

Suncor Energy Inc.

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Suncor CEO Rick George to retire in May, Steve Williams named successor

Suncor Energy (TSE:SU) said Thursday its chief executive Rick George will retire in May and abdicate his role as president, immediately.

Steve Williams, chief operating officer since 2007, has been appointed president, given a seat with the board of directors, and will become CEO at the company's annual general meeting in the spring.

Williams joined Suncor in 2002 where he served as executive vice president of corporate development and chief financial officer. He ran the company's oilsands operations for four years, the company said in the press release.

Before joining Suncor, he was responsible for global operations of Octel Corp., a maker of fuel additives and specialty chemicals.

George became Suncor Energy's CEO in 1991, before it became a publicly traded company, according to the company's website.

In a statement, Suncor's chairman John Ferguson, said: "Rick has shown exceptionally strong leadership, helping to transform the company from an oil sands pioneer into Canada's largest energy company."

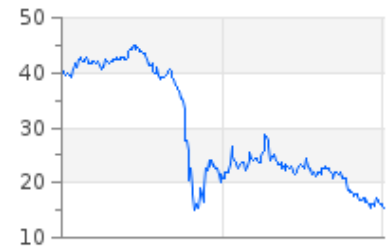
"During his 21 years as chief executive officer, Suncor has implemented game-changing technologies, merged with Petro-Canada and increased production nearly ten-fold from 58,000 barrels per day in 1991."

In a statement, George noted: "I think the time for this transition is right. The merger with Petro-Canada is successfully behind us, we are on track to have a record year in terms of cash flow and earnings, the balance sheet is very strong and we have a detailed 10-year growth plan in an industry where many players are struggling to grow."

Price: 15.66

Market Cap: \$23.88 billion

1 Year Share Price Graph



October 2019 April 2020 October 2021

Share Information

Code: SU

Listing: TSX NYSE

52 week	High	Low
	45.12	14.02

Sector: Oil & Gas

Website: www.suncor.com

Company Synopsis:

Suncor has grown to become a major North American energy producer and marketer. Suncor extracts and upgrades oil sands into high-quality refinery-ready crude oil products and diesel fuel. The company also had four wind power projects with a total capacity of 147 MW and operates a ethanol plant with a 200 million litre annual capacity.

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