

ExxonMobil acquired the majority of hydrocarbon exploration rights in the two blocks west and southwest of Crete, following the departure of French TotalEnergies last April. Previously, ExxonMobil and TotalEnergies, with 40 % each, along with Greek oil refiner Hellenic Petroleum (ELPE) with 20 %, had the majority of hydrocarbon exploration rights. ExxonMobil now has 70 % and ELPE the remaining 30 %.

The two blocks, titled “west of Crete” and “southwest of Crete”, were conceded to the consortium through an international tender announced in 2017 after the companies themselves expressed an interest. The offshore areas to be surveyed cover a total of 40,000 square kilometers.

The maritime area off Crete is considered a hopeful target for the discovery of hydrocarbons as it has similar geological features to other areas in the Eastern Mediterranean (Cyprus, Israel) where significant natural gas reserves have been discovered. However, due to the great depth, experts say it will take the discovery of considerable quantities of mineral wealth (equal to over 500 million barrels) for its extraction to be financial sustainable.