

CLEARY GOTTlieb STEEN & HAMILTON LLP

AMERICAS
NEW YORK
SAN FRANCISCO
SAO PAULO
SILICON VALLEY
WASHINGTON, D.C.

ASIA
BEIJING
HONG KONG
SEOUL

One Liberty Plaza
New York, NY 10006-1470
T: +1 212 225 2000
F: +1 212 225 3999
clearygottlieb.com

D: +1 212 225 2864
jkarpf@cgsb.com

EUROPE & MIDDLE EAST
ABU DHABI
BRUSSELS
COLOGNE
FRANKFURT
LONDON
MILAN
PARIS
ROME

January 13, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Real Estate & Construction
100 F Street, N.E.
Washington, D.C. 20549

Attn: Claudia Rios
Liz Packebusch
Ranjit Singh Pawar
Kimberly Calder
John Coleman

**Re: Titan America SA
Amendment No. 3 to Draft Registration Statement on Form F-1
Submitted December 20, 2024
CIK No. 0002035304**

Ladies and Gentlemen:

On behalf of our client, Titan America SA (the "Company"), we wish to inform you that the Company has publicly filed its initial registration statement on Form F-1 (the "Registration Statement") which relates to a proposed initial public offering of common shares of the Company. The Registration Statement reflects the Company's response to the comment of the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") provided verbally to us on a telephone call on January 8, 2025, as well as certain updated and supplemental information.

We have reproduced below in bold the Staff's comment and have provided the Company's response following the comment. Capitalized terms used but not defined herein have the meanings assigned to them in the Registration Statement. Unless otherwise indicated, page number references below refer to the Registration Statement.

Registration Statement on Form F-1

Prospectus Summary, page 3

- 1. With a view towards disclosure, please provide support for your statement on page 3 and on page 126 that between fiscal years 2013 and 2023 you have grown your sales from \$539 million to approximately \$1.6 billion (an 11% CAGR), your net income went from a loss of \$654 million to a positive \$155.2 million and your adjusted EBITDA increased from \$36 million to \$328 million (a 25% CAGR), while your net income margins has grown from negative 12% to positive 10% during that same period.**

Response:

In response to the Staff's comment, the Company has revised its disclosure on pages 3 and 127.

* * * *

We hope that the Company's response above adequately address the Staff's comment. If the Staff has any questions or requires any additional information, please do not hesitate to contact Jeffrey D. Karpf at Cleary Gottlieb Steen & Hamilton LLP at +1 212 225 2864 or jkarpf@cgsh.com or Lillian Tsu at Cleary Gottlieb Steen & Hamilton LLP at +1 212 225 2130 or ltsu@cgsh.com.

Very truly yours,

/s/ Jeffrey D. Karpf

Jeffrey D. Karpf
Partner

cc: Bill Zarkalis
Chief Executive Officer, Titan America SA

Lillian Tsu
Cleary Gottlieb Steen & Hamilton LLP