



March 12, 2013

Odyssey Marine Exploration, Inc. Reports Fourth Quarter and Full Year Results

Tampa, FL - March 12, 2013 -Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), a pioneer in the fields of deep-ocean shipwreck and offshore mineral exploration, reported results for the fourth quarter and year ended December 31, 2012.

Fourth Quarter 2012 Financial and Operational Highlights

- Total revenue in the fourth quarter was \$7.9 million as compared to \$0.9 million in the same year-ago quarter.
- The majority of the silver recovered in 2012 from the SS *Gairsoppa* shipwreck was sold in the quarter with fourth quarter proceeds of \$30.1 million to Odyssey (\$17.8 million of this was credited in third quarter to expenses as recoupment of project costs).
- Shareholder value was created through mineral exploration and resource estimate operations which resulted in the development of Oceanica Resources in the first quarter of 2013 providing \$15 million in cash and 62.6% ownership in Oceanica to the company.

Management Commentary

"In 2012, Odyssey made tremendous progress with our deep-ocean shipwreck projects using our advanced deep-ocean exploration and recovery technology," said Greg Stemm, Odyssey's Chief Executive Officer. "In fact, we achieved a record for the deepest and heaviest cargo recovery from a shipwreck during our work on the *Gairsoppa*, as we salvaged 48 tons of silver from a depth of more than 15,000 feet."

"The subsequent multi-million dollar sale of silver recovered from the *Gairsoppa* demonstrated how Odyssey can monetize such assets, generate positive cash flow, and fund our operations internally. Our monetization of this project helps us to move forward on our pipeline of recovery projects and to pursue emerging opportunities in mineral exploration."

"Such opportunities have already included development of Oceanica Resources, a newly organized company engaged in seafloor mineral exploration. As we recently reported, Oceanica controls exclusive mineral permits for areas that our surveys have indicated may hold highly valuable mineral resources. This led to the sale of a portion of Odyssey's ownership stake in Oceanica's which generated gross proceeds of \$15 million for 15% of the company. We plan to use these proceeds for various other projects, including our planned silver recoveries from the SS *Gairsoppa* and SS *Mantola*.

"Looking ahead, we anticipate the weather conditions in the North Atlantic to allow us to resume *Gairsoppa* silver recovery operations in late May. Following the completion of the *Gairsoppa* recovery operations during the 2013 season, we plan to continue recovery operations on the *Mantola* shipwreck. We expect this to create further asset monetization and strengthen our ability to take advantage of the number of high-value projects in our pipeline."

Additional Project Update

From September 2012 to February 2013, Odyssey monetized its silver bullion recovered from the *Gairsoppa*. The company received more than \$41 million in proceeds from sale of the 1,218 *Gairsoppa* silver bars recovered to date, with \$1.8 million received in the first quarter of 2013. Odyssey anticipates an additional 1,599 insured silver ingots and what could be a substantial amount of uninsured silver remains on the *Gairsoppa* site. The company plans to use the proceeds to fund new exploratory and recovery projects.

In January 2012, following a period of consultation, the UK Ministry of Defence and the UK Department for Culture, Media and Sport transferred future management responsibility of HMS *Victory* to the Maritime Heritage Foundation, a charity established to locate shipwrecks, investigate, recover and preserve artifacts to the highest archaeological standards and to promote knowledge and understanding of Britain's maritime heritage. In February 2012, the Maritime Heritage Foundation reached an agreement with Odyssey Marine Exploration for the financing, archaeological survey and excavation, conservation and exhibit of HMS *Victory* and artifacts from the shipwreck site.

The Maritime Heritage Foundation is currently awaiting final approval from the Ministry of Defence to move forward on the project.

Fourth Quarter and Full Year 2012 Financial Results

Total revenue in the fourth quarter of 2012 was \$7.9 million, as compared to \$0.9 million in the same year-ago quarter. Total revenue for the full year of 2012 totaled \$13.2 million, as compared to \$15.7 million in 2011. The decrease in total revenue year-over-year is primarily attributed to lower revenue from expedition charter services, offset in part by a \$7.6 million increase in artifact and other sales. Artifact and other sales included \$7.0 million associated with SS *Gairsoppa* silver sales in the fourth

quarter of 2012.

Operations and research expenses in the fourth quarter of 2012 were \$6.3 million, as compared to \$5.0 million in the same year-ago quarter. Operations and research expenses for the full year of 2012 decreased to \$17.9 million from \$21.3 million in 2011, primarily due to a recoupment of *Gairsoppa* total project search and recovery costs of \$17.8 million, which have been recovered based upon silver proceeds from the project in 2012.

Marketing, general and administrative expenses in the fourth quarter of 2012 were \$2.8 million, as compared to \$2.5 million in the same year-ago quarter. Marketing, general and administrative expenses for the full year 2012 were \$10.6 million, as compared to \$9.4 million in 2011. The year-over-year increase in marketing, general and administrative expenses was primarily due to an increase in the company's professional fees and other services and an increase in employee-related expenses.

Net loss for the fourth quarter was \$0.9 million or \$(0.01) per share, as compared to a net loss of \$4.0 million or \$(0.06) per share in the same year-ago quarter. Net loss for 2012 was \$18.2 million or \$(0.25) per share, as compared to a net loss of \$16.2 million or \$(0.28) per share in 2011.

Cash and cash equivalents totaled \$10.1 million at December 31, 2012, as compared to \$8.0 million at December 31, 2011. The increase in cash was primarily due to *Gairsoppa* silver monetized in 2012.

About Odyssey Marine Exploration, Inc.

Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX) is engaged in deep-ocean exploration using innovative methods and state-of-the-art technology for historic shipwreck projects, modern commodity shipwrecks and mineral exploration. The company has a majority ownership stake in Oceanica Resources, and minority ownership stakes in Neptune Minerals and Chatham Rock Phosphate, Ltd, all companies controlling exclusive mineral licenses for areas believed to contain high-value ocean floor mineral deposits. Odyssey also provides contracting services, including proprietary deep-ocean expertise and equipment, to governments and companies around the world.

Odyssey offers various ways to share in the excitement of deep-ocean exploration by making shipwreck treasures and artifacts available to the general public, students, and collectors through its webstore, exhibits, books, television, merchandise, educational programs and virtual museum located at www.OdysseysVirtualMuseum.com. The company also maintains a Facebook page at <http://www.facebook.com/OdysseyMarine> and a Twitter feed [@OdysseyMarine](https://twitter.com/OdysseyMarine).

Following previous successful engagements in New Orleans, Tampa, Detroit, Oklahoma City, Charlotte, Baltimore, Sarasota, San Antonio, and Hot Springs, Odyssey's **SHIPWRECK!** exhibit is currently on display at the Museum of Science, Boston.

For details on Odyssey's activities and its commitment to the preservation of maritime heritage please visit www.shipwreck.net.

For consolidated financial statements as well as the full filing, please go to:
<http://www.sec.gov/Archives/edgar/data/798528/000119312513103176/d442627d10k.htm>

Forward-Looking Information

Odyssey Marine Exploration believes the information set forth in this News Release may including "forward-looking statements" within the meaning of the Private Securities Litigation Report Act of 1995, Section 27A of the Securities Act of 1993 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, 2011, which has been filed with the Securities and Exchange Commission.

###