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Jul 16, 2009 US Market Closed NASDAQ 1885.03 22.13 ▲ 1.19% | DJIA 8711.82 95.61 ▲ 1.11% | S&P 940.74 8.06 ▲ 0.86%

### Shell Email Leak Says US Convent Refinery Income Dismal -Blog

LONDON -(Dow Jones)- Income performance at Motiva Enterprises LLC's Convent refinery near Baton Rouge in Louisiana has been dismal since July 2008 and the company needs to cut costs to return to profitability, according to an internal email from part-owner [Royal Dutch Shell PLC](#) (RDSB) which was leaked to a blog critical of the company.

"We are getting our costs in line at Convent in order to become competitive in a tough business environment," the email sent to Motiva staff by manager David Brignac said. "We are considering reductions in operator positions, but no final decisions have been made on operator staffing levels," he writes in the email posted Friday on [royaldutchshellplc.com](#).

Brignac denied that the company already has plans for a second round of layoffs at the refinery but says it is impossible to predict the future and, " whenever we as a business entity are not generating income, we are not in control of our own destiny."

Some analysts expect Shell's refining business to have made a loss in the second quarter because of low profit margins, weak demand and high stocks of transport fuels. New Chief Executive [Peter Voser](#) plans a major restructuring of the company, trimming back some unprofitable units. Earlier this month the company said it is considering selling or closing its 130,000 barrel a day refinery in Quebec, Canada.

Motiva is a joint venture between Shell and a subsidiary of state-owned Saudi Aramco. It operates nearly 7,700 gasoline stations, three refineries with combined capacity of 740,000 barrels per day and oil storage facilities.

Company Web site: <http://www.royaldutchshellplc.com>

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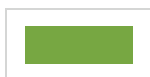
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It seems strange that how two news releases on two consecutive days affected the stock prices: 1. 7/9/09 -- AIG May Have Zero Value After Rescue 2. 7/10/09 -- AIG to pay executive more bonuses (sounds like its earnings increase) At least the timing of the first release is strange. Does this look like a manipulation? With a big drop on 7/9/09, then a big increase on 7/10/09, somebody is making huge...

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