INVESTMENT AND SOVEREIGN RESEARCH *April-11-2019*

Your Best Interest At Heart. Full Stop.

Wigton Windfarm Limited

PLEASE SEE IMPORTANT DISCLOSURES & COPYRIGHT INFRINGEMENT IN THE APPENDIX

Executive Summary

The Petroleum Corporation of Jamaica (PCJ) is inviting prospective investors to apply for 11,000,000,000 shares in the capital of Wigton Windfarm Limited (WWF) at a price of $0.50 per share, as it seeks to sell 100% of its shareholdings. Of this number, 2,200,000,000 shares are reserved for public sector workers. The PCJ, under the direction of the Jamaican Government is undertaking this Offer for Sale by listing on the Jamaica Stock Exchange to: widen the ownership base of the Company; allow direct equity participation in the economy by encouraging local ownership; and provide funds for PCJ.

We have estimated an intrinsic value of $0.93 per share and recommend this Offer as **OVERWEIGHT / BUY**.

Offer Details

Offeror	Petroleum Corporation of Jamaica
Securities	Up to 11,000,000,000 shares in the capital of Wigton Windfarm Limited, a wholly-owned subsidiary of PCJ, inclusive of 2,200,000,000 shares reserved for public sector workers.
Subscription Price	J$0.50 per share for all applicants
Minimum Subscription	Minimum of 2,000 shares and be made in multiples of 100 shares
Basis of Allocation	Shares will be allocated in two stages: (a) First, Reserved Share Applicants will be allocated Shares on a "bottom-up" basis in tranches of 10,000 Shares until the Reserved Shares are fully allocated and/or all Reserved Share Applications are met in full. (b) Second, members of the general public will then be allocated Shares on a similar "bottom up" basis in tranches of 10,000. "Bottom up" basis means that all Applications (large or small) up to the first 10,000 Shares will be met. Applications in excess of 10,000 will then be met in similar fashion in increments of 10,000 until all Applications are met or all the Shares are allocated.
Lead Arranger	Mayberry Investments Limited
Selling Agents	All licensed securities brokers
Use of Proceeds	Funds raised to be used by PCJ in its own business
Dividend Policy	No more than 25% of net profits after tax so as to allow for the reduction of debt, subject to the availability of sufficient distributable funds.

	The company is prohibited from paying dividends if there is a breach of the following financial covenants: Minimum Interest Coverage Ratio (EBITDA/Interest Cost) – 1.25x Maximum Debt to EBITDA Ratio – 6.50x Current Ratio – 1.50x
Listing	The Company intends to apply to the JSE for the listing on the Main Market
Timetable of Key Dates	Opening Date: 9:00 A.M. April 17, 2019 Closing Date: 4:30 P.M. May 1, 2019 (subject to early closing).

Post-Offer for Sale Ownership Structure

Shareholder	Shareholding	Percentage Ownership
Accountant General	1 Special Share	0.0%
Reserved Share Applicants	2,200,000,000	20.0%[1]
General Public	8,800,000,000	80.0%
Total	**11,000,000,000 Ordinary Shares**	**100.00%**

Company Overview

WWF was incorporated in April 2000 as a subsidiary of PCJ with the objective to develop and operate wind-powered renewable energy systems in Jamaica and to supply electricity produced by such systems to the Jamaica Public Service Company Limited (JPS) System. The Company operates a wind farm in Rose Hill, Manchester consisting of 44 wind turbines. This wind farm was built out in three phases: Wigton I, Wigton II and Wigton III.

Phase	Commercial Operations Date	# of Turbines	Rated Generating Capacity per Turbine	Total Generating Capacity	Termination date of PPA
Wigton I	April 2004	23	900kW	20.7MW	April 2024
Wigton II	December 2010	9	2MW	18MW	Dec. 2030
Wigton III	May 2016	12	2MW	24MW	March 2036

[1] Assuming all reserved shares are taken up

The electricity generated by Wigton is sold to JPS under three Power Purchase Agreements (PPA). Payment for energy supplied to JPS is determined by a formula fixed by the relevant PPA and is different in each PPA. The Company views this pricing formula as highly confidential and thus has not made this information public as it believes such disclosures may be potentially detrimental to its competitive interest in bidding for future generating capacity.

WWF has exclusively invested in wind energy generation to date, however, its Articles of Incorporation allow it to engage in the production of energy from any and all renewable energy sources.

Board of Directors

Name	Bio
Oliver Holmes, B.Sc. (Mgt. Studies), M.Sc. (Acct.)	Mr. Holmes is chairman of the Board. He is the Managing Director of Capital Options Limited, a financial advisory firm which he founded in 1997. Capital Options specializes in financial advisory services in a wide variety of capital market transactions including capital raising, mergers and acquisitions, trade finance and private equity transactions.
Nigel Davy, B.T., J.P.	Mr. Davy is an energy professional with over 30 years working experience in the construction and energy sectors in Jamaica. He is the founder and managing director of Innovative Energy Company Limited, an integrated energy company which pursues green energy projects such as wind, PV solar, Combined Heat & Power ("CHIP") and Combined Cooling Heat and Power ("CCHP") in Jamaica and the Caribbean.
Georgia Gibson-Henlin, Q.C., B.A., LL.B. (Hons.), LL.M., F.C.I. Arb.	Mrs Gibson-Henlin is the Managing Partner of the Jamaican law firm, Henlin Gibson Henlin. She has practiced at the Jamaican Bar since 1993. She is also called to the Bar in Ontario, Canada and New York, USA. At the Jamaican Bar she practices as a commercial litigator with a focus on information and communication technology, intellectual property and cybersecurity.
Hugh G. Johnson	Mr. Johnson is a certified automotive engineer and spent several years working in the field of motor vehicle assessment before embarking on a farming career. For the last 18 years he has been a broiler farmer and before that he raised livestock and was active in organic agriculture, having served for over 25 years as Managing Director and later as Chief Executive Officer of Johnson and Sons Organic Fertilizer Company Limited.
Gregory Shirley, B.A., MBA.	Mr. Shirley has over 30 years' experience as a management consultant with KPMG where he rose to Partner-in-Charge of Advisory Services

	in KPMG Caricom. In the foregoing capacity he provided business advisory services to firms in a wide range of industries including banking and finance, utilities, manufacturing and the service sector across the Caricom region. Mr. Shirley has developed and implemented performance and reward management programmes in both the public and private sectors.
Jacqueline M. Stewart-Lechler, J.P.	Mrs. Stewart-Lechler, is the managing director of the Stewarts Automotive Group of Companies. She has over 30 years' experience in the automotive industry at the administrative and managerial levels. Her experience spans a range of areas in the automotive industry, having served the Stewart Group as Group Financial Director, Group Human Resources Director, Group Sales & Marketing Officer and Director of Administration.

Industry Overview

The generation, transmission and distribution of electricity in Jamaica are governed by the Electricity Act 2015 (EA 2015). The Act recognizes the following regulatory entities:

- ✓ The Minister who plans the system and issues licences;
- ✓ The Generation Procurement Entity (GPE) which is charged with procuring new generating capacity in a transparent, competitive manner;
- ✓ The Government Electrical Regulator which licenses and regulates electricians; and
- ✓ The Office of Utilities Regulations (OUR) which exercises general regulatory power over the sector.

The EA 2015 makes it a criminal offence for persons to generate electricity (outside of a self-generator that consumes all the electricity generated by itself) unless they hold a licence issued by the Minister. The Act recognizes three categories for licences:

- ✓ The Single Buyer (JPS) which holds a licence to generate, transmit, supply, dispatch and distribute electricity across the Island. JPS is obliged to purchase Net Energy Output from Independent Power Producers and enter into net billing arrangements with persons licenced to produce electricity in excess of their own consumption
- ✓ Independent Power Producers (IPP) – persons, such as WWF, who are in the business of generating electricity for sale of their Net Energy Output to JPS pursuant to a Power Purchase Agreement

- ✓ Self-generators – persons who are licensed to generate electricity for their own, exclusive use and who enter into a net billing arrangement, wheeling arrangement or connecting to the System for other purposes such as stability.

One of the stated objectives of the EA 2015 is to promote the use of renewable energy. To this end, the Minister is able to establish renewable energy targets which may include a feed-in-tariff (FiT) set by the OUR for each source of renewable energy. The OUR has chosen not to adopt the FiT system and instead currently operates a "least cost" system whereby a call for additional generating capacity will specify the source of energy and bids are restricted to that source.

In Jamaica, electricity is produced by nine entities, inclusive of WWF. Electricity is produced via a number of sources, including traditional petroleum products and renewable energy sources. As at Dec. 31, 2018, the aggregate capacity of these producers was around 1,006 MW, of which 631MW was supplied by JPS and 375MW supplied by IPPs. WWF's contract capacity is approximately 6.2% of the total contract capacity of all producers and 16.4% of the aggregate contract capacity of all IPPs. Of the nine energy producers, only four produce electricity from renewable energy sources with their combined capacity amounting to about 15% of the aggregate contract capacity of all energy producers. Of the renewable energy-sourced contract capacity, WWF produces 41% of this capacity.

Financial Performance

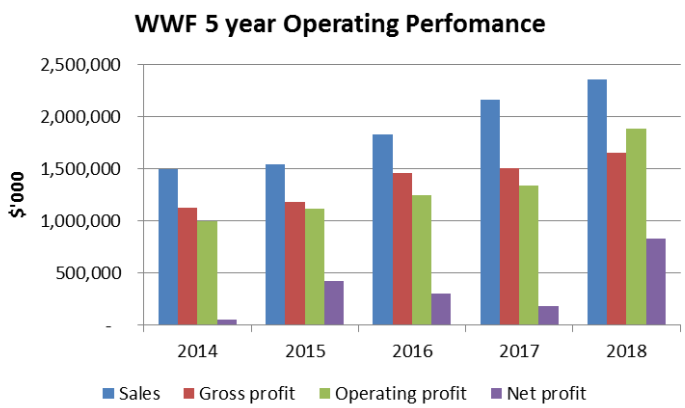
Profitability

WWF reported revenues of $2.36B for the financial year ended March 31, 2018, a 9.0% or $194.35M increase year-over-year. Revenues have grown at an average rate of 15.1% annually over the past three years, driven by the commissioning of Wigton III in March 2016. Cost of sales in the 2018FY amounted to $704.42M, a 7.1% increase, which resulted in gross profits of $1.65B, which was up 9.8% y-o-y. The gross profit margin improved marginally, moving from 69.6% in the 2017FY to 70.1% in 2018FY.

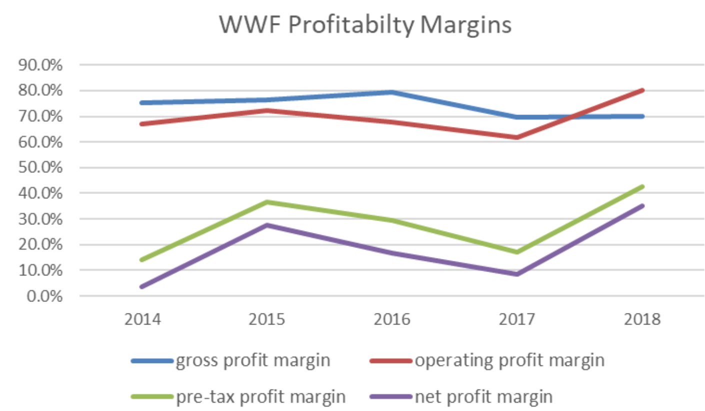
Segment Results			
2018			
	Phase 1	Phase II	Phase III
External Revenues	719,378	752,239	885,149
Segment Results	466,067	425,675	518,150
Segment Results/Revenues	64.8%	56.6%	58.5%

2017			
External Revenues	663,725	669,004	829,683
Segment Results	303,062	190,482	306,447
Segment results/Revenues	45.7%	28.5%	36.9%

Gross profits grew at a compound average growth rate of 11.9% over the past three years. However, the gross profit margin has trended downwards over the last two years, down from 79.5% in the year ended March 2018. Other income amounted to $636.92M for the 2018FY, surging 274.2% from $170.2M in the prior year. This performance was driven by the booking of $587.6M in foreign exchange gains for the year, up from $122.46M in the 2017FY. WWF gets paid in Jamaican dollars by JPS but the payments are indexed to the US dollar. General administrative expenses amounted to $404.12M, up 19.0% y-o-y, resulting in operating profits of $1.89B. Operating income climbed 41.2% or $550.19M driven mainly by the foreign exchange gain recorded.



Unsurprisingly, the operating profit margin rose to 80.0%, relative to 61.7% in the previous year. Earnings before interest, taxation, depreciation & amortisation (EBITDA) amounted to $2.48B, a 31.3% from the prior year's result. The EBITDA margin was 105.6%, up from 87.6% in the 2017FY. Depreciation for 2018 amounted to $623.92M, up 7.5% from the $580.48M in depreciation charges for the 2017FY.



Wigton booked $877.36M in finance expense, down 9.0% from the prior year. Finance expense consisted of $402.09M in interest expense (2017FY: $429.22M) and $475.26M in foreign exchange losses (534.97M). The FX losses were related to US-denominated debt held by the company. Pre-tax profits amounted to $1.00B for the 2018FY, the highest in the last five years, and represented a 171.8% increase y-o-y. After recording a tax expense of $181.64M, WWF reported net profits of $826.15M, which surged 343.7% y-o-y. This increase was driven by the growth in pre-tax profits and a sharp decline in the effective tax rate. The effective tax rate for the 2018FY was 18.0%, relative to 49.8% in 2017 and 43.8% in 2016.

The return on equity for the year was 60.0%, up dramatically from 19.7% in the 2017FY. The return on assets moved from 1.7% in 2017 to 8.3% in 2018.

Liquidity & Solvency

As at Mar. 31, 2018, WWF's total assets amounted to $9.36B, down 10.5% or $1.10B y-o-y. This decline was driven by a 4.8% or $419.3M decline in property, plant & equipment (PPE) to $8.36B and a 38.2% or $427.54M decline in cash and deposits to $690.37M. The decline in cash was driven by a balloon loan payment of US$5M made during the year. Depreciation charges during the year drove the decline in PPE. Accounts receivable amounted to $175.18M, a 60.5% or $268.31M decline y-o-y.

Assets were funded by $7.58B in total liabilities and $1.78B in equity. Liabilities were down 20.1% or $1.91B y-o-y, driven by a 22.4% decline in total debt, which amounted to $6.74B at the close of the financial year. Accounts payables was also down 49.9% or $100.45M, closing the year at $100.95M. These declines were partially offset by a 33.9% increase in deferred tax liabilities which amounted to $580.74M. Total equity was up 82.8% y-o-y as retained earnings rose 104.5% to close the period at $1.58B.

The rise in equity and concurrent fall in liabilities resulted in a sharp improvement in WWF's leverage. The debt-to-equity ratio fell from 8.92x to 3.79x while the debt-to-EBITDA ratio improved from 4.58x to 2.71x as at March 31, 2018.

In anticipation of the Offer for Sale, in December 2018, WWF refinanced its USD loan with the PetroCaribe Development Fund in the sum of US$49.2M with a JMD private placement of bonds amounting to J$6.35B. This was done due to the fact that when the Company ceases to be a public body it would no longer be qualified to hold loans from the PetroCaribe fund. The benefit of this move is that WWF will no longer be exposed to foreign exchange movements on their debt.

Wigton enjoys healthy cash generation, evidence by the $1.98B in net cashflows from operating activities in the 2018F, up 147.8% from $798.9M in the previous year. Cash used in financing activities amounted to $2.21B, up 280.2% y-o-y, driven by loan repayment of $1.78B, up from $1.04B in the prior year and the receipt of $1.02B in loans in the 2017FY. Cash used in investing activities amounted to $158.43M, up 8.4% y-o-y, as $185.54M was spent on capital expenditures (2017FY: $169.96M).

Major Risk Factors

Regulatory risk – WWF operates in a heavily regulated sector, subject to government policy changes that may have a material impact on the Company. The Government has been working on an Integrated Resource Plan (IRP) which will serve as a roadmap for the development of a modern energy sector with a greater reliance on renewable energy generation. The Government's Vision 2030 National Development Plan and the National Energy Policy has set a target to produce 20% of Jamaica's energy needs from renewables by 2030 and recently, the Prime Minister has stated the intention to increase the target to 50% by 2030. A departure from this push for renewable energy generation by future governments could prove to be a major hindrance to WWF's expansion goals.

Hurricane, Fire and other Acts of God – A catastrophic event such as a hurricane or earthquake could impact the economic activity of Jamaica and the operations of the Company. The Company has, and intends to maintain, insurance against physical loss or damage to operations. However, such insurance may be inadequate to compensate the Company for all loses which may incur in such events. In the event that such catastrophic events were to hit Jamaica, JPS's transmission and distribution network may also be crippled. In such a case, JPS could claim force majeure under the PPAs with WWF and would not be obligated to off-take power from WWF even if the WWF may be able to generate electricity. WWF has no legal right to sell to end users and has no transmission and distribution network of its own. WWF's insurance would not cover losses in such a case.

WWF generates power from the wind and as such, is dependent on the strength and consistency of wind reaching each plant, which may vary from time to time due to climatic conditions. Whilst the Company has selected sites that are supported by historical data, in the face of global warming, weather patterns may change.

Counterparty risk – JPS has the exclusive licence for transmission and distribution of electricity. As such, JPS is WWF's only customer. If JPS is unable to pay WWF or refuses or otherwise fails to off-take or pay for power produced, then WWF's cash flow would be materially affected. If JPS were to suffer significant financial losses, WWF is also likely to suffer the same fate.

Power Purchase Termination Risk – On termination of a PPA, WWF's generation capacity under that PPA will become unutilized. Under the EA 2015, WWF would not be able to enter into a new PPA to replace the lost capacity; instead the GPE must initiate a new competitive bidding process to select an IPP to supply the lost capacity. A similar process would apply to all IPPs. As such, there is no guarantee that the company can replace generation capacity that it would have supplied prior to the termination of a PPA. The loss of contract capacity would have an adverse impact on WWF's revenue, growth and future prospects.

Investment Positives and Negatives

Positives	Negatives
WWF offers portfolio diversification opportunities for investors by providing exposure to the burgeoning alternative energy sector	WWF has only one customer in JPS and as such faces significant concentration risk
WWF intends to list its shares on the Main Market of the JSE, which should provide liquidity for investors when coupled with the fact that there is a limitation on the amount of the capital any one holder may possess	WWF cannot on its own accord decide to grow its business as it must wait on the Government to make calls for tender for new generating capacity and then successfully bid to fill this new capacity demand.
The Company has long-term Power Purchase Agreements with JPS which provide a relative high level of certainty around future revenue generation	Competition has grown since the Company started operations in 2004. In 2015, WWF was unsuccessful in its bid to win the contract for 37MW in new generation capacity.
The Offer is priced below our estimate of its fair value	The Government has mandated that no one shareholder may hold more than 10% of the company. With fragmented ownership, the charting of the Company's future may be more difficult than otherwise if the Board

is unable to garner majority consensus for its vision for the future.

Outlook & Valuation

Year-to-date Peformance

As revenue generation is outside of the Company's immediate control, it comes as no surprise that revenue growth for the nine months ended December 31, 2018 came in at just 2.3%. Revenues amounted to $1.95B whilst gross profits rose 2.5% to $1.4B. Operating profits amounted to $1.73B due to a 21.5% increase in other income to $587.1M. Other income included $552.76M in foreign exchange gain, down from $587.6M in the prior year period. Pre-tax profit declined by 27.5% to $729.49M as finance expense rocketed 70.4% to $1.00B. The increase in finance expenses was mainly attributable to a 57.5% increase in foreign exchange losses which amounted to $748.47M. We note that no taxation expense was reported for the nine-months period.

Total assets fell 3.0% to $9.8B driven by a 3.3% decline PPE. Liabilities declined 9.1% to $7.3B as total debt stood at $6.38B, having declined 14.3% y-o-y. Equity climbed 20.6% to close the period at $2.51B as retained earnings rose 31.8% to $2.31B. Accordingly, WWF's leverage improved to 2.54x as at Dec. 31, 2018, down from 3.58x a year prior.

Outlook

In 2015, the OUR invited bids for an additional 37MW of generating capacity and the Company submitted a bid to provide the additional capacity from wind through a Phase IV project, which the company had completed the planning and engineering for in preparation for such requests for proposals. WWF's bid was unsuccessful and the capacity was awared to Eight Rivers Energy Company, who proposed a solar power plant. WWF cannot, under the proposed Phase IV expansion, go outside the competitive bidding framework set out under the EA 2015, which highlights the risks to long-term growth.

Whenever it is determined by the government that new generating capacity is needed, electricity generators participate in a competitive bidding process to win the rights to a contract. Whilst the Phase I-III projects are locked into long-term PPA with JPS, after the optional renewal period, the capacity covered by the expired PPA will be put up for tender. If lost, this could lead to a significant loss of revenues for WWF. This risk is mitigated by the staggering of WWF's exisiting PPAs, with the Phase I PPA expiring in 2024.

We anticipate very modest growth in revenues going forward based on the current generating capacity. Growth, if any, would be driven by foreign exchange movements to the favour of the Company and improvements in efficiency in electricity generation. For the 2019FY we are forecasting revenues of $2.6B and net profits of $740.4M or an earnings per share[2] of $0.07. Shareholders' equity is estimated at $2.52B which corresponds to a book value per share of $0.23. Utilising the Main Market P/E and P/B multiples yielded prices of $1.09 and $0.54 per share. Utilizing the DCF model, a price of $1.17 per share was derived. ***Averaging these estimate gives us an estimated fair value of $0.93 per share.***

Recommendation

We recommend Wigton Windfarm Limited as **OVERWEIGHT / BUY** as we believe the Shares are being offered below our estimate of its fair value. This offer is suitable for investors seeking portfolio diversification and capital appreciation. The Company has a significant debt burden with significant maturities in the next five years. As such, dividends are expected to be modest if any in the short term as the Company seeks to reduce its leverage. Based on our forecast for net profits for the 2019FY and assuming a 25% dividend pay-out ratio, the potential dividend yield on IPO price is 3.4%.

[2] We assumed full take up of the Offer for Sale and shares outstanding of 11,000,000,000

Wigton Windfarm Limited

Abridged Financials

J'000	Year ended December 31					%	9M ended Dec. 31		%
	2014	2015	2016	2017	2018	Change	2018FY	2019FY	Change
Sales	**1,495,137**	**1,543,970**	**1,831,149**	**2,162,412**	**2,356,766**	**9.0%**	**1,908,963**	**1,953,553**	**2.3%**
Cost of Sales	367,580	366,231	375,017	658,005	704,416	7.1%	533,519	544,179	2.0%
Gross Profit	**1,127,557**	**1,177,739**	**1,456,132**	**1,504,407**	**1,652,350**	**9.8%**	**1,375,444**	**1,409,374**	**2.5%**
Operating Expenses	312,257	209,995	337,267	339,658	404,121	19.0%	264,797	266,370	0.6%
Operating Profit	**999,687**	**1,116,255**	**1,242,386**	**1,334,961**	**1,885,149**	**41.2%**	**1,593,979**	**1,730,108**	**8.5%**
Profit Before Taxation	210,804	566,154	538,331	370,769	1,007,793	171.8%	1,006,675	729,490	-27.5%
Profit for the year	**53,106**	**424,906**	**302,327**	**186,205**	**826,152**	**343.7%**	**1,006,675**	**729,490**	**-27.5%**
Total Assets	**6,333,689**	**7,071,863**	**10,934,690**	**10,458,471**	**9,356,084**	**-10.5%**	**10,115,884**	**9,814,654**	**-3.0%**
Total Liabilities	**6,129,252**	**6,461,634**	**10,018,762**	**9,484,498**	**7,575,768**	**-20.1%**	**8,034,736**	**7,304,847**	**-9.1%**
Shareholder's Equity	**204,437**	**610,229**	**915,928**	**973,973**	**1,780,316**	**82.8%**	**2,081,147**	**2,509,807**	**20.6%**
Key Ratios									
Gross profit margin	75.4%	76.3%	79.5%	69.6%	70.1%		72.1%	72.1%	
Operating profit margin	66.9%	72.3%	67.8%	61.7%	80.0%		83.5%	88.6%	
Net Margin	3.6%	27.5%	16.5%	8.6%	35.1%		52.7%	37.3%	
Current Ratio (x)	1.89	2.80	0.69	1.23	1.03		1.84	6.98	
Debt/Equity (x)	27.94	9.90	9.06	8.92	3.79		3.58	2.54	

Source: http://www.Jamstockex.com, JMMB Investment & Research, Bloomberg, IPO Prospectus

APPENDIX

IMPORTANT DISCLOSURES

ABSTRACT—As a part of our new Portfolio Strategy we are recommending strict adherence to the following Portfolio Allocation **DEFINITIONS/RECOMMENDATIONS**.

PLEASE NOTE THAT NO INDIVIDUAL ASSET IN YOUR PORTFOLIO SHOULD HAVE A WEIGHTING GREATER THAN 5% UNLESS OTHERWISE RECOMMENDED BY YOUR PORTFOLIO MANAGER OR A SPECIFIC JMMB RESEARCH REPORT. CONSEQUENTLY THE FOLLOWING **DEFINITIONS** ARE PROVIDED FOR CLARITY.

UNDERWEIGHT—REDUCE EXPOSURE IN YOUR PORTFOLIO TO LESS THAN 5% FOR THIS PARTICULAR ASSET

SELL—REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO.

HOLD/MARKETWEIGHT—EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB.

OVERWEIGHT/BUY—EXPOSURE TO THIS ASSET SHOULD BE BETWEEN 5% AND 10% OF YOUR TOTAL PORTFOLIO HELD AT JMMB

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