



Consolidated Water Co. Ltd. Is Successful Bidder to Supply Water in Turks and Caicos

GEORGE TOWN, Grand Cayman, Cayman Islands, July 14, 2008 /PRNewswire via COMTEX News Network/ -- GEORGE TOWN, Grand Cayman, Cayman Islands, July 14 /PRNewswire-FirstCall/ -- Consolidated Water Co. Ltd. (Nasdaq: CWCO) today announced that it has been notified by the Government of the Turks and Caicos Islands that the Company was the successful bidder for the privatization of the water utility on Grand Turk, Salt Cay, South Caicos, North Caicos and Middle Caicos.

"We are delighted to announce our selection as the successful bidder in the privatization of the retail water operations on five of the seven islands of the Turks & Caicos," commented Rick McTaggart, Chief Executive Officer of Consolidated Water Co. Ltd. "We look forward to working with the Government in the execution of a final contract and to a long-term relationship as the provider of quality potable water to the residents and businesses on these islands. Our entry into the Turks and Caicos Islands will expand to six the number of countries in which Consolidated Water is producing potable water from seawater using reverse osmosis technology."

"To any developing country in the world, a water and sewerage policy is critical for ensuring protection and security of its water sources, its water independence, its water management and the way forward for sustaining and ensuring the safety of its water resources," stated The Honorable Jeffrey Hall, Minister of Housing, Agriculture, Works and Telecommunications for the Government of the Turks and Caicos Islands. "I am therefore pleased that a company with the reputation such as Consolidated Water has been selected as the preferred Shareholding Company for our privatization initiative on five of our islands in the Turks and Caicos Islands."

The Turks and Caicos Islands, which are a British Overseas Territory, are located 550 miles southeast of Miami, just below the Bahamas chain, and just to the east of Cuba and the island of Hispaniola. The islands are home to approximately 30,000 people and welcome more than 200,000 tourists annually. The economy of the Turks and Caicos Islands relies on the tourism industry, real estate development and the exportation of seafood. The U.S. Dollar is the official currency of the Turks and Caicos.

As the successful bidder in the privatization process, Consolidated Water Co. Ltd. will become responsible for producing potable (i.e., drinking) water from seawater, distributing it to residential and commercial customers via pipeline, billing and collections on Grand Turk, Salt Cay and South Caicos. Current water sales on these three islands is estimated to be less than 500,000 U.S. gallons per day ([U.S.gpd](#)), but demand is expected to surpass 500,000 [U.S.gpd](#) within the next few years as additional production capacity is installed and pipelines are extended.

In accordance with its bid, Consolidated Water will also have the right to establish retail water operations on North and Middle Caicos islands. These islands are sparsely populated at the present time, but they are considered to have significant development potential. Water for two other developed islands within the group, Providenciales and West Caicos, will continue to be provided by other parties. Under the terms of its bid, Consolidated Water's rights are perpetually renewing, subject to a quality and compliance review by the Government every five years. Finalization of a contract is dependent upon the ability of Consolidated Water and the Government of the Turks and Caicos Islands to reach a mutually acceptable agreement.

CWCO-G

About Consolidated Water Co. Ltd.

Consolidated Water Co. Ltd. develops and operates seawater desalination plants and water distribution systems in areas of the world where naturally occurring supplies of potable water are scarce or nonexistent. The Company currently operates water production and/or distribution facilities in the Cayman Islands, Belize, the British Virgin Islands and The Commonwealth of The Bahamas. The Company is currently constructing a seawater desalination plant in Bermuda.

The ordinary (common) shares of Consolidated Water Co. Ltd. are traded on the NASDAQ Global Select Market under the symbol "CWCO". Additional information on the Company is available on its website at <http://www.cwco.com>.

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "intend", "expect," "should" 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, the ability of the Company to successfully negotiate and conclude a mutually acceptable agreement with the Government of the Turks and Caicos Islands; 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 manner in which disputed issues between OC-BVI and the British Virgin Islands Government are resolved, the ability to successfully secure contracts for water projects in other countries, the ability to develop and operate such projects profitably and the Company's ability to manage growth 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.

For further information, please contact:

Frederick W. McTaggart, President and CEO, at (345) 945-4277 or
David W. Sasnett, Executive Vice President and CFO, at (954) 427-6283 or
via e-mail at info@cwco.com
<http://www.cwco.com>

or

RJ Falkner & Company, Inc., Investor Relations Counsel at (800) 377-9893
or via e-mail at info@rjfalkner.com

SOURCE Consolidated Water Co. Ltd.

<http://www.cwco.com>

Copyright (C) 2008 PR Newswire. All rights reserved

News Provided by COMTEX