

**Odyssey Marine Exploration
Fourth Quarter and Full-Year 2013 Financial Results
March 17, 2014**

Operator: Good morning and thank you for joining us today to discuss Odyssey Marine Exploration's fourth quarter and full-year results ended December 31st, 2013.

With us today are Mark Gordon, Odyssey's President and Chief Operating Officer, and Philip Devine, the Company's Chief Financial Officer.

Following their remarks, we will open up the call for your questions. Then before we conclude today's call, I'll provide the necessary precautions regarding forward-looking statements made by Management during this call, as well as a special note to US investors regarding the disclosure of mineral deposits as referenced in the SEC's Industry Guide 7.

We would like to remind everyone that this call is available for replay through April 17th, 2014, starting later this evening. A webcast replay will also be available via the link provided in the Company's earnings release, as well as available on Odyssey's website at www.odysseymarine.com.

During this call, you can also send written questions by sending them via the webcast system.

Now I would like to turn the call over to the President and Chief Operating Officer of Odyssey Marine Exploration, Mr. Mark Gordon. Please go ahead, sir

Mark Gordon: Well, thank you and good morning everyone. Thank you for joining us today. As you saw in the press release we issued last week, we finished 2013 with a record fourth quarter results. We generated quarterly revenue of \$17.2 million and net profits of \$10.8 million or \$0.13 per share. This record top and bottom line performance reflects the progress in our business plan and our ability to discover and monetize valuable seafloor assets.

During 2013, we also set a record for the deepest and largest precious metal recovery from a shipwreck, the SS Gairsoppa, from which we recovered a total of 110 tons of silver over the past two years. This recovery is strong validation of our team's pioneering techniques and our state-of-the-art technology for deep-ocean exploration. This success gives us strong confidence in our outlook for 2014 and the years ahead as we advance on our commodity and historical shipwreck pipeline.

A major initiative that has enhanced our project pipeline is our recently announced gold recovery contract for the SS Central America, which is located at a depth of approximately 2,200 meters or 7,200 feet, less than half the depth of the SS Gairsoppa.

In 2014, we will also continue to focus on our seabed mineral exploration business to generate both early monetization opportunities and large upside potential.

As those who follow Odyssey know, last week we released a preliminary assessment of our Oceanica Resources mineral asset which was prepared by an independent expert referred to later in this call as a "Qualified Person". This preliminary resource assessment suggests that what we had discovered is a major phosphorite deposit in the Americas and one of the largest new exploration and development projects in the world with significant strategic and economic ramifications.

But before I get into this further, I'd like to turn the call over to our CFO, Philip Devine, to walk us through the financial results for the quarter and year. I'll then cover some of our key operational highlights, and then provide our outlook for the remainder of the year

With that, Philip I'll turn the call over to you.

Philip Devine: Thank you, Mark, and good morning, everyone. This morning I will cover some of the financial highlights from 2013, but I encourage everyone listening to this call to read our Form 10-K which was filed earlier this morning and which is publicly available.

Before diving into the numbers and results, I would like to make a few statements about our accounting policies and financial reporting. First, the figures we are discussing today are the consolidated figures of Odyssey and its subsidiaries. We consolidate 100% of the financials of our controlled subsidiaries, such as Oceanica. However, we eliminate all intercompany transactions and balances upon consolidation. Throughout this call, whenever we refer to Oceanica, it includes both Oceanica Resources and its subsidiary company Exploraciones Oceanicos.

For companies where Odyssey holds a stake but no control over the third-party entity, such as Neptune, as required by US GAAP, Odyssey uses the equity method or cost method of accounting whereby it records the investment in the Company as an asset and records its share of any ensuing profit or loss in the Company as an adjustment to the carrying value of the investment asset.

We do not capitalize any of our research costs nor any of the costs to explore and validate shipwrecks or mineral deposits, and finally, because there may be some non-American listeners on this call, our financials are prepared in accordance with US generally accepted accounting principles, known as US GAAP

So now, let us get into the figures. As we reported last week, in the fourth quarter of 2013, our total revenues increased by 118% to a record \$17.2 million versus the same year-ago quarter. In Q4, we monetized the majority of the 61 tons of silver we recovered in Q3 2013 from the Gairsoppa shipwreck, and this drove the top record and bottom line results.

For the full year of 2013, revenues increased by 81% to a record \$23.9 million. This was primarily attributable to the sale of the cargo recovered from the Gairsoppa shipwreck.

In the fourth quarter of 2013, our operations and research expenses increased 6% to \$6.6 million over the year-ago quarter. For the full-year of 2013, operations and research expenses increased 45% to \$26 million. The increase in 2013 is primarily attributable to the lower recoupment of Gairsoppa project search and recovery costs of \$9.2 million in 2013, as compared to \$17.8 million in 2012, as well as increased spending on mineral exploration activities.

For the full-year of 2013, our marketing, general and administrative expenses increased 34% to \$14.2 million. The year-over-year increase in marketing, general and admin expenses was primarily due to an increase in the Company's professional fees and other services, an increase in employee-related expenses, and also one-time expenses such as the payment of the Black Swan legal settlement fees.

Our net income for the fourth quarter was a record \$10.8 million or a profit of \$0.13 per share, as compared to a net loss of \$900,000 or \$0.01 per share in the same year-ago quarter.

For the full-year of 2013, our net results improved by over 40%. The 2013 net loss was \$10.7 million or \$0.13 per share versus a net loss of \$18.2 million or \$.025 per share in 2012.

Now, let me comment on some other line items in our Income Statement. Unlike some of the previous years, in 2013 we did not charter out any of our vessels to third parties. However, our Dorado Discovery vessel was used extensively for mineral exploration work for Oceanica. Our Oceanica subsidiary thus owes money to Odyssey for the use of this vessel, however, because Oceanica is a subsidiary and isn't (ph) consolidated in our

reported financials, no revenue, no receivable, and no payable is shown in the consolidated accounts for these intercompany activities.

Our interest expense decreased by 42% in 2013 mainly because we reduced our higher interest-bearing debt and took on lower bank debt at LIBOR plus 500 basis points

As mentioned earlier, in the fourth quarter we recorded a \$1.2 million gain on our financial hedge of silver. We used a fixed price swap that we had not used in previous years to hedge some of the silver between the date of recovery and the date of sale on the London bullion market after refining the silver. In 2013, we generated cash inflows of \$27.5 million from the sale of a minority equity stake in our Oceanica subsidiary. According to US GAAP, these \$27.5 million did not flow through our income statement. They appear in the cash flow statement and they appear in the balance sheet as a debit to cash and a credit to stockholder's equity. In other words, the cash balance and the shareholder's equity balance increased on the balance sheet.

In 2013, we recorded an income tax provision of \$500,000. This is related to the \$27.5 million gain we had on the sale of the minority stake in Oceanica.

In 2013, you will also notice that we have a new line item towards the end of the income statement called the non-controlling interest. This relates to the Oceanica subsidiaries which were created in early 2013. Our Oceanica subsidiaries had no revenues in 2013 and incurred expenses exploring and validating the phosphate deposit.

As mentioned earlier, Odyssey does not own all 100% of Oceanica, but in our reported financials we include 100% of the expenses of Oceanica in the operating expenses of our consolidated income statement. The non-controlling interest is then a line item to adjust our income statement for the net loss of Oceanica which is attributable to the shareholding in Oceanica not owned by Odyssey.

Let us now turn to the balance sheet. Our cash balance totaled \$32 million at December 31st, 2013, as compared to \$10.4 million a year earlier. The increase in cash was primarily due to the monetization of Gairsoppa silver and financing cash inflows such as the sale of equity stakes in our mineral exploration subsidiary. A portion of our year-end cash balance was set aside for repayment of bank debt in 2014 and is accordingly shown as restricted cash on the balance sheet.

The majority of the consolidated cash balance is held by the Odyssey parent company at our corporate bank account in the United

States. Of the \$32 million total cash balance at December 31st, 2013, just 1% or less than \$400,000 was held at the level of our non-US subsidiaries.

Our property and equipment balance increased by approximately \$3 million in 2013, primarily as a result of cap ex for new exploration and recovery equipment. This included a multi-beam sonar system; a deep-sea drilling system with coring, vibracoring, and reverse circulation capabilities; a special high-capacity deep ocean winch; and an ROV with 6,000 meter depth capability.

Our inventory balance of \$5.2 million on the balance sheet consists primarily of silver SS Republic coins. We continue to sell these liberty seated half dollars each year and their carrying value on our accounts is significantly lower than the current market price of these coins.

We have a minority equity stake in and receivables from a private mineral exploration company called Neptune Resources. Based on our application of US GAAP, the net carrying value of these equity stakes and receivables on a consolidated balance sheet of Odyssey at year-end 2013 was zero, as was the case at the end of 2012.

Our total financial debt was similar at the end of both years, at approximately 21 to \$22 million. As mentioned earlier, the debt mix changed in 2013 allowing us to reduce our interest charges considerably.

In Q1 2014, we will pay off a large portion of the existing financial debt with the cash we set aside on the December 31st, 2013 balance sheet for debt repayment. If we compare the December 31st, 2013 financial debt balance to the financial debt balance of this week, the total financial debt amount will have been reduced by 60% or will be below \$9 million in total.

To fulfill our ambitious business plans in 2014, we will need to generate additional cash inflows. We expect these cash inflows to come from sources such as the monetization of shipwrecked cargo, monetization of our mineral exploration stakeholdings, charter services, and financing arrangements. As an example, so far Odyssey has funded the operations of its Oceanica subsidiary via the sale of a part of the Oceanica shares owned by Odyssey. With the excellent progress achieved by Oceanica in 2013, we anticipate Oceanica raising funds in 2014 to cover all or part of its own cash needs going forward.

Before I conclude, let me touch on a few other financial points. The recovery of 110 tons of silver on the Gairsoppa shipwreck was achieved over two seasons totaling roughly six months of work at sea. The silver was monetized for approximately \$80 million, with Odyssey receiving

approximately \$67 million. The operating costs for Odyssey related to the project amounted to \$27 million over the entire project period.

As Mark mentioned, the 2013 recovery of 61 tons of silver bullion from a depth of nearly three miles below the surface of the ocean is a significant accomplishment of our research and recovery team. But also important is the fact that the cargo was rapidly and efficiently monetized. This included working with a British metals refiner to convert most of the ingots into a format and purity which could be sold on the London bullion market. Some of the high silver content ingots, known as the 0.999 bars, were made available to collectors via a distributor, and special mint coins and small bars were sold via distributors, and hedging some of the silver with financial instruments yielded us a \$1.2 million gain in 2013.

I mention some of these activities that typically receive less public attention than the physical recovery of shipwreck cargo because they're important elements in delivering cash inflows and generating value beyond the simple spot price of silver.

We will start incurring expenses in Q1 2014 for the new Central America shipwreck project. These expenses will be recorded in the quarter they occur. If the project is successful and our Central America project costs are reimbursed pursuant to the contract, we will credit, or reverse, the corresponding expense amounts in the quarter in which the reimbursement occurs.

We expect to publish our first quarter 2014 financial statements on May 12th, 2014

Finally, let me conclude by saying the following: the fourth quarter of 2013 was a tough quarter for our shareholders due to outside manipulation and misinformation disseminated by short sellers. Nevertheless the fourth quarter financial and project results were exceptional with revenues greater than 17 million, net income of nearly \$11 million, a reduction of our financial debt balance, and a net increase of our total cash balance of more than \$20 million.

During the fourth quarter we also generated extremely valuable and new independent data on our phosphate deposits. We acquired and tested new cutting-edge equipment, and we made important progress on new opportunities such as the recently announced Central America project. Thus, although our stock's performance in the fourth quarter was disappointing, the Company was generating excellent financial results and making strong progress on numerous new projects.

Now, with that, I'll turn the call back over to Mark.

Mark Gordon: Thank you, Philip. As I mentioned at the beginning of the call, our record revenue growth in 2013 and profitability in Q4 is a direct outcome of Odyssey Marine's unique ability to discover, recover and monetize valuable undersea assets.

Two weeks ago we announced our exclusive contract to recover the remaining gold on the SS Central America. The court-appointed receiver charged with overseeing the recovery spent considerable time closely evaluating the top nine deep ocean organizations in the world and then methodically and carefully reviewed all of the proposals received. The receiver recommended Odyssey for the job and the judge agreed and approved the contract.

Our team has begun preparations and we're planning to begin the project next month. We've been studying the extensive research and records of the earlier work accomplished on the site, as well as research from our own archives. As we speak, our marine operations team is preparing our vessel, the Odyssey Explorer for the project.

I've been getting questions about the value of the project to Odyssey. We'll be paid 80% of the recovery proceeds until we receive a fixed mobilization fee and a negotiated day rate. After that, we'll receive 45% of the recovery proceeds. But the question is how much is still down there.

It's important to note that there are two distinct sources of gold believed to be aboard this ship, the commercial insured cargo and the passenger gold. The expert retained by the court to analyze the extensive collection of records and contemporary accounts of the shipwreck estimated that an 1857 value of \$93,000 remains of the commercial cargo and that the 1857 value of passenger gold is between \$250,000 and \$1.280 million, with the most likely 1857 value of the total remaining passenger and commercial gold at \$760,000. Again, this is in 1857 values.

Although we can't determine the ultimate value of any recovery until we know the form, condition and amount of recovered gold, I can try to walk you through some of the math that we have been using to build into our own analysis of this project.

First, we would anticipate that the majority of commercial and passenger gold remaining on the SS Central America will be in the form of coins and possibly ingots. Now let's look at our actual sales experience selling similar mid-1800s gold coins. In 2004 and 2005 Odyssey sold similar 20 and \$10 gold coins recovered from the SS Republic for an average of \$6,700 per coin wholesale. Although the heavy mix of less desirable \$10 gold pieces in our SS Republic coin sales history already serves to reduce our

average coin price value, in order to add a further dose of conservatism to this hypothetical analysis, let's use an average coin price of \$5,000 in this exercise.

Next, we can make some rough estimates of the potential value if we assume that the remaining gold on the Central America is predominately in the form of \$20 coins. In this case we would divide the court expert's low end estimate of \$343,000 in 1857 value by 20 which would yield a projected coin recovery of 17,150 coins. By multiplying this figure by an average coin price of \$5,000, the total potential cargo value could be \$85,750,000.

To the extent that there is a heavier ratio of ingots or gold dust to coins, those totals would be reduced as these forms of gold tend to trade at a lower premium to the underlying gold prices than do coins. However it's interesting to note that the court expert's forecast of the most likely cargo value to be realized from this recovery was significantly above the value produced by this hypothetical exercise that I just walked you through.

Based on information presented in the book "Ship of Gold in the Deep Blue Sea" and other publicly available references, there's been a lot of speculation about whether there's an additional cargo of gold often referred to as the army-guarded gold. While we haven't ruled out the possibility of this additional gold being there, we certainly aren't counting on it either. The court expert's projection of value did not include any value for this component of cargo.

Again, it's impossible to predict the ultimate value because we just don't know yet what will be recovered, but the expedition is scheduled to start shortly, so we will know soon enough exactly what is there, so stay tuned.

We expect the project to move forward quickly since we have access to all the previous records and images, which provides us with a great overview of the shipwreck. We've started planning operations to focus on the most interesting and prospective areas of the site as soon as we had completed the pre-disturbance survey and high-resolution photomosaic.

We're very familiar with mid-19th century paddlewheel shipwrecks, as well as the range of artifacts that are likely to be on the site. We have extensive experience with the tools and techniques required for this archaeological excavation. These will be very similar to those we used to recover more than 51,000 coins and 14,000 artifacts from the SS Republic.

The SS Central America fits into our historic shipwreck portfolio, which includes HMS Victory and other projects around the world. We are the archaeological contractor to the Maritime Heritage Foundation in the UK, which is the owner of the Victory shipwreck. We are patiently awaiting instructions from the Foundation to continue work on the site, which we hope will

be this year. In the mean time, we hope you have had an opportunity to take a virtual dive to the shipwreck site at www.victory1744.org which I think you will find informative and fascinating.

The SS Central America project builds upon our pipeline of existing shipwreck recovery contracts in which our compensation rights are secured and legal issues clarified prior to cargo recovery. As we've stated, we plan to target one or more shipwreck cargo recoveries each year with a yield of at least \$50 million annually, resulting in a substantial flow of revenue for many years to come. We still plan to pursue other shipwreck projects in 2014, and the Central America project provides a great addition to our schedule.

We recently tested our new 3,000-meter hull-mounted multi-beam sonar and 6,000-meter inspection class ROV which will be used in commodity shipwreck search and other exploration projects. We also have on order a custom 6,000-meter depth capability search system that utilizes dual 7125 multi-beam sonar systems. This will also be utilized on commodity project search and we expect delivery of this new equipment in Q2. This equipment can be utilized from the Odyssey Explorer, Dorado Discovery or a leased ship.

Speaking of the Dorado Discovery, we've recently been upgrading some technology on this ship which is nearing completion. We're currently evaluating and being considered for several possible paid contracts with this new gear. The Dorado Discovery may be used for one of these contracts or it may be used to begin commodity shipwreck search and inspection projects while the Odyssey Explorer is working on the Central America project.

We have also been hard at work evaluating multiple vessel alternatives which could be used for several years of commodity shipwreck cargo recoveries with an economically efficient cost structure. While we work to find the ideal vessel and develop optimal financing options, we are simultaneously working to secure short-term lease vessels and, as mentioned above, are considering re-purposing our own Dorado Discovery in the short-term, all in an effort to ensure our modern commodity cargo recovery program continues to move forward.

Now turning to our other core business of seabed mineral exploration, I'd like to touch on why we've expanded our focus from shipwrecks to include seabed mineral exploration.

We've always known that there were billions of dollars of lost valuables from shipwrecks on the ocean floor and that the technology existed to find and recover these valuable assets. We've spent 20 years developing and refining the team, tools and technology necessary to search and recover items from the deep ocean and we've become one of the best in the

world at doing exactly that, with many record-breaking accomplishments under our belts.

When we decided to diversify our business, we looked at ways to leverage the investment we had already made and the experience we had already gained. To be clear, we will stay in the shipwreck business. As I stated earlier, we intend to target one or more shipwreck cargo recoveries each year totaling at least \$50 million and we also expect occasional cash inflow spikes from high value shipwrecks, but we also believe that one mineral deposit can be worth more than four or five high value shipwrecks combined and we are targeting the discovery and development of these types of deposits as a major initiative in the Company.

We intend to continue to perform exploration services for mineral rights holders for a combination of cash and equity in the project, and we are also originating and developing projects where we will own a controlling interest. Oceanica is an example of a project where we assisted with the development and exploration and now own a controlling interest in the deposit.

Let me walk you through thinking and actions in the development of Oceanica. Beginning in 2011 we decided to employ the research methodology that we have perfected in our shipwreck business with a focus on building a portfolio of highly prospective mineral deposit target opportunities. On-shore research by Odyssey geologists and researchers produced a priority list of prospective areas to be explored by Odyssey's team.

We then selected our first pick from the list. In late 2012 and early 2013, Odyssey spent less than \$10 million providing initial exploration services to determine whether our research thesis was correct about what we believed would be a potentially large phosphorite deposit in relatively shallow waters in the Americas.

In return for funding and developing this project, we earned a 78% stake in Oceanica, the company that controls 50-year mining concession rights in the area. In 2013 we sold a portion of our equity equaling 24% of the Company for \$27.5 million, and we still remain the majority and controlling shareholder of Oceanica with a 54% interest in the deposit

All of the work we have performed to-date on the Oceanica site has been accomplished pursuant to mining industry guidelines and has been reviewed or certified by independent qualified experts.

Extracting phosphorite from the seafloor is not complicated. It's a new variation on well-established sea floor sand extraction and aggregate mining technique which employs proven dredging systems. We have secured multiple experts all with extensive experience in these fields, and

we're working with one of the world's largest dredging companies to assist us in this endeavor.

These experts have worked on a number of seafloor extraction projects worldwide, including diamond mining in South Africa and aggregate extraction in the English Channel. These consultants and other resources have developed a preliminary feasibility study for extracting phosphorites from our deposit at a cost that is extremely competitive with mining on land and in a manner that is very sensitive to the environment

This past week, as you saw, we released preliminary assessment information from an NI 43-101 compliant technical report prepared by a qualified person. I told you I was going to use that word later in this talk. My lawyers suggest that before getting further into this, that I point you to the disclaimers in the press release out of an abundance of caution.

We've been asked what is a 43-101 report and who is this so-called qualified person? The National Instrument 43-101 is a Canadian codified set of rules and guidelines for reporting and displaying information related to mineral properties. Following 43-101 guidelines ensures a consistency in the methodology and manner of measuring and validating mineral properties.

The 43-101 reports are signed off by what is typically referred to in the industry as a "qualified person." In our case, the qualified person is an independent geologist who has worked on numerous phosphate reports world-wide for several decades and is a thought leader in this type of mineral. To make sure the data in our report was independently prepared and analyzed, all of our samples were tested by the Florida Institute of Phosphate Research, FIPR, which is an independent, not-for-profit, leading phosphate laboratory based in the United States.

The Securities and Exchange Commission does not have the same reporting requirements for mining companies as the Canadian Securities Administration does, so this preliminary NI43-101 compliant report cannot be included in our SEC filings. However to provide standardized information which can be compared to other phosphorite deposits in the exploration stage, we are having our technical reports prepared to NI43-101 standards.

The Oceanica phosphorite deposit is still at the exploration stage, but I'd like to describe our initial understanding of the deposit. First of all, the Oceanica deposit is centered approximately 40 kilometers offshore, well away from coastal fishing areas and it's located at a depth of 70 to 90 meters. Over 800 holes were drilled. Only those in high mineralization areas have been submitted for testing and analysis.

The preliminary assessment released last week was derived from just 161 drill holes divided into 594 core intervals. The cores were up to 6 meters deep. The size of the deposit is quite large, a major phosphorite deposit in the Americas and one of the largest new exploration and development projects in the world. The preliminary numbers released last week do not include areas where testing is still underway. They also do not include the area below the depth of the six meter cores even though a large number of cores ended in heavy levels of mineralization.

Before getting into further details, please allow me to provide a very basic layman's explanation of the terms of mineral measurement about to be discussed. Mineral deposit resource estimates are provided in three levels of confidence established by a knowledgeable, independent geologist respecting the geologic continuity of the mineralization. From highest to lowest level of confidence, the resources are classified as measured, indicated and inferred.

Resource estimates in a given area are derived by studying the ore and product quality and quantity from each drill core submitted to an independent lab. That data is projected a finite distance from the hole based on geological continuity. This is the measured resource number. From the edge of this measured resource out to the next finite distance from the hole is the indicated resource number. The original hole data is then projected a third finite distance beyond the indicated resource. This is the inferred resource. The measured and indicated resources are combined in a single total given the relative higher level of confidence of these two measures. Again, these resource calculations are computed by an experienced and independent geologist following industry accepted protocols and using data produced from drill cores by a separate independent testing laboratory.

The measured and indicated resources total over 273 million ore tonnes at more than 18.5% P_2O_5 . The inferred resources are additionally nearly 232 million ore tonnes at more than 20% P_2O_5 . Work is continuing on the physical testing and assaying of additional cores, with the expectation of increasing the measured and indicated phosphorite resources within the mineralized trend.

The reported P_2O_5 ore concentrations at our deposit are among the highest in the world. We've conducted 48 tests which show that a standard beneficiation process can produce phosphate rock concentrate at 28 to 32% P_2O_5 from the Oceanica deposit. This process would produce a sellable product often referred to as rock phosphate.

It's too early for us to comment publicly on the specifics of the extraction method or the extraction cost. We have several studies currently underway. Given the location and the 70 to 90-meter water

depth of the deposit, at this time we believe that we can use existing technologies and equipment for the extraction process. We already have a 50-year exclusive mining license for the tenement area.

An environmental impact report is being prepared which includes the results of extensive environmental sampling, plume modeling, ecotoxicology studies and other reports from leading independent laboratories, scientists, and subject matter experts. We will not be discussing specific environmental factors during this call. However, all current data indicates that the environmental impact from the extraction of phosphorite from the seafloor can be done in an environmentally, friendly manner with minimal impact.

We have determined that the Oceanica deposit presents certain advantages over land-based phosphate deposits. There is little or no overburden to remove in this deposit. This compares to most land-based mines which require stripping away a large layer of top soil to reach the deposit. This is not the case with the Oceanica resource, and as a result, it will reduce the environmental impact and minimize operational costs.

Unlike a terrestrial mine that requires huge costs for fixed equipment, the extraction process in the ocean-setting would allow for the use of mobile vessels that have lower fixed costs and which can easily be re-deployed to other deposit sites.

An offshore deposit also means that there are no people to be displaced and no disruption to society. The offshore location of the deposit allows transportation of the mineral by vessels to a desired location, as compared to many new terrestrial mines that need to build expensive transport infrastructure in remote areas. Many people don't realize that the extraction of aggregates, diamonds, sand, and other seafloor materials have been conducted for many years, and this has been widely researched and documented as having minimal environmental impact. It's interesting to note that a significant percentage of DeBeers gem diamonds are now mined from the sea in dredging operations conducted from ships which feature much more complex offshore systems than will be required for phosphorite dredging.

Having a major new phosphorite deposit in the Americas is important from a strategic, economic, and social viewpoint. Currently the world is heavily dependent on phosphate reserves located in North Africa.

We've been asked a number of questions around when will Oceanica file the next permit application, when will commercial operations start, how will you extract phosphorite and what are the other expense and cap ex needs of Oceanica? In regard to this series of questions, all I can say at this point is that we plan to periodically update the market with related

information as the data and analysis become available; and to be sure, Oceanica is still at the exploration and development stage, so it would be premature for us to be discussing details of the schedule for commencing mining operations.

Since we are following NI 43-101 guidelines in the work we conduct on the Oceanica deposit, the timing of our public updates will largely be dictated by the progress of the independent labs and experts who need to perform tests or review the data as it becomes available.

We've also been asked by investors how will Odyssey create value for shareholders from its control of Oceanica. It's important to note that Oceanica has already delivered \$27.5 million of cash to Odyssey, and this amount significantly exceeds the total spending by Odyssey on this project since inception. Our approach to managing Oceanica is to pursue all the steps necessary to allow for the start of commercial phosphate production as soon as possible. Advising us on this matter is JP Morgan, who has been engaged to assist us and Oceanica in optimizing the mineral asset's valuation and its potential. JP Morgan has one of the world's finest banking and M&A practices focused on this particular specialty area.

I'm sure that many of you have additional question, and Philip and I will be pleased to try to answer any questions you may have. So I'd like to now open up the call to Q&A. We see that there are several written questions already coming in via the webcast system, so we'll try to take a mix of both oral and written questions. But perhaps, Operator, we can start with some questions from our callers and then answer some of the written questions as well. Thank you.

Operator: Certainly. Ladies and gentlemen, if you have a question please press the star, for by the one on your touchtone phone. If you would like to withdraw your question, press the star, followed by the two. If you're using speaker equipment, you may need to lift the handset before making your selection. Also, if you're listening via webcast, you may submit a question at any time by clicking the 'Ask a Question' button on the top right of the webcast player page. Once again, star, one to ask a question.

Our first question is from Mike Malouf with Craig Hallum. Please go ahead.

Mike Malouf: Great, guys, and thanks for taking my questions and thanks for the transparency. This new transparency that you have versus the last few years is really helpful and I appreciate it. Can you hear me okay?

Mark Gordon: Yes. Sure can.

Mike Malouf: Okay. Great, and so my first question is as you look to monetize the Oceanica asset, are your thoughts to monetize it prior to environmental approval? I'm just kind of curious, how much do you have on a receivable to Oceanica right now, and is that—do you plan on taking some of that money and paying off that receivable?

Mark Gordon: Yes, how about we split the answer for you, Mike. I'll start with the first part of your question and then I'll let Philip address the numbers questions.

The first part of your question was; do we anticipate potentially monetizing this investment prior to environmental approval. On that question, for some time now our advisors have been recommending that we wait for any significant monetization until environmental approvals are secure and simply that's because at that point the project will be completely de-risked and you would expect your evaluations to be higher. Having said that, it is—there is potential that Oceanica might conduct a fundraise on their own. They've never done that yet, and if they do that, which I would expect could happen prior to environmental approval, then there would be cash flow coming to Odyssey; and I'll use that as the segue to allow Philip to take over answering that question.

Philip Devine: Okay. So as we explained, the Oceanica subsidiaries were created at the beginning of 2013 and during 2013 Odyssey parent company provided services mainly via the Dorado vessel to do all of the analysis, drilling work and so forth. So over the—since inception of the entities, Odyssey has provided approximately \$10 million of services to the Oceanica subsidiary. Those are intercompany transactions so you don't see a payable or receivable on the consolidated reported financials, but on the individual entities, there is, thus a payable on the Oceanica side of 10 million due to Odyssey and Odyssey has a receivable of 10 million, which means that if Oceanica were to raise funds itself, then they would pay \$10 million of cash to Odyssey in the future. Is that okay, Mike?

Mike Malouf: Yes. That's very helpful. Thanks for that clarity. Then Mark, maybe you could talk a little bit about how you get from 20% P_2O_5 to that sort of 38—or I'm sorry 28 to 32 P_2O_5 through the beneficiation process. Is this a process that requires a very large mill or plant on land or is this something that you could do actually on the ships?

Mark Gordon: Okay. Yes. Multipart question again. I'll take all of them from you, Mike. First of all, let me—I think there is some misunderstanding between those two sets of numbers that you asked about, the 18.5 to 20.5% which is the ore concentration, and then you asked how do you move it up to the 28 to 32%, which is the sellable product called rock phosphate?

First of all, I want to talk about the concentrations because I've seeing some misunderstanding from several people last week. The 18.5 to 20.5% P₂O₅ concentrations that were recently published from the report are ore concentrations directly measured from the drilled cores in the tenement area. They're among the highest concentrations among phosphate deposits underdevelopment worldwide. Many of these other deposits have published their own 43-101 reports, so the data is easily independently checked by anyone that has interest.

The 32 to 33—or the 28 to 32% standard industry concentrations that you talked about are not the ore, but that's, again, the rock concentrate or the sellable product and that's obtained after processing the raw ore in a process called beneficiation, and that's a relatively easy and straightforward process that primarily involves mechanical screening; and we performed some tests on multiple samples from our tenement area and easily obtained raw concentrate P₂O₅ records—I'm sorry—P₂O₅ levels at or exceeding the industry norm. So answering that other part of your question, there isn't a complicated process. It's a very simple mechanical process that could be done either offshore or onshore by stating...

Mike Malouf: Okay. Great. Great so you could just, you could do that process on the ship and then drop it off right in the port as rock phosphate?

Mark Gordon: Correct. Correct, because it's a screening and rinsing process.

Mike Malouf: Okay. Great. Then shifting to the Central America—and this will be my last question. I don't want to hog everything. Is—can you talk a little bit about just, you know, how long it will take and how much would this cost you? Maybe you could just give investors a little bit of a sense of downside if you go down there and you don't find anything. Thanks.

Mark Gordon: Right. In terms of how long the project would take, we're currently budgeting 120 to 150 days for the operation, but if we're out there longer, then you can safely assume we haven't reached the point of diminishing return on the recovery. So that's the answer about the budget.

In terms of the expense recovery operations, you know, of this nature, be about \$1 million a month in operations cost, so again, it just depends how many months we're out there.

Mike Malouf: Great. Thanks a lot for the questions.

Operator: Thank you. Ladies and gentlemen, once again if you would like to ask a question, please press the star, followed by the one on your

phone. Our next question comes from the line of Mark Argento with Lake Street Capital Markets. Please go ahead.

Mark Argento: Morning, guys.

Mark Gordon: Hi, Mark.

Mark Argento: Just kind of dovetailing off of Mike's questions, we'll just kind of continue to go around the horn. So maybe could touch on any updates on Victory at all? Has there been any movements in terms of getting some resolution with the various parties at-hand there?

Mark Gordon: Well, as we mentioned earlier, we're patiently awaiting instructions from the owner of the wreck, that's the Maritime Heritage Foundation. We're not going to be releasing any additional information until we have clearance from the Foundation, so stay tuned on that one.

Certainly some people have asked a related question which is: is the project dead; what's the holdup; that sort of thing. All I can say on that one is there are many interested parties in the UK who would like their opinions heard and the government has been taking that into consideration, and often times governments move slower than we would prefer as business people. But we're comfortable with the current status of the project and look forward to working with the Maritime Heritage Foundation on this project; and again, as I mentioned earlier, we're hopeful that that project moves toward this year during the recovery seasons.

Mark Argento: Then in terms of the other commodity wrecks that I think you guys have talked about—at least three or four other commodity wrecks out there—could you talk a little bit about, you know, do you have enough bandwidth to start those projects yet this year? You know, from a capitalization perspective are you limited by capital right now to be able to go after those? Well, how (ph) does this kind of fit into the operating plan for this year?

Mark Gordon: Yes, and that's a good question, Mark. We absolutely intend to be pursuing those projects in 2014, the 20th century commodity shipwreck. We currently have six under contract and several others that will be coming into the pipeline shortly. Over \$200 million in value just across the six that are currently under contract, and that's a key ingredient to that \$50 million plus recovery metric we intend to hit every year.

To answer the second part of your question about either, you know, resource availability and capital availability, I think I may have mentioned during my update that we could potentially—if the Dorado Discovery isn't engaged in other paid work, we could be short-term reconditioning her for

that recognizance work, which would get those projects moving potentially in parallel with the work that's going on, on the Central America.

In addition, we've worked out some tentative arrangements to short-term lease other ships, so again, coming back to your core question, we absolutely intend to make progress on those programs this year.

Mark Argento: Then kind of wrapping back up, going back to the Oceanica, could you explain to us what the next, you know, couple of items are some mile markers in terms of moving that resource forward or right? I guess it's a—what is it, a fine now to the resource stage? You know, in terms of this approval process, do you have to secure a mining permit? Maybe just at a high level, what needed to happen before you can actually start to extract?

Mark Gordon: Right. Well, in a high level, we already have the 50-year exploration and mining license that's renewable for 50 years. In order to begin extraction you'd have to have an environmental approval from the government and that process is currently underway, so that should be the next up to look for; and as I mentioned earlier, as we can, we'll be continuing, I think, in the coming couple of months to release updates on where that project is.

Mark Argento: Then concurrent to that process, will you still be able to be—will the lab still be evaluating a lot more of these chorine (ph) samples that you guys have extracted or is that process complete?

Mark Gordon: Well, you know, it's far from complete. I think the labs are doing a great job, but I don't think they've ever gotten such a large delivery of cores in such a short period of time. Our offshore guys produced a tremendous amount of core data so—we mentioned in our press release last week, that we expect another update to this NI43-101 price sometime in the coming quarter next 60 to 90 days, and what that will be will be the cores that are still being evaluated. So we're not out there doing anymore drill work. We're done with that, but there's an awful lot of work that goes into analyzing each one of these cores. I mentioned there were 161 analyzed and that's further segmented into 594 samples, so more of that to come yet.

Mark Argento: So it's safe to think of the—I think you said you guys drilled 800 holes, so 161 of the 800 have been analyzed to-date; is that the way to think about it?

Mark Gordon: It is, but not all 800 will be analyzed. What we've done—there's areas of this deposit that are more heavily mineralized than others and we're focusing on those cores first. So I guess if your question was; are we only about 20 some odd percent complete, no. I mean, because we're not going to analyze all 800 at this stage; we won't need to. I mean, as we've mentioned,

this is already sort of a record deposit. Finding out how much bigger it is won't have a lot of economic value. We just want to hone in and get more precise and that's the work that's going on now; and I would expect—to add onto that answer, that's why we mentioned we'd expect the measured and indicated which were the two higher confidence measures to continue to increase, you know, in these upcoming reports as more of the data is analyzed.

Again, we're not getting credit yet for anything that hasn't been tested, nor will we get credit for anything below six meter depth, even though a large number of cores ended in heavy mineralization.

Mark Argento: Understood. Thank you. Appreciate it.

Mark Gordon: My pleasure.

Operator: Thank you and I'm showing no further audio questions at this time. Please proceed.

Female Speaker: We have some questions that have come in through the web interface. One question that's been asked by several participants is what has the Company done in response to the short (ph) attacks?

Mark Gordon: Okay. Good question. First of all, you know, first and foremost business results take care of a short attack and I am very confident that you've started to see just in the past two weeks here, us revealing some of our business results. Expect to see more of that. So I think that's the first way you deal with it.

Secondly, we've notified the appropriate authorities and we continue to consider our legal options. We've also heard about the potential shareholder class-action suit, but we'll leave that to the shareholders and their attorneys. We're not directly involved in that suit at this time. But there's something else I'd like to take advantage of this time to mention, because some shareholders listening may not realize that your stock may be being used against you as it's being loaned.

As you know, our short ratio now is almost 25% of our float; and for those of you on the call that don't know this, if you have a margin account, it could well be that your broker is lending your stock and they're making money on that transaction. So one thing shareholders can do is either make sure your shares are moved into a non-margin account or specifically instruct your broker verbally and in writing that your shares are not to be loaned out or shorted. Most accounts are opened as margin accounts by default and many of you may not even know that this is going on. So, that's my answer to that question.

Female Speaker: Okay. We have another question from the website. How long is the contract for the SS Central America for?

Mark Gordon: The SS Central America is potentially a multiyear contract. I answered earlier that we envision this to be potentially 150-day engagement depending on results. It could well be, though, that with good results this extends into another season, and for that reason the contract actually automatically renews for additional years as long as productive work is still underway on the site.

I don't know if we have any other questions. It looks like—have we exhausted them?

Philip Devine: Operator, are there any further call-in questions? If not, I think we're—you know, we're well over an hour now into the call. We'll hand it back maybe to the Operator.

Operator: Yes, sir. Okay. Before we conclude today's presentation I would like to take a moment to read the Company's Safe Harbor Statement that provides important cautions regarding forward-looking statements.

Odyssey Marine Exploration believes the information set forth on this call 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 could cause results to differ materially from those projected in the forward-looking statements are set forth in the Risk Factors in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year-ended December 31st, 2013, which was filed with the Securities and Exchange Commission today, March 17th, 2014. The financial and operating projections, as well as estimates of mining assets, are based solely on the assumption developed by Odyssey that it believes are reasonably based upon information available to Odyssey as of the date of today's call.

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.

I would like to take a moment to read an important cautionary note to US Investors. The US Securities and Exchange Commission 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. Odyssey has used certain terms on this call such as "measured," "indicated," and "inferred resources," but the SEC guidelines strictly prohibit the Company from including those in its 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. US 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 Form 10-K, which may be secured from Odyssey Marine Exploration or from the SEC's website at www.sec.gov/edgar.shtml

I would like to remind everyone that this call will be available for replay through April 17th, 2014, starting in about two hours. Please refer to Odyssey's Fourth Quarter and Full-Year 2013 Financial Results press release for telephone and webcast replay instructions. The replay information will be also available via the Company's website at www.odysseymarine.com.

Thank you for joining us today for our presentation. This concludes today's call. You may now disconnect