Consolidated Water Co. Ltd. Renews Contract With The Links at Safehaven Golf Course on Grand Cayman Island

GEORGE TOWN, Cayman Islands, B.W.I., January 6, 2003 -- Consolidated Water Co. Ltd. (Nasdaq/NMS: CWCO) ("Consolidated") ("the Company"), which develops and operates seawater conversion plants and water distribution systems in areas of the world where naturally occurring supplies of potable water are scarce or nonexistent, today announced that it has renewed its contract with Safe Haven Ltd.

Safe Haven Ltd. is the owner/operator of The Links at Safehaven, an 18-hole championship golf course on Grand Cayman Island in the Cayman Islands, B.W.I. In 2002, The Links at Safehaven was voted the best golf course in the Caribbean for the fifth straight year by Caribbean World magazine.

Consolidated, which has been providing non-potable water to the golf course for landscaping and greens maintenance under various contracts since 1992, supplied The Links at Safehaven with 38.3 million U.S. gallons of water last year. The most recent contract expired December 31, 2002. The new contract calls for Consolidated to continue supplying non-potable water to the golf course for at least two years and continues indefinitely thereafter, with a 120-day cancellation option for either party after completion of the two-year period.

It is not a policy of Consolidated Water Co. Ltd. to announce each contract received by the Company or its subsidiaries. Such announcements are made, at management's discretion, whenever it is appropriate to highlight some unique aspect of a contract or when the contract involves a substantial customer.

Consolidated Water Co. Ltd. is engaged in the development and operation of seawater conversion plants and water distribution systems in areas of the world where naturally occurring supplies of potable water are scarce or nonexistent. It currently operates a public water utility in certain areas of the Cayman Islands under a 20-year exclusive license from the Government of the Cayman Islands. The Company also operates reverse osmosis seawater conversion facilities on Ambergris Caye off the mainland of Belize, and in the Commonwealth of the Bahamas.

The common stock of Consolidated Water Co. Ltd. is traded on the Nasdaq National Market under the symbol "CWCO". Additional information on the Company is available on its website at http://www.consolidated-water.com.

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "intend", "expect" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products and services in the marketplace, changes in its relationship with the Governments of the jurisdictions in which it operates, the ability to successfully secure contracts for water projects in other countries, the ability to develop and operate such projects profitably, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

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