



2014 Annual Meeting Questions and Answers

June 4, 2014

Odyssey Marine Exploration, Inc. has prepared this document for the Company's 2014 Annual Meeting. Due to time constraints of the meeting and Odyssey's intention to share information conveyed at the meeting with all stockholders, the Company has prepared this series of questions and answers about the Company and its operations.

SHIPWRECK PROJECTS

1. What is the current status of the SS *Central America*?

The crew aboard the *Odyssey Explorer*, including our project managers, techs and engineers, as well as observers for the court-appointed Receiver for RLP, has completed the pre-disturbance survey. We are now conducting archaeological recovery operations.

2. When will Odyssey issue the next update on the project?

Please remember that on the *Central America* Project, we are working for the court-appointed Receiver for RLP, who in turn is under the jurisdiction of the Common Pleas Court of Franklin County Ohio. The shipwreck itself is under the jurisdiction of the U.S. District Court for the Eastern District of Virginia. So, in addition to normal constraints on announcements of cargo recovery for security reasons, we will also need the Receiver's permission. When it is prudent to release information, when we are authorized to do so, and as required by SEC regulations, we will get reports out as quickly as possible. Certain details of the project may be withheld to protect our operations and/or our personnel.

3. How long do you expect the *Central America* project to take to complete?

We are budgeting for 120-150 operational days in 2014.

4. Why is Odyssey only getting 45% of the proceeds after the mobilization costs are met?

In our typical shipwreck project partnership model, we retain 80-90% of the proceeds of the recovery to compensate for the level of risk assumed by Odyssey. In the case of the *Central America*, our share of the proceeds is lower because the ship had already been located, studied and valuable cargo was established to be on the site. Thus the risk and reward profile of this particular project was different from an Odyssey-initiated project. We were also willing to accept 45% of the gross recovery because, under the negotiated contract, any and all legal claims and expenses related to the project will be the responsibility of the court-appointed Receiver. Furthermore, Odyssey is reimbursed a pre-defined vessel mobilization fee and vessel day rate out of the first proceeds from the monetization of the cargo.



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5. Is Odyssey planning to go back to the *Gairsoppa* or *Mantola* sites?

Odyssey still has the right to return to the the *Gairsoppa* and *Mantola* shipwrecks in order to recover any remaining silver under a contract with the UK Department for Transport. However, we do not currently have plans to return to either site in 2014. A return to either site is dependent upon a combination of silver market prices and optimized recovery costs from a new ship that will make these recoveries economically feasible.

6. When will Odyssey commence its multi-year commodity wreck program?

Odyssey has performed a commodity shipwreck recovery in each of the last two years. If we had not commenced the *Central America* project, the *Odyssey Explorer* would currently be working on our next commodity shipwreck project. The first phase of our next commodity shipwreck project will likely involve a reconnaissance expedition to one or more shipwreck targets in order to better plan the subsequent recovery expeditions. The timing of the next efforts on a commodity shipwreck depends on the availability of appropriate vessels and technical crew. We have acquired several new pieces of equipment which are suitable for work down to 6,000 meters depth, and we are looking forward to putting them to work.

7. When will Odyssey receive approval to commence the next steps on the *Victory* project?

Odyssey is waiting for instructions from the owner of the wreck, the Maritime Heritage Foundation, who is working with the UK government to move this project forward. We won't release additional information until we have clearance from the Foundation. Until then, we encourage you to visit www.victory1744.org for more information on work done to date at the site.



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MINERAL EXPLORATION QUESTIONS

***Please read CAUTIONARY NOTE TO U.S. INVESTORS on page 7**

1. What are the latest developments in Odyssey's mineral exploration projects?

We're extremely pleased with the progress being made on the Oceanica ("Oceanica" refers to Oceanica Resources, S. de R.L. and its subsidiary) front. Oceanica is our majority-owned subsidiary that controls exclusive rights to a seafloor deposit of phosphate located in the Americas. In March, we released results of a preliminary assessment prepared to NI 43-101 standards, which revealed the measured and indicated resources total over 273 million ore tons at more than 18.5% P₂O₅ concentration. Additionally, the inferred resources are nearly 232 million ore tons at more than 20% P₂O₅ concentration. The deposit is located in waters 70 to 90 meters deep, and it is centered approximately 40 kilometers offshore. Given the location and the water depth of the deposit, we can use existing technologies and equipment, such as traditional dredge ships, for the extraction process, and engineering studies indicate that we can operate on a very cost effective basis.

2. What are the key findings of your environmental impact studies for the Oceanica project?

Those findings and studies are to be reviewed by qualified authorities, thus it would be inappropriate for us to comment on the findings or studies in detail at this time. However, in very general terms we can say that the extensive environmental investigation process has determined that all potential impacts are minimal and well within acceptable ranges.

3. Has Oceanica submitted its environmental permit application, and, if not, what is taking so long?

Oceanica has now completed a thorough environmental impact analysis and is now putting the finishing touches on an extremely well-researched and thorough environmental filing for submission to the government. An extensive amount of data and the results of scientific investigations and environmental research have been synthesized, translated, and incorporated into the comprehensive final document, and we expect the official submission to be filed shortly.

4. Has there been any environmental roadblock or opposition to the Oceanica project?

Environmental scientists and consultants who have been brought into this project from around the world have indicated that they are confident that there is minimal environmental impact that will occur as a result of this operation. Oceanica has made a commitment to cooperate with the government and local communities concerned with this project. It is a process that requires education and exchange of information by all parties.

5. Where is the Oceanica deposit located?

The Oceanica deposit is off the coast of Mexico in the Pacific Ocean.



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6. How are comparable seafloor phosphate projects faring worldwide?

Chatham Rock Phosphate in New Zealand was granted its mining permit late last year. The company submitted its marine consent application in late March and recently raised new funds. The Namibian offshore project was put on hold last year, but the government has recently indicated that it expects it to move forward soon.

These projects are signs of the growing interest in this field. We hope they are all successful both financially and environmentally. Each project is distinct, and we believe the Oceanica deposit is optimal given its shallow depth, quality of the minerals, location near key markets, and very large deposit size.

7. What is going on with Neptune?

Neptune has been working on various funding initiatives targeted at financing its next level of mineral assessment in its most prospective tenements. The next phase of work requires an extensive drilling and coring program, similar to the program that Odyssey carried out for Oceanica last year. Armed with these results, Neptune will be able to obtain independent third party valuations of their resource reserves.

The macro environment for fund raising over the past year has been unfavorable given Nautilus's dispute with the government of Papua New Guinea, which stalled their SMS projects. This dispute was recently resolved and, just this past month, the Papua New Guinea government deposited over \$100 million in an escrow account to acquire a partnership stake in this seafloor mining project. This positive turn of events should greatly enhance the interest in seafloor mining investments.

8. What are plans for the *Dorado Discovery*?

Odyssey has acquired specialized equipment and placed it on the *Dorado Discovery* vessel. Odyssey is evaluating opportunities to use this vessel and equipment for chartering it to other parties, using it on new mineral exploration projects or possibly re-deploying it to commence work on our next commodity shipwreck project. Alternatively, the equipment could be placed on other vessels when deemed appropriate.



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FINANCIAL QUESTIONS

1. Does Odyssey have enough cash to fund 2014 operations and beyond?

We believe that between the cash on hand, cash available from operations, and debt financing, we will have the cash to fund our 2014 operations. We recently signed a new \$10 million credit facility with our bank, and we are reviewing other debt financing opportunities that have been presented to us for consideration. We do not anticipate needing to undertake any equity raise in 2014. As recently as May 15, we announced that we had in excess of \$8 million of cash and an unused credit facility of \$5.2 million. In addition to these immediately accessible funds, we have been offered other non-equity financing and cash-generating opportunities relating to both shipwreck and mineral projects.

2. Can you provide additional details about the \$10 million credit facility?

The new loan is similar to loans we received in 2012 and 2013, which provided financing for operations based on the success of our projects. Both of these previous \$10 million loans were repaid within one year. However, unlike the *Gairsoppa* loan, this loan is not linked to only one shipwreck, but could also be used for other cargo recoveries during the next 12 months. In essence, the loan acts as a bridge loan between the time(s) we recover cargo from any shipwreck and the time when it is monetized.



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GENERAL QUESTIONS

1. Why was Proposal 3 (the 2014 Stock Incentive Plan) withdrawn from the agenda and voting?

The 2014 stock incentive plan was added to the ballot to replace the company's 2005 Stock Incentive Plan, which will expire in 2015. There were no plans to immediately issue awards under the new plan. Although the Board of Directors believes that Proposal 3 was appropriately proposed by the company, after careful consideration and review of a Proxy Advisory Report issued by Institutional Shareholder Services (ISS) and further discussions with management, the Board determined that the plan should be withdrawn at this time and consideration given to changes that ISS has proposed. Although the ISS report stated that the estimated shareholder value transfer and equity burn rate associated with the plan were not excessive, it raised a concern about a liberal change in control definition that they believed could provide windfall payments even if a change in control does not actually occur. The Board of Directors and the Compensation Committee intend to further evaluate the company's equity incentive plans and policies and the terms of any plan prior to submitting one to a stockholder vote in the future.

2. How can I stay updated on Odyssey's projects through the operational season?

We encourage you to sign up for e-mail alerts on the investor tab of our new corporate website at www.odysseymarine.com, to "like" our Facebook fan page www.facebook.com/odysseymarine, "follow" us on Twitter @OdysseyMarine and Instagram @omexploration. Again, we will only issue operational updates when appropriate and authorized to do so by our project partners.

3. Will Odyssey be filming the *Central America* projects for a documentary series?

There is a film crew on board during this operation. We are working with JWM Productions, with whom we have partnered with in our previous television series and specials, to determine the best channel and platform to distribute this footage.

4. Can investors purchase any part of the *Gairsoppa* silver?

Several major coin dealers have made, and continue to make, certain *Gairsoppa* silver items available to the general market including a 10-ounce *Gairsoppa* silver bar and a one ounce silver round.

Here is a list of some of the Authorized Distributors offering *Gairsoppa* products:

- Merit Gold & Silver - <http://www.meritgold.com/shipwrecksilver>
- JM Bullion - <http://www.jmbullion.com/>
- Silver Gold Bull - <https://silvergoldbull.com/catalogsearch/result/?q=gairsoppa>
- Monaco Rare Coins - <http://www.monacorarecoins.com/gairsoppa/>

The British Royal Mint (<http://www.royalmint.com/>) also struck a quarter ounce *Gairsoppa* Britannia.

In addition, a line of jewelry called *Oceans Ago*, which is inspired by Odyssey's finds, features pieces made with *Gairsoppa* silver (<http://www.meridianjewelrydesign.com/index.asp>). Odyssey itself is not selling any products directly to the market.



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5. Will there be an *Oceans Odyssey 4*?

Oceans Odyssey 4, which features seven archaeological papers from the "Tortugas" shipwreck, is in production. We anticipate it will be available to the public later this summer.

6. What is the schedule for *SHIPWRECK! Pirates & Treasure*?

Odyssey's *SHIPWRECK!* exhibit recently opened at Greensboro Science Center in North Carolina, where it will be on display until September.

7. What is the company doing to protect itself from a short attack?

Since October 2013, there has been a "short and distort" attack led by a small fund manager who has been posting blogs that include false and misleading information and many ridiculous accusations that he disguises as rhetorical questions designed to scare investors. He is very candid about his strategy, which is to short a company and then attack it publicly to draw down the share price. We have spoken with the appropriate authorities regarding the attacks. Internally, we remain focused on delivering positive results from our projects and building long-term success. That is the best response to any short attack.

CAUTIONARY NOTE TO U.S. INVESTORS

The U.S. Securities and Exchange Commission (SEC) permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this press release, such as "measured" "indicated," and "inferred" "resources," which the SEC guidelines strictly prohibit us from including in our filings with the SEC. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that part or all of the inferred mineral resource exists, or is economically or legally mineable, and urged to consider closely the disclosures in our Form 10-K which may be secured from us or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

FORWARD LOOKING STATEMENT

Odyssey believes the information set forth in this document may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Certain factors that could cause results to differ materially from those projected in the forward-looking statements are set forth in "Risk Factors" in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, which has been filed with the Securities and Exchange Commission. You may access the Company's filings via www.odysseymarine.com.