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Ratings

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Petroleos del Peru Petroperu S.A.

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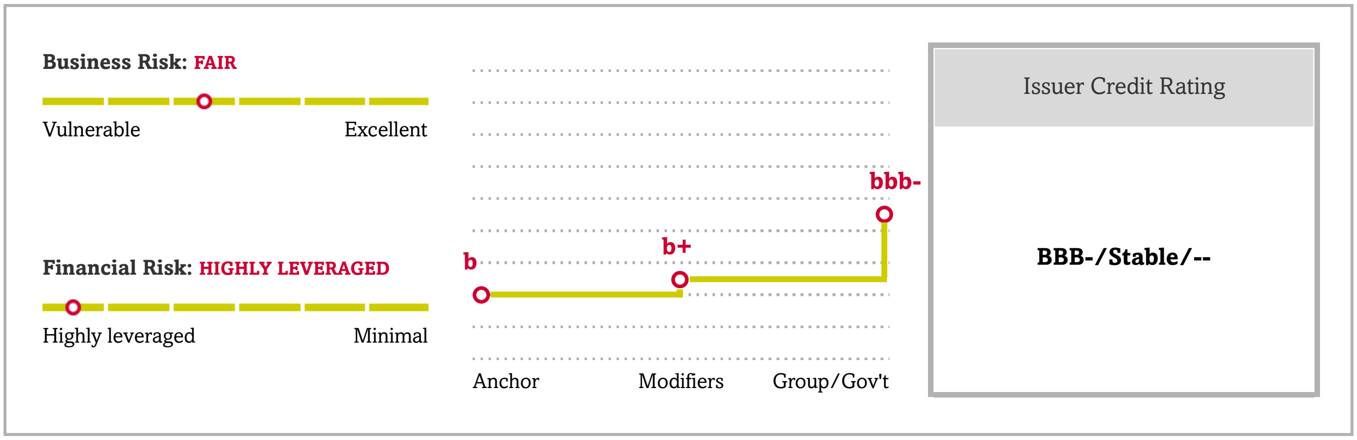
Table Of Contents

Petroleos del Peru Petroperu S.A.



Credit Highlights

Overview

Key strengths	Key risks
A very high likelihood of government support. We expect this support to continue and we also view extraordinary support as highly likely in case of distress.	A highly leveraged capital structure that was further weakened in 2020 by the drop in oil prices, lower domestic fuel consumption, and pandemic-related delays at Talara. In our view, this is only sustainable due to government support.
Access to the domestic and international debt and capital markets.	Due to the shutdown of its Talara refinery, Petroperu has to import more fuel and has lost most of its refining revenue.
The company accounts for about 50% of the country's refining capacity and is the leading supplier/importer of refined products in Peru.	Inherent volatility in refining margins that stem from factors outside of the company's control such as oil price differentials.
Some level of vertical integration and ownership of the country's sole oil pipeline connecting all major oil blocks in northern Peru to its largest refinery and port.	

Government support remains a key factor for the issuer's credit quality. The government has a track record of support to Petroperu, including the transfer of the company's pension liabilities to the government, a capital injection of $325 million in January 2017, and a favorable taxation policy on the company's operations in the Amazonia region. More recently, Petroperu got support from the enactment of the Emergency Decree 33/2020 in March 2020 to alleviate the pandemic's impact on various economic sectors.

Government support stems from the company's critical role in the domestic economy and in the government's energy strategy. Petroperu is the largest refiner and main fuel distributor in the country. Despite the suspension of Talara's operations, Petroperu remains the main importer and distributor of refined fuels because it operates the largest gas station network. More recently, the company has been granted the provisional management of the gas distribution concession in southwestern Peru (Arequipa, Moquegua y Tacna) for three years. We view Petroperu's position in the domestic energy sector as not easily replaceable because of the difficulty in building new refineries, pipelines, and storage facilities given the amount of necessary investments, the environmental licenses, and the construction timeline. Therefore, we expect Petroperu to continue receiving ongoing and extraordinary support if necessary.

The successful $1 billion bond should help Petroperu continue rolling over its short-term credit facilities. The company faces the maturity of a sizable amount of working capital facilities each year. Despite its large amount of debt, we expect it will continue renewing its credit lines, given its access to a diverse pool of domestic and international banks, which we attribute to its shareholding structure. Although we project Petroperu's cash sources over uses to be below 1x in 2021 (mostly because of these maturities), the company has typically rolled them over and we expect it to continue doing so.

As of March 2021, Petroperu's uncommitted revolving credit facilities totaled close to $2.9 billion, of which 25% were drawn, compared to almost 50% in December 2020 when the company had used short-term facilities for Talara-related expenses. Its other major use of cash relates to capital expenditures (capex) to complete the Talara refinery.

The $1 billion bond issued in February 2021 will help Petroperu manage its refinancing process in 2021 because:

- It has demonstrated the company's access to credit;
- It has alleviated the company's financial needs in 2021 by securing the funds necessary to complete Talara; and
- It freed up about $500 million of short-term bilateral facilities used to pay contractors' invoices and to reduce short-term debt.

We will keep monitoring Petroperu's liquidity and access to domestic and international credit markets, as well as the progress of Talara's upgrade, the completion of which should allow the company to deleverage.

The already highly leveraged capital structure took a hit in 2020. Revenue and EBITDA dropped 33% and 62% in 2020 versus 2019, respectively, leading to a leverage ratio well above 20x, which was consistent with our expectations. This resulted from the lower domestic demand due to the pandemic, the suspension of works on Talara in the second quarter due to pandemic-related restrictions, and lower prices of refined products and inventory, despite a rebound in volumes and prices in late 2020.

Faster deleveraging in 2021 is now feasible, and we predict leverage to decrease steadily in 2022 as Talara ramps up. The refurbishment of the Talara refinery is scheduled for completion in late 2021 with a full ramp-up in 2022. Absent further pandemic-related lockdowns like the one experienced in 2020, we continue to expect leverage--after peaking in 2020--to start decreasing this year as EBITDA gradually recovers from its 2020 low. Recovery will be more notable in 2022 as Talara resumes operating, reducing Petroperu's need to import refined products and improving refining margins from in-house production. We've updated our price assumptions and therefore, deleveraging might occur faster than we projected. We now expect debt to EBITDA hovering at about 15x in 2021 (from 20x-25x previously) and about 10x in 2022 (versus about 15x previously).

Outlook: Stable

The stable outlook reflects our expectation that Petroperu's leverage peaked in 2020 because of substantial investments and pandemic-related headwinds, and will start diminishing in 2021 and 2022 as Talara ramps up. The stable outlook also reflects that on the sovereign and our view that Petroperu will continue playing a very important role in Peru's energy and infrastructure policy while its link with the government remains very strong. In our view, Petroperu's capital structure is only sustainable thanks to the very high likelihood of extraordinary support from the government in case of financial stress, along with ongoing support measures.

Downside scenario

We could downgrade Petroperu to 'BB+' or below if the likelihood of government support diminishes while other credit factors remain unchanged. That could occur, for example, if our view of the company's role to the government weakens or if Petroperu's importance to the Peruvian energy sector lessens, which we don't expect in the next few years.

Additionally, we could revise downward our stand-alone credit profile (SACP) on the company if liquidity worsens over the next 12 months. This could occur, for example, if Petroperu's access to credit and capital markets weakens in 2021, which could prevent it from rolling over short-term uncommitted facilities. In that scenario, the SACP would be no higher than 'b-' and result in a downgrade to 'BB', provided that the sovereign rating remains at the current level. We could also downgrade Petroperu if its capital structure becomes unsustainable, which could occur if after the refinery's completion the company doesn't start deleveraging as expected while EBITDA to interest is below 1x.

Upside scenario

Given the current capital investments and until Talara's overhaul is completed, we view an upgrade in the next 12 months as unlikely. In any case, an upgrade would require debt to EBITDA to remain consistently below 5x and funds from operations (FFO) to debt to exceed 12%, which we don't expect in the next 12 months. In addition, we could upgrade Petroperu if our view of the likelihood of extraordinary support increases, for example, if the company's role to the government--or link to it--rises.

Our Base-Case Scenario

Assumptions

- We incorporate in our projections macroeconomic variables that we view as relevant for the refining segment, particularly GDP growth that's mainly correlated to energy demand--as seen in the past 10 years--and inflation that affects selling, general, and administrative (SG&A) expenses. (Please see "Latin America's Economic Recovery From The Pandemic Will Be Highly Vulnerable To Setbacks", published on Dec. 1, 2020). We forecast Peru's GDP to grow 10.0% in 2021 and 5.3% in 2022, and inflation rate at 2.0% and 2.2%, respectively.
- Approximately 19,000 barrels per day (bpd) processed for 2021 due to the stoppage of the Talara refinery that forces Petroperu to keep importing refined products. Absent further lockdowns, we expect 2021 volumes to recover most of the loss that occurred in 2020, and despite some reductions in purchases from distributors during Talara's revamping. We expect up to about 123,000 bpd in 2021 and 145,000 bpd by 2022, the latter with a higher mix of in-house refining as Talara ramps up and a utilization rate between 70%-75%. We also expect a higher share of refined products versus oil in Petroperu's total purchases until 2022.
- No further lockdowns, and a stable market share for the company of about the current 45%. The company has confirmed that work at Talara continues despite the recent government restrictions that mainly limit the movement of individuals.
- Fuel prices, as well as prices for the purchase of oil and refined products, moving almost in tandem because both correlate to oil prices. We revised upward our WTI oil price assumptions as per "S&P Global Ratings Revises Oil And AECO Natural Gas Price Assumptions And Introduces Dutch Title Transfer Facility Assumption," published on March 8, 2021. We assume a WTI price of $55 per barrel in 2021 and 2022 (from $45 previously).
- Capex of approximately $900 million-$1.0 billion in 2021, mostly for the completion of Talara's refurbishment, and significantly decreasing to $150 million-$200 million in 2022, mainly for maintenance purposes.
- No dividend payments.

Key Metrics

Under these assumptions, we expect EBITDA of about $300 million in 2021 and $430 million-$460 million in 2022. Accordingly, from a peak above 20x in 2020, we expect debt to EBITDA to start decreasing in 2021 to about 15x and down to about 10x in 2022 as Talara ramps up. In addition, we expect EBITDA interest coverage to recover from below 1.0x in 2020 to 1.5x-1.7x in 2021 and around 2.0x in 2022.

Petroperu--Key Metrics*

	--Fiscal year ended Dec. 31--				
	2018a	**2019a**	**2020a**	**2021f**	**2022f**
(Mil. $)					
EBITDA	266	353	135	325-350	480-510
Capital expenditure	604	918	720	900-1000	150-200
Debt (Bil. $)		3.8	4.3	5.1-5.3	5.0-5.2
Debt to EBITDA (x)	12.3	10.8	32x	13x-17x	8x-12x
EBITDA interest coverage (x)	8.4	1.9	0.5-1.0	1.5-2.0	1.8-2.2

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

Company Description

Peru (local currency: A-/Stable/A-2; foreign currency: BBB+/Stable/A-2) owns 100% of Petroperu.

The company transports, refines, distributes, and markets fuels and other petroleum-derived products in Peru. Petroperu owns and operates three refineries (Talara, Conchan, and Iquitos) with a total refining capacity of 92.5 thousand barrels per day (kbpd). The Pucallpa refinery, which used to be leased from a private entity, is currently under evaluation to continue its operations. The company also owns and operates the Nor Peruano oil pipeline (approximately 1,100 kilometers in length), which is Peru's main transportation pipeline that connects all of the country's major oil blocks to the country's largest refinery and port. Petroperu distributes fuel through ships, trucks, and railcars, and commercializes it mainly through affiliated retail stations that work exclusively with Petroperu.

Most of the company's revenue and EBITDA come from the refining, marketing, and distribution of oil products in the country. Petroperu is making a material investment to upgrade Talara ($5 billion excluding interest), which will increase its refining capacity to 95 kbpd by 2022 from the current 65 kbpd, and total 122.5 kbpd for all three operating refineries. As of Dec. 31, 2020, 92.7% of the renovation was completed. Petroperu expects the refinery to ramp up in full in 2022.

Business Risk: Fair

The company is responsible for about half of Peru's refining capacity and is a leading supplier of diesel and gasoline. A subsidiary of Spain-based Repsol S.A. (BBB/Stable/A-2) controls most of the remaining market share in Peru through its refinery, La Pampilla, which is located near Lima.

Petroperu also owns and operates an oil pipeline that connects all of Peru's major oil blocks to the country's largest refinery and port. This allows the company to use domestic oil for about 80% of its operations, while importing the remainder, resulting in lower transportation, commercialization, and overall all-in feedstock costs than those of its regional peers. Finally, we view the company's network of 680 gas stations across the country as of March 2021, which operate under the Petroperu brand, as a rating strength. On the other hand, we think the company's scale of operations is small and its geographic and asset diversification is narrow. Moreover, we consider as rating weaknesses the cyclicality of the company's profitability (typical for the refining industry) and the lack of economies of scale and operating flexibility that result in lower margins than those of larger international peers.

Peer comparison

We selected refining assets that we rate in Latin America as Petroperu's peers. They are government-related entities with a high likelihood of support from their respective governments. Therefore, they have an important role from an economic and social standpoint in the countries where they operate and benefit from the absence of--or limited--competition. Empresa Nacional del Petróleo (ENAP; BB+/Stable/--) is a Chilean oil and gas (O&G) company with a strong presence in the domestic downstream market and some domestic and foreign upstream activities. It accounts for approximately 40% of Chile's energy supply for transportation and power generation, and supplies about 60% of the country's refined product needs. We also view Administracion Nacional de Combustibles Alcohol y

Portland (ANCAP; BB+/Stable/--), Uruguay's government-owned O&G company, as a comparable peer. ANCAP maintains exclusive rights for refining and importing crude oil, refined products, and natural gas. The company also has a dominant position, but not a monopoly, in the fuel distribution market in Uruguay with a market share of about 60% through its network of 290 service stations.

From a business perspective, we view these two companies as Petroperu's closest peers mainly because all three entities are highly important for their respective government's key energy supply. A credit strength for Petroperu, unlike ENAP and ANCAP, is its level of integration because it owns and operates the country's sole oil pipeline. In addition, compared to ANCAP, Petroperu benefits from fuel prices that are adjusted on a weekly basis, incorporating variations in oil price and foreign exchange, mitigating commodity and currency mismatch risks. Moreover, Petroperu has a greater refining capacity than ANCAP. In terms of the financial risk profiles, the three companies are subject to the inherent volatility of refining margins; therefore, their leverage has fluctuated in the past five years depending on refining cycles.

Compared to peers, we view that the Peruvian government's ongoing support for Petroperu is a credit strength.

Table 1

Petroleos del Peru Petroperu S.A. -- Peer Comparison

Industry Sector: Oil Refining & Marketing

	Petroleos del Peru Petroperu S.A.	**Administracion Nacional de Combustibles Alcohol y Portland**	**Empresa Nacional del Petroleo**
Ratings as of March 22, 2021	BBB-/Stable/--	BB+/Stable/--	BB+/Stable/--
	--Fiscal year ended Dec. 31, 2020--	**--Fiscal year ended Dec. 31, 2019--**	**--Fiscal year ended Dec. 31, 2020--**
(Mil. $)			
Revenue	3,121.8	3,135.1	4,918.2
EBITDA	135.0	345.4	370.1
Funds from operations (FFO)	(53.3)	223.1	134.8
Interest expense	182.0	52.7	221.5
Cash interest paid	181.7	39.7	179.3
Cash flow from operations	227.0	427.7	287.0
Capital expenditure	560.5	114.8	226.1
Free operating cash flow (FOCF)	(333.4)	312.9	60.9
Discretionary cash flow (DCF)	(333.4)	312.9	60.9
Cash and short-term investments	84.9	582.4	84.1
Debt	4,355.4	827.3	4,466.9
Equity	1,840.7	1,397.9	927.3
Adjusted ratios			
EBITDA margin (%)	4.3	11.0	7.5
Return on capital (%)	0.3	12.1	0.9
EBITDA interest coverage (x)	0.7	6.6	1.7

Table 1

Petroleos del Peru Petroperu S.A. -- Peer Comparison (cont.)			
FFO cash interest coverage (x)	0.7	6.6	1.8
Debt/EBITDA (x)	32.3	2.4	12.1
FFO/debt (%)	(1.2)	27.0	3.0
Cash flow from operations/debt (%)	5.2	51.7	6.4
FOCF/debt (%)	(7.7)	37.8	1.4
DCF/debt (%)	(7.7)	37.8	1.4

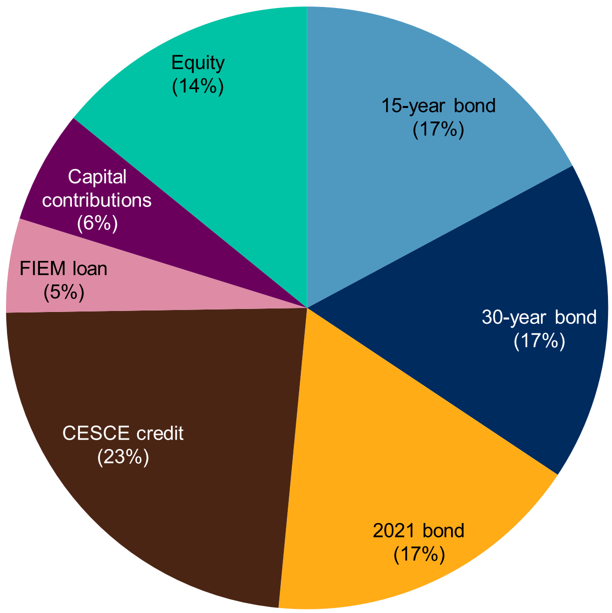
Financial Risk: Highly Leveraged

We expect Petroperu's adjusted leverage to remain very high, although it should recover from a peak above 20x in 2020. In our base case, we expect debt to EBITDA to start decreasing in 2021 to about 15x and down to about 10x in 2022. In addition, we expect EBITDA interest coverage to recover from below 1.0x in 2020 to 1.5x-1.7x in 2021 and about 2.0x in 2022. The highly leveraged capital structure is mainly due to the investment plan in Talara, delays in Talara's renovation, and the pandemic's negative effect on domestic demand for refined products. In our view, Petroperu's capital structure is only sustainable thanks to the ongoing and extraordinary support from the government.

We expect the company to start deleveraging this year as oil prices and volumes recover. Recovery should speed up in 2022 once the new Talara refinery ramps up. This should allow the company to resume earning refining margins while reducing the share of imported products and increasing capacity use. We also note that under the currently difficult conditions, the company is focusing efforts and initiatives to preserve liquidity and protect its cash flow. In 2017, Petroperu issued two international unsecured bonds with maturities in 2032 and 2047 for an aggregate amount of $2 billion. In addition, in 2018 it raised a $1.3 billion ECA-loan due 2031 (99% guaranteed by CESCE). Finally, in February 2021 and in line with expectations, Petroperu raised another $1 billion in long-term senior unsecured notes , completing the required financing for Talara. In our opinion, the latter issuance has alleviated the company's financial needs in 2021 by securing the funds necessary to complete this major investment and by freeing up some space under the short-term bilateral facilities, which Petroperu could have drawn from to face some of the invoices from the contractors. The recent issuance also extended the company's debt maturity profile.

Chart 1

Talara's Financing Sources



Financial summary

Table 2

Petroleos del Peru Petroperu S.A. -- Financial Summary

Industry Sector: Oil Refining & Marketing

	--Fiscal year ended Dec. 31--				
	2020	**2019**	**2018**	**2017**	**2016**
(Mil. $)					
Revenue	3,121.8	4,668.0	4,965.1	4,051.6	3,408.2
EBITDA	135.0	352.7	266.4	348.2	158.3
Funds from operations (FFO)	(53.3)	141.5	26.9	119.9	(133.8)
Interest expense	182.0	181.4	139.3	117.3	68.1
Cash interest paid	181.7	188.7	131.1	120.6	68.1
Cash flow from operations	227.0	494.8	(241.8)	79.2	104.4
Capital expenditure	560.5	768.0	496.7	631.5	836.1
Free operating cash flow (FOCF)	(333.4)	(273.2)	(738.5)	(552.3)	(731.7)
Discretionary cash flow (DCF)	(333.4)	(273.2)	(738.5)	(552.3)	(731.7)
Cash and short-term investments	84.9	381.1	1,565.6	666.1	74.1

Table 2

Petroleos del Peru Petroperu S.A. -- Financial Summary (cont.)					
Industry Sector: Oil Refining & Marketing					
	--Fiscal year ended Dec. 31--				
	2020	**2019**	**2018**	**2017**	**2016**
(Mil. $)					
Gross available cash	84.9	381.1	1,565.6	666.1	74.1
Debt	4,355.4	3,826.2	3,281.6	2,675.9	1,955.6
Equity	1,840.7	1,908.3	1,737.3	1,617.6	1,116.8
Adjusted ratios					
EBITDA margin (%)	4.3	7.6	5.4	8.6	4.6
Return on capital (%)	0.3	5.3	5.0	8.2	4.8
EBITDA interest coverage (x)	0.7	1.9	1.9	3.0	2.3
FFO cash interest coverage (x)	0.7	1.7	1.2	2.0	(1.0)
Debt/EBITDA (x)	32.3	10.8	12.3	7.7	12.4
FFO/debt (%)	(1.2)	3.7	0.8	4.5	(6.8)
Cash flow from operations/debt (%)	5.2	12.9	(7.4)	3.0	5.3
FOCF/debt (%)	(7.7)	(7.1)	(22.5)	(20.6)	(37.4)
DCF/debt (%)	(7.7)	(7.1)	(22.5)	(20.6)	(37.4)

Liquidity: Less Than Adequate

We maintain our assessment of Petroperu's liquidity as less than adequate, mainly because the company's cash sources to uses will be below 1x for the next 12 months. Our liquidity assessment also incorporates the company's well-established relationship with banks, which we mostly attribute to its shareholding structure. Available uncommitted credit facilities totaled about $2.9 billion as of March 2021, 75% of which were undrawn, because the company repaid about $500 million of short-term debt with the proceeds of the February 2021 bond. We will keep monitoring Petroperu's liquidity and access to local and international credit markets, as well as the progress of Talara's upgrade, the completion of which should trigger deleveraging.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash balance of $85 million as of Dec. 31, 2020; \ • FFO after working capital changes of about $100 million for the next 12 months; and • Proceeds of about $1.29 million from the bond issuance and the loan with Fondo para la Internacionalizacion de la Empresa (FIEM).	• Short-term debt maturities of $1.2 billion as of Dec. 31, 2020, which consisted of working capital facilities that we expect the company to roll over like it did in previous years; and • Capex of $900 million-$1 billion that includes all required investments for the completion of Talara.

Covenant Analysis

As of Dec. 31, 2020, Petroperu was in compliance with all covenants under the CESCE facility. The bonds are not subject to financial covenants.

Other Credit Considerations

We adjust the rating upward by one notch to reflect the company's relative strengths compared with peers due to the ongoing government support. In this sense, we envision scenarios in which the government could provide extraordinary support to Petroperu in case of financial distress.

Group Influence

In our view, there's a very high likelihood that the company will benefit from timely and sufficient extraordinary support from the government in the event of financial distress. We base this assessment on our analysis of the company's very important role in Peru's energy matrix. We also view the company as having a very strong link to the government. The latter is actively involved in key investment decisions and gives authorization to conduct significant investments and approval to raise debt. In the past, the government injected $325 million in capital in January 2017, approved the law that provided $1 billion in guarantees to support the financing of the refinery's upgrade, and enacted the Law 033/2020 in response to the pandemic, allowing Banco de la Nación del Peru to provide financial assistance in 2020 to Petroperu and other state-owned companies.

Reconciliation

Table 3

Petroleos del Peru Petroperu S.A.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

	--Fiscal year ended Dec. 31, 2020--					
Petroleos del Peru Petroperu S.A. reported amounts (mil. $)						
	Debt	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
	4,414.4	0.2	22.0	135.0	386.9	720.4
S&P Global Ratings' adjustments						
Cash taxes paid	--	--	--	(6.6)	--	--
Cash interest paid	--	--	--	(21.8)	--	--
Reported lease liabilities	3.5	--	--	--	--	--
Accessible cash and liquid investments	(84.9)	--	--	--	--	--
Capitalized interest	--	--	159.9	(159.9)	(159.9)	(159.9)
Asset-retirement obligations	22.4	--	--	--	--	--

Table 3

Petroleos del Peru Petroperu S.A.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (cont.)						
Nonoperating income (expense)	--	17.8	--	--	--	--
Total adjustments	(59.0)	17.8	159.9	(188.3)	(159.9)	(159.9)
S&P Global Ratings' adjusted amounts						
	Debt	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
	4,355.4	18.0	182.0	(53.3)	227.0	560.5

Ratings Score Snapshot

Issuer Credit Rating

BBB-/Stable/--

Business risk: Fair

- **Country risk:** Moderately high
- **Industry risk:** Moderately high
- **Competitive position:** Fair

Financial risk: Highly leveraged

- **Cash flow/leverage:** Highly leveraged

Anchor: b

Modifiers

- **Diversification/portfolio effect:** Neutral
- **Capital structure:** Neutral
- **Financial policy:** Neutral
- **Liquidity:** Less than adequate
- **Management and governance:** Fair
- **Comparable rating analysis:** Positive (+1 notch)

Stand-alone credit profile : b+

- **Likelihood of government support:** Very high (+4 notches from SACP)

Related Criteria

- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015

- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Oil Refining And Marketing Industry, March 27, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	Intermediate	Significant	Aggressive	**Highly leveraged**
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	**b**
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of April 28, 2021)*

Petroleos del Peru Petroperu S.A.	
Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-
Issuer Credit Ratings History	
01-Feb-2016	BBB-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.