

Mark Martecchini, ST&T's Managing Director of Shipowning, celebrated his 25th anniversary with the company in 2008. At a time when hopscotching from one company to another is considered by some to be a sound strategy for career advancement and job satisfaction, Martecchini steps back and talks about the rewards of his lengthy – and continuing – career at Stolt-Nielsen.

Reflections on a quarter century at Stolt ... and there's more to come!

When I mentioned to an acquaintance that I recently celebrated my 25th anniversary with Stolt, he reacted with a startled look and an unrehearsed comment: "You've been at the same company for 25 years? Isn't that, well, kind of boring?"

I actually laughed. Because after 11 jobs and four major career changes over those 25 years, life at Stolt has been anything but boring. In fact, my career at Stolt has been intellectually engaging, professionally challenging and tremendously rewarding in all respects. What more can you ask of a career? Do I occasionally wonder "how the other half lives"? Sometimes. But not for long. Stolt captured my imagination 25 years ago and it still does today.

My introduction to Stolt came in late 1982. I was applying my skills in naval architecture to lay out a new office for Navios, the bulk shipping company where I worked. Navios was moving from New York City to Greenwich, Connecticut.

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The new office at One Greenwich Plaza was about to be vacated by a company by the name of Stolt-Nielsen, which was relocating to Cos Cob.

Walking in the door, my eyes immediately went to an incredible display of ship models, each resplendent in that distinctive livery of primrose yellow and red, proudly bearing in huge letters the name "Stolt Tankers". As I walked out onto the open trading floor, the tranquil view of Greenwich Harbor was countered by a scene of barely controlled chaos. Scores of shipbrokers and operators were shouting into phones, jotting down notes and generally maintaining a feverish pace. Yes, in the days before e-mail and instant messaging, we actually did most of our business over the telephone! Those first

images of Stolt remain vivid in my mind to this day.

Several weeks later, I was handed changes to the Navios seating plans. Naturally, I looked for my own desk first. Not finding it, I suddenly had a sinking feeling. I soon learned that the Navios shipmanagement team – including me – was being offshored to the UK.

Life Lesson #1: *Keep your eyes and ears open and make sure you have a desk.*

I sent my résumé to Stolt the same day.

Stolt-Nielsen was much smaller then, with a fleet of 30 or so ships. And with the shipping market in the doldrums at the

time, it was not hiring. I took a consulting job with Mobil in New York. I all but forgot about Stolt but six months later a business envelope with the distinctive Stolt logo appeared in my mailbox. Stolt had just signed a contract for five 40,000 dwt parcel tankers to be built in Korea (the *Stolt Aquamarine* class), and urgently needed to grow the shipmanagement team. While offering half of what my consulting job was paying, they also gently insisted, if it wouldn't be too much trouble, that I start the next week!

Life Lesson #2: *Careers are investments; employees must invest.*

I took the job.

At Stolt-Nielsen, I found an environment

where challenges abounded and where responsibility was given as soon as it was earned. For those willing to prepare themselves and go the extra mile, there were – and have always been, in my experience – excellent opportunities.

With bunker prices high and freight rates low, I worked on the optimum-speed project with Chartering & Operations, aiming to reduce ship speeds and save fuel. I was also in the process of completing my MBA and was eagerly applying what I had learned in economic optimisation and ship-performance analysis. That initial experience opened the door for me to jump into Chartering in 1985, where I studied under a master of customer relationship management, Magnus Heimvik, in the Great Lakes Service.

Life Lesson #3: *Careers are investments; Stolt-Nielsen is willing to play its part and invest also.*

In those years, hull-maintenance standards had yet to be rigorously established and regulated. A spate of maritime disasters caused by poorly maintained hulls resulted in the strict hull-maintenance standards we have today. We at Stolt confronted our own issues in 1991, when problems began to surface with the ships built in the 1970s. We had not adequately dealt with the challenge of corrosion, both in construction and operation and the costs of fixing those problems were big, in terms of both time and money.

I was managing the Projects group at the time, with fleet planning as a key responsibility, so the crisis landed in our laps. Following the departure of the previous head of shipmanagement, I was dispatched to Houston as Fleet Manager, holding the fort until the arrival of Otto Fritzner, our new head of shipmanagement. We scrapped some ships but rebuilt most to a good long-term standard. We are still



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trading some of those ships today and they are looking and operating much younger than their years. On a personal level, my wife Laurie and I, with our young boys Niko and Thomas in tow, took to Houston like ducks to water.

Life Lesson #4: *Shipping is a worldwide business; both careers and family lives benefit from the excitement and new experiences that result from working in different functions and living in new places.*

The new millennium brought new challenges and more changes. As a family, we found ourselves back in Connecticut once again, enjoying the classic New England fall weather. At the office, we were deep into changing the way we dealt with

customers, by streamlining our relationships under a new process known as Major Account Management. This same process came into play in a very significant way during our customer-outreach efforts in the wake of the company's legal difficulties. We also launched a Logistics Services business, which while proving to be a good concept, received limited market acceptance and remains a niche operation. Not every innovation succeeds but the process of innovation invariably leads to success.

Then in 2004, along with Michelle Sabino, I was charged with managing our move to Norwalk after 22 years in Cos Cob. That was an emotional period for many employees but everyone was excited to move into our new open-plan trading floor.

The challenges we face today will require us to be smarter, harder working, more innovative and more dedicated than ever before.

My most recent move came in 2007, when I relocated to Rotterdam as head of Shipowning. Since then, we've experienced a number of changes in our Shipowning management team. We now have an outstanding group in place, one that is energetically and enthusiastically doing the things for which Stolt is known best – safely, efficiently and reliably operating the world's premier fleet of parcel tankers in the service of our valued customers. Managing the premier fleet takes premier people. In today's challenging marine environment, people are the priority.

Life Lesson #5: *Stolt-Nielsen needs and values "agents of change" who readily adapt and thrive when moving among different locations, businesses and functions.*

Looking ahead, we are now in an environment of profound, if not unprecedented, change and uncertainty. The challenges we face today will require us to be smarter, harder working, more innovative and more dedicated than ever before. A tough assignment to be sure, but a very exciting one, too.

As one who has spent virtually his entire professional career at Stolt, I'm always interested to know what employees say when they choose to leave the company. It speaks volumes that people almost invariably point to the quality of Stolt's personnel as the company's most important, most valuable and most attractive asset.

And that, perhaps more than any other single reason, is why I've chosen to spend my career, and happily so, at Stolt-Nielsen.