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Rex Tillerson to Retire, Darren Woods Elected Chairman, CEO of Exxon Mobil Corporation

IRVING, Texas--(BUSINESS WIRE)-- Rex W. Tillerson, chairman and chief executive officer of [Exxon Mobil Corporation](#) (NYSE:XOM), has announced his intention to retire at year-end after more than 41 years of service.

Darren W. Woods, currently president of Exxon Mobil Corporation, has been elected chairman and chief executive officer by the board of directors effective Jan. 1, 2017.

The board of directors congratulated Tillerson on his nomination for the position of U.S. secretary of state.

"We thank Rex for his leadership, service and dedication to ExxonMobil," said the board.

"He led the company with integrity and honor, ensuring that safety and environmental protection were at the forefront of everything we do, generating value for shareholders and highlighting the impressive accomplishments of the company's diverse workforce throughout the world. We know that his service to the nation as secretary of state will be equally successful and distinguished."

Tillerson was scheduled to retire in March 2017 when he reached 65, the company's mandatory retirement age for his position. After consideration, Tillerson concluded, and the board agreed, that given the significant requirements associated with the confirmation process, it was appropriate to move the retirement date.

Tillerson joined Exxon Company USA in 1975 as a production engineer. He held various senior roles in the corporation throughout his career spanning more than four decades, including executive vice president of ExxonMobil Development Company,

He was named senior vice president of Exxon Mobil Corporation in 2001 and was elected president and member of the board of directors in 2004. Tillerson was elected chairman and chief executive officer in January 2006.

Woods, 51, was elected president of ExxonMobil and a member of the board of directors in January 2016.

Born in Wichita, Kansas, Woods joined Exxon Company International in 1992. During his career he held various senior domestic and international positions in ExxonMobil Refining & Supply Company, ExxonMobil Chemical Company and Exxon Company International. He also served as manager of ExxonMobil investor relations.

In 2012, he was appointed president of ExxonMobil Refining & Supply Company and a vice

president of the corporation. In this role, Woods had primary responsibility for the company's global refining, supply and transportation activities. In 2014, he was named a senior vice president of the corporation and became a member of its management committee.

Woods earned a bachelor's degree in electrical engineering from Texas A&M University and a master's degree in business administration from Northwestern University's Kellogg School of Management.

Effective and disciplined succession planning is critical to the corporation's ongoing success and a key component of its competitive advantage. This change in leadership is consistent with the board of directors' succession plan developed years in advance and demonstrates the strength of the management development system.

With the retirement of Tillerson, the ExxonMobil board now is comprised of 12 directors, 11 of whom are non-employees.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources and is one of the world's largest integrated refiners, marketers of petroleum products and chemical manufacturers. For more information, visit www.exxonmobil.com or follow us on Twitter [www.twitter.com/exxonmobil](https://twitter.com/exxonmobil).

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