



May 12, 2016

## Odyssey Marine Exploration Reports First Quarter 2016 Results

TAMPA, Fla., May 12, 2016 (GLOBE NEWSWIRE) -- Odyssey Marine Exploration, Inc. (NASDAQ:OMEX), a pioneer in the field of deep-ocean exploration, reported results for the first quarter ended March 31, 2016.

### Q1 2016 Highlights

- | Odyssey was contracted by a third-party to perform a commercial survey project in the Mediterranean using the company's equipment and crew.
- | Revenue was \$0.6 million, an increase of \$0.5 million compared to the same year-ago quarter, primarily due to the third-party marine services contract.
- | Continued to actively manage costs and as a result improved both operating results and net results by 50% or more and improved operating cash flows by 38% compared to the same period last year.
- | Implemented a 1-for-12 reverse stock split of its common stock, which took effect during the after-market hours on February 19, 2016.
- | Entered into a loan agreement with Epsilon Acquisitions LLC (Epsilon) for \$3 million.
- | Entered into a loan agreement with Monaco Financial, LLC for \$1.825 million.

### Management Commentary

Subsequent to the first quarter, Odyssey reported that the environmental permit application submitted in June 2015 had been denied in Mexico. "Although this was a disappointing and surprising decision, we believe that this project will ultimately be approved. Odyssey and our partners continue to work towards approval of the environmental permit for the dredging and extraction of phosphate sands at the 'Don Diego' deposit. We have filed new documents with the Mexican authorities and we have hired additional environmental experts and other advisors to move the project forward. We can assure you, that Odyssey and its partners remain committed to pursuing the 'Don Diego' phosphate dredging project through ultimate approval," said Mark Gordon, Odyssey President and Chief Executive Officer.

"While we continue to manage operating costs actively, as evidenced by the 50% decrease in operating costs in the first quarter of 2016, we are also striving to increase revenue generated from our equipment, team, and methodologies. In the first quarter of 2016, this effort resulted in a 400% increase in revenue compared to the same quarter a year earlier. We further anticipate that revenue in the second quarter of 2016 will be more than double the revenue achieved in the first quarter of 2016."

### Q1 2016 Financial Summary

Total revenue in the first quarter of 2016 was \$0.6 million, a \$0.5 million increase over the revenue in the same period a year ago. The majority of revenue in 2016 was generated by providing marine charter services to a third party, whereas the majority of revenue in 2015 was generated from the sales of inventory items, such as coins.

Marketing, general and administrative expenses were reduced by \$0.6 million, or by 21%, from \$3.0 million in 2015 to \$2.4 million in 2016, primarily as a result of cost cuts implemented by the Company.

Operations and research expenses were reduced by \$1.2 million, or by 35%, from \$3.4 million in 2015 to \$2.2 million in 2016 primarily as a result of lower expenditures on vessel operations in 2016.

Total operating expenses in the first quarter of the 2016 were reduced by 50%, or by \$4.5 million, compared to the same period a year ago. The increased revenues, reduced operating expenses, and the absence in 2016 of any issuance of shares to cancel options, yielded a 56% improvement in the operating results, or an improvement of \$5.0 million.

In the first quarter of 2016, Odyssey entered into a new loan agreement with Monaco Financial, LLC ("Monaco") and amended the existing loans with Monaco. The cancellation of the Share Purchase Option in our holdings of one of our subsidiaries and the accounting treatment of this transaction resulted in the elimination of a \$3.4 million derivative liability from our balance sheet, which is recognized as other income in our income statement.

The increase in revenue, the reduction in operating expenses, and the loan amendment with Monaco, resulted in earnings per share for the quarter of \$0.01, compared to a loss per share of (\$1.35) in the same quarter a year earlier.

Operating cash flows improved by 38%, or by \$1.6 million compared to the same period of the prior year. Cash and cash equivalents at March 31, 2016 were \$2.8 million, or an increase of \$0.5 million compared to the cash balance at December 31, 2015.

Consolidated financial statements, the 2015 Bank loan amendment, as well as the Company's Quarterly Report on Form 10-Q for the three months ended May 30, 2016, are available on the company's website at [www.odysseymarine.com](http://www.odysseymarine.com) as well as at [www.sec.gov](http://www.sec.gov).

### **Annual Meeting of Stockholders**

The Annual Meeting of Stockholders will be held at the Holiday Inn — Tampa, located at 700 North West Shore Boulevard, Tampa, Florida 33609, on Tuesday, June 7, 2016, at 9:30 a.m. E.T.

### **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. For additional details, please visit [www.odysseymarine.com](http://www.odysseymarine.com). 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](http://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, 2015, which was filed with the Securities and Exchange Commission on March 30, 2016. 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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