

CHC Helicopter Announces Departure of CFO Rick Davis

(Aug 2, 2011)

CHC Helicopter said today that Rick Davis is stepping down as executive vice president and chief financial officer of the world's largest helicopter-services company.

Doug Yakola, a senior advisor at McKinsey & Co., will assume Mr. Davis' finance responsibilities on an interim basis. The temporary change is effective immediately, though Mr. Davis will be assisting with the transition. CHC plans to announce a long-term successor soon.

William Amelio, CHC's president and chief executive officer, said Mr. Davis played a central leadership role as the company doubled in size to \$1.4 billion (U.S.) revenue during his six years as CFO.

"CHC has always been highly regarded by customers and our industry for exceptional discipline in flight safety and quality," said Mr. Amelio. "Rick and the finance organization have been helping us make important progress in bringing that same type of discipline to our overall operations, in a way that sustains the entrepreneurial, get-it-done culture that sets CHC apart."

As an example, Mr. Amelio said, the finance team was essential in revision of the company's process for bidding on contracts, with customers getting better quality proposals and services and CHC realizing more opportunities and long-term certainty.

Mr. Davis joined CHC in 2004 as vice president of Internal Audit, and later headed Financial Reporting, prior to his promotion to CFO in 2006. Among his accomplishments as CFO were creating an integrated CHC Finance organization and achieving Sarbanes-Oxley compliance with no interruption in its fiduciary reporting and other obligations. Under Mr. Davis, the team also completed the privatization process, and later an important debt and lease restructuring project, associated with First Reserve's acquisition of CHC.

At McKinsey, Mr. Yakola specializes in corporate transformations in the transportation industry. Previously he held senior financial and operational roles at ATA and Northwest Airlines, focusing on assignments that fundamentally improved operating performance and essential processes. He holds an MBA degree from The Kellogg School at Northwestern University and a bachelor's degree from the University of Central Florida.

CHC specializes in providing transportation to offshore oil and gas platforms and other sea-based installations, civilian search-and-rescue services, and helicopter maintenance repair and overhaul. The company is headquartered in Vancouver, B.C., Canada, and operates more than 250 aircraft in about 30 countries around the world.
