



November 6, 2015

Odyssey Marine Exploration Reports Third Quarter 2015 Results

TAMPA, Fla., Nov. 06, 2015 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, reported results for its third quarter ended September 30, 2015.

Q3 2015 Highlights

- | After re-submitting its Environmental Impact Assessment (EIA) for the proposed dredging and recovery of phosphate sands from the "Don Diego" deposit off the coast of Mexico in Q2, Exploraciones Oceanicas, S. De R.L. De C.V. (ExO), a subsidiary of Oceanica, filed additional information with the Mexican Secretary of Environment and Natural Resources (SEMARNAT) in August 2015.
- | Through active cost management efforts, the company reduced operating expenses and improved the net result.
 - | For the three months ended September 30, 2015, reduced total operating expenses by \$2.1 million, or by 27%, compared to the same period in 2014. Excluding the \$2.7 million credit to operating expenses for the SS *Central America* project made in 2014, the total operating expenses were actually reduced by \$4.8 million, or by 45%.
 - | For the nine months ended Sept. 30, 2015, reduced total operating expenses by \$2.0 million, or by 9%, compared to the same period in 2014. Excluding the \$6.3 million credit to operating expenses for the SS *Central America* project made in 2014 and excluding the 2015 \$2.5 million cost of stock issued to Mako Resources, the total operating expenses were actually reduced by \$10.8 million, or by 37%.
- | Increased revenues by 95% or more as a result of increased inventory sales of coins when comparing the three months ended and nine months ended September 30, 2014, and 2015.
- | Successfully renegotiated the terms of several loans with the company's bank and with MINOSA in order to postpone loan repayments that would have been otherwise due in the third quarter.
- | Requested a hearing and successfully prepared a plan to regain compliance with Nasdaq's bid price requirement. Subsequent to the quarter, Odyssey presented the plan to the Nasdaq Listing Qualification Hearings Panel and was notified on November 3, 2015, that the Panel granted Odyssey's request for continued listing subject to the company regaining compliance with the minimum bid price prior to March 7, 2016.

Management Commentary

"Odyssey has made significant progress this quarter towards the planned transformation of our company that we have been discussing since March of this year. The environmental permit process is well underway in Mexico. A well-attended public hearing for the project was held in October to solicit questions from interested parties. Written responses are currently being prepared for SEMARNAT using the extensive scientific data and testing conducted over the past several years," said Mark Gordon, Odyssey Chief Executive Officer.

"In addition, we're working on an exciting transformation to the shipwreck side of our business that is intended to provide funding for new projects and settle all of our current bank debt. Since the process of negotiating a definitive agreement is currently underway and we can't answer additional questions regarding the EIA process at this time, Odyssey will not hold a third quarter conference call this week. Instead, we intend to hold an update call once this transaction is executed, which we expect to occur in the coming weeks. Odyssey has taken a \$1 million advance against the definitive agreement.

"In addition to strategic initiatives that are progressing, I'm proud of our team and the steps that have been taken to strengthen our financial discipline, reduce operating expenses and position us to take advantage of these opportunities while retaining our core competencies.

"Last week, our CFO and I met with the Nasdaq Hearings Panel to present our plan to regain compliance with the \$1.00 minimum closing bid price requirement for continued listing. I'm happy to report that the Panel granted our request for continued listing and has extended the deadline to regain compliance until March 7, 2016."

Q3 2015 Financial Summary

Total revenue in the third quarter was \$1.5 million, a \$1.3 million increase over the revenue in the same period a year ago. The increase in revenue was generated primarily as a result of sales of coins from our inventory through a specific coin sales distributor. Cost of sales increased to \$0.9 million, in line with the increase in items sold from our inventory.

Total revenue for the nine months ended September 30, 2015 was \$2.0 million, a \$1.0 million increase over the revenue in the same period a year ago. Most of the 2015 revenue increase is due to sales of coins from our inventory through a specific coin sales distributor.

Marketing, general and administrative expenses decreased by \$0.2 million from \$2.8 million in the third quarter of 2014 to \$2.6 million in the same period in 2015. This decrease is the result of cost cutting efforts implemented by management.

Marketing, general and administrative expenses increased by \$0.8 million from \$8.2 million in the nine months ended September 30, 2014, to \$9.0 million in the same period in 2015. This increase is primarily the result of a reversal of a \$0.5 million bad debt provision in 2014 and to increased legal and transaction costs in 2015 linked to the MINOSA deal preparation and approval by our shareholders in June 2015.

Operations and research expenses decreased by \$2.8 million, from \$5.1 million in the third quarter of 2014 to \$2.3 million in the same period in 2015. The third quarter of 2014 included a credit to expenses of \$2.7 million related to the SS *Central America* project. Excluding this credit, Operations and research expenses decreased by \$5.5 million, or by 70%, in the third quarter of 2014 as compared to the same period in 2015. This decrease is the result of cost cutting efforts implemented by management, such as the termination of a long term lease of a vessel in 2014.

Operations and research expenses decreased by \$6.4 million, from \$15.0 million in the nine months ended September 30, 2014 to \$8.6 million in the same period in 2015. The 2014 period included a credit to expenses of \$6.3 million related to the SS *Central America* project. Excluding this credit, Operations and research expenses decreased by \$12.7 million, or by 60%, in the nine months ended September 30, 2015 as compared to the same period in 2014. This decrease is the result of cost cutting efforts implemented by management, such as the termination of a long term lease of a vessel in 2014.

Total operating expenses for the third quarter of 2015 were \$5.8 million compared to \$7.9 million in the same quarter of 2014. This represents a \$2.1 million, or 27%, decrease over the period. Excluding the credit to expenses of \$2.7 million related to the SS *Central America* project in the third quarter of 2014, total operating expenses decreased by \$4.8 million, or by 45%.

Total operating expenses for the nine months ending September 30, 2015 were \$21.3 million compared to \$23.4 million in the same quarter of 2014. This represents a \$2.0 million, or 9%, decrease over the period. Excluding the credit to expenses of \$6.3 million related to the SS *Central America* project in the first 9 months of 2014 and excluding the \$2.5 million cost in 2015 related to the issuance of stock to Mako Resources, total operating expenses decreased by \$10.8 million, or by 37%.

Other Income (Expense) became a net expense of \$1.2 million in the third quarter of 2015 as compared to a net income of \$0.1 million in the third quarter of 2014. This change is primarily due additional interest expenses resulting from the increased financial debt of the Company in 2015 as compared to 2014.

The net loss in the third quarter of 2015 was \$4.6 million or \$(0.05) per share, as compared to a net loss of \$7.4 million or \$(0.09) per share in the same year-ago quarter.

Cash and cash equivalents totaled \$1.8 million at September 30, 2015, a decrease of \$1.3 million from the \$3.1 million at December 31, 2014. The decrease was primarily due to cash used in operations.

In the third quarter of 2015, a \$0.5 million principal payment was made on one of the Bank loans. The three Bank loans were amended in the third quarter of 2015 and now mature on December 17, 2015. The loans from MINOSA that were scheduled to mature on September 30, 2015 were amended to mature on December 31, 2015.

In the first nine months of 2015, operating cash flows improved by \$7.6 million, or by 33% compared to the same period a year ago. The improvement is a result of actions taken to reduce expenditures, primarily in the area of vessel operating costs. In the first nine months of 2015, investing activities generated net cash inflows as Odyssey took actions to sell certain assets, such as one of its buildings, as well as reducing capital expenditures. Financing activities provided significant cash inflows in 2015 as Odyssey entered into a loan agreement with MINOSA.

The SEC Form 10-Q is available via the investors section of the company's website at www.odysseymarine.com as well as the SEC's website at www.sec.gov.

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. 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, 2014, which was filed with the Securities and Exchange Commission on March 16, 2015. 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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