Consolidated Water Co. Ltd. Sells Non-Voting Shares in Ocean Conversion (BVI) Ltd. to Sage Water Holdings (BVI) Ltd.

GEORGE TOWN, Cayman Islands, B.W.I., May 13, 2003 -- Consolidated Water Co. Ltd. (Nasdaq NMS: CWCO) ("Consolidated"), 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 completed a transaction in which Consolidated's wholly-owned subsidiary sold 100% of the non-voting shares of Ocean Conversion (BVI) Ltd. to Sage Water Holdings (BVI) Ltd for approximately $2.1 million in cash. Consolidated continues to share equal control of the voting shares and profit sharing rights of Ocean Conversion (BVI) Ltd. with Sage Water Holdings (BVI) Ltd.

Consolidated previously acquired 50% of the voting shares and profit sharing rights and 100% of the non-voting shares of Ocean Conversion (BVI) Ltd as part of series of acquisitions completed in early February 2003. As a result of the acquisitions, Consolidated now has responsibility for the operation of additional water plants with a production capacity of approximately 8.0 million U.S. gallons per day (USGPD), bringing Consolidated's current total production capacity to approximately 10.9 million USGPD.

For additional details regarding the completed and proposed acquisitions, please refer to news releases issued by Consolidated on October 10, 2002, December 17, 2002 and February 10, 2003.

Consolidated 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. Consolidated currently operates reverse osmosis seawater conversion facilities in the Cayman Islands, the British Virgin Islands, Barbados, Belize and the Commonwealth of the Bahamas.

The common stock of Consolidated is traded on the Nasdaq National Market under the symbol "CWCO". Additional information on Consolidated 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, completion of the transactions described in this press release as well as the financing required therefor, the ability to secure replacement financing, the terms of the refinancing, the ability of Consolidated to repay the debt described in this press release, continued acceptance of the Consolidated'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 Consolidated's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, Consolidated undertakes no obligation to update these statements for revisions or changes after the date of this release.

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