

March 10, 2016



Titan America LLC Announces That Economics No Longer Support Building of New Cement Plant in Castle Hayne, NC

Company will continue cement terminal operations on-site

NORFOLK, Va.--(BUSINESS WIRE)-- Titan America LLC announced today that project economics no longer support the construction of a cement plant in Castle Hayne, NC. According to company officials, the evolution of supply and demand balances in the specific regional markets does not support the relatively high cost of constructing a new cement plant.

“Our decision to suspend construction on the cement plant in Castle Hayne is driven by basic project economics,” said Bill Zarkalis, Titan America’s CEO. “The pace of demand growth in the specific markets does not seem adequate to justify the addition of substantial new production capacity - more so because the costs to construct a new cement plant in the United States have risen substantially in the past few years. Finally, the overall risk profile of the project has worsened as new coastal capacity in North Carolina could be vulnerable to cement imports, considering the strong US dollar, the global cement supply situation and low ocean freight costs.”

Bill Zarkalis added, “Our parent company, the TITAN Group, continues to be committed to long-term growth in the United States. Titan America has emerged strong from the unprecedented crisis in the US construction industry. We hold leading positions in the markets we operate across the Eastern US and we are once again experiencing significant growth, together with our customers. To fuel our growth, we are investing in excess of \$250M between 2014 and 2016. Looking to the future, Titan America continues to evaluate opportunities for accelerated and sustainable growth. The Castle Hayne option simply does not meet our economic criteria.”

Titan America serves its North Carolina customers from its Roanoke cement plant in Virginia, with an integrated logistics network of cement distribution terminals, warehouses and more than twenty ready-mix concrete plants.

“North Carolina is an attractive place to do business and we remain committed to continue to grow here. We’ve had operations here for more than twenty years and we value our relationships with our customers, our suppliers and the community overall. All of our existing North Carolina operations will continue to run the way they have; no jobs in these operations will be affected by this decision,” said Robert Sells, Titan America’s Mid-Atlantic Business Unit President. “We wish to use this opportunity to thank our partners, advocates, and state officials for their confidence and unflinching support for this project.”

Additional details are available at www.carolinacement.com.

Titan America LLC, headquartered in Norfolk, VA, is a leading environmentally and socially-progressive heavy building materials company doing business in the eastern United States. Titan America owns and operates two cement plants, more than 80 ready-mix concrete plants, six concrete block plants and multiple aggregate quarries, sand mines and fly ash beneficiation facilities. Its products include cement, aggregates, ready-mixed concrete, concrete block, fly ash and mineral beneficiation. TITAN Cement Company, S.A., headquartered in Athens, Greece, is a signatory to the UN Global Compact, a group of companies committed to sustainable and socially responsible business practices and is a core member of the Global Cement Sustainability Initiative. TITAN Cement has been in operation since 1902 and is a family-led business with a values-oriented, people-focused culture.

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Source: Titan America LLC