Consolidated Water Closes Public Offering of Ordinary Shares

GEORGE TOWN, Grand Cayman, Cayman Islands, December 13, 2006 - Consolidated Water Co. Ltd. (Nasdaq Global Select Market: CWCO) announced that earlier today it closed its previously announced public offering of 1,725,000 ordinary shares, including 225,000 shares issued upon exercise in full by the underwriters of their over-allotment option. Net proceeds from the offering, after deducting underwriting discounts and commissions and estimated offering expenses, are expected to be approximately $40.2 million.

The Company intends to use the net proceeds to repay existing indebtedness, for capital expenditures and general corporate purposes, and for future acquisitions and strategic investments.

Janney Montgomery Scott LLC served as sole book-runner and lead manager for the offering. Boenning & Scattergood, Inc. and Brean Murray, Carret & Co., LLC served as co-managers.

About Consolidated Water

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 non-existent. The Company currently operates water production and/or distribution facilities in the Cayman Islands, Belize, Barbados and The Bahamas. The Company's affiliate, Ocean Conversion (BVI) Ltd., also produces and distributes water in the British Virgin Islands. The Company has also been notified that the bid of its affiliate, Consolidated Water (Bermuda) Limited, to build and operate a seawater desalination plant in Bermuda has been accepted. The Company's ordinary shares are listed on the Nasdaq Global Select Market under the symbol "CWCO." For additional information, please visit the Company's website at www.cwco.com.

Cautionary Language Concerning Forward-Looking Statements

This news release contains forward-looking statements relating to the Company's use of net proceeds. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events or results. Actual future events and results could differ materially from these statements as a result of many factors, including those factors set forth under "Risk Factors" of the Company's Registration Statement on Form F-3 (File No. 333-137970) relating to the offering, which is on file with the SEC. The Company undertakes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors that may affect such forward-looking statements, except as required by law.

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