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Federal Judge Announces Favorable Ruling in the Matter of the SS Central America and Recognizes the Contribution of Odyssey Marine Exploration

TAMPA, Fla., Sept. 06, 2016 (GLOBE NEWSWIRE) -- Ira Owen Kane, the court-appointed Receiver for the salvor of the SS *Central America*, Recovery Limited Partnership (RLP), announced today that on August 31, 2016, Chief Judge Rebecca Beach Smith of the United States District Court, Eastern District of Virginia, granted RLP a salvage award of 100% of the fair market value of the items recovered from the 2014 excavation conducted by Odyssey Marine Exploration. Further, Chief Judge Smith awarded title to RLP of all items recovered in order to satisfy the award, the disposition of which will occur under the auspices of the Receiver, subject to approval by Judge Patrick Sheeran of the Court of Common Pleas, Franklin County, Ohio.

In her ruling, Judge Beach stated, "Together, the professionals at RLP and Odyssey spent an impressive amount of time, money, and energy in the 2014 salvage efforts. . . The labor expended has been thorough and commendable at every stage, from the initial planning of the operations through post-salvage storage and conservation."

"The judge reviewed an immense amount of data and information provided by RLP and Odyssey to reach her decision. We are pleased that the extensive archaeological work, care and conservation of the artifacts and noted professionalism of our deep-ocean marine operations team all contributed to her ruling in favor of RLP," said Mark Gordon, Odyssey Chief Executive Officer and President. "Having the opportunity to work for RLP on this historic project, where we were not only able to recover valuable assets from the site but were also able to uncover extensive information about the formation of the site was an honor for our company."

In addition to the judge noting that Odyssey brought experienced personnel and sophisticated equipment to the operation, deep-ocean salvage consultant Michael Anderson, who was also an expert witness in the RMS *Titanic* Inc. case, testified that RLP could not have selected a better company for the *Central America* operations than Odyssey Marine Exploration.

In her ruling, Judge Smith also commented, "Recovering treasure located over a mile below the surface of the Atlantic Ocean, and covered with 150 years of accumulated sediment, unquestionably requires great skill... Odyssey brought experienced personnel and sophisticated equipment to the salvage efforts... Operating the ROV to excavate portions of the wreck site and collect gold and cultural heritage items in an archaeologically-sensitive manner required great skill and dedication by the crew... Each item was individually evaluated to determine the necessary procedure to document and preserve the artifact while on board the ship, a task requiring substantial knowledge and outlay of time by the archaeologists and conservator...the Fourth Circuit has previously recognized in this case that saving property from the bottom of the ocean can be considered 'the ultimate rescue from the ultimate peril.'"

In 2014, RLP contracted with Odyssey Marine Exploration to conduct the archaeological excavation and recover the remaining valuable cargo from the SS *Central America* shipwreck, which is located approximately 160 miles off the coast of South Carolina in 2,200 meters of water. Under the direction of a project archaeologist, the Odyssey team deployed a remotely operated vehicle, or ROV, to recover and document over 15,500 gold and silver coins, 45 gold bars and hundreds of other artifacts from the SS *Central America* shipwreck site.

Prior to any recovery work, a photomosaic of the site was created by digitally stitching together over 12,500 high-resolution images of the site. The 2014 SS *Central American* expedition was conducted over 129 days and included 83 ROV dives recording over 2,000 hours of dive time. The longest dive lasted over 125 hours. A 161,000-square-meter, high-resolution video survey of the shipwreck and surrounding seabed was also completed. During recovery operations, the *Odyssey Explorer* carried 17 ship crew members and a technical crew of up to 18 individuals and two highly experienced members of the Receiver's oversight team. Operational reports and inventories of items recovered from the SS *Central America* are available at www.shipwreck.net/ssca.php.

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. The company has numerous projects in various stages of development around the world from both our own portfolio as well as through third-party contracts. Odyssey provides efficient survey, ROV and recovery solutions to the commercial offshore sector through its Clio Offshore deep-ocean contracting division, which was recently named to Marine Technology Reporter's Top 100 companies list. For additional details, please visit www.odysseymarine.com or www.cliooffshore.com.

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