

NovaAlgoma Cement Carriers Limited Increases Investment in Northern Europe

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ST. CATHARINES, Ontario, December 17, 2021--([BUSINESS WIRE](#))--Algoma Central Corporation ("Algoma") (TSX: ALC), a leading provider of marine transportation services, and Nova Marine ("Nova") a Europe based ship-owning and operating company specialized in the dry-bulk sector, today announced that NovaAlgoma Cement Carriers Limited ("NACC"), has doubled its investment in JT Cement AS ("JT Cement") by acquiring an additional 25% of its share equity from KGJ Cement Holdings AS. This brings NACC's ownership in the specialized cement shipping company to 50%, with their partner Eric Thun AB ("Thun") of Sweden.

This press release features multimedia. View the full release

here: <https://www.businesswire.com/news/home/20211217005026/en/>

Greenland - Cement Carrier (Photo: Business Wire)

JT Cement operates in Northern Europe with a fleet that comprises eight modern specialized pneumatic cement carriers of 8,000 dwt or less, three of which are LNG dual fuel newbuild vessels. The JT Cement fleet is trading on long-term vessel employment contracts and provides logistics solutions for major cement producers in Northern Europe in support of regional infrastructure projects.

"We are pleased with this opportunity for NACC to double its investment in JT Cement and look forward to continuing to work with the team at Thun," said Gregg Ruhl, President and CEO of Algoma Central Corporation. "Our goal when we first entered this joint venture in 2018 was to become a key player in the Northern European cement market and to leverage the combined experience and knowledge of our partners to better service our valued customers. Our vision is coming to fruition as we continue to grow from our position of strength in this niche shipping sector and provide reliable, flexible and sustainable logistics solutions to our customers in the region."

There will be no changes to the daily operations of JT Cement as a result of this share acquisition by NACC and the fleet will continue to be commercially managed by the same team of logistics professionals based in Bergen, Norway.

Story continues