

Press Release



FITCH RATINGS AFFIRMS PETROPERÚ'S LONG-TERM FOREIGN AND LOCAL CURRENCY ISSUER DEFAULT RATING AT 'BBB+'

Lima, Peru, December 17, 2020 – **Petróleos del Perú S.A. "Petroperú" or "the Company" (OTC:PETRPE)** announces that Fitch Ratings affirmed Petroperú's Long-Term Foreign Currency (FC) Issuer Default Ratings (IDR) at 'BBB+', and has revised Petroperu's Rating Outlook to Negative from Stable, which mirrors Fitch's recent revision of the Peruvian sovereign Outlook to Negative, informed on December 15, 2020. As a state-owned company, Petroperu's ratings are strongly linked with the credit profile of the Peruvian sovereign (FC and LC IDR BBB+/Outlook Negative). Likewise, Fitch Ratings has affirmed the Company's Stand-Alone Credit Profile (SACP) at 'b'.

The press release issued by Fitch can be found at:

<https://www.petroperu.com.pe/inversionistas/en/wp-content/uploads/2020/12/ratificacion-fitch-201216.pdf>

About Petroperú

Established in 1981 as a Public Limited Company pursuant with Legislative Decree No 43 (founded in 1969), Petroperú is the largest hydrocarbon corporate entity in Peru in terms of total sales and the largest enterprise of the Peruvian sovereign (100% owned by Peru). It is also Peru's second largest refiner in terms of refining volume capacity and form a critical part of the country's energy infrastructure and economy. It has the largest distribution network for crude oil and refined products in the country, and it is the sole provider of refined products to certain areas of Peru. It is 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 Bayovar near our Talara Refinery. Their 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, and the leasing of certain of our facilities to third parties.