

SERIES ADJUSTMENTS - 2005-123
ONN INFORMATION CIRCULAR #1096
August 1, 2005

Unocal Corporation (UCL) Pending Merger with Chevron Corporation (CVX)

On Wednesday, August 10, 2005, the shareholders of Unocal Corporation (UCL) will vote to approve the proposed merger with Chevron Corporation (CVX).

The Merger: Aggregate Terms

If the merger is approved and consummated, UCL Common shares will be converted as follows:

An amount of all outstanding UCL Common shares will be converted into 1.03 CVX Common Shares, (Stock Consideration). Cash will be paid in lieu of fractional CVX Shares.

An amount of all outstanding UCL Common Shares will be converted into \$69.00 Cash, subject to prorations (Cash Consideration).

An amount of all outstanding UCL Common Shares will be converted into 0.618 CVX Common Shares and \$27.60 Cash (Mixed Consideration). Cash will be paid in lieu of fractional CVX Shares. The Mixed Consideration will not be subject to prorations.

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual UCL Shareholders may:

elect to receive 1.03 Chevron Corporation Common Shares (subject to prorations) for each UCL Common Share (Stock Election), or

elect to receive \$69.00 Cash (subject to prorations) for each UCL Common Share (Cash Election), or

elect to receive 0.618 CVX Common Shares and \$27.60 Cash (Mixed Election), or

register no preference by not making an election (Non-election). Under the terms of the election, shares which are not subject to an effective election will automatically be considered "mixed-electing" shares.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Unocal Corporation options will be adjusted as follows:

Adjustment Date:	To be announced
ISE Underlying Symbol	UCL becomes CZL
OPRA Option Symbols:	UCL Becomes CZL VCL Becomes ZAF WCL Becomes LAE
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	The deliverable for adjusted Unocal Corporation options will be based on the merger consideration which accrues to non-electing UCL Shareholders (stated in terms of a current 100-share UCL deliverable).

- 1) 61 Chevron Corporation (CVX) Common Shares
- 2) Cash in lieu of .8 fractional CVX Shares
- 3) \$2.760.00 Cash (\$27.60 x 100)

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the UCL order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on a date to be announced, trading in UCL series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional UCL series added prior to the merger date will also be adjusted in the manner outlined below.

Unocal Corporation (UCL) (Before date to be announced) 100 shares UCL					Unocal Corporation (UCL) (Beginning date to be announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
UCL5AUG50.0C/P	UCL	AUG	50	HJ/TJ	UCL5AUG50.0CX/PX	CZL	AUG	50	HJ/TJ
UCL5AUG55.0C/P	UCL	AUG	55	HK/TK	UCL5AUG55.0CX/PX	CZL	AUG	55	HK/TK
UCL5AUG60.0C/P	UCL	AUG	60	HL/TL	UCL5AUG60.0CX/PX	CZL	AUG	60	HL/TL
UCL5AUG65.0C/P	UCL	AUG	65	HM/TM	UCL5AUG65.0CX/PX	CZL	AUG	65	HM/TM
UCL5AUG70.0C/P	UCL	AUG	70	HN/TN	UCL5AUG70.0CX/PX	CZL	AUG	70	HN/TN
UCL5SEP55.0C/P	UCL	SEP	55	IK/UK	UCL5SEP55.0CX/PX	CZL	SEP	55	IK/UK
UCL5SEP60.0C/P	UCL	SEP	60	IL/UL	UCL5SEP60.0CX/PX	CZL	SEP	60	IL/UL
UCL5SEP65.0C/P	UCL	SEP	65	IM/UM	UCL5SEP65.0CX/PX	CZL	SEP	65	IM/UM
UCL5SEP70.0C/P	UCL	SEP	70	IN/UN	UCL5SEP70.0CX/PX	CZL	SEP	70	IN/UN
UCL5SEP75.0C/P	UCL	SEP	75	IO/UO	UCL5SEP75.0CX/PX	CZL	SEP	75	IO/UO
UCL5OCT47.5C/P	UCL	OCT	47 1/2	JW/VW	UCL5OCT47.5CX/PX	CZL	OCT	47 1/2	JW/VW
UCL5OCT50.0C/P	UCL	OCT	50	JJ/VJ	UCL5OCT50.0CX/PX	CZL	OCT	50	JJ/VJ
UCL5OCT55.0C/P	UCL	OCT	55	JK/VK	UCL5OCT55.0CX/PX	CZL	OCT	55	JK/VK
UCL5OCT60.0C/P	UCL	OCT	60	JL/VL	UCL5OCT60.0CX/PX	CZL	OCT	60	JL/VL
UCL5OCT65.0C/P	UCL	OCT	65	JM/VM	UCL5OCT65.0CX/PX	CZL	OCT	65	JM/VM
UCL5OCT70.0C/P	UCL	OCT	70	JN/VN	UCL5OCT70.0CX/PX	CZL	OCT	70	JN/VN
UCL5OCT75.0C/P	UCL	OCT	75	JO/VO	UCL5OCT75.0CX/PX	CZL	OCT	75	JO/VO
UCL6JAN20.0C/P	UCL	JAN	20	AD/MD	UCL6JAN20.0CX/PX	CZL	JAN	20	AD/MD
UCL6JAN22.5C/P	UCL	JAN	22 1/2	AX/MX	UCL6JAN22.5CX/PX	CZL	JAN	22 1/2	AX/MX
UCL6JAN25.0C/P	UCL	JAN	25	AE/ME	UCL6JAN25.0CX/PX	CZL	JAN	25	AE/ME
UCL6JAN30.0C/P	UCL	JAN	30	AF/MF	UCL6JAN30.0CX/PX	CZL	JAN	30	AF/MF
UCL6JAN35.0C/P	UCL	JAN	35	AG/MG	UCL6JAN35.0CX/PX	CZL	JAN	35	AG/MG
UCL6JAN40.0C/P	UCL	JAN	40	AH/MH	UCL6JAN40.0CX/PX	CZL	JAN	40	AH/MH
UCL6JAN45.0C/P	UCL	JAN	45	AI/MI	UCL6JAN45.0CX/PX	CZL	JAN	45	AI/MI
UCL6JAN50.0C/P	UCL	JAN	50	AJ/MJ	UCL6JAN50.0CX/PX	CZL	JAN	50	AJ/MJ
UCL6JAN55.0C/P	UCL	JAN	55	AK/MK	UCL6JAN55.0CX/PX	CZL	JAN	55	AK/MK
UCL6JAN60.0C/P	UCL	JAN	60	AL/ML	UCL6JAN60.0CX/PX	CZL	JAN	60	AL/ML
UCL6JAN65.0C/P	UCL	JAN	65	AM/MM	UCL6JAN65.0CX/PX	CZL	JAN	65	AM/MM
UCL6JAN70.0C/P	UCL	JAN	70	AN/MN	UCL6JAN70.0CX/PX	CZL	JAN	70	AN/MN
UCL6JAN75.0C/P	UCL	JAN	75	AO/MO	UCL6JAN75.0CX/PX	CZL	JAN	75	AO/MO

Unocal Corp. - 2007 Leap (UCL/VCL)
 (Before date to be announced)
 100 shares UCL

ISESeries	OPRA	Month	Strike	Calls/Puts
UCL7JAN25.0C/P	VCL	JAN	25	AE/ME
UCL7JAN30.0C/P	VCL	JAN	30	AF/MF
UCL7JAN35.0C/P	VCL	JAN	35	AG/MG
UCL7JAN40.0C/P	VCL	JAN	40	AH/MH
UCL7JAN45.0C/P	VCL	JAN	45	AI/MI
UCL7JAN50.0C/P	VCL	JAN	50	AJ/MJ
UCL7JAN55.0C/P	VCL	JAN	55	AK/MK
UCL7JAN60.0C/P	VCL	JAN	60	AL/ML
UCL7JAN65.0C/P	VCL	JAN	65	AM/MM
UCL7JAN70.0C/P	VCL	JAN	70	AN/MN
UCL7JAN75.0C/P	VCL	JAN	75	AO/MO

Unocal Corp. - 2007 Leap (UCL/ZAF)
 (Beginning date to be announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
UCL7JAN25.0CX/PX	ZAF	JAN	25	AE/ME
UCL7JAN30.0CX/PX	ZAF	JAN	30	AF/MF
UCL7JAN35.0CX/PX	ZAF	JAN	35	AG/MG
UCL7JAN40.0CX/PX	ZAF	JAN	40	AH/MH
UCL7JAN45.0CX/PX	ZAF	JAN	45	AI/MI
UCL7JAN50.0CX/PX	ZAF	JAN	50	AJ/MJ
UCL7JAN55.0CX/PX	ZAF	JAN	55	AK/MK
UCL7JAN60.0CX/PX	ZAF	JAN	60	AL/ML
UCL7JAN65.0CX/PX	ZAF	JAN	65	AM/MM
UCL7JAN70.0CX/PX	ZAF	JAN	70	AN/MN
UCL7JAN75.0CX/PX	ZAF	JAN	75	AO/MO

Unocal Corp. - 2008 Leap (UCL/WCL)
 (Before date to be announced)
 100 shares UCL

ISESeries	OPRA	Month	Strike	Calls/Puts
UCL8JAN35.0C/P	WCL	JAN	35	AG/MG
UCL8JAN40.0C/P	WCL	JAN	40	AH/MH
UCL8JAN45.0C/P	WCL	JAN	45	AI/MI
UCL8JAN50.0C/P	WCL	JAN	50	AJ/MJ
UCL8JAN55.0C/P	WCL	JAN	55	AK/MK
UCL8JAN60.0C/P	WCL	JAN	60	AL/ML
UCL8JAN65.0C/P	WCL	JAN	65	AM/MM
UCL8JAN70.0C/P	WCL	JAN	70	AN/MN
UCL8JAN75.0C/P	WCL	JAN	75	AO/MO
UCL8JAN80.0C/P	WCL	JAN	80	AP/MP

Unocal Corp. - 2008 Leap (UCL/LAE)
 (Beginning date to be announced)
 (See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts
UCL8JAN35.0CX/PX	LAE	JAN	35	AG/MG
UCL8JAN40.0CX/PX	LAE	JAN	40	AH/MH
UCL8JAN45.0CX/PX	LAE	JAN	45	AI/MI
UCL8JAN50.0CX/PX	LAE	JAN	50	AJ/MJ
UCL8JAN55.0CX/PX	LAE	JAN	55	AK/MK
UCL8JAN60.0CX/PX	LAE	JAN	60	AL/ML
UCL8JAN65.0CX/PX	LAE	JAN	65	AM/MM
UCL8JAN70.0CX/PX	LAE	JAN	70	AN/MN
UCL8JAN75.0CX/PX	LAE	JAN	75	AO/MO
UCL8JAN80.0CX/PX	LAE	JAN	80	AP/MP

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.