

Press Release



PETROPERÚ ANNOUNCES CHANGE OF AUDITOR AND DISCLOSURE OF 2017 YEAR END AUDITED FINANCIAL STATEMENTS AND MANAGEMENT & DISCUSSION ANALYSIS ("M&DA")

Lima, Peru, February 13, 2018 – Petróleos del Perú S.A. "Petroperú" (OTC:PETRPE) as previously announced on the Peruvian Securities Market Superintendency ("SMV") on December 20, 2017, the Office of the Comptroller General of the Republic of Perú ("CGRP") completed a competitive tender process for the appointment of an external auditor for Petroperú, as a result of which Gaveglío, Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada was appointed as the Company's auditor. The recently appointed auditor will conduct the auditing services for the fiscal years 2017, 2018 and 2019. KPMG LLP ("KPMG"), the current auditor, ceased to hold office as of December 19, 2017. This is because of the length of tenure and the decision of Petroperú and the CGRP to follow emerging best practice with regards to auditor rotation.

The publication of the 2017 Year End Audited Financial Statements and M&DA will be conducted according to covenants:

The Issuer will furnish to the Trustee:

- (i) as soon as available, and in any event within 150 days after the end of each fiscal year, (A) an English translation of its audited balance sheet as at the end of such fiscal year and the related statements of income and retained earnings and cash flows for such fiscal year presented and prepared in accordance with IFRS (including the notes thereto and a report thereon by the Issuer's auditors), together with an explanation of any changes in the basis of the preparation, and (B) a Compliance Certificate; and
- (ii) as soon as available, and in any event within 60 day after the end of each of the first three fiscal quarters of each fiscal year, an English translation of unaudited balance sheet as at the end of such fiscal quarter and the related statements of income and retained earnings and cash flows for the portion of the fiscal year through the end of such fiscal quarter, certified by an Authorized Officer of the Issuer and prepared in accordance with IFRS together with an explanation of any changes in the basis of the preparation".

Note: Petroperú will host a Conference Call for investors to discuss its 2017 Year End Audited Financial Statements. Details for the conference call and the date of the disclosure of the 2017 Year End Audited Financial Statements will be sent in the coming days. In addition, Petroperú's 2017 results will be accompanied by a webcast presentation, which will available at the Company's website.

About Petroperú

Established in 1981, 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 "Norperuano 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 Norperuano Pipeline, and the leasing of certain of our facilities to third parties.