offered Debt Securities;

(16) whether the Offered Debt Securities will be issued in registered form, in a form registered only as to principal, or in bearer form, or any combination thereof;

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(17) whether any of the Offered Debt Securities will be issuable initially as a temporary Global Security (as defined in "Form, Exchange, Registration and Transfer") and whether any of the Offered Debt Securities are to be issuable as a permanent Global Security, or any combination thereof and, if so, the Depository (as defined in "Global Securities") or Depositaries therefor;

(18) if a temporary Global Security is to be issued with respect to such series, the requirements for certification of ownership by non-United States persons that will apply prior to (a) the issuance of a definitive Bearer Security (as defined in "Form, Exchange, Registration and Transfer") or (b) the payment of interest on an Interest Payment Date that occurs before the issuance of a definitive Bearer Security;

(19) the circumstances under which Offered Debt Securities may be exchanged for Debt Securities issued in a different form;

(20) any paying agents, transfer agents, registrars or other agents with respect to the Offered Debt Securities;

(21) whether and under what circumstances the Company will pay additional amounts to any holder of Offered Debt Securities who is not a United States person (as defined under "Limitations on the Issuance of Bearer Securities") in respect of any tax, assessment or governmental charge required to be withheld or deducted and, if so, whether the Company will have the option to redeem rather than pay any additional amounts;

(22) whether any of the provisions described in "Certain Covenants of the Guarantor", "Events of Default", "Subordination", "Form, Exchange, Registration and Transfer", and "Defeasance" will not apply to the Offered Debt Securities;

(23) any other terms of the Offered Debt Securities not inconsistent with the applicable Indenture; and

(24) a discussion of certain federal income tax considerations, if required.

INTEREST AND FOREIGN CURRENCY

Principal and interest will be payable, and the Offered Debt Securities will be transferable, in the manner described in the Prospectus Supplement relating to such Offered Debt Securities.

If any of the Debt Securities are sold for any foreign currency or currency unit or if principal of or any interest on any of the Debt Securities is payable in any foreign currency or currency unit, the restrictions, elections, tax consequences, specific terms and other information with respect to such issue of Offered Debt Securities and such foreign currency or currency unit will be specified in a Prospectus Supplement.

GUARANTEE

Under the terms of the Indentures and subject to the provisions thereof, the Guarantor will unconditionally guarantee to the holders from time to time of the Debt Securities: (i) the full and prompt payment of the principal of any Debt Securities and Coupons, if any, when and as the same become payable, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, and (ii) the full and prompt payment of any interest on any Debt Securities and Coupons, if any, when and as the same becomes payable. The Guarantee will remain in effect until the entire principal of and interest on the Debt Securities has been paid in full or otherwise discharged in accordance with the provisions of the Indentures (Section 5.01). In the event of a default in the payment of principal of any Debt Security when and as the same becomes payable, whether at the Stated Maturity thereof, by acceleration, call for redemption or otherwise, or in the event of a default in any sinking fund payment, or in the event of a default in the payment of any interest on any Debt Security when and as the same becomes payable, the Trustee has the right to proceed directly against the Guarantor without first proceeding against the Company or exhausting any other

remedies which the Trustee may have (Section 5.02). Any right of payment of the holders of Senior Debt Securities under the related Guarantee will be prior to the right of payment of the holders of Subordinated Debt Securities under the related Guarantee.

CERTAIN COVENANTS OF THE GUARANTOR

Limitations on Liens. The Senior Indenture provides that neither the Guarantor nor any Restricted Subsidiary will issue, assume or guarantee any indebtedness for money borrowed ("Debt") that is secured by a Mortgage upon (i) any domestic oil or gas property of the Guarantor or a Restricted Subsidiary, (ii) any principal domestic refining or manufacturing plant of the Guarantor or a Restricted Subsidiary, or (iii) shares of stock or indebtedness of any Restricted Subsidiary, unless the Senior Debt Securities will be secured equally and ratably with or prior to such Debt. This covenant will not apply to (a) Mortgages on property or securities of a corporation when it becomes a Restricted Subsidiary, (b) purchase money Mortgages, (c) Mortgages existing at the time of acquisition of property pursuant to a merger, consolidation or purchase of substantially all the assets of the Seller, (d) any Mortgage securing Debt owing by a Restricted Subsidiary to the Guarantor or to another Restricted Subsidiary, (e) Mortgages on particular property incurred in connection with the exploration, drilling, development, repair, alteration or improvement of such property, (f) Mortgages on current assets or other personal property to secure Debt maturing in not more than one year, or (g) extensions, renewals or replacements of Mortgages referred to in (a) through (e). Notwithstanding the foregoing, the Guarantor or one or more Restricted Subsidiaries may issue, assume or guarantee Debt secured by a Mortgage which would otherwise be subject to the foregoing restrictions if the aggregate amount of such Debt, together with the aggregate principal amount of all other such Debt of the Guarantor and its Restricted Subsidiaries then outstanding, does not at such time exceed 20% of the Consolidated Net Assets of the Guarantor (Senior Indenture Section 5.04).

The following types of transactions, among others, will not be deemed to create Debt secured by a Mortgage: (a) the sale or transfer of oil, oil shale, gas or other minerals in place for a period of time until, or in an amount such that, the transferee will realize therefrom a specified amount of money (however determined) or a specified amount of such minerals or the sale or transfer of any other interest in property of the character commonly referred to as a "production payment" and (b) the placing of any Mortgage in favor of domestic or foreign governmental bodies or agencies to secure payment, or the performance of any other obligations, pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing or refinancing all or a part of the purchase price or the cost of construction of the property subject to such Mortgage (Senior Indenture Section 5.04).

The term "Mortgage" is defined as any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance (Senior Indenture Section 1.01).

The term "oil or gas property" is defined as any interest owned by the

Guarantor or a Restricted Subsidiary in land which in the opinion of the Guarantor's Board of Directors is capable of producing crude oil, natural gas or other hydrocarbons in paying quantities and any interest in such substances produced or to be produced (or the proceeds thereof) from said lands, but not including exploration or production facilities or other improvements on said lands (Senior Indenture Section 5.04).

The term "Consolidated Net Assets" is defined as the total amount of assets (less applicable reserves and other properly deductible items) of the Guarantor and its consolidated Subsidiaries after deducting therefrom all liabilities and liability items except Long-Term Debt, stockholders' equity and deferred income taxes, which under generally accepted accounting principles would be included on such consolidated balance sheet (Senior Indenture Section 1.01).

The term "Restricted Subsidiary" is defined as the Company and any other "Subsidiary" (i) substantially all of the assets and operations of which are located within any one or more of the States of the United States and (ii) which has assets in excess of 2% of the total consolidated assets of the Guarantor and its consolidated

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Subsidiaries. The term "Subsidiary" is defined as any corporation, association, or other business entity of which the Guarantor, either directly or indirectly, has either (i) the voting power to elect a majority of the directors of such corporation or (ii) other ownership interest representing more than 50% ownership of such entity (Senior Indenture Section 1.01).

Limitations on Sale and Leaseback. The Guarantor will not, nor will it permit any Restricted Subsidiary to, enter into any sale and leaseback arrangement (where the lease runs for a term of more than five years) involving any domestic real property, unless (i) the Guarantor or such Restricted Subsidiary is not restricted by the above provisions from incurring Debt secured by a Mortgage on such property or (ii) the Guarantor will apply within 90 days an amount equal to the greater of (a) the fair value (as determined by the Board of Directors of the Guarantor) of such property or (b) the proceeds of the sale of such property, to the retirement (other than any mandatory retirement) of Long-Term Debt of the Guarantor or a Restricted Subsidiary (other than Debt owed by the Guarantor or a Restricted Subsidiary and Debt subordinated to the Senior Debt Securities) (Senior Indenture Section 5.05). The foregoing limitations will not apply to any sale and leaseback between the Guarantor and any of its Restricted Subsidiaries or between any of its Restricted Subsidiaries.

Restrictions on Merger and Sale of Assets. Neither the Company nor the Guarantor may consolidate with or merge into any other corporation, or transfer its properties as an entirety or substantially as an entirety to any person, unless (i) the person (if other than the Company or the Guarantor) formed by or resulting from any such consolidation or merger or which has received the transfer of such property and assets will be a corporation organized under the laws of the United States or any state or territory thereof or the District of

Columbia and will assume payment of the principal of, and interest on, the Debt Securities and the performance and observance of the Indentures and (ii) immediately after the consolidation, merger, sale or conveyance, the surviving corporation or the corporation to which the sale or conveyance was made will not be in default under either Indenture (Section 12.01).

EVENTS OF DEFAULT

The Senior Indenture defines and the Subordinated Indenture will define an Event of Default with respect to any series of Debt Securities as being any one of the following events: (i) default in the payment of any interest on any Debt Security of that series when due, continued for 30 days after written notice has been given by the Trustee to the Company or the Guarantor or by a holder to the Company and the Trustee, (ii) default in the payment of the principal of a Debt Security of that series when due, (iii) default in the deposit of any sinking fund payment when and as due by the terms of a Debt Security of such series, continued for 30 days after written notice has been given by the Trustee to the Company or the Guarantor or by a holder to the Company and the Trustee, (iv) default in any material respect in the performance in any other of the Company's or the Guarantor's material covenants in the applicable Indenture (other than a covenant included in such Indenture solely for the benefit of another series of Debt Securities), continued for 90 days after written notice has been given by the Trustee to the Company or the Guarantor or by holders of at least 25% in principal amount of the Outstanding Debt Securities of such series to the Company and the Trustee, (v) a default resulting in acceleration of any other indebtedness for borrowed money, in an aggregate principal amount exceeding \$50,000,000, of the Company or the Guarantor under the terms of the instrument or instruments under which such indebtedness is issued or secured, unless such acceleration is annulled, or such indebtedness is discharged, or there is deposited in trust a sum of money sufficient to discharge such indebtedness, within 20 days after written notice has been given by the Trustee to the Company and the Guarantor or by holders of at least 25% in principal amount of the Outstanding Debt Securities of such series to the Company, the Guarantor and the Trustee, and (vi) certain events of bankruptcy, insolvency or reorganization (Section 7.01).

No holder of any Debt Security of a series will have any right to institute any proceeding with respect to the applicable Indenture or for any remedy thereunder, unless such holder previously has given to the Trustee written notice of an Event of Default with respect to such series and unless the holders of at least 25% in aggregate principal amount of the Debt Securities of that series at the time outstanding have made written

request upon the Trustee, and have offered reasonable security or indemnity, to institute such proceeding as trustee under such Indenture, and the Trustee for 60 days shall have failed to institute such proceeding. However, the right of any holder of any Debt Security to institute suit for enforcement of any payment of principal of and interest on such Debt Security on or after the due date expressed in such Debt Security may not be impaired or affected without

such holder's consent (Section 7.04).

The holders of a majority in principal amount of Debt Securities of any series at the time outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to Debt Securities of that series, provided that such holders have offered reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by the Trustee in compliance with any such direction and subject to certain other restrictions (Sections 7.06 and 8.02(d)).

The Guarantor and the Company will be required to furnish to the Trustee within 120 days after the end of each fiscal year a statement as to their respective compliance with all conditions and covenants under the Indentures (Sections 4.06 and 5.07).

MANDATORY PREPAYMENT

The provisions of (i) the \$1,400,000,000 Credit and Guarantee Agreement, dated as of December 12, 1991, among the Company, as borrower, the Guarantor, as guarantor, and a syndicate of banks, (ii) the \$45,000,000 Credit and Guarantee Agreement, dated April 19, 1993, among Unocal Netherlands B.V., as borrower, the Company, the Guarantor and others, as guarantors, and The Bank of Nova Scotia, as agent, and (iii) the \$250,000,000 Credit and Guarantee Agreement, dated December 15, 1993, among Unocal Thailand Limited--Thailand Branch, as borrower, the Company and the Guarantor, as guarantors, and a syndicate of banks, each require the prepayment of all outstanding loans and all other amounts owing thereunder in the event (a) any person or group becomes the beneficial owner of more than 30% of the then outstanding voting stock of the Guarantor otherwise than in a transaction having the approval of the board of directors of the Guarantor, at least a majority of which are continuing directors, or (b) continuing directors shall cease to constitute at least a majority of the board of directors of the Guarantor. The Company or the Guarantor may include similar or different mandatory prepayment provisions in other borrowing instruments including, without limitation, Debt Securities issued in the future. There can be no assurance that the Company or the Guarantor will have the funds available to prepay such amounts if required to do so under any of these mandatory prepayment provisions.

SUBORDINATION

The indebtedness represented by the Subordinated Debt Securities and the Guarantee of Subordinated Debt Securities will be subordinate and junior in right of payment to the prior payment in full of all Senior Debt of the Company or the Guarantor, as the case may be, whether outstanding on the date of the Subordinated Indenture or thereafter incurred. "Senior Debt" is defined as (i) all indebtedness of the Company or the Guarantor, as the case may be, for borrowed money, (ii) all indebtedness for borrowed money of others guaranteed by the Company or the Guarantor and (iii) any obligation of the Company or the Guarantor under any interest rate or currency swap agreement, in each case whether outstanding on the date of the Indenture or incurred thereafter that is not by its terms subordinate and junior in right of payment

to any other indebtedness of the Company or the Guarantor, as the case may be, and, in the case of the Company, includes all indebtedness at any time evidenced by Senior Debt Securities (Subordinated Indenture Section 16.09).

In the event (i) of any liquidation, dissolution or other winding up of the Company or the Guarantor, or of any receivership, insolvency, bankruptcy, readjustment, reorganization or other similar proceedings relative to the Company or the Guarantor or its property, all principal of and any interest due on all Senior Debt will be paid in full, or provided for, before any principal, sinking fund, if any, or interest payment is made on the Subordinated Debt Securities, in the case of the Company, or the Guarantee of Subordinated Debt Securities, in the case of the Guarantor, or (ii) that the Subordinated Debt Securities are declared due

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and payable because of the occurrence of an Event of Default (under circumstances such that the preceding clause (i) will not be applicable), the holders of the Subordinated Debt Securities will be entitled to payment only after all principal of and any interest due on the Senior Debt has been paid or has been provided for (Subordinated Indenture Section 16.01).

By reason of such subordination, creditors of the Company who are holders of Senior Debt Securities may recover more, ratably, than holders of Subordinated Debt Securities.

FORM, EXCHANGE, REGISTRATION AND TRANSFER

The Debt Securities may be issued in fully registered form without coupons, in a form registered as to principal only with or without bearer coupons ("Registered Securities") or in bearer form with or without coupons ("Bearer Securities") or any combination thereof. Debt Securities may also be issued, in whole or in part, in the form of one or more temporary or permanent global securities (each a "Global Security"). Unless otherwise specified in the applicable Prospectus Supplement relating to the Offered Debt Securities, the Debt Securities will be only Registered Securities. The Debt Securities denominated in United States Dollars will be issued, unless otherwise set forth in the applicable Prospectus Supplement relating to the Offered Debt Securities, in denominations of \$1,000 for Registered Securities and in denominations of \$5,000 for Bearer Securities, and in any integral multiple of such denominations (Section 2.02). See, however, "Limitations on the Issuance of Bearer Securities" below. One or more Global Securities will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of Outstanding Debt Securities of the series to be represented by such Global Security or Securities. The Prospectus Supplement relating to a series of Debt Securities denominated in a foreign or composite currency will specify the denomination thereof.

Registered Securities of any series (other than a Global Security, except as set forth below) will be exchangeable for other Registered Securities of the same series and of a like aggregate principal amount and tenor of different

authorized denominations. In addition, if Debt Securities of any series are issuable as both Registered Securities and Bearer Securities, at the written request of the holder, and subject to the terms of the applicable Indenture, Bearer Securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of such series will be exchangeable into Registered Securities of the same series of any authorized denominations and of a like aggregate principal amount and tenor. No Bearer Securities will be delivered in the United States. Bearer Securities with coupons appertaining thereto surrendered in exchange for Registered Securities between a Regular Record Date, or, in certain circumstances a Special Record Date, and the relevant date for payment of interest must be surrendered without the coupon relating to such date for payment of interest and such interest will not be payable in respect of the Registered Security issued in exchange for such Bearer Security, but will be payable only to the holder of such coupon when due in accordance with the terms of the applicable Indenture. Unless otherwise stated in a Prospectus Supplement, Registered Securities will not be exchangeable into Bearer Securities. If a holder elects to receive a definitive Bearer Security, rather than hold an interest in a permanent global Bearer Security, then, at the option of the Company, such holder must pay to the Company a service charge and a proportionate share of the cost of printing such definitive Bearer Security (Section 2.05).

Debt Securities may be presented for exchange as provided above, and Registered Securities (other than a Global Security) may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed), at the office of the Security Registrar or at the office of any transfer agent designated by the Company for such purpose with respect to any series of Debt Securities and specified in the applicable Prospectus Supplement, upon payment of any required service charges and taxes and other governmental charges. The holders of the Debt Securities will be required to pay all service charges for the exchange or transfer of any Debt Security, except the Company shall pay for such service charges (i) for the transfer from a temporary global Debt Security to any other form of Debt Security, (ii) if the Debt Securities are listed on a stock exchange that requires the issuer to pay such charges as a condition to listing or (iii) if the applicable Prospectus Supplement otherwise specifies. Such transfer or exchange will be effected once the Security Registrar or such transfer agent, as the case may be, is satisfied with the document of title and identity of the person making the request. Bearer Securities will be transferable by delivery.

The Company has appointed the Senior Trustee under the Senior Indenture, and will appoint the Subordinated Trustee under the Subordinated Indenture, as Security Registrar (Section 2.05). At the date of this Prospectus, the Corporate Trust Office of the Senior Trustee is located at 101 Barclay Street, 21W, New York, New York 10286. If the identity or address of the Senior Trustee changes, the corrected information will appear in the Prospectus Supplement, as appropriate. The identity and address of the Subordinated Trustee will appear in the appropriate Prospectus Supplement. If the applicable Prospectus Supplement specifies any transfer agents in addition to the Security Registrar

with respect to any series of Debt Securities, the Company may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that, if Debt Securities of a series are issuable only as Registered Securities, the Company will be required to maintain a transfer agent in each Place of Payment for such series and, if Debt Securities of a series are issuable as Bearer Securities, the Company will be required to maintain (in addition to the Security Registrar) a transfer agent in a Place of Payment for such series located outside the United States. The Company may at any time designate additional transfer agents with respect to any series of Debt Securities (Section 4.02).

In the event of any redemption in part, the Company shall not be required to: (i) issue or register the transfer or exchange of Debt Securities of any series during a period beginning at the opening of 15 Business Days before any selection of Debt Securities of that series to be redeemed and ending at the close of business on (a) the day of mailing of the relevant notice of redemption, if Debt Securities of the series are issuable only as Registered Securities, (b) the day of the first publication of the relevant notice of redemption, if Debt Securities of the series are issuable only as Bearer Securities, or (c) the day of mailing of the relevant notice of redemption, if Debt Securities of the series are issuable as Registered Securities and Bearer Securities and there is no publication; (ii) register the transfer or exchange of any Registered Security, or portion thereof, called for redemption, except the unredeemed portion of any Registered Security being redeemed in part; or (iii) exchange any Bearer Security called for redemption, except to exchange such Bearer Security for a Registered Security of that series and like tenor which is simultaneously surrendered for redemption (Section 2.05).

PAYMENT AND PAYING AGENTS

Payment of principal of and any interest on Registered Securities, unless otherwise specified in the applicable Prospectus Supplement, will be made at the office of the Paying Agent or Paying Agents as the Company may designate from time to time, except that at the option of the Company payment of any interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register (Section 2.11). Payment of any installment of interest on Registered Securities will be made to the person in whose name such Registered Security is registered at the close of business on the Regular Record Date for such interest (Section 2.09), except as otherwise specified in the applicable Prospectus Supplement.

Payment of principal of and any interest on Bearer Securities will be payable in United States dollars, unless a different currency is designated in the Prospectus Supplement, subject to any applicable laws and regulations, at the offices of such Paying Agents outside the United States as the Company may designate from time to time. Payment of interest on Bearer Securities with coupons appertaining thereto on any Interest Payment Date will be made only against surrender of the coupon relating to such Interest Payment Date, unless otherwise indicated in the applicable Prospectus Supplement (Sections 2.11 and 4.02). No payment with respect to any Bearer Security will be made at the Corporate Trust Office of the Trustee or any office or agency of the Company in the United States or by check mailed to any address in the United States or by

transfer to an account maintained in the United States. Notwithstanding the foregoing, payments of principal of and any interest on Bearer Securities denominated and payable in United States Dollars will be made at the office of the Company's Paying Agent in New York City, if (but only if) payment of the full amount thereof in United States Dollars at all offices or agencies outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions (Section 4.02).

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The Company has designated the New York City Corporate Trust Office of the Senior Trustee and will designate the New York City Corporate Trust Office of the Subordinated Trustee as the sole Paying Agent for payments with respect to Offered Debt Securities that are issuable as Registered Securities, and as the Paying Agent in New York City for payments with respect to Offered Debt Securities (subject to the limitations described above in the case of Bearer Securities) that are issuable solely as Bearer Securities or as both Registered Securities and Bearer Securities. Any Paying Agents outside the United States and any other Paying Agents in the United States initially designated by the Company for the Offered Debt Securities will be named in the applicable Prospectus Supplement. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts. However, the Company will be required to maintain a Paying Agent in each Place of Payment for Debt Securities of each series that is issuable solely as Registered Securities, and the Company will be required to maintain for each series of Bearer Securities a Paying Agent (i) in New York City for payments with respect to any Registered Securities of the series (and for payments with respect to Bearer Securities of the series in the circumstances described above, but not otherwise), (ii) in a place of payment located outside the United States where Debt Securities of such series and any coupons appertaining thereto may be presented and surrendered for payment; and (iii) each place outside the United States required by any stock exchange on which Debt Securities of such series are listed (Section 4.02).

All monies paid by the Company to a Paying Agent for the payment of principal of and any interest on any Debt Securities that remain unclaimed at the end of two years after such principal or interest has become due and payable will be repaid to the Company and the holder of such Debt Security or any coupon appertaining thereto will thereafter look only to the Company or the Guarantor for payment thereof (Section 13.05).

GLOBAL SECURITIES

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository (the "Depository") identified in the Prospectus Supplement relating to such series. Global Securities may be issued in either registered or bearer form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for Debt Securities in definitive form, a Global Security may not be transferred except as a whole by

the Depositary for such Global Security to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor of such Depositary or a nominee of such successor (Sections 2.03 and 2.05).

The specific terms of the depositary arrangement with respect to any Debt Securities of a series will be described in the Prospectus Supplement relating to such series. The Company anticipates that the following provisions will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depositary for such Global Security will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Global Security to the accounts of institutions that have accounts with such Depositary ("Participants"). The accounts to be credited shall be designated by the underwriters of such Debt Securities, by certain agents of the Company or by the Company, if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold interests through Participants. Ownership of beneficial interests in such Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depositary for such Global Security or by Participants or by persons that hold through Participants. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such ownership limits and such laws may impair the ability to transfer beneficial interests in a Global Security.

So long as the Depositary for a Global Security, or its nominee, is the owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the Indenture governing such Debt Securities. Except as set forth below, owners of beneficial interests in a Global Security will not be

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entitled to have Debt Securities of the series represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of Debt Securities of such series in definitive form and will not be considered the owners or holders thereof under the Indenture governing such Debt Securities.

Subject to the restrictions discussed under "Limitations on the Issuance of Bearer Securities" below, principal and interest payments on Debt Securities registered in the name of or held by a Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner or the holder of the Global Security representing such Debt Securities. None of the Company, the Guarantor, the Trustee for such Debt Securities, any paying agent or the Security Registrar for such Debt Securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security

for such Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Company expects that the Depository for Debt Securities of a series, upon receipt of any payment of principal or interest in respect of a definitive Global Security, will immediately credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of such Depository. The Company also expects that payments by Participants to owners of beneficial interests in such Global Security held through such Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants.

If a Depository for Debt Securities of a series is at any time unwilling or unable to continue as Depository and a successor Depository is not appointed by the Company within 90 days, the Company and the Guarantor will issue Debt Securities of such series in definitive form in exchange for the Global Security or Securities representing the Debt Securities of such series. In addition, the Company may at any time and in its sole discretion determine not to have any Debt Securities of a series represented by one or more Global Securities and, in such event, will issue Debt Securities of such series in definitive form in exchange for the Global Security or Securities representing such Debt Securities. Further, an owner of a beneficial interest in a Global Security representing Debt Securities of such series may, under certain circumstances and on terms acceptable to the Company and the Depository for such Global Security, receive Debt Securities of such series in definitive form. In any such instance, an owner of a beneficial interest in a Global Security will be entitled to physical delivery in definitive form of Debt Securities of the series represented by such Global Security equal in principal amount to such beneficial interest and to have such Debt Securities registered in its name (if the Debt Securities of such series are issuable as Registered Securities). Unless otherwise specified by the Company, Debt Securities of such series so issued in definitive form will be issued (a) as Registered Securities in denominations of \$1,000 and integral multiples thereof, if the Debt Securities of such series are issuable as Registered Securities; (b) as Bearer Securities in the denominations of \$5,000, if the Debt Securities of such series are issuable as Bearer Securities or (c) as either Registered or Bearer Securities in such denominations, if the Debt Securities of such series are issuable in either form (Section 2.05). See, however, "Limitations on the Issuance of Bearer Securities" below for a description of certain restrictions on the issuance of a Bearer Security in definitive form in exchange for an interest in a Global Security.

MEETINGS, MODIFICATION AND WAIVER

Modification of Indentures. The Senior Indenture provides and the Subordinated Indenture will provide that the Company, the Guarantor and the Trustee thereunder may, without the consent of any holders of Debt Securities, enter into supplemental indentures for the purposes, among other things, of adding to the Company's or the Guarantor's covenants, adding additional Events

of Default, establishing the form or terms of Debt Securities or curing ambiguities or inconsistencies in such Indenture or making other provisions; provided such action shall not adversely affect the interests of the holders of any series of Debt Securities in any material respect (Section 11.01). In addition, modifications and amendments of each Indenture may be made by the Company and the Guarantor and the Trustee with the consent of the holders of not less than a

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majority in aggregate principal amount of the Debt Securities then outstanding of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the holder of each Debt Security then outstanding that is affected thereby, (a) change the Stated Maturity of the principal of, or any installment of principal of or interest on any Debt Security, (b) reduce the principal amount of or interest on any Debt Security, (c) change any obligation to pay additional amounts, (d) reduce the amount of principal of an Original Issue Discount Security payable upon acceleration of the Maturity thereof, (e) change the Place of Payment or the currency or currency unit in which any Debt Security or interest thereon is payable, (f) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security, (g) reduce the percentage in principal amount of Debt Securities then outstanding of any series, the consent of whose holders is required for modification or amendment of the applicable Indenture or for any waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults, (h) change any obligation of the Company to maintain an office or agency in the places and for the purposes required by an Indenture, or (i) modify any of the above provisions. If the Debt Securities of any series are issuable upon the exercise of Warrants, then each holder of a Warrant with respect to such series shall be treated as a holder of such Debt Securities in the amount issuable upon exercise of such Warrant for purposes of voting under Section 11.02 of the Indenture (Sections 9.04 and 11.02).

Waiver of Default. The holders of a majority in aggregate principal amount of the Debt Securities then outstanding of each series may, on behalf of the holders of all the Debt Securities of that series, waive, insofar as that series is concerned, compliance by the Guarantor with certain restrictive provisions of the applicable Indenture (Section 5.11). The holders of a majority in aggregate principal amount of the Debt Securities then outstanding of each series may, on behalf of all holders of Debt Securities of that series and any coupons appertaining thereto, waive any past default under the Indenture with respect to Debt Securities of that series, except a default (a) in the payment of principal of or any interest on any Debt Security of such series and (b) in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the holder of each Debt Security then outstanding of such series affected (Section 7.06).

Calculating Outstanding Principal. The Senior Indenture provides and the Supplemental Indenture will provide that in determining whether the holders of the requisite principal amount of the Debt Securities that are outstanding have

given any request, demand, authorization, direction, notice, consent or waiver thereunder or are present at a meeting of holders of Debt Securities for quorum purposes, (i) the principal amount of an Original Issue Discount Security that will be deemed to be outstanding will be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof, and (ii) the principal amount of a Debt Security denominated in a foreign currency or currency unit will be deemed to be that amount of United States dollars that could be obtained for such principal amount on the basis of the spot rate of exchange for such foreign currency or currency unit as determined by the Company or an Exchange Rate Agent up to ten days before the date of the action by the holders (Section 9.04).

Meetings and Voting. The Senior Indenture contains and the Supplemental Indenture will contain a provision for convening meetings of the holders of Debt Securities of a series, including Debt Securities issuable as Bearer Securities (Section 10.01). A meeting may be called at any time by the Trustee, and upon request, by the Company, the Guarantor or the holders of at least 25% in principal amount of the Debt Securities then outstanding of such series, in any such case upon notice given in accordance with "Notices" below (Sections 10.02 and 10.03). Except as described above under "Modifications of Indentures" and "Waiver of Default", a resolution presented at a meeting or reconvened meeting at which a quorum of the holders of Debt Securities then outstanding of the applicable series is present may be adopted by the affirmative vote of the lesser of (i) the holders of a majority in principal amount of the Debt Securities then outstanding of such series, or (ii) the holders of 66 2/3% in aggregate principal amount of the Debt Securities then outstanding of such series represented and voting at the meeting; provided, however, that if any consent, waiver, or other action which the applicable Indenture expressly provides may be made, given or taken by the holders of a specified percentage, which is less than a majority of the principal amount of the Debt Securities then outstanding of a series, such action may be adopted at a meeting or reconvened meeting at

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which a quorum is present by the affirmative vote of the lesser of (a) the holders of such specified percentage in principal amount of the Debt Securities then outstanding of that series or (b) a majority in principal amount of Debt Securities then outstanding of such series represented and voting at the meeting. Any resolution passed or decision taken at any meeting of holders of Debt Securities of any series duly held in accordance with the Indenture will be binding on all holders of Debt Securities of that series and the related coupons whether or not present or represented at the meeting.

The quorum at a meeting of the holders of a series of Debt Securities will be persons holding or representing a majority in principal amount of the Debt Securities then outstanding of a series, unless otherwise specified in a Prospectus Supplement (Section 10.08).

The record date for purposes of determining the identity of holders entitled

to vote regarding, or consent to, actions by the Trustee and certain waivers will be the later of (i) thirty (30) days prior to the first solicitation of such consent or (ii) the date of the most recent list of holders of securities furnished to the Trustee prior to such solicitation.

NOTICES

Except as otherwise provided in the applicable Indenture, notices to holders of Bearer Securities will be given by publication at least once in a newspaper published on a Business Day in New York City and London and in such other city or cities as may be required with respect to such Bearer Securities and will be mailed to such persons whose names and addresses were previously filed with the Trustee under the applicable Indenture, within the time prescribed for the giving of such notice. Notices to holders of Registered Securities will be given by mail to the address of such holders as they appear in the Security Register (Section 1.04).

TITLE

Title to any Bearer Securities (including Bearer Securities in permanent global bearer form) and any coupons appertaining thereto will pass by delivery. The Company, the Guarantor, the appropriate Trustee and any agent of the Company or such Trustee may treat the bearer of any Bearer Securities, the bearer of any coupon and the registered owner of any Registered Security as the absolute owner thereof (whether or not such Debt Security or coupon is overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all the other purposes (Section 2.07).

DEFEASANCE

Unless otherwise indicated in the Prospectus Supplement, the obligations of the Company and the Guarantor with respect to the payment of the principal of and interest on the Offered Debt Securities and their respective obligations under Sections 5.01, 5.02, 5.03, 5.04, 5.05, 5.08, 5.09, 5.11, 12.01 and 12.02 of the appropriate Indenture will be terminated if: (i) the Company irrevocably deposits or causes to be deposited with the appropriate Trustee, under the terms of an escrow trust agreement in form and substance satisfactory to the appropriate Trustee, as trust funds pledged as security for, and dedicated solely to, the benefit of the holders of the Offered Debt Securities, (a) money or (b) in the case of Offered Debt Securities and coupons denominated in United States Dollars, U.S. Government Obligations (as defined in Section 13.04), and in the case of Debt Securities and coupons denominated in a foreign currency, Foreign Government Securities (as defined in Section 13.04), which through the payment of interest thereon and principal thereof in accordance with their terms will provide money or (c) a combination of (a) and (b), in each case in an amount sufficient to pay in the currency or currency unit in which the Offered Debt Securities are payable all the principal of and interest on the Offered Debt Securities on the dates such payments are due in accordance with the terms of the Offered Debt Securities; and (ii) the Company furnishes to the appropriate Trustee a ruling by the Internal Revenue Service, in form and substance satisfactory to such Trustee, or an Opinion of Counsel, in form and substance satisfactory to such Trustee, to the effect, in either case, that the

holders of such Offered Debt Securities (a) will not recognize income, gain or loss for Federal income tax purposes as a

result of the Company's exercise of the defeasance provisions of the Indenture and (b) will be subject to Federal income tax in the same amount, in the same manner and at the same time as would have been the case if the Company had not exercised its defeasance rights under the Indenture (Section 13.03).

THE TRUSTEES

A Trustee may resign or be removed with respect to one or more series of Debt Securities and a successor Trustee may be appointed by the Company to act with respect to such series (Section 8.10). In the event that two or more Persons are acting as Trustee with respect to different series of Debt Securities under one of the Indentures, each such Trustee will be deemed to be a Trustee of a trust under the applicable Indenture, separate and apart from the trust administered by any other such Trustee, and any action described herein to be taken by the "Trustee" may then be taken by each such Trustee with respect to, and only with respect to, the one or more series of Debt Securities for which it is Trustee (Section 8.11).

The initial Senior Trustee is The Bank of New York. The identity of the initial Subordinated Trustee has yet to be determined. The Senior Trustee is a participating lender under the \$1,400,000,000 Credit and Guarantee Agreement referred to above and the Guarantor and the Company may in the future maintain other banking relationships with the Senior Trustee in the ordinary course of business and may do the same with the Subordinated Trustee. The Bank of New York is also the Trustee under an Indenture, dated as of May 26, 1988, among the Company, the Guarantor and The Bank of New York, pursuant to which there have been issued by the Company and are outstanding at the date of this Prospectus \$250,000,000 of 9 5/8% Notes due May 15, 1995, \$250,000,000 of 9 3/4% Notes due December 1, 2000, and \$173,000,000 of Medium-Term Notes, Series A.

GOVERNING LAW

The Indentures, the Debt Securities, the Guarantees, and the coupons will be governed by, and construed in accordance with, the laws of the State of New York (Section 15.05).

DESCRIPTION OF THE WARRANTS

The following description sets forth certain general terms and provisions of the Warrants to which a Prospectus Supplement may relate. The particular terms of any Warrants offered will be described in the Prospectus Supplement relating to such Warrants.

The following summaries of certain provisions of the Warrants and of one or more separate Warrant Agreements (each a "Warrant Agreement") between the

Company and the Guarantor and one or more banking institutions or trust companies as Warrant Agent (each a "Warrant Agent") do not purport to be complete and are subject to and qualified in their entirety by reference to all provisions of the applicable Warrant Agreement. A form of Warrant Agreement is filed as an exhibit to the Registration Statement. The Warrant Agreement will be governed by, and construed in accordance with, the laws of the State of New York.

GENERAL

Warrants, evidenced by Warrant Certificates (the "Warrant Certificates"), may be issued under a Warrant Agreement independently or together with any Offered Debt Securities and may be transferable with or separate from such Offered Debt Securities. If Warrants are offered, the applicable Prospectus Supplement will describe the terms of the Warrants, including the following: (i) the offering price, if any, including the currency, or currency unit in which such price will be payable; (ii) the designation, aggregate principal amount and terms of the Offered Debt Securities with which the Warrants are issued and the number of Warrants issued with each such Offered Debt Security; (iii) if applicable, the date on or after which the

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Warrants and the related Offered Debt Securities will be separately transferable; (iv) the principal amount of Offered Debt Securities purchasable upon exercise of one Warrant and the price or prices at which, and the currency, or currency unit in which such principal amount of Offered Debt Securities may be purchased upon exercise; (v) the date on which the right to exercise the Warrants commences and the date on which such right expires; (vi) any United States federal income tax consequences; (vii) whether the Warrants represented by the Warrant Certificates will be issued in registered or bearer form or both; and (viii) any other material terms of the Warrants. In addition, if any Warrants are sold for any foreign currency or currency units, the restrictions, elections, tax consequences, specific terms and other information with respect to such issue of Warrants will be specified in the applicable Prospectus Supplement.

Warrant Certificates, if any, may be exchanged for new Warrant Certificates of different denominations and may (if in registered form) be presented for registration of transfer at the corporate trust office of the Warrant Agent, which will be listed in the applicable Prospectus Supplement, or at such other office as may be set forth therein. Warrantholders do not have any of the rights of holders of Offered Debt Securities (except to the extent that the consent of Warrantholders may be required for certain modifications of the terms of the Indenture under which the series of Offered Debt Securities issuable upon exercise of the Warrants are to be issued) and are not entitled to payments of principal and interest, if any, on such Offered Debt Securities.

EXERCISE OF WARRANTS

Warrants may be exercised by surrendering the Warrant Certificate, if any, at

the corporate trust office or other designated office of the Warrant Agent, with (i) the form of election to purchase on the reverse side of the Warrant Certificate, if any, properly completed and executed, and (ii) payment in full of the exercise price, as set forth in the applicable Prospectus Supplement. Upon exercise of Warrants, the Warrant Agent will, as soon as practicable, deliver the Offered Debt Securities issuable upon the exercise of the Warrants in authorized denominations in accordance with the instructions of the exercising Warrantholder and at the sole cost and risk of such holder. If less than all of the Warrants evidenced by the Warrant Certificate are exercised, a new Warrant Certificate will be issued for the remaining amount of unexercised Warrants, if sufficient time exists prior to the expiration date.

LIMITATIONS ON THE ISSUANCE OF BEARER SECURITIES

In compliance with United States Federal tax laws and regulations, Bearer Securities may not, in general, be offered or sold during the Restricted Period (as defined below) to a person within the United States or to, or for the account or benefit of, a United States person. However, offers or sales can be made to (i) the United States office of international organizations (as defined in Section 7701(a) (18) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder), (ii) the United States office of foreign central banks (as defined in Section 895 of the Code and the regulations thereunder) and (iii) foreign branches of United States financial institutions which are purchasing for their own account or for resale, and which have agreed to comply with the reporting requirements of Section 165(j) (3) (A), (B) or (C) of the Code and the regulations thereunder. In addition, sales can be made to a United States person acquiring a Bearer Security through a financial institution described in clause (iii) of the preceding sentence if certain certification requirements and other conditions are satisfied. Definitive Bearer Securities will not be delivered within the United States, or in any event unless the beneficial owner of the Securities has complied with the certification requirements to be described in the relevant Prospectus Supplement.

Each underwriter, dealer and agent (or other "distributor" within the meaning of the regulations under Section 163 of the Code) participating in the distribution of any Bearer Securities will agree that (i) it will not offer, sell or deliver Bearer Debt Securities within the United States or to, or for the account or benefit of, United States persons (other than qualifying financial institutions) (a) until 40 days after the closing date or (b) at any time if the obligation is held as part of an unsold allotment or subscription (the "Restricted Period"), and (ii) it has in effect procedures reasonably designed to ensure that its employees and agents who

are directly engaged in selling the Bearer Securities are aware of the restrictions described in clause (i) of this sentence. Bearer Securities will bear a legend on their face and on any interest coupons that may be detached therefrom or, if the obligation is evidenced by a book entry, a legend will appear in the book of record in which the book entry is made substantially to

the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code". The Code Sections referred to in such legend provide that a United States person who holds a Bearer Security will not be allowed to deduct any loss realized on the sale, exchange or redemption of such Bearer Security and any gain (which might otherwise be characterized as capital gain) recognized on such sale, exchange or redemption will be treated as ordinary income. If the Company issues Warrants in bearer form, it will specify in the applicable Prospectus Supplement what, if any, restrictions or certification requirements will be applicable to the issuance and delivery of such bearer Warrants.

As used herein, "United States person" means an individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to United States Federal income taxation regardless of its source; and "United States" means the United States of America (including the States and the District of Columbia) and its possessions, which include, as of the date hereof, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island, and Northern Mariana Islands.

PLAN OF DISTRIBUTION

The Company and the Guarantor may sell the Securities in any of three ways: (i) through underwriters or dealers; (ii) directly to investors; or (iii) to investors through agents. The Company may also exchange Securities for outstanding indebtedness of the Company or the Guarantor, or both. The applicable Prospectus Supplement with respect to the Securities will set forth the terms of the offering of the Securities, including the name or names of any underwriters, the purchase price of the Securities and the proceeds to the Company or Guarantor, as the case may be, from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which the Securities may be listed.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The Securities may be either offered to the public through underwriting syndicates represented by managing underwriters, or directly by one or more underwriters. Unless otherwise set forth in the applicable Prospectus Supplement, the obligations of the underwriters to purchase the Securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all the Securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

All Securities will be a new issue of securities with no established trading market. Any underwriters or agents with respect to a series of Securities may

make a market in such Securities, but such underwriters or agents will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of any Securities in the secondary market.

If the Securities are issued in exchange for outstanding indebtedness of the Company or the Guarantor, the applicable Prospectus Supplement will set forth the terms of the exchange, the identity of and the terms of sale of the Securities by the selling Debt Security holders.

Securities may be sold directly by the Company or the Guarantor or through agents designated by the Company or the Guarantor from time to time. Any agent involved in the offer or sale of the Securities in

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respect of which this Prospectus is delivered will be named, and any commissions payable by the Company or the Guarantor to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the applicable Prospectus Supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

If so indicated in the applicable Prospectus Supplement, the Company or the Guarantor will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase the Securities from the Company at the public offering price set forth in the applicable Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject only to those conditions set forth in the applicable Prospectus Supplement and the applicable Prospectus Supplement will set forth the commission payable for solicitation of such contracts.

Agents, selling Debt Security holders and underwriters may be entitled under agreements entered into with the Company and the Guarantor to indemnification by the Company and the Guarantor against certain civil liabilities, including certain liabilities under the Securities Act of 1933, or to contribution with respect to payments which the agents, selling Debt Security holders or underwriters may be required to make in respect thereof. Agents, selling Debt Security holders and underwriters may be customers of, engage in transactions with, or perform services for the Company or the Guarantor in the ordinary course of business.

EXPERTS

The consolidated financial statements and financial statement schedules of the Company and the Guarantor as of and for the year ended December 31, 1992, included in the 1992 Annual Reports on Form 10-K of the Company and of the Guarantor incorporated by reference in this Prospectus, have been incorporated herein in reliance on the reports of Coopers & Lybrand, independent accountants, which reports are incorporated by reference herein, and on the authority of that firm as experts in accounting and auditing.

LEGAL MATTERS

Legal matters in connection with the issuance and sale of the Securities offered hereby will be passed upon for the Company and the Guarantor by Dennis P. Codon, Esq., Vice President and General Counsel of the Company and the Guarantor, and for any underwriters, selling Debt Security holders or agents by Brobeck, Phleger & Harrison, Los Angeles, California. As of December 31, 1993, Mr. Codon owned beneficially 18,137 shares of common stock of the Guarantor. Brobeck, Phleger & Harrison represents the Company and the Guarantor in certain other legal matters.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS NOR ANY SALE MADE HEREUNDER OR THEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR THEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.

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[UNOCAL LOGO]

\$200,000,000

UNION OIL COMPANY OF CALIFORNIA

6 3/8% NOTES DUE FEBRUARY 1, 2004

PAYMENT OF PRINCIPAL AND INTEREST GUARANTEED BY

UNOCAL CORPORATION

PROSPECTUS SUPPLEMENT

GOLDMAN, SACHS & CO. MERRILL LYNCH & CO. MORGAN STANLEY & CO.
INCORPORATED
SALOMON BROTHERS INC

REPRESENTATIVES OF THE UNDERWRITERS

