

**RBP-023-2023**

San Isidro, 2 de marzo de 2023

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 2014, cumplimos con informar en calidad de Hecho de Importancia que la firma clasificadora internacional Fitch Ratings, retira la vigilancia negativa dado que la compañía publicó sus estados financieros auditados 2021 y obtuvo el consentimiento de los tenedores de bonos para evitar un evento de incumplimiento. Asimismo, mantiene la calificación en “BB+” a PETROPERÚ como emisor de deuda de largo plazo en moneda local y extranjera, y finalmente asigna la perspectiva de calificación negativa por el vínculo con la calidad crediticia y perspectiva del país.

Se adjunta informe publicado el día de hoy por Fitch Ratings, en versión inglés y español.

Atentamente,

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



## RATING ACTION COMMENTARY

# Fitch Affirms Petroperu's Ratings at 'BB+'; Outlook Negative

Thu 02 Mar, 2023 - 16:52 ET

Fitch Ratings - New York - 02 Mar 2023: Fitch Ratings has affirmed Petroleos del Peru - Petroperu S.A.'s Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) at 'BB+'. Fitch has also affirmed the rating of Petroperu's senior unsecured notes at 'BB+'. The Negative Rating Watch has been removed and the Rating Outlook is Negative.

Petroperu's ratings reflect its moderate linkage to Peru's (BBB/Negative) credit quality coupled with a weak Standalone Credit Profile (SCP), which Fitch believes is commensurate with a 'ccc-' SCP reflected by its persistently weak liquidity, higher working capital needs and high leverage estimated to average 4.8x over the rated horizon.

The Negative Watch was removed given the company published its audited financials for year-end 2021 and obtained a consent from bonds holders to avoid an event of default, due to its failure to provide audited financial, preventing an acceleration of its debt. The Negative Outlook mirrors that of the sovereign Outlook, given its ratings are tied to the sovereign.

## 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 GRE assessment score of 32.5. These factors, coupled with a more than four notch differential between the SCP and the sovereign rating, resulted in a 'BB+' rating.

The GRE criteria covers four factors. Status, Ownership and Control which was rated '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%). Support Track Record and Expectations was assessed as moderate, which reflects Fitch's view that despite recent actions from the government to support the company, the track record shows irregularity and action was taken only as a measure of last resort to ensure national energy security, and not to address balance sheet issues of the company long-term. Elevated leverage, which is deemed unsustainable, was not fully addressed as no debt was repaid with the funds made available, and the support from the government came as severe liquidity issues were imminent and the country's fuel supply was at risk. Socio-Political and Financial Implications of Default, factors and both were assessed as Strong reflecting the significance of the company as a provider of key economic and public service activity, and the impact on the credit quality of the sovereign in an event of default of the corporate.

**Additional Government Support is Needed:** The federal government took some actions in 2022 to support the company and address its immediate liquidity needs, but none of these measures alleviated the structural issue of high indebtedness. The government support amounted to USD2.4 billion, comprising of a USD1.0 billion capital injection, a guarantee of up to USD500 million for commercial letters of credit, USD150 million in refunds from the price stabilization fund, and the extension of a USD750 million intercompany loan, which has a grace period to repay principal and interest through August 2024.

Fitch views this support as positive, but still considers that further support is needed, as high debt levels persist. Elevated leverage, which is deemed unsustainable, was not fully addressed as no debt was repaid with the funds provided, and the support from the government came when the company faced a severe liquidity constrain and needed imminent support in order to procure fuel for the country, to avoid an energy shortage.

**High Leverage:** Petroperu's projected gross debt/EBITDA for 2022 is estimated to be negative. Fitch estimates Petroperu will maintain a structural debt close to USD5.0 billion during at least the next two years. Gross leverage is projected to be 7.0x in 2023 before falling to around 4.3x during 2024 as the calibration of the Talara Refinery concludes and it reaches favorable commercial and financially viable operations. Thus far, the calibration has proven costly, demanding a high volume of crude which, due to global market conditions, has been imported at high prices impacting the company's already weak liquidity and leverage.

**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 continued into 2022. The completion of the Talara refinery should lower capex for the company past 2023. It will also increase operational efficiency, and predictable crack spreads should translate into stronger EBITDA margins over the rating horizon.

## **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.

## **KEY ASSUMPTIONS**

### **Fitch's Key Assumptions Within the Rating Case for the Issuer**

--Fitch's Brent oil price at USD100 per barrel (bbl) in 2022, USD85/bbl in 2023, USD65/bbl in 2024, and long-term prices at USD53/bbl;

--Domestic sales of 102 kbbls in 2023, 115 kbbls in 2024, and 120 kbbls long term;

--PMRT achieving commercial production in 2023, achieving crack spreads of USD25 per barrel in 2024;

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

--Average capex of USD350 million per year through the rating horizon

## **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 the government makes a capital injection that improves the company credit profile, capitalizes its loans, and/or guarantees a greater portion of Petroperu's debt;

### **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 December 2022, Petroperu reported USD89 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 USD868 million.

### **ISSUER PROFILE**

Petroleos del Peru S.A. (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. Refineries are located at Talara, Iquitos and Conchan.

### **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 '4' for Financial Transparency, revised from a '5' as the issues with the delayed audited statements were resolved and the documents were delivered.

Petroleos del Peru - Petroperu S.A. has an ESG Relevance Score of '4' for Management Strategy, Group Structure and Governance Structure due to its nature as a majority government-owned entity and the inherent governance risk that arises 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.

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 Outlook Negative	BB+ Rating Watch Negative
	Affirmed		
senior unsecured	LC LT IDR	BB+ Rating Outlook Negative	BB+ Rating Watch Negative
	LT	BB+ Affirmed	BB+ Rating Watch Negative

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)[Sector Navigators: Addendum to the Corporate Rating Criteria \(pub. 28 Oct 2022\)](#)[Corporate Rating Criteria \(pub. 28 Oct 2022\) \(including rating assumption sensitivity\)](#)

## APPLICABLE MODELS

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

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.1.0 (1)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

Petroleos del Peru - Petroperu S.A.

EU Endorsed, UK Endorsed

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## CALIFICACIÓN ACCIÓN COMENTARIO

# Fitch Afirma Calificaciones de Petroperú en 'BB+'; perspectiva negativa

jue 02 mar, 2023 - 16:52 ET

Fitch Ratings - Nueva York - 2 de marzo de 2023: Fitch Ratings afirmó las calificaciones de incumplimiento de emisor (IDR) en moneda local y extranjera de largo plazo de Petr6leos del Per6 - Petroper6 SA en 'BB+'. Fitch tambi6n afirmó la calificaci6n de las notas senior no garantizadas de Petroper6 en 'BB+'. Se elimin6 la Vigilancia de calificaci6n negativa y la Perspectiva de calificaci6n es Negativa.

Las calificaciones de Petroper6 reflejan su v6nculo moderado con la calidad crediticia de Per6 (BBB/Negativa) junto con un Perfil Crediticio Independiente (SCP) d6bil, que Fitch cree que es proporcional a un SCP 'ccc-' reflejado por su liquidez persistentemente d6bil, mayores necesidades de capital de trabajo y alto apalancamiento estimado en un promedio de 4.8x durante el horizonte calificado.

La Vigilancia Negativa se elimin6 dado que la compa6a public6 sus estados financieros auditados para fines de 2021 y obtuvo el consentimiento de los tenedores de bonos para evitar un evento de incumplimiento, debido a que no proporcion6 los estados financieros auditados, lo que impidi6 una aceleraci6n de su deuda. La Perspectiva Negativa refleja la Perspectiva del soberano, dado que sus calificaciones est6n vinculadas al soberano.

## IMPULSORES CLAVE DE CALIFICACI6N

**Entidad Relacionada con el Gobierno:** Las calificaciones de Petroper6 est6n vinculadas con las del soberano a trav6s de los criterios GRE de Fitch. La empresa tiene una

calificación de arriba hacia abajo menos dos debido a un puntaje de evaluación GRE de 32.5. Estos factores, junto con un diferencial de más de cuatro escalones entre el SCP y la calificación soberana, dieron como resultado una calificación de 'BB+'.

Los criterios GRE cubren cuatro factores. Estatus, Propiedad y Control, que fue calificado 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%). El historial de apoyo y las expectativas se evaluaron como moderados, lo que refleja la opinión de Fitch de que, a pesar de las acciones recientes del gobierno para apoyar a la empresa, el historial muestra irregularidades y se tomaron medidas solo como medida de último recurso para garantizar la seguridad energética nacional, y no para hacer frente a los problemas del balance de la empresa a largo plazo. El apalancamiento elevado, que se considera insostenible, no se abordó por completo ya que no se pagó la deuda con los fondos disponibles, y el apoyo del gobierno se produjo cuando los emisores de liquidez severa eran inminentes y el país. El suministro de combustible del s estaba en riesgo. Las implicaciones sociopolíticas y financieras del incumplimiento, los factores y ambos se evaluaron como Fuertes, lo que refleja la importancia de la empresa como proveedor de actividad económica y de servicios públicos clave, y el impacto en la calidad crediticia del soberano en caso de incumplimiento del corporativo.

**Se necesita apoyo gubernamental adicional** : el gobierno federal tomó algunas medidas en 2022 para apoyar a la empresa y abordar sus necesidades inmediatas de liquidez, pero ninguna de estas medidas alivió el problema estructural del alto endeudamiento. El apoyo del gobierno ascendió a USD 2400 millones, que comprende una inyección de capital de USD 1000 millones, una garantía de hasta USD 500 millones para cartas de crédito comerciales, USD 150 millones en reembolsos del fondo de estabilización de precios y la extensión de un préstamo de USD 750 millones. préstamo entre compañías, que tiene un período de gracia para pagar capital e intereses hasta agosto de 2024.

Fitch ve este apoyo como positivo, pero aún considera que se necesita más apoyo, ya que persisten los altos niveles de deuda. El apalancamiento elevado, que se considera insostenible, no se abordó por completo ya que no se pagó la deuda con los fondos proporcionados, y el apoyo del gobierno llegó cuando la empresa enfrentó una grave restricción de liquidez y necesitaba apoyo inminente para adquirir combustible para el país. para evitar la escasez de energía.

**Alto apalancamiento**: se estima que la deuda bruta/EBITDA proyectada de Petroperú para 2022 sea negativa. Fitch estima que Petroperú mantendrá una deuda estructural cercana a los USD 5.000 millones durante al menos los próximos dos años. Se proyecta que el apalancamiento bruto sea de 7.0x en 2023 antes de caer a alrededor de 4.3x

durante 2024 cuando concluya la calibración de la Refinería Talara y alcance operaciones comerciales y financieramente viables favorables. Hasta el momento, la calibración ha resultado costosa, exigiendo un alto volumen de crudo que, debido a las condiciones del mercado mundial, se ha importado a precios elevados, lo que ha afectado la ya débil liquidez y apalancamiento de la empresa.

**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 continuó en 2022. La finalización de la refinería de Talara debería reducir el gasto de capital para la compañía más allá de 2023. También aumentará la eficiencia operativa, y los diferenciales de crack predecibles deberían traducirse en márgenes EBITDA más fuertes durante el horizonte de calificación.

## 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 Petróleo 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.

## SUPUESTOS CLAVE

### Supuestos clave de Fitch dentro del caso de calificación para el emisor

--Precio del petróleo Brent de Fitch a USD100 por barril (bbl) en 2022, USD85/bbl en 2023, USD65/bbl en 2024 y precios a largo plazo a USD53/bbl;

--Ventas nacionales de 102 kbbls en 2023, 115 kbbls en 2024 y 120 kbbls largo plazo;

--PMRT logrando producción comercial en 2023, logrando crack spreads de USD25 por barril en 2024;

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

--Capex promedio de USD 350 millones por año hasta el horizonte de calificación

## **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 actualización si el gobierno realiza una inyección de capital que mejora el perfil crediticio de la empresa, capitaliza sus préstamos y/o garantiza una mayor porción de la deuda de Petroperú;

### **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 compañía, lo que podría resultar de un FEL negativo continuo o una reducción material 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 diciembre de 2022, Petroperú reportó USD89 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 USD868 millones.

## PERFIL DEL EMISOR

Petróleos del Perú SA (Petroperú) es una empresa petrolera estatal peruana de derecho privado dedicada al transporte, refinación, distribución y comercialización de combustibles y otros productos derivados del petróleo. Las refinerías están ubicadas en Talara, Iquitos y Conchán.

## 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 '4' para Transparencia Financiera, revisado de '5' ya que se resolvieron los problemas con los estados auditados retrasados y se entregaron los documentos.

Petróleos del Perú - Petroperú SA tiene un puntaje de relevancia ESG de '4' para estrategia de gestión, estructura de grupo y estructura de gobierno debido a su naturaleza como entidad de propiedad mayoritaria del gobierno y al riesgo de gobierno inherente que surge con un accionista estatal dominante, que tiene un impacto negativo en el perfil crediticio, y es relevante para las calificaciones junto 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 Outlook Negative	BB+ Rating Watch Negative
	Affirmed		

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	LC LT IDR		BB+ Rating Watch Negative
	BB+ Rating Outlook Negative	Affirmed	

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senior unsecured	LT	BB+	Affirmed	BB+ Rating Watch Negative
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[VER DETALLES DE CALIFICACIÓN ADICIONALES](#)

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## 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 \(pub. 30 Sep 2020\)](#)

[Sector Navigators: Addendum to the Corporate Rating Criteria \(pub. 28 Oct 2022\)](#)

[Corporate Rating Criteria \(pub. 28 Oct 2022\) \(including rating assumption sensitivity\)](#)

## MODELOS APLICABLES

Los números entre paréntesis que acompañan a los modelos aplicables contienen hipervínculos a los criterios que brindan una descripción de los modelos.

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.1.0 (1)

## DIVULGACIONES ADICIONALES

[Formulario de divulgación de información de calificación Dodd-Frank](#)

[Estado de la solicitud](#)

[Política de respaldo](#)

## ESTADO DE ENDOSO

Petróleos del Perú - Petroperú SA

Aprobado por la UE, Aprobado por el Reino Unido

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European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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