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PURE RESOURCES INC
Form 425
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Subject Company: Pure Resources, Inc.
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The following slides were presented during Unocal's Q3 2002 Earnings Conference Call on Thursday, October 24, 2002:

UNOCAL
ADJUSTED EARNINGS

	\$ MILLION	\$ PER SHARE
Third Quarter 2002	126	.52
Second Quarter 2002	134	.55
Decrease	8	.03

Factors:		
Lower non E&P results	(16)	(.07)
Lower N. American gas prices \$2.74 vs. \$2.97	(9)	(.04)
Lower production volumes 466 MBOE/D vs. 486 MBOE/D	(7)	(.03)
Lower effective International Income tax rate	15.06	
Higher Worldwide oil/liquids prices \$24.19 vs. \$22.63	12.05	
Other	(1)	--

UNOCAL E&P
LOWER 48 RESULTS
3Q 2002 vs. 2Q 2002

	\$ MILLION
Lower earnings	19

Lower natural gas prices \$2.97 vs. \$3.12	(6)
Lower production volumes	(6)
Higher dry hole expense	(8)

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Pure Put & transaction costs		(8)
Lower operating/exploration/D & D costs		8
Higher oil & liquids prices	4	
\$24.74 vs. \$23.47		
Other factors		(3)

UNOCAL E&P
ALASKA RESULTS
3Q 2002 VS. 2Q 2002

		\$ MILLION

Higher results		15

Timing of impairment in 2Q		12
Higher oil & liquids prices	2	
\$22.17 vs. \$20.86		
Lower operating expense		2
Higher Dry Holes		(1)

UNOCAL E&P
CANADA RESULTS
3Q 2002 VS. 2Q 2002

		\$ MILLION

Higher results		1

Lower Dry Holes & Operating Expense		3
Higher oil & liquids prices	1	
\$22.70 vs. \$21.92		
Lower natural gas prices	(3)	
\$2.08 vs. \$3.03		

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UNOCAL E&P
INTERNATIONAL RESULTS
3Q 2002 VS. 2Q 2002

		\$ MILLION

Higher earnings		11

Lower effective income tax rate	15	
37% vs. 43%		
Higher liquids prices	5	
\$24.80 vs. \$22.84		
Higher natural gas prices	2	
\$2.69 vs. \$2.64		
Timing of liftings		5
Higher dry hole expense		(5)
Higher operating expense		(5)
Higher Thailand D&D		(5)

UNOCAL
NON E&P BUSINESS RESULTS
2Q 2002 VS. 1Q 2002

		\$ MILLION

Lower earnings		17

Geothermal & power		(9)
Lower generation & Foreign Exchange		
Midstream		(6)
Timing of pipeline accruals		
Lower oil & gas marketing margins		(2)