

Press Release



PACIFIC CREDIT RATING AND APOYO & ASOCIADOS ASSIGNED RATINGS FOR PETROPERÚ'S FIRST SHORT-TERM INSTRUMENT PROGRAM AND FINANCIAL SOLVENCY

Lima, Peru, December 03, 2018 – Petróleos del Perú S.A. "Petroperú" or "the Company" (OTC:PETRPE) announced today that Pacific Credit Rating S.A.C. (PCR) affirmed its ratings of "PE1" to Petroperú's First Short-Term Instrument Program and "PEAA+" to Petroperú's Financial Solvency, with a stable outlook. According to the press report issued by PCR, the ratings are based on Petroperú's strategic position in the local market and its adequate liquidity level, which enables the Company to continue with the Talara Refinery Modernization Project. You may obtain the press release issued by PCR at:

<http://www.smv.gob.pe/ConsultasP8/temp/GCFI-MV-071-2018%20-%20Calificacion%20PCR.pdf>

Likewise, Apoyo y Asociados (A&A) has assigned a rating of "CP-1(pe)" to Petroperú's First Short-Term Instrument Program and a rating of "AA-(pe)" to its Long-Term Financial Obligations, with a stable outlook. According to the press report issued by A&A, the ratings are based on the Peruvian government's support, Petroperú's strategic position and importance for the domestic supply of liquid hydrocarbons with plants nationwide, high entry barriers in the refining business, as well as its capacity to maintain a certain stability in its margins, reflected in a positive EBITDA generation even in difficult scenarios. You may obtain the press release issued by A&A at:

<http://www.smv.gob.pe/ConsultasP8/temp/GCFI-MV-070-2018%20-%20Calificacion%20Apoyo.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.