

**GCFI-MV-090-2022**

San Isidro, 6 de setiembre de 2022

Señores  
Superintendencia del Mercado de Valores  
Av. Santa Cruz N° 315  
Miraflores

Atención: Registro Público del Mercado de Valores  
Referencia: Hecho de Importancia

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De conformidad con lo previsto en los artículos 3 y 4 del Reglamento de Hechos de Importancia e Información Reservada, aprobado mediante Resolución N° 005-2014-SMV/01 del 17 de marzo de 2014, cumplimos con adjuntar en calidad de Hecho de Importancia el Comunicado N° 048-2022 de fecha 6 de setiembre de 2022, “PETROPERÚ INFORMA SOBRE RECIENTE ANUNCIO DE FITCH RATINGS”.

Atentamente,

**Enrique Salgado Ponce de León**  
**Representante Bursátil**  
**Petróleos del Perú- PETROPERÚ S.A.**

## **PETROPERÚ INFORMA SOBRE RECIENTE ANUNCIO DE FITCH RATINGS**

Con relación al reciente anuncio de la clasificadora de riesgos Fitch Ratings, sobre la situación crediticia de Petroperú a largo plazo (en moneda nacional y extranjera) y el perfil crediticio individual, informamos lo siguiente:

1. La rebaja de la calificación crediticia a BB+ de BBB- y la revisión del perfil crediticio individual (SCP) a ccc- de ccc de la mencionada Clasificadora de Riesgos, está sustentada en sus apreciaciones con relación a la debilidad de liquidez de la empresa, su alto nivel de apalancamiento, insuficiente soporte del Gobierno Peruano y una permanente incertidumbre respecto a la recuperación de las líneas de crédito.
2. Al respecto, como Petroperú ha venido informando, la compleja situación relacionada a la liquidez de la empresa es el resultado de las decisiones tomadas por la anterior administración, entre las que se encuentran:
  - Imposibilidad de proporcionar información financiera auditada 2021 antes del 30.05.2022 al mercado financiero, debido a las discrepancias que esta propició con la firma auditora, lo que no permitió suscribir el contrato de manera oportuna y generó restricciones en las líneas de crédito habituales de la banca nacional e internacional.
  - Descalce temporal entre ingresos y obligaciones de corto plazo de la Empresa, debido a cambios realizados en la política de pagos a proveedores.

Adicionalmente, el incremento de las obligaciones a proveedores de crudo y productos debido al aumento sostenido de los precios internacionales, así como incremento del costo de transporte internacional; ambos generados por el conflicto bélico Rusia-Ucrania, complicó aún más la situación de la compañía.

3. Asimismo, es preciso mencionar que el alto nivel de apalancamiento se debe a los requerimientos para la ejecución del Proyecto Modernización de Refinería Talara, cuyo monto de inversión se sitúa en 5,290 millones de dólares sin intereses preoperativos, así como la obtención del apoyo financiero por 750 millones de dólares y documentos cancelatorios hasta por 500 millones de soles con la finalidad de asegurar la comercialización de hidrocarburos a nivel nacional.

Cabe resaltar que el apoyo financiero fue necesario para atender obligaciones de corto plazo con proveedores de crudo y productos; así como el pago de derechos arancelarios e impuestos asociados ante el cierre de líneas de crédito debido al retraso en la presentación de los EEFF 2021 auditados y el abrupto cambio en la política de pagos, todas estas situaciones generadas por decisiones de la anterior Administración, como se menciona en el punto 2.

4. Respecto al soporte del Gobierno, éste ha sido explícito mediante el D.U. N° 010-2022 y la propuesta de la ampliación de su vigencia incorporada en el Proyecto de Ley de Endeudamiento del Sector Público para el año 2023. Asimismo, Petroperú mantiene el respaldo del Ministerio de Energía y Minas y Ministerio de Economía y Finanzas, considerando su rol estratégico para la seguridad energética del Perú.
5. Con relación a las líneas de crédito, si bien es cierto un porcentaje de ellas se encuentran en evaluación hasta la emisión de los EEFF Auditados 2021, existe una mejora en los niveles de líneas disponibles para la Empresa (1,631 millones de dólares al 12.08.2022 vs. 1,296 millones de dólares al 31.03.2022)
6. La situación descrita por la clasificadora de riesgos podrá ser revertida con las acciones que ha venido ejecutando el Directorio y la Administración actual desde su nombramiento en abril del presente, entre las que destacan:

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- En mayo 2022, se obtuvo el consentimiento de los tenedores de bonos, Bancos Sindicados y CESCE, para presentar los EEFF Auditados 2021 el 30.09.2022.
- La Administración aseguró la realización de la auditoría externa 2021 con la suscripción del contrato con la sociedad auditora PwC el 03.05.2022. La fecha de presentación de los EEFF Auditados está programada para el 09 de setiembre próximo.
- Se revirtió la perspectiva negativa a estable de la agencia de calificación Standard & Poor's.
- Se viene desarrollando el arranque gradual y progresivo de la Refinería Talara desde abril 2022, proceso en el cual Petroperú está recibiendo las principales unidades de proceso por parte de la contratista Técnicas Reunidas, como la Unidad de Destilación Primaria. Se estima que la nueva refinería Talara inicie operación comercial en el último trimestre del presente.
- La implementación de acciones para fortalecer la Gobernanza de Petroperú respecto a la estructura de gobierno corporativo, transparencia de la información, ética y sistema anticorrupción, gestión de riesgo, cumplimiento y control interno. En ese sentido, la Alta Dirección ha propuesto un nuevo marco normativo para la elección meritocrática del Directorio.

La Dirección y Administración de Petroperú viene ejecutando acciones para asegurar la sostenibilidad de la compañía que permitirá recuperar la confianza del mercado financiero y de sus demás grupos de interés, que conlleve a una mejora importante de su liquidez para cumplir con su rol estratégico de abastecer al territorio nacional con combustibles de calidad.

San Isidro, 6 de setiembre de 2022.

Para más información puede revisar el reporte en el siguiente enlace <https://www.fitchratings.com/research/corporate-finance/fitch-downgrades-petroperu-to-bb-maintains-rating-watch-negative-06-09-2022>



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## CALIFICACIÓN ACCIÓN COMENTARIO

# Fitch rebaja calificación de Petroperú a 'BB+'; Mantiene Rating Watch Negativo

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Fitch Ratings - Nueva York - 06 de septiembre de 2022: Fitch Ratings bajó las calificaciones de incumplimiento de emisor (IDR) de largo plazo en moneda local y extranjera de Petróleos del Perú - Petroperú SA a 'BB+' de 'BBB-'. Fitch también rebajó las notas senior no garantizadas de Petroperú a 'BB+' desde 'BBB-'. Se ha mantenido el Rating Watch Negativo (RWN).

La rebaja a 'BB+' y el Perfil Crediticio Independiente (SCP) revisado a ccc- desde ccc reflejan un debilitamiento en la liquidez de Petroperú, un alto apalancamiento persistente, apoyo gubernamental insuficiente e incertidumbre relacionada con su capacidad para mantener sus líneas de crédito. Petroperú ha revelado públicamente en sus estados financieros no auditados una posición de caja de USD32 millones, al 30 de junio de 2022, que Fitch considera inadecuada.

Además, la compañía reveló que USD 1200 millones de sus USD 2900 millones de líneas de crédito renovables no comprometidas están bajo revisión con los prestamistas; en junio de 2022, el gobierno otorgó un préstamo intercompañía de USD750 millones, que tiene un período de gracia para pagar el capital y los intereses hasta agosto de 2024, para apoyar a la compañía. Fitch considera que este apoyo es necesario, pero se queda corto en proporcionar el colchón de liquidez que la empresa necesita para el capital de trabajo y el servicio de la deuda.

El RWN se ha mantenido para reflejar la incertidumbre con respecto a la capacidad de la empresa para proporcionar estados financieros auditados para el cierre del año 2021 a fines de septiembre, y la incertidumbre con respecto a su capacidad para mantener sus USD1.800 millones de líneas de crédito renovables, que Fitch considera cruciales para la compañía.

## **IMPULSORES CLAVE DE CALIFICACIÓN**

**Entidad Relacionada con el Gobierno:** Las calificaciones de Petroperú están vinculadas con las del soberano a través de los criterios GRE de Fitch. La empresa tiene una calificación de arriba hacia abajo menos dos debido a una reducción de su puntaje de evaluación GRE de 35 a 27.5 como resultado de la revisión a la baja de las implicaciones financieras de un incumplimiento de 'fuerte' a 'moderado' y historial de respaldo de 'fuerte' a 'moderado'. Estos factores, junto con un diferencial de más de cuatro escalones entre el SCP y el de la calificación soberana, dieron como resultado una calificación de 'BB+'.

La designación de estado, propiedad y control se ha mantenido como 'muy fuerte'. Petroperú es 100% propiedad del gobierno peruano, a través del Ministerio de Energía y Minas (60%) y el Ministerio de Economía y Finanzas (40%). La revisión a la baja del historial de soporte a moderado refleja la opinión de Fitch de que el apoyo reciente del gobierno fue inadecuado y no fortaleció la débil posición de liquidez de la empresa ni abordó su elevado apalancamiento, los cuales se consideran insostenibles. El gobierno extendió un préstamo entre empresas con un período de gracia hasta agosto de 2024, pero esto no constituye un apoyo sólido. Fitch considera que una inyección de capital, la capitalización de su préstamo y/o una garantía adicional del gobierno de la deuda de Petroperú son favorables y probablemente fortalecerán el respaldo y la puntuación histórica.

**Alto apalancamiento:** Se estima que la deuda bruta/EBITDA de Petroperú disminuyó a alrededor de 14.0x durante 2021 desde 24x en 2020, principalmente debido a un repunte en las ventas durante 2021. Fitch estima que Petroperú mantendrá una deuda estructural cercana a USD5.0 mil millones durante el próximos dos años. Se proyecta que el apalancamiento bruto esté cerca de 8.0x en 2022 antes de caer a alrededor de 5.3x durante 2023 a medida que la Refinería Talara aumenta.

**Volatilidad del flujo de efectivo operativo:** la generación de flujo de efectivo de Petroperú es sensible a los cambios en los precios del petróleo. Dado que Perú es un importador neto de crudo, los precios elevados del petróleo resultan en una compresión de sus márgenes de utilidad. Las interrupciones operativas de su negocio de transporte, incluidas las interrupciones relacionadas con las acciones de las comunidades locales, exacerban aún más la volatilidad del flujo de caja. La volatilidad del flujo de efectivo de

Petroperú experimentada en 2021 ha continuado hasta 2022. La finalización de la refinería de Talara reducirá drásticamente el gasto de capital para la compañía después de 2022; también aumentará la eficiencia operativa, y los diferenciales de crack predecibles deberían traducirse en márgenes EBITDA más fuertes durante el horizonte de calificación.

**Riesgo Regulatorio:** Petroperú está expuesto a cambios en el Decreto Técnico Peruano. En 2010 se extendió a otras regiones la prohibición de comercializar diesel con más de 50ppm de azufre en Lima y Callao. Esta restricción, combinada con otros factores, afectó los costos de Petroperú, reduciendo los márgenes de utilidad bruta de alrededor del 15% al 9% o menos después de la implementación de la regulación. Se hizo necesario que la empresa invirtiera aproximadamente USD5 mil millones, principalmente para la expansión de PMRT a una nueva refinería altamente compleja.

ESG - Transparencia financiera: Petroperú tiene un puntaje de relevancia ESG de '5' para Transparencia financiera, lo que refleja los problemas de gobernanza y la debilidad relacionada con la transparencia financiera como lo demuestra el retraso en la auditoría financiera de los estados financieros de YE y su relación tensa con la firma auditora. . Los puntajes de relevancia ESG de 5 son consideraciones crediticias altamente relevantes e impactan la calificación de forma individual.

## **RESUMEN DE DERIVACIÓN**

La vinculación de la calificación de Petroperú con la calificación soberana de Perú está en línea con la vinculación presente para la mayoría de las empresas nacionales de petróleo y gas (NOC) en la región, incluida la Empresa Nacional de Petróleo (ENAP; A-/Estable), YPF SA (CCC), Ecopetrol SA (BB+/Estable) y Petroleo Brasileiro SA (Petrobras; BB-/Estable).

En América Latina, la mayoría de las NOC tienen una importancia estratégica significativa para el suministro de energía a sus países, y un incumplimiento podría tener implicaciones sociales y financieras potencialmente negativas a nivel nacional. Al igual que sus pares, Petroperú tiene vínculos legales con el gobierno, a través de su propiedad mayoritaria y un fuerte control operativo.

Las calificaciones de Petroperú también reflejan la sólida posición de la empresa en el mercado interno, con un 35% de la producción de refinación del país. Las calificaciones están restringidas por su débil estructura de capital y exposición al riesgo de interferencia política.

## **SUPUESTOS CLAVE**

--Apoyo implícito continuo, si es necesario, del gobierno dada la importancia estratégica de la empresa;

--Precio del petróleo Brent de Fitch a \$105 por barril (bbl) en 2022, \$85/bbl en 2023, \$65/bbl en 2024 y precios a largo plazo a \$53/bbl;

--PMRT costo total de aproximadamente USD5.3 mil millones (excluyendo gastos financieros), considerando un aporte de capital del Gobierno Peruano de USD325 millones, y la porción restante financiada con deuda;

--Roll over de facilidades de capital de trabajo a corto plazo;

--PMRT que se completará a mediados de 2022, estará en pleno funcionamiento a fines de 2022 y generará diferenciales de refinación en el rango de USD 10 por barril.

## **SENSIBILIDADES DE CLASIFICACIÓN**

Factores que podrían, individual o colectivamente, llevar a una acción/mejora de calificación positiva:

-- Una acción de calificación positiva del soberano peruano podría conducir a una acción de calificación positiva de Petroperú;

-- Se puede considerar una mejora si el gobierno realiza una inyección de capital, capitaliza sus préstamos y/o garantiza una mayor porción de la deuda de Petroperú;

-- Fitch puede considerar una resolución del RWN una vez que la compañía proporcione estados financieros auditados calificados de fin de año 2021 y haya una mayor confianza en relación con su capacidad para mantener líneas de crédito.

Factores que podrían, individual o colectivamente, conducir a una acción de calificación negativa/rebaja:

--Una rebaja de la calificación soberana de Perú;

-- Un deterioro sostenido de la flexibilidad financiera de Petroperú, combinado con la inacción del gobierno para respaldar la liquidez de la empresa, lo que podría resultar de un FEL negativo continuo o una reducción sustancial del efectivo disponible, las líneas de crédito y el acceso restringido a los mercados de capital.

## **ESCENARIO DE CALIFICACIÓN DEL MEJOR/PEOR DE LOS CASOS**

Las calificaciones crediticias en escala internacional de emisores de empresas no financieras tienen un escenario de mejora de calificación en el mejor de los casos (definido como el percentil 99 de las transiciones de calificación, medido en una dirección positiva) de tres escalones en un horizonte de calificación de tres años; y un escenario de rebaja de calificación en el peor de los casos (definido como el percentil 99 de las transiciones de calificación, medido en una dirección negativa) de cuatro escalones durante tres años. La gama completa de calificaciones crediticias en el mejor y el peor de los casos para todas las categorías de calificación varía de 'AAA' a 'D'. Las calificaciones crediticias del mejor y el peor de los casos se basan en el desempeño histórico. Para obtener más información sobre la metodología utilizada para determinar las calificaciones crediticias específicas del sector en el mejor y el peor de los casos, visite <https://www.fitchratings.com/site/re/10111579>.

## **LIQUIDEZ Y ESTRUCTURA DE DEUDA**

**Liquidez deteriorada:** A junio de 2022, Petroperú reportó USD32 millones en efectivo en caja, en comparación con los USD240 millones registrados durante diciembre de 2021. La compañía tiene líneas de crédito revolventes por hasta USD2,900 millones, de los cuales USD1,200 millones actualmente en revisión por parte de las entidades financieras, y deuda financiera de corto plazo por USD 965 millones.

## **PERFIL DEL EMISOR**

Petroperú es una empresa petrolera estatal peruana de derecho privado y dedicada al transporte, refinación, distribución y comercialización de combustibles y otros productos derivados del petróleo.

## **REFERENCIAS PARA UNA FUENTE SUSTANCIALMENTE IMPORTANTE CITADA COMO IMPULSOR CLAVE DE LA CALIFICACIÓN**

Las principales fuentes de información utilizadas en el análisis se describen en los Criterios Aplicables.

## **CONSIDERACIONES ASG**

Petróleos del Perú - Petroperú SA tiene un puntaje de relevancia ESG de '5' para Transparencia financiera debido a la demora en la entrega de estados financieros auditados, lo que tiene un impacto negativo en el perfil crediticio y es altamente relevante para la calificación, lo que resulta en una calificación implícitamente más baja. calificación, que en combinación con otros factores resultó en un mayor desacoplamiento de la calificación soberana y, por lo tanto, una rebaja de calificación. .

Petróleos del Perú - Petroperú SA tiene un puntaje de relevancia ESG de '4' para la estrategia de gestión debido a su naturaleza como entidad de propiedad mayoritaria del



gobierno y el riesgo de gobernanza inherente que surge con un accionista estatal dominante, lo que tiene un impacto negativo en el crédito. perfil, y es relevante para las calificaciones junto con otros factores.

Petróleos del Perú - Petroperú SA tiene un puntaje de relevancia ESG de '4' para la estructura del grupo debido a su naturaleza como entidad de propiedad mayoritaria del gobierno y el riesgo de gobernanza inherente que surge con un accionista estatal dominante, lo que tiene un impacto negativo en el crédito. perfil, y es relevante para las calificaciones junto con otros factores.

Petróleos del Perú - Petroperú SA tiene un puntaje de relevancia ESG de '4' para la estructura de gobierno debido a los problemas continuos con la producción de sus estados financieros auditados, lo que tiene un impacto negativo en el perfil crediticio y es relevante para las calificaciones en conjunto. con otros factores.

A menos que se indique lo contrario en esta sección, el nivel más alto de relevancia crediticia ESG es una puntuación de '3'. Esto significa que los problemas de ESG son neutrales para el crédito o solo tienen un impacto crediticio mínimo en la entidad, ya sea por su naturaleza o por la forma en que la entidad los gestiona. Para obtener más información sobre las puntuaciones de relevancia ESG de Fitch, visite

[www.fitchratings.com/esg](http://www.fitchratings.com/esg)

## ACCIONES DE CALIFICACIÓN

ENTITY / DEBT ⇅	RATING ⇅	PRIOR ⇅
Petroleos del Peru - Petroperu S.A.	LT IDR    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative
	LC LT IDR    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative
senior unsecured	LT    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative

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Hay información adicional disponible en [www.fitchratings.com](http://www.fitchratings.com)

## **ESTADO DE PARTICIPACIÓN**

La entidad calificada (y/o sus agentes) o, en el caso de financiamiento estructurado, una o más de las partes de la transacción participaron en el proceso de calificación excepto que los siguientes emisores, si los hubiere, no participaron en el proceso de calificación, o proporcionar información adicional, más allá de la divulgación pública disponible del emisor .

## **APPLICABLE CRITERIA**

[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)

[Corporate Rating Criteria \(pub. 15 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Sector Navigators: Addendum to the Corporate Rating Criteria \(pub. 15 Jul 2022\)](#)

## **MODELOS APLICABLES**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.0.3 ([1](#))

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

Petroleos del Peru - Petroperu S.A.

EU Endorsed, UK Endorsed

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## RATING ACTION COMMENTARY

# Fitch Downgrades Petroperu to 'BB+'; Maintains Rating Watch Negative

Tue 06 Sep, 2022 - 15:53 ET

Fitch Ratings - New York - 06 Sep 2022: Fitch Ratings has downgraded Petroleos del Peru - Petroperu S.A.'s Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) to 'BB+' from 'BBB-'. Fitch has also downgraded Petroperu's senior unsecured notes to 'BB+' from 'BBB-'. The Rating Watch Negative (RWN) has been maintained.

The downgrade to 'BB+' and revised Standalone Credit Profile (SCP) to ccc- from ccc reflects a weakening in Petroperu's liquidity, persistent high leverage, insufficient government support, and uncertainty pertaining to its ability to maintain its credit lines. Petroperu has publicly disclosed in its unaudited financials a cash position of USD32 million, as of June 30, 2022, which Fitch deems to be inadequate.

Further, the company disclosed that USD1.2 billion of its USD2.9 billion of uncommitted revolving credit lines are under review with lenders; in June 2022, the government extended a USD750 million intercompany loan, which has a grace period to repay principal and interest through August 2024, to support the company. Fitch views this support as necessary but falls short in providing the liquidity buffer the company needs for working capital and debt service.

The RWN has been maintained to reflect uncertainty regarding the company's ability to provide audited financials for year-end 2021 by the end of September, and the uncertainty regarding its ability to maintain its USD1.8 billion of revolving credit lines, which Fitch's deems as crucial for the company.

## KEY RATING DRIVERS

**Government Related Entity:** Petroperu's ratings are linked with the sovereign's through Fitch's GRE criteria. The company is rated on a top-down-minus-two basis due to a lowering of its GRE assessment score from 35 to 27.5 as a result of the downward revision of the financial implications of a default from 'strong' to 'moderate' and support track record from 'strong' to 'moderate.' These factors coupled with a more than four notch differential between the SCP and that of the sovereign rating, resulted in a 'BB+' rating.

Status, Ownership and Control designation has remained as 'very strong.' Petroperu is 100% owned by the Peruvian government, through the Ministry of Energy and Mines (60%) and the Ministry of Economy and Finance (40%). The downward revision of the support track record to moderate reflects Fitch's view that recent government support was inadequate and did not strengthen the company's weak liquidity position and address its elevated leverage, both of which are deemed unsustainable. The government extended an intercompany loan with a grace period through August 2024, but this does not constitute strong support. Fitch views an equity injection, capitalization of its loan, and/or further government guarantee of Petroperu's debt as favorable and will likely strengthen the support and track record score.

**High Leverage:** Petroperu's gross debt/EBITDA is estimated to have declined to around 14.0x during 2021 from 24x in 2020, primarily due to a rebound in sales during 2021. Fitch estimates Petroperu will maintain a structural debt close to USD5.0 billion during the next two years. Gross leverage is projected to be close to 8.0x in 2022 before falling to around 5.3x during 2023 as the Talara Refinery ramps up.

**Operational Cash Flow Volatility:** Petroperu's cash flow generation is sensitive to changes in oil prices. Since Peru is a net importer of crude, elevated oil prices result in a compression of its profit margins. Operational interruptions to its transportation business, including disruptions related to the actions of local communities, further exacerbate cash flow volatility. Petroperu's cash flow volatility experienced in 2021 has continued into 2022. The completion of the Talara refinery will dramatically lower capex for the company past 2022; it will also increase operational efficiency, and predictable crack spreads should translate into stronger EBITDA margins over the rating horizon.

**Regulatory Risk:** Petroperu is exposed to changes in the Peruvian Technical Decree. In 2010 the prohibition of commercializing diesel with more than 50ppm of sulphur in Lima and Callao was extended to other regions. This restriction, combined with other factors, affected Petroperu's costs, reducing gross profit margins from around 15% to, or below, 9% after the implementation of the regulation. It became necessary for the



company to invest approximately USD5 billion, primarily for PMRT's expansion into a highly complex new refinery.

ESG - Financial Transparency: Petroperu has an ESG Relevance Score of '5' for Financial Transparency, reflecting the governance issues and weakness related to financial transparency as evidenced by the delay in the financial audit of YE statements, and its strained relationship with the auditing firm. ESG Relevance Scores of 5 are highly relevant credit considerations and impact the rating on an individual basis.

## **DERIVATION SUMMARY**

Petroperu's rating linkage to the Peruvian sovereign rating is in line with the linkage present for most national oil and gas companies (NOCs) in the region, including Empresa Nacional de Petroleo (ENAP; A-/Stable), YPF S.A. (CCC), Ecopetrol S.A. (BB+/Stable) and Petroleo Brasileiro S.A. (Petrobras; BB-/Stable).

In Latin America most NOCs are of significant strategic importance for energy supply to their countries, and a default could have potentially negative social and financial implications at a national level. Like its peers, Petroperu has legal ties to the government, through its majority ownership and strong operational control.

Petroperu's ratings also reflect the company's strong domestic market position, with 35% of the country's refining output. The ratings are constrained by its weak capital structure and exposure to political interference risk.

## **KEY ASSUMPTIONS**

--Continuous implicit support, if needed, from the government given the company's strategic importance;

--Fitch's Brent oil price at \$105 per barrel (bbl) in 2022, \$85/bbl in 2023, \$65/bbl in 2024, and long-term prices at \$53/bbl;

--PMRT total cost of approximately USD5.3 billion (excluding financial expenses), considering an equity contribution from the Peruvian Government of USD325 million, and the remaining portion finance with debt;

--Roll over of short-term working capital facilities;

--PMRT to be completed by mid-2022, fully operational by the end of 2022, and generating refining crack spreads in the range of USD10 per barrel.

## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-- A positive rating action of the Peruvian sovereign could lead to a positive rating action on Petroperu;

-- An upgrade can be considered if government does a capital injection, capitalizes its loans, and/or guarantees a greater portion of Petroperu's debt;

-- Fitch may consider a resolution of the RWN once the company provides 2021 year-end qualified audited financial statements and there is greater confidence pertaining to its ability to maintain lines of credit.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A downgrade of Peru's sovereign rating;

-- A sustained deterioration of Petroperu's financial flexibility, combined with government inaction to support the company's liquidity, potentially resulting from continued negative FCF or a material reduction of cash on hand, credit facilities and restricted capital markets access.

## **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Non-Financial Corporate issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **LIQUIDITY AND DEBT STRUCTURE**

**Deteriorated Liquidity:** As of June 2022, Petroperu reported USD32 million in cash on hand, compared with the USD240 million registered during December 2021. The company has revolving credit lines for up to USD2.9 billion, out of which USD1.2 billion is currently under review by financial institutions, and short-term financial debt totaling USD 965 million.

## **ISSUER PROFILE**

Petroperu is a Peruvian state-owned petroleum company under private law and dedicated to transportation, refining, distribution and marketing of fuels and other petroleum-derived products.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

Petroleos del Peru - Petroperu S.A. has an ESG Relevance Score of '5' for Financial Transparency due to delay in providing audited financial statements, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in an implicitly lower rating, which in combination with other factors resulted in further decoupling from the sovereign rating and thus a rating downgrade. .

Petroleos del Peru - Petroperu S.A. has an ESG Relevance Score of '4' for Management Strategy due to its nature as a majority government-owned entity and the inherent governance risk that arise with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Petroleos del Peru - Petroperu S.A. has an ESG Relevance Score of '4' for Group Structure due to its nature as a majority government-owned entity and the inherent governance risk that arise with a dominant state shareholder, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Petroleos del Peru - Petroperu S.A. has an ESG Relevance Score of '4' for Governance Structure due to the ongoing issues with the production of its audited financial statements, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

## **RATING ACTIONS**

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Petroleos del Peru - Petroperu S.A.	LT IDR    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative
	LC LT IDR    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative
senior unsecured	LT    BB+ Rating Watch Negative  Downgrade	BBB- Rating Watch Negative

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**

[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)

[Corporate Rating Criteria \(pub. 15 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Sector Navigators: Addendum to the Corporate Rating Criteria \(pub. 15 Jul 2022\)](#)

**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.0.3 (1)

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