


**Consolidated Water Co. Ltd.****CWCO NASDAQ****Utilities - Water / Others**

Market Capitalization USD:

\$114.74 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Frederick W. McTaggart**Age: 49****CEO Since: 2004**

	2009	2010	2011
Base Salary	\$388,200	\$399,845	\$411,841
Discretionary Bonus	\$291,150	\$97,502	\$277,993
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$10,360	\$12,293	\$15,600
TOTAL ANNUAL COMPENSATION	\$689,710	\$509,640	\$705,434
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$159,948
Stock Awards	\$97,050	\$32,498	\$92,664
TOTAL COMPENSATION	\$786,760	\$542,138	\$958,046
Median of Other Named Executive Officers Total Compensation	\$271,801	\$225,096	\$320,787
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 6 Apr 2012

Annual Meeting Date: 22 May 2012

Equity Reserves: 10.27%

Stock Option Run Rate: 1.20%

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Performance Comparison

■ S&P500 ■ Industry ■ CWCO



Peer Comparisons (TRBC) =Utilities - Water / Others

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CWCO	Consolidated Water Co. Ltd.	\$786,760	\$542,138	\$958,046	\$114,741,341
MSEX	Middlesex Water Company	\$459,146	\$623,167	\$1,079,805	\$266,604,671
CTWS	Connecticut Water Service, Inc.	\$673,873	\$752,171	\$821,910	\$217,756,440
YORW	York Water Company (The)	\$329,989	\$451,240	\$568,996	\$206,228,030
ARTNA	Artesian Resources Corporation	\$572,131	\$636,301		\$133,065,581
CDZI	Cadiz Inc.	\$748,760	\$2,324,641		\$112,265,633

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Antigua Barbuda Airport Authority, Artesian Resources Management, Caribbean Utilities Company, Casella Waste Systems, Doral Financial Corporation, Echelon Corporation, Flow International Corporation, FuelCell Energy, Inc. , Primus Guaranty, Ltd., WCA Waste Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Carson K. Ebanks	Member	56	Male	11	Outside Related
Clarence B. Flowers	Member	56	Male	21	Outside Related
Ravmond Whittaker	Member	58	Male	24	Outside Related
Richard L. Finlav	Member	53	Male	17	Outside Related

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