

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1996-12-30** | Period of Report: **1996-12-26**  
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### FILER

#### **UNOCAL CORP**

CIK: **716039** | IRS No.: **953825062** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-08483** | Film No.: **96687755**  
SIC: **2911** Petroleum refining

Business Address  
2141 ROSECRANS AVE  
SUITE 4000  
EL SEGUNDO CA 90245  
3107267718

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC. 20549

FORM 8-K

Current Report Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) December 26, 1996  
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UNOCAL CORPORATION  
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(Exact name of registrant as specified in its charter)

Delaware  
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(State or Other Jurisdiction of Incorporation)

1-8483

95-3825062  
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(Commission File Number)

(I.R.S. Employer Identification No.)

2141 Rosecrans Avenue, Suite 4000, El Segundo, California  
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90245

(Address of Principal Executive Offices)

(Zip Code)

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(Registrant's Telephone Number, Including Area Code)

Item 5. Other Events

On December 26, 1996, the following news release was issued:

UNOCAL, PDVSA TO RESTRUCTURE  
THE UNO-VEN COMPANY PARTNERSHIP  
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El Segundo, Calif., Dec. 26, 1996 -- Unocal Corporation announced today the execution of a letter of intent to restructure The UNO-VEN Company, a partnership held 50 percent by its Midwest 76, Inc., subsidiary.

The letter of intent provides that all of UNO-VEN's petroleum refining and marketing assets will transfer to units of Petroleos de Venezuela S.A. (PDVSA), and Unocal will receive \$250 million. PDVSA affiliates will assume all liability for UNO-VEN debt.

The transaction is subject to execution of a definitive agreement, approval by the respective boards of directors of Unocal and PDVSA, and certain regulatory approvals.

UNO-VEN is a petroleum refining and marketing company that markets "76" brand products throughout the midwestern U.S. The 50-50 partnership between Unocal and PDVSA was formed in 1989.

"This transaction would complete Unocal's transition from a vertically integrated oil company to being the world's largest independent oil and gas producer and an important developer of energy projects overseas," said Roger C. Beach, Unocal's chairman and chief executive officer. Beach noted that earlier this month Unocal signed a definitive agreement to sell its West Coast refining, marketing and transportation assets to Tosco Corporation for approximately \$2 billion.

If the transaction with PDVSA is completed, Unocal expects to invest a portion of

the proceeds in promising upstream and midstream projects overseas and in strengthening Unocal's U.S. oil and gas operations in the Gulf of Mexico area.

"We've shifted our strategic focus to major market-to-resource energy projects," said Beach, citing expansion of the company's operations in Thailand and Indonesia, and new business ventures including the Yadana natural gas project in Myanmar, pipelines to transport crude oil and natural gas from Turkmenistan to markets in Pakistan, an LPG terminal in China, exploration and development opportunities in Bangladesh, Vietnam and Azerbaijan, and an independent power project in Thailand.

UNO-VEN owns and operates a 153,000-barrel-per-day refinery near Chicago, Ill. Through long-term relationships with a network of some 200 midwestern petroleum marketers (wholesalers), UNO-VEN supplies approximately 2,500 independently owned "76" branded retail outlets in 15 Midwest and eastern states. The partnership has 1,100 employees and annual sales of more than \$1.2 billion.

The transaction also includes the transfer of a 25 percent interest in The Needle Coker Company from UNO-VEN to PDVSA. The transaction does not include Unocal's sponge coke or the solvents businesses.

Unocal and PDVSA expect to complete the transaction in the first quarter of 1997.

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### The UNO-VEN Company Fact Sheet

Refinery	A 153,000-barrel-per-day facility, located southwest of Chicago, in Romeoville, Ill.
Lubricants	A lubricants blending and packaging plant in Cincinnati, Ohio, plus two finished lubricant distribution terminals
Terminals	11 company-owned light oil (gasoline, diesel fuel and fuel oil) terminals, an aviation turbine fuel terminal and a commercial network of more than 60

other terminals in 12 midwestern states

The Needle Coker Company

50% ownership of this manufacturer of needle coke used to make electrodes for the steel industry

Market Area/States Served

UNO-VEN markets "76" petroleum products in Illinois, Wisconsin, Minnesota, Iowa, Michigan, Indiana, Ohio, Kentucky, Nebraska, North Dakota, South Dakota, and portions of Missouri, West Virginia and New York.

Marketing Network

Long-term relationships with 200 Midwestern wholesalers; supplies 2,500 independently owned "76" branded retail outlets in 15 Midwestern and eastern states.

Crude Oil Supply

UNO-VEN purchases the crude needed for its refinery under a long-term contract with an affiliate of PDVSA. The crude oil is shipped by tank ship to the United States from Venezuela, and then transported by pipeline from the U.S. Gulf Coast to UNO-VEN's refinery near Chicago.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UNOCAL CORPORATION  
(Registrant)

Date: December 30, 1996  
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By: CHARLES S. MCDOWELL  
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Charles S. McDowell,  
Vice President and Comptroller

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