

RATING ACTION COMMENTARY

Fitch Withdraws Petroperu's Ratings

Fri 09 Jan, 2026 - 3:50 p. m. ET

Fitch Ratings - New York - 09 Jan 2026: Fitch Ratings has withdrawn all ratings for Petróleos del Perú - Petroperú S.A. Fitch lacks sufficient information to make a rating decision for the issuer or its debt instruments, so it withdrew the ratings without a rating action. The company's liquidity position is weak, and discussions with the government are ongoing. Fitch will no longer provide ratings or analytical coverage of Petroperú.

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KEY RATING DRIVERS

Key Rating Drivers are no longer relevant as the ratings have been withdrawn.

RATING SENSITIVITIES

Not applicable, as the rating has been withdrawn.

ISSUER PROFILE

Petroleos del Peru - Petroperu S.A. is a Peruvian state-owned petroleum company under private law and dedicated to oil production, 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.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ♦	RATING ♦			PRIOR ♦	
Petroleos del Peru - Petroperu S.A.	LT IDR	WD	Withdrawn	CCC+	
	LC	LT IDR	WD	Withdrawn	CCC+
senior unsecured	LT	WD	Withdrawn	CCC+	

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Sector Navigators – Addendum to the Corporate Rating Criteria - Effective from 27 June 2025 to 9 January 2026 \(pub. 27 Jun 2025\)](#)

[Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

APPLICABLE MODELS

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

ADDITIONAL DISCLOSURES

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

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ENDORSEMENT STATUS

Petroleos del Peru - Petroperu S.A.

EU Endorsed, UK Endorsed

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