



**2015 Annual Meeting
CEO Speech by Mark Gordon**

June 9, 2015

I am honored to be addressing you at our Annual Stockholder Meeting for the first time. Since taking the helm as CEO eight months ago, I - along with the rest of our management team - have been working hard to accelerate a transformation of our company that has been underway for the past few years.

Last year at this meeting we were celebrating our company's 20th anniversary, and reflecting on the many amazing accomplishments that our incredible team has achieved in the deep ocean, as well as the "never say die" tenacity of our leadership team that imagined this unique business model and then navigated many challenging situations in order to ensure the company's survival during the past two decades.

We have accomplished what others never imagined was possible and as a result have discovered more shipwrecks than anyone else in history. Our team has used advanced robotics to dive 7,200 feet deep to conduct delicate archaeological excavations and they have gone even deeper – three miles – to recover 110 tons of silver bullion from a steel shipwreck.

We have also diversified our business into mineral exploration, and in the process developed pioneering techniques for locating and assessing offshore mineral deposits. Our results in this arena speak for themselves as we continue to quantify the size, quality and strategic importance of our Oceanica property.

Since our meeting last year, on the shipwreck side of our business, we've recovered over 15,500 gold and silver coins, 45 gold bars and hundreds of other valuables, including gold nuggets, pieces of jewelry and gold dust that are worth tens of millions of dollars from the SS *Central America* shipwreck site.

We also began preparing for work on HMS *Victory* after receiving approval from the Ministry of Defence to proceed with the project. While we were disappointed when the permission was temporarily withdrawn in order to head off and fix issues which could have resulted in a threatened time-consuming legal review, the Maritime Heritage Foundation is moving forward with its application to the Marine Management Organization for a permit in anticipation that the permission will be reinstated in the near future.

While waiting for this process to play out, we sent the *Odyssey Explorer* off to do other productive work on a cluster of five 20th-century commodity wrecks identified by our research department. In one of the most productive operations in the company's history, in the course of a 30 day period, our team aboard the *Odyssey Explorer* located four of these targeted shipwrecks and conducted reconnaissance work on those wrecks plus an additional target. We are currently analyzing the data that we acquired on this mission to determine the feasibility of initiating recovery operations on one or more of these shipwrecks.

On the mineral exploration side of our company, the Environmental Impact Assessment or EIA for Oceanica's "Don Diego" deposit was filed with the Mexican Secretary of Environment and Natural Resources also known as SEMARNAT and our Oceanica team participated in a public meeting to present the project and answer questions from the local community. Experts in marine dredging, plume modeling, sound propagation, ecotoxicology, phosphate research and engineering all contributed to the extensive environmental studies and scientific findings that were incorporated in the nearly 5,000 page EIA. Earlier this year, at their request, we submitted further information and responses to SEMARNAT's questions stemming from the EIA. In addition to providing supplemental scientific information and studies, the response included additional mitigation and economic considerations to reinforce the commitment to the community and to responsible corporate stewardship of the environment. We have been told to expect to receive the results of SEMARNAT's evaluation of the EIA during this second quarter of 2015. Additional processing tests and engineering reviews have been conducted during the past few months and we remain more optimistic than ever about the project and what it will mean for the future of Mexico, Odyssey – and the field of ocean mineral exploration.

Under the direction of our new Chief Operating Officer, John Longley, this past year we have also refined the process we use to evaluate both shipwreck and mineral projects in our pipelines to develop a more robust system for analyzing the risk and reward associated with new expeditions.

As I mentioned earlier we have been working hard to accelerate a transformation of our company that has been underway for the past few years. This transformation is not only an increased focus in the mineral exploration arena, but also an increased focus on financial discipline and acquisition of sufficient funding to fully execute our business plan in order to achieve more predictable results. As part of this initiative we have instituted a series of cost cutting measures and we continue to implement new ones. The impact was seen in our recent Q1 results, where we reduced normal operating costs by over 35% compared to the same period a year ago. While this belt tightening has been painful, it has been undertaken in a thoughtful and deliberate manner that allows us to maintain our core team and our production capacity at a much lower level of cash burn.

Despite our groundbreaking operational accomplishments, we know we need to focus on development of a business model that generates significant profits and cash flow from operations so that our business growth is ultimately funded through internally generated funds and positive earnings become more predictable.

The original vision for our business was simple and still very much holds true today. It was predicated on two key assumptions: ONE: There are billions of dollars of valuable items laying on the seafloor, and TWO: The technology exists to find and recover these valuable items.

The original concept of our business model was also based on the theory of asymmetric risk and return, where placing a number of small bets that each had the potential for very large payoffs, creates the possibility to realize outstanding investment returns over time. This theory necessitates a willingness to absorb a series of losses over time which is then more than compensated by the large returns that are ultimately realized. This concept is well explained in two very good books authored by Nassim Taleb, “The Black Swan: The Impact of the Highly Improbable” and “Antifragile: Things that Gain from Disorder”, in fact Odyssey’s business model is specifically cited as an example in the second book.

While our business performance has shown the potential for this model to work, with significant returns from projects like the *SS Republic* and the *Gairsoppa*, the harsh reality is that we have not yet produced these events with enough frequency to justify the amounts of capital required to sustain this model.

To be clear, we do remain convinced that our founding principles were sound, but we also believe that now, it is time that we more fully execute a transformation that changes the way we conduct our business.

To this end we have been hard at work creating a transaction with a strategic investor that we believe has the potential to radically transform our company in a very positive way. You were first introduced to this transaction in a press release and then during our first quarter conference call in March of this year. Since then you have been provided all of the details of this transaction in our proxy materials and over the past few weeks leading into today’s Annual Meeting. You have had the opportunity to decide whether you believe this transaction is in the best interest of our company. In moments you will learn the voting results that will clearly indicate how you, our stockholders, view the transaction that our Management Team has created.

Stockholder approval is a condition precedent to moving this transaction forward. Assuming you, our stockholders, are in support of this transaction, the next step in the process involves satisfaction of certain conditions precedent to the transaction, a process we expect to be completed by early August.

The strategic financing arrangement with investor Minera del Norte (MINOSA) and Penelope Mining LLC, its wholly owned subsidiary, has the potential to provide us with the capital necessary to begin harvesting our portfolio of deep-ocean projects.

We believe that seafloor mineral exploration presents the most important and promising opportunities for our company moving forward. I want to emphasize that we are not abandoning the shipwreck component of our business and between the HMS *Victory* and our multiple 20th-century targets already discovered, we have a solid pipeline of work that could keep us engaged for quite some time. However, a successful mineral project can be worth many multiples of even the most valuable shipwreck projects. Although mineral projects can take longer to reach production or outright sale of the deposit, there are opportunities to sell equity in projects at earlier stages, as we did with Oceanica. In the first year of that project, we sold a minority interest in the project for twenty-seven and a half million dollars at a point in time that we had only invested approximately eight million dollars in the venture. We firmly believe that we can replicate this model.

Our team has spent the past few years researching and analyzing mineral deposits and opportunities around the world. Just as we did with our proprietary shipwreck database, we have now amassed a catalog of potential mineral targets that could prove to be very valuable. Assuming we are successful with the development of these deposits, by not selling these mineral assets outright at early stage valuations, we will be able to participate in the value creation that occurs as these potential opportunities advance from the early development stage through the production stage similar to what we expect to do with Oceanica's Don Diego deposit. By staying involved in these projects, we expect to have the opportunity to capture new revenue streams, initially through offshore exploration contracts targeted at gathering mining feasibility and resource assessment data, and, if the projects are successful, ultimately through fees generated from the oversight and management of extraction operations.

In order to move forward with all of these deep-ocean opportunities -- we need capital and industry-experienced guidance. We believe that the agreement between MINOSA, Penelope and Odyssey provides us both of these critical factors and has the potential to transform our company and increase stockholder value dramatically. We see this transaction as a crucial catalyst to our future success.

With the support of this new strategic investor, we recently applied for rights and have begun development of a completely new mineral opportunity from our portfolio. Our initial desk-based research indicates promise of significant potential for this resource. In anticipation of acquiring these mineral rights, we have developed an expedition plan that will rapidly assess the potential viability and value of this new mineral resource. Our marine operations team is ready to go to work on this assessment expedition as soon as necessary permissions are secured. We will provide more details on the project as it develops, but this is just one example of new mineral projects we're developing.

With confirmation of the stockholders' vote today, we'll be adding two new directors to your board who have extensive experience and are also integral members of MINOSA's parent company, Altos Hornos de Mexico (AHMSA). John Abbott is currently AHMSA's CFO and Jim Pignatelli is on AHMSA's board of directors. I have had a chance to interact with both of these fine gentlemen over the past months, and I can tell you that their knowledge and expertise will be invaluable to your board and your company.

With these new additions from the strategic investor's side, two of our existing board members will be leaving -- Max Cohen and Brad Baker. While I'd like to thank both of these directors for their service, I want to say a special thank you to Brad Baker, who is here with us today. Brad has served on the Odyssey board two different times -- once during the very early stages of the company in the 1990s and most recently in various capacities, including Chairman, for the past seven years. Brad's boundless energy and willingness to go above and beyond made him a special and valued member of the board of directors and we will miss his dedication and insight. Thank you for your service to Odyssey, Brad.

I hope you will have a chance to say hello to our new board nominees and thank Brad personally at the end of the meeting.

In closing, I'd like to take a moment to thank Greg Stemm and our Board of Directors for the confidence they have placed in me to take over as CEO of the company Greg co-founded over 20 years ago. We are fortunate to continue to benefit from Greg's vision and vast industry experience. Greg has been working on long-term strategic opportunities for the company and his involvement was a critical success factor in structuring and securing the agreement with our strategic investor.

With that, I will close my remarks, and open up the floor to questions. Please step up to the microphone to ask your questions and I'll do my best to answer them.

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, 2014, which has been filed with the Securities and Exchange Commission. You may access the Company's filings via www.odysseymarine.com.