



## PRESS RELEASE

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### **Odyssey Marine Exploration Reports Continued Growth in Revenues for Third Quarter 2010**

**Tampa, FL – November 4, 2010** - Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX), pioneers in the field of deep-ocean exploration, today reported results for the third quarter ended September 30, 2010.

For the third quarter of 2010, Odyssey reported revenue of \$9.8 million, compared to \$0.8 million in the third quarter of 2009 and operating expenses of \$8.8 million in the third quarter of 2010 compared to \$5.2 million in the comparable period in 2009. This resulted in a profit from operations of \$1.0 million in third quarter 2010 compared to a loss from operations of \$4.3 million during the same period in 2009.

Other expenses, including \$2.1 million non-cash expenses for Odyssey's share of losses from the Company's investment in Dorado Ocean Resources Ltd. resulted in a net loss of \$1.3 million or \$0.02 per share, compared to a net loss of \$4.4 million or \$0.07 per share for the third quarter of 2009. The loss from Odyssey's investment in Dorado is limited to the carrying value of the investment on the Company's balance sheet. Unless Odyssey acquires an additional equity position in Dorado, the Company will not be required under GAAP to record any future losses against that investment in the income statement.

"Our results for the third quarter of 2010 indicate that we are successfully executing our strategic plan to leverage our core competencies into other deep-ocean ventures. Our activities in the field of deep-ocean mineral mining exploration, government contracts and shipwreck syndication transactions have resulted in diversified revenue sources as well as significant quarter over quarter growth. At the same time, each of the additional revenue sources capitalizes on our core operating expertise," said Greg Stemm, Odyssey's Chief Executive Officer. "Although we remain focused on deep-ocean shipwrecks, leveraging our core competencies allows us to improve shareholder value. It is evident that continuing projects with Robert Fraser clients, Dorado and other potential deep-ocean ventures where our expertise is highly valued is a natural extension for Odyssey that can potentially produce great returns for our shareholders."

#### **THIRD QUARTER 2010 RESULTS**

##### **Revenue**

Revenue is generated through expedition charters, the lease of Odyssey's themed exhibit, and the sale of coins, artifacts and merchandise. The increase in total revenue of \$9.0 million was primarily related to a \$9.8 million increase in expedition charter revenue associated with subsea mineral mining work in the South Pacific with Dorado Ocean Resources Ltd. (\$5.1 million), syndicated shipwreck search projects which include "Enigma II", "Shantaram" and "Firebrand" (\$2.5 million), government and insurance company services related to the wake of the airline accident in the eastern Mediterranean (\$1.5 million) and other miscellaneous charter services (\$0.7 million). The

Company is currently working under a charter agreement with Dorado Ocean Resources Ltd. that will extend into the fourth quarter 2010 and longer. Odyssey is also planning other syndicated projects in the South Pacific in late 2010 and in 2011.

Odyssey's exhibit, **SHIPWRECK! Pirates & Treasure**, was not on display in the third quarter 2010, and therefore generated no revenue. The exhibit opened at the Maryland Science Center in Baltimore on October 1, 2010. The exhibit will run through January 31, 2011, in the Legg Mason Gallery on the second floor of the science center.

Artifact sales declined \$.6 million in the third quarter 2010 which Odyssey believes is due to general economic conditions, availability of new product offerings and the merger of two of Odyssey's major distributors.

### **Expenses**

Marketing, general and administrative expenses were \$2.2 million in 2010 as compared to \$2.1 million in 2009 primarily representing an increase in employee-related expenses offset in part by a decrease in outside professional services.

Operations and research expenses were \$6.6 million in 2010 as compared to \$2.9 million in 2009. The \$3.7 million increase was due to higher vessel -related expenses in 2010 versus 2009 primarily attributable to the volume of projects underway and the addition of Odyssey's two chartered vessels. The *Dorado Discovery* comprised \$2.6 million of the increase and has recently completed renovations and mobilization in Southeast Asia and has been deployed to the South Pacific to work on subsea mineral mining and exploration projects under a charter agreement with Dorado Ocean Resources Ltd. Odyssey's second chartered vessel was deployed during the second quarter 2010 to work on the "*Shantaram*" project and has recently been sub-chartered to a third party which comprised \$1.4 million of the increase. These increases in vessel-related expenses were offset in part by decreased *Ocean Alert* expenses of \$.3 million while she is waiting to be deployed on the next project. Several options for the *Ocean Alert* including charter, use on the recovery of the aircraft that crashed in the easter Mediterranean Sea and potential sale are currently under consideration.

### **QUARTERLY OPERATIONAL UPDATE**

Odyssey currently has numerous shipwreck projects in various stages of development around the world. In order to protect the targets of planned search or recovery operations, in some cases disclosing specific information relating to these projects is deferred until the Company has located a shipwreck or targets of interest and determined a course of action to protect property rights.

Additional information regarding announced projects may be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and Quarterly Reports on Form 10-Q for the quarters ending March 31, 2010 and June 30, 2010. Only projects with material status updates since those reports were filed are discussed below. Other projects may be in various stages of planning or execution that may not be disclosed for security or legal reasons until considered appropriate by management.

Company owned vessels, the *Odyssey Explorer* and *Ocean Alert*, or chartered vessels may be used to conduct operations based on availability.

## **“Atlas” Search Project**

Between 2005 and 2010, Odyssey searched more than 5,000 square nautical miles of seabed in the western English Channel and the Western Approaches to the Channel, recording over 270 shipwrecks. The shipwrecks discovered include site “35-F,” the *Marquise de Tourny*, and HMS *Victory* (1744). Additional high-value targets are believed to be within the “Atlas” search area, and search operations are currently underway in this area.

## **HMS *Victory* Project**

Odyssey discovered and conducted a preliminary investigation of the shipwreck of Admiral Balchin’s HMS *Victory* (which sank in 1744) during 2008 “Atlas” season and the Company has been cooperating closely with the United Kingdom (UK) Ministry of Defence (the “MOD”) on the project. All activities at the site, including the recovery of two bronze cannon, have been conducted in accordance with protocols approved by the UK Government and Royal Navy officials. The *Victory* discovery was announced publicly February 2, 2009. On September 18, 2009, Odyssey announced an agreement with the UK Government on an 80% salvage award for the cannon recovered from the site. The Company has since received the cash payment as compensation under that agreement.

On March 25, 2010, the MOD and the Department for Culture Media and Sport published an official consultation document with a deadline for public submissions of June 30, 2010. Odyssey submitted a document to this process that included a proposal for additional archaeological work on the site. Although the UK is not a signatory to the United Nations Educational Scientific and Cultural Organization’s (UNESCO) Convention for the Protection of Underwater Cultural Heritage (“CPUCH”) and therefore not bound by CPUCH, Odyssey’s proposal is consistent with the archaeological principles of the Rules of CPUCH.

## **Robert Fraser Projects (“*Enigma II*”, “*Firebrand*”, “*Shantaram*”)**

In April 2010, Odyssey entered into agreements to provide project research and shipwreck search and survey services for a project code-named “*Firebrand*” associated with Robert Fraser Marine, Ltd. projects. Under the agreements, Odyssey furnished research related to “*Firebrand*” and its sinking and agreed to provide a research vessel, equipment and crew to search a specified area and inspect targets in that area. The contracts provided initial cash payments totaling approximately \$3.2 million (of which \$3.0 has been paid) as well as additional payments upon the sale of coins or artifacts from the “*Firebrand*” project. After repayment of salvage costs and fees, Odyssey will receive 75% of net revenue in aggregate until an additional £10.5 (approximately \$17 million) has been received and then 50% in aggregate of all further net revenue. Search operations have commenced on the “*Firebrand*” project and are currently underway.

In June 2010, Odyssey entered into agreements to provide project research and shipwreck search and survey services for a project code-named “*Shantaram*” associated with Robert Fraser Marine, Ltd. projects. Under the agreements, Odyssey furnished research related to “*Shantaram*” and its sinking and provided a research vessel, equipment and crew to search a specified area and inspect targets in that area. The contract provides for cash payments totaling approximately U.S. \$3.4 million representing initial cash payments of \$1.7 million and additional payments of approximately \$1.5 million within 30 days and \$0.2 million upon project completion, plus additional payments upon the sale of coins or artifacts from the “*Shantaram*” project. After the re-payment of salvage costs and fees, Odyssey will receive 75% of net revenue in aggregate until an additional £11.4 million (approximately \$18 million) has been received and then 50% in aggregate of all further net revenue. The survey of the “*Shantaram*” search block is complete. Targets of interest have been inspected by Odyssey’s Remotely Operated Vehicle and several other targets remain to be inspected. An

amount of approximately \$1.5 million remains due which Odyssey is still expecting to receive. In the event of non-payment, Odyssey has secured collateral which includes the right to receive an additional percentage of the net proceeds assuming the target shipwreck is located.

In September 2010, Odyssey executed agreements to provide supplementary project research and shipwreck search and survey services for a project code-named "*Enigma II*" associated with Robert Fraser Marine, Ltd. projects. As part of the agreements for the "*Enigma II*" project, Odyssey furnished research related to the anticipated location of the "*Enigma II*" and agreed to provide the research vessel, equipment and crew to search a specified area and inspect targets in that area. The contract provided for initial cash payments totaling approximately \$1.6 million to Odyssey, plus additional payments upon the sale of coins or artifacts from the "*Enigma II*" project. After the repayment of all recovery costs, Odyssey will receive 75% of net revenue in aggregate until an additional £5.2 million (approximately \$8 million) has been received and then 60% in aggregate of all further net revenue. Survey operations have been completed and targets of interest have been inspected with a remotely operated vehicle.

Based on preliminary results, there is evidence suggesting that at least one of the "Robert Fraser Project" target shipwrecks has been located. Additional analysis and investigation is currently underway.

Odyssey expects to execute additional agreements for subsea mineral exploration and other projects in the fourth quarter. To protect the security of the operations and search areas, specific location details for search projects are not being released at this time.

### **ET 409 Project**

In January 2010, Ethiopian Airlines Flight ET 409 crashed into the Mediterranean Sea shortly after take-off from Beirut International Airport in Lebanon. When ET 409 crashed, Lebanese authorities contacted Odyssey and asked the company to assist in the search and recovery efforts. The *Alert* returned to Beirut and was integrated into search operations that included the Lebanese Navy and Army, the US Navy (USS *Ramage*) and a German Navy ship, the *Laboe*.

Before the plane wreckage was discovered, the Government of Lebanon asked Odyssey to provide additional capabilities for more complex technical documentation of the site. Odyssey sent the *Odyssey Explorer*, which was based in the UK, to Lebanon to assist. The Company was paid \$1.4 million for the work completed to-date by the Lebanese government. Odyssey has also completed a video survey and photomosaic of the entire area of the wreckage and debris field under contract to the airline insurance company for a total contract price of \$ 1.5 million. This groundbreaking project is believed to be the largest underwater geo-spatially accurate photomosaic ever completed, and required stitching together over 50,000 individual high resolution photos. Additional aircraft recovery work at the site is pending until a thorough review of the photomosaic has been completed by the accident investigation team.

### **"Gairsoppa" Project**

In January 2010, Odyssey was awarded the exclusive salvage contract for the cargo of the SS *Gairsoppa* by the United Kingdom (UK) Government Department for Transport. The contract was awarded after a competitive bid process and is for two years, which commenced immediately. The SS *Gairsoppa* was a British cargo steamer enlisted in the service of the United Kingdom for the Ministry of War Transport during World War II. It was torpedoed by a German U-Boat in February 1941 in the North Atlantic while reportedly carrying a significant cargo of silver.

Odyssey will assume the risk, expense, and responsibility for the search, cargo recovery, documentation, and marketing of the cargo. If the salvage is successful, Odyssey will be compensated with a salvage award which consists of 80% of the net value of the recovered cargo after deduction of expenses of search and salvage. This project aligns with Odyssey's strategy to focus on partnership projects with several governments that provide straightforward legal ownership arrangements.

Due to August and September hurricanes adversely affecting the North Atlantic and availability of equipment for the *Gairsoppa* search, the Company is currently planning to begin search operations in second quarter of 2011.

### **Subsea Mineral Mining and Exploration Project**

Odyssey currently owns 40.8% of Dorado Ocean Resources Ltd., (DOR) a company created to bring together exclusive licenses and skills of world renowned deep-ocean geologist Dr. Timothy McConachy of Bluewater Metals, the deep-ocean survey and exploration expertise of Odyssey, and the offshore coring and mining expertise of Robert Goodden and Subsea Minerals.

In March 2010, Odyssey entered into a long-term charter agreement for a vessel, the *Dorado Discovery*, which underwent renovations and mobilization in Southeast Asia. The *Dorado Discovery* was deployed to the South Pacific in August to work on subsea mineral mining and exploration projects subject to a charter agreement with Dorado. The Company is providing Dorado with proprietary expertise and personnel management under contract on a commercially reasonable basis, and will continue to conduct operations to explore for deep-ocean SMS deposits in areas covered by exploration permits held by Dorado.

Preliminary results of the early exploration efforts are very encouraging. Operations to date have supported reconnaissance of an epithermal gold deposit and two SMS (Seafloor Massive Sulfide) deposits. Detailed analyses of certain samples collected to date indicate high gold, silver, lead and zinc content. However, much more work is needed to assess the commercial value, if any, of these deposits. The Company is in the very early stages of exploration of the Dorado tenements and remains excited about the prospects for this new venture.

For the three- and nine- month periods ended September 30, 2010, DOR incurred losses of \$7,132,160 and \$8,045,433, respectively. Odyssey's share of losses recognized in the Company's income statement for the three- and nine- month periods ended September 30, 2010 are \$2,112,011 and \$2,447,471, respectively. Odyssey is only at risk for the carrying value of Odyssey's investment which was \$2,112,011 before recognizing any loss for the three month period ended September 30, 2010; otherwise, the Company would have recognized an allocable loss of \$2,909,011 based on Odyssey's current ownership percentage.

### **"Black Swan" Admiralty Update**

Odyssey filed a notice of appeal with the Federal District Court for the Middle District of Florida and Eleventh Circuit Court of Appeals on January 15, 2010, and filed the appeal with the Eleventh Circuit on May 11, 2010. Spain issued their reply to Odyssey and other claimants' appeals on July 19, 2010, and Odyssey's reply to Spain's response was filed on August 19, 2010. Odyssey's request for oral argument before the Court was granted and the case is tentatively scheduled for oral arguments during the week of February 28, 2011 in Atlanta, Georgia. The case is currently pending in the Eleventh Circuit Court of Appeals in Atlanta, Georgia. All of Odyssey's significant filings to date, including those made at the district court level, can be viewed at <http://www.shipwreck.net/blackswanlegal.php>.

## About Odyssey Marine Exploration, Inc.

Odyssey Marine Exploration, Inc. (NasdaqCM: OMEX) is engaged in the exploration of deep-ocean shipwrecks and uses innovative methods and state-of-the-art technology to conduct extensive search and archaeological recovery operations around the world. Odyssey discovered the Civil War era shipwreck of the SS *Republic*® in 2003 and recovered over 50,000 coins and 14,000 artifacts from the site nearly 1,700 feet deep. In May 2007, Odyssey announced the historic deep-ocean treasure recovery of over 500,000 silver and gold coins, weighing 17 tons, from a Colonial era site code-named "*Black Swan*." In February 2009, Odyssey announced the discovery of Balchin's HMS *Victory*. Odyssey also has other shipwreck projects in various stages of development around the world.

Odyssey offers various ways to share in the excitement of deep-ocean exploration by making shipwreck treasures and artifacts available to collectors, the general public and students through its webstore, exhibits, books, television, merchandise, educational programs and virtual museum located at [www.odysseysvirtualmuseum.com](http://www.odysseysvirtualmuseum.com).

Odyssey's operations are the subject of a Discovery Channel television series titled "Treasure Quest," produced by JWM Productions. The 12-episode first season aired worldwide in 2009.

Following previous successful engagements in New Orleans, Tampa, Detroit, Oklahoma City and Charlotte, Odyssey's **SHIPWRECK! Pirates & Treasure** exhibit is currently on display at the Maryland Science Center in Baltimore. Additional information is available at <http://www.mdsci.org/>.

For details on Odyssey's activities and its commitment to the preservation of maritime heritage please visit [www.shipwreck.net](http://www.shipwreck.net).

For consolidated financial statements as well as the full filing, please go to: <http://www.sec.gov/Archives/edgar/data/798528/000119312510248116/d10q.htm>

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, 2009, which has been filed with the Securities and Exchange Commission.

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