



March 30, 2016

Odyssey Marine Exploration Reports Fourth Quarter and Full Year 2015 Results

TAMPA, Fla., March 30, 2016 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, reports results for the fourth quarter and full year ended December 31, 2015.

Fourth Quarter 2015 Highlights

- | Total revenue was \$3.3 million compared to \$0.3 million in the fourth quarter of 2014 and was primarily related to a project conducted under contract with a third-party entity.
- | Net income was \$2.2 million compared to a net loss of \$5.2 million in the fourth quarter of 2014.
- | Earnings per share, on a split adjusted basis, were \$0.33 compared to a loss of \$(0.72) in the fourth quarter of 2014.
- | In the fourth quarter of 2015, Odyssey sold certain intangible and tangible assets primarily related to its shipwreck business to Monaco Financial LLC and affiliated entities for approximately \$21 million in aggregate consideration (the "Monaco transaction"). As part of the Monaco transaction, Odyssey retained a 21.25% interest in the future net proceeds from shipwreck projects and entered into an exclusive contract to provide shipwreck search and recovery services.
- | As a result of the Monaco transaction, (i) all of Odyssey's bank debt, which totaled \$11.7 million, was repaid in full; (ii) \$2.2 million of Odyssey's debt owed to Monaco Financial was retired; (iii) a further \$5 million of this debt ceased to accrue interest and is only repayable under certain circumstances and only from future proceeds from specified shipwreck projects; and (iv) a \$2.0 million loan, which was advanced in October and December of 2015, was forgiven.

Seabed Mineral Exploration Update

The "Don Diego" deposit is currently a focus of Odyssey's mineral exploration division. The company believes that the "Don Diego" deposit contains phosphate rock that can be extracted on a financially attractive basis and that the product will be attractive to Mexican and other world producers of fertilizers.

Exploraciones Oceanicas (ExO), the Mexican company that controls the "Don Diego" offshore phosphate resource, has conducted extensive scientific testing of the mineralized phosphate material and the environmental impact of recovering the mineralized material from the seafloor. ExO has been working with environmental experts on the impact assessment and permit process, with potential partners on the extraction program, and with financial advisors on the strategic growth alternatives.

A public hearing on the current Environmental Impact Assessment (EIA) application was conducted by SEMARNAT on October 8, 2015, additional questions were received from SEMARNAT in November 2015, and ExO's responses to the questions were filed with SEMARNAT on December 3, 2015. In order to move to the next phase of development of the deposit, Odyssey and its subsidiaries need the approval of this environmental permit application. A decision on this application is expected in the near future. Odyssey indirectly owns 54% of the outstanding shares of a subsidiary, Oceanica Resources S. de R.L., which owns Exploraciones Oceanicas, S. R.L. de CV, the Mexican operating company with the mining concession containing the Don Diego phosphate deposit.

Shipwreck Projects Update

In the fourth quarter of 2015, a third-party company contracted Odyssey to recover cargo from a shipwreck located in the Mediterranean Sea. Odyssey recognized \$3.0 million of revenue in 2015 for these services. The recovered cargo is the property of the contracting party and was not part of the Monaco transaction summarized below.

On December 10, 2015, Odyssey sold certain intangible and tangible assets primarily related to its shipwreck business to Monaco Financial, LLC and affiliated entities for aggregate consideration of approximately \$21.0 million. The company's shipwreck database and research library was acquired by Magellan Offshore Services, Ltd. ("Magellan"). However, Odyssey retained its vessel, equipment, tools, and specialized offshore team members. As part of the Monaco transaction, Magellan agreed to exclusively hire Odyssey on a "cost plus" basis for any shipwreck search and recovery projects conducted in the next five years. In turn, Odyssey agreed not to compete with Magellan in the shipwreck search and recovery business. Odyssey is also entitled to receive 21.25% of the net proceeds from any monetization of recovered cargo. As part of the Monaco transaction, Odyssey retained four pre-existing projects, including the HMS *Victory* 1744 and HMS *Sussex* projects. Magellan may participate in funding the recovery costs of these projects in the future, and will have the right to receive up to 50% of Odyssey's net proceeds, if any.

Monaco Financial, LLC acquired all of Odyssey's remaining coins, ingots and bars from the SS *Republic*, "*Tortugas*," and SS *Gairsoppa* shipwrecks, as well as an interest in the proceeds payable to Odyssey under the Master Services Agreement for the SS *Central America* project. Monaco Financial also purchased Odyssey's headquarters building and leased office space back to Odyssey.

Seascope Artifact Exhibits acquired Odyssey's artifact collection, exhibits, and all of Odyssey's shipwreck intellectual property and copyrights, including video, photos and publications.

Management Commentary

"Following a productive fourth quarter in 2015, we believe this year is off to a great start with positive developments already coming to fruition. As we continue to await the approval of our 'Don Diego' environmental permit, the MINOSA team's ongoing cooperation and support, in conjunction with the recent agreement with Epsilon, reinforces our belief that MINOSA is the right partner for Odyssey's offshore mineral exploration business," said Mark Gordon, Odyssey chief executive officer and president. "Additionally, we recently regained compliance with NASDAQ's continued listing requirements."

Fourth Quarter and Full Year 2015 Financial Results

Total revenue in the fourth quarter of 2015 was \$3.3 million, compared to \$0.3 million in the same year-ago quarter. Total revenue for the full year of 2015 was \$5.3 million versus \$1.3 million in 2014, an increase of \$4.0 million. \$3.3 million of the revenue in 2015 resulted from providing marine exploration services to third parties, primarily for a shipwreck recovery project in the fourth quarter, and \$1.9 million of the 2015 revenue resulted from the sale of inventory items such as coins. The 2014 revenue was primarily due to coin sales and the sale of gold obtained from refining the silver bullion recovered from the *Gairsoppa* shipwreck.

Operations and research expenses in the fourth quarter of 2015 were \$2.4 million compared to \$4.5 million in the same quarter of the prior year. For the full year 2015, operations and research expenses were \$11.4 million as compared to \$19.5 million in 2014. The \$8.0 million decrease in 2015 is primarily due to (a) lower costs in 2015 associated with the *Dorado Discovery* vessel that came off a long term lease in August 2014, and (b) our *Odyssey Explorer* vessel was operating offshore for most of 2014, whereas in 2015 it only operated offshore for part of the year. The 2014 period included a credit to expenses of \$6.3 million for the priority cost recoupment on the SS *Central America* shipwreck project. Excluding this credit to expenses of \$6.3 million in 2014, operations and research expenses actually decreased by \$14.3 million in 2015.

Marketing, general and administrative expenses in the fourth quarter of 2015 were \$2.9 million compared to \$1.6 million in the same year-ago quarter. For the full year 2015, marketing, general and administrative expenses increased from \$9.8 million in 2014 to \$11.5 million. This \$1.7 million variance is primarily due to (i) a reversal of a bad debt provision of \$0.5 million in 2014, (ii) higher legal and transaction costs in 2015 related to the Stock Purchase Agreement with MINOSA, (iii) the accelerated vesting of restricted stock units related to the retirement of the Company's former general counsel in June 2015, and (iv) the accrual of compensation expenses for 2015.

The net income for the fourth quarter of 2015 was \$2.2 million, or \$0.33 per share, compared to net loss of \$5.2 million, or \$(0.72) per share, in the same quarter of the prior year. For the full year 2015, the net loss was \$18.2 million, or \$(2.46) per share, compared to a net loss of \$26.5 million, or \$(3.74) per share, in 2014. The improvement in the net results in the fourth quarter of 2015 and the full year 2015 are due primarily to the reduction in the expenses related to vessel operations and to the gain of \$5.6 million recognized in the fourth quarter of 2015 related to the Monaco transaction.

Cash and cash equivalents totaled \$2.2 million as of December 31, 2015, compared to \$3.1 million a year earlier. The decrease was mainly the result of cash used in operations. Although there were significant cash inflows from financing activities (\$15.5 million) in 2015, operating activities consumed \$17.2 million of cash. The operating cash flows improved by 40% from the previous year primarily as a result of reducing the marine expenditures on vessels.

Cash flows provided by financing activities in 2015 were \$15.5 million. During this period, Odyssey borrowed \$14.75 million from MINOSA and \$2.0 million from Monaco. On December 10, 2015, Odyssey repaid all of its bank loans, which resulted in the release of \$0.5 million in restricted cash that had been required to be maintained in a restricted bank account related to the bank loans. This cash inflow was partially offset by repayment of debt obligations, which included \$0.7 million in mortgage payable reductions after the sale of our Nassau Street building and an additional \$1.1 million in payments on the term loan from Fifth Third Bank.

Consolidated financial statements as well as Odyssey's Annual Report on Form 10-K for the year ended December 31, 2015, are available on the company's website at www.odysseymarine.com as well as at www.sec.gov.

Conference Call

Odyssey will not hold a conference call to discuss the fourth quarter and annual results at this time. Once significant corporate developments occur, we will schedule a conference call to update shareholders. Shareholders with questions

about the Odyssey's fourth quarter and full year 2015 results may submit inquiries by emailing IR@odysseymarine.com.

About Odyssey Marine Exploration

Odyssey Marine Exploration, Inc. (Nasdaq:OMEX) is engaged in deep-ocean exploration using innovative methods and state of-the-art technology for shipwreck projects and mineral exploration. For additional details, please visit www.odysseymarine.com. The company also maintains a Facebook page at <http://www.facebook.com/OdysseyMarine> and a Twitter feed @OdysseyMarine. For additional details on Odyssey Marine Exploration, please visit www.odysseymarine.com.

Forward Looking Information

Odyssey Marine Exploration believes the information set forth in this Press Release 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, 2015, which was filed with the Securities and Exchange Commission on March 30, 2016. The financial and operating projections as well as estimates of mining assets are based solely on the assumptions developed by Odyssey that it believes are reasonable based upon information available to Odyssey as of the date of this release. All projections and estimates are subject to material uncertainties, and should not be viewed as a prediction or an assurance of actual future performance. The validity and accuracy of Odyssey's projections will depend upon unpredictable future events, many of which are beyond Odyssey's control and, accordingly, no assurance can be given that Odyssey's assumptions will prove true or that its projected results will be achieved.

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 the our Form 10-K which may be secured from us or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

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