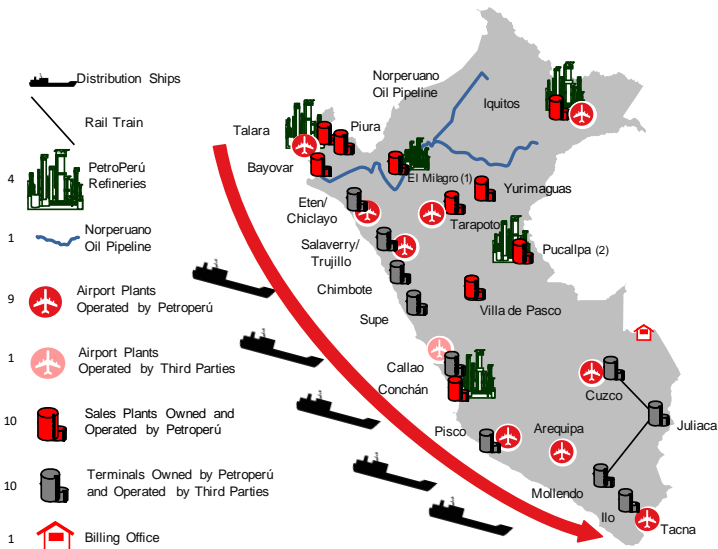


Established in 1981 as a Public Limited Company pursuant with Legislative Decree No 43 (founded in 1969), we are the largest hydrocarbon corporate entity in Peru in terms of total sales and the largest enterprise of the Peruvian sovereign (100% owned by the Peruvian State). We are also Peru's second largest refinery in terms of refining volume capacity and represent a critical part of the country's energy infrastructure and economy. We have the largest distribution network for crude oil and refined products in the country, and we are the sole provider of refined products to certain areas of Peru, as well as to the Peruvian military and the national police forces. We are also the owner and operator of Peru's main oil pipeline, the "Nor Peruano Pipeline", which links the crude oil production fields in the northern rainforest of Peru with our facilities in the Port of Bayovar near our Talara Refinery. In addition, we own five refineries in Peru, including the Pucallpa Refinery currently leased to Maple Gas Corporation del Perú S.R.L., as well as distribution terminals, sales plants and offshore production assets.

Our business is comprised primarily of midstream and downstream petroleum activities, including:

- The refining and blending of crude and intermediate hydrocarbon products.
- The distribution and sale of refined products through our wholesale distributors and associated retail service stations and direct sales.
- The transportation of crude through the Nor Peruano Pipeline.

Nationwide Transport, Refining and Distribution Network



Bonds¹ Historical Prices at December 31, 2018



1 Issued in the international market in 13/06/2017

Source: Bloomberg

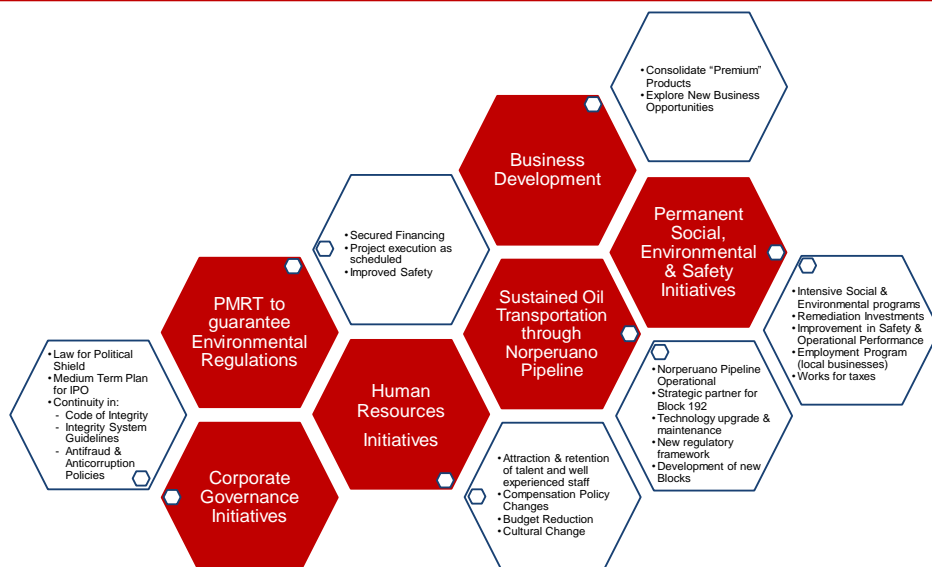
Refining Operating Data

	2017	2018	4Q17	3Q18	4Q18	YoY	QoQ
Refining Capacity (in KBPD) ⁽¹⁾	94.5	94.5	94.5	94.5	94.5	-	-
Refinery Utilization (in KBPD) ⁽²⁾	69.4	67.4	73.7	65.2	69.2	-6.2%	6.1%
Refined Products (in KBPD) ⁽³⁾	104.7	110.4	114.1	111.0	111.0	-2.7%	0.1%
Refining Margin (US\$/bbl) ⁽⁴⁾	5.76	0.27	5.66	-3.26	2.79	-50.7%	185.5%
Blending Margin (US\$/bbl) ⁽⁵⁾	11.89	7.08	11.53	2.18	8.89	-22.9%	307.2%
Net Total Margin (US\$/bbl) ⁽⁶⁾	7.28	2.28	6.09	-0.71	4.58	-24.8%	747.5%
Capacity Utilization Rate ⁽⁷⁾	73.4%	71.3%	78.0%	69.0%	73.2%	-	-
Volume Sales (in KBPD)	145.2	152.1	147.3	151.9	157.3	6.7%	3.5%

Notes:

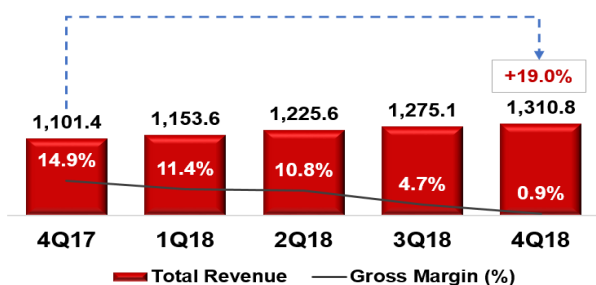
- (1) Maximum amount of crude that can be introduced into the first step of refining process, referred to as atmospheric distillation.
- (2) Total amount of crude, asphalt residue and diesel reprocess introduced into the first step of the refining process, referred to as atmospheric distillation.
- (3) Total amount of refined products produced by one complete cycle of the refining process.
- (4) Means the differential between the price of crude oil purchased for our refining operations and the price of our refined products extracted from such crude. Operating costs of refineries are discounted.
- (5) Differential between the price of the purchased inputs for the mixing operations carried out in the refineries and the price of the formulated products (Gasolines 97/95 and Diesel B5 S50). The operating costs of the blending activities carried out at the Talara and Conchán Refineries are discounted.
- (6) It is the average margin obtained from the refining and blending activities carried out by the Company's refineries.
- (7) Refined crude refinery utilization (in thousands of average barrels per day for the period) divided by atmospheric distillation refining capacity.

Petroperu's Core Objectives 2018 - 2023



Total Revenue & Gross Margin

(In millions of US\$)

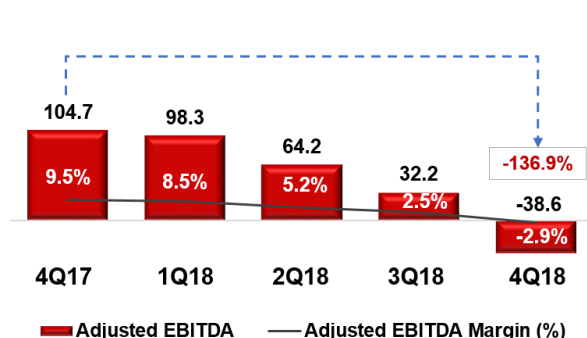


	4Q17	1Q18	2Q18	3Q18	4Q18
Total Sales (US\$ million)	1,084.5	1,132.6	1,207.8	1,258.2	1,285.4
Volume (MMbbl)	13.6	13.4	13.7	14.0	14.5
Price US\$ (Sales/bbl)	80.0	84.7	88.1	90.0	88.8

Note: For the calculation of the Unit Prices in US\$, Total Revenue excludes Other Revenues.

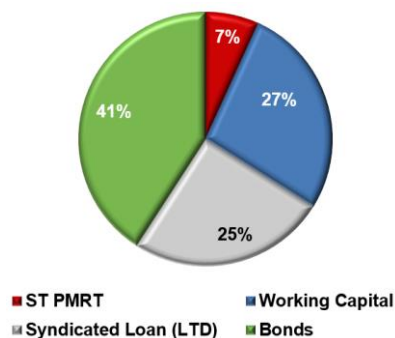
Adjusted EBITDA & Adjusted EBITDA Margin

(In millions of US\$)

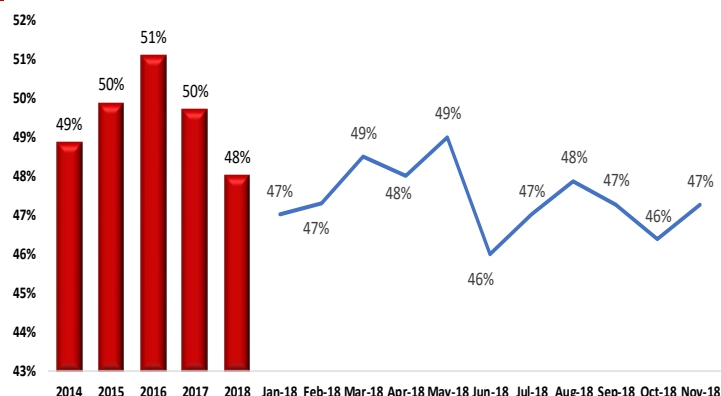


Debt Composition

4Q18



PETROPERU Market Share Evolution



Cash Flow Analysis 4Q18

(In millions of US\$)

