

Edgar Filing: PURE RESOURCES INC - Form 425

PURE RESOURCES INC  
Form 425  
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Pursuant to Rule 425 under the Securities Act of 1933  
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
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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 37% vs. 43%	15
Higher liquids prices \$24.80 vs. \$22.84	5
Higher natural gas prices \$2.69 vs. \$2.64	2
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
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Geothermal & power Lower generation & Foreign Exchange	(9)
Midstream Timing of pipeline accruals	(6)
Lower oil & gas marketing margins	(2)