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UPDATE 1-Shell to cut jobs in core exploration unit-website

By: AFX | 04 Sep 2009 | 12:30 PM ET

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LONDON, Sept 4 (Reuters) - Royal Dutch Shell Plc is planning job cuts of around 15 percent in its core exploration and production unit, a Shell protest website reported on Friday, citing sources inside the oil major. An announcement on a restructuring of the unit, which generates most of Shell's profit, is due on Monday, website Royaldutchshellplc.com said. Shell declined comment. In May, Europe's largest oil company by market value said it planned to restructure its exploration division and divide it into two units, one focused on the Americas and another focused on the rest of the world. Since, then new Chief Executive Peter Voser has announced hundreds of job cuts across the company as it struggles with plunging revenues after oil prices collapsed from a record above \$147/barrel in July 2008. On Thursday, ratings agency Standard and Poors lowered its long-term rating on Shell to "AA" from "AA+", citing concerns about its cash flows. The website did not say how many jobs would likely be affected by the plan. (Editing by David Cowell) Keywords: SHELL/JOBS Keywords: SHELL/JOBS (Reporting by Tom Bergin, +44 207 542 1029, tom.bergin@reuters.com, Reuters Messaging tom.bergin.reuters.com@reuters.net) COPYRIGHT Copyright Thomson Reuters 2009. All rights reserved.

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