

Energean has made a considerable effort to keep Greece's sole oil field alive through major investment, required to achieve acceptable production levels. However, production at this oil field is unprofitable during times of lower oil prices.

Greek only producing oil field - Prinos offshore Kavala in northern Greece, operated by Energean Oil & Gas, has been put under lot of pressure amid decline in global crude oil prices because of its high production cost - up to 20 dollars/barrel.

Major international credit institutions are nowadays offering far less financial support to oil-producing ventures as a result of negative conditions affecting the upstream sector.

Energean's Prinos offshore oil field is currently producing smaller amounts after hitting a record level of 4,000 barrels per day in 2018. Last year, production at the oil field fell to 3,300 barrels per day.