

**ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

	(Unaudited) September 30, 2009	December 31, 2008
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents.....	\$ 4,127,676	\$ 10,740,358
Restricted cash .....	621,401	841,791
Accounts receivable, net .....	177,819	468,796
Inventory .....	306,269	792,812
Other current assets .....	224,506	312,698
Total current assets .....	5,457,671	13,156,455
<b>PROPERTY AND EQUIPMENT</b>		
Equipment and office fixtures .....	14,376,454	14,239,354
Building and land .....	4,730,493	4,702,173
Accumulated depreciation .....	(10,508,857)	(9,156,023)
Total property and equipment, net.....	8,598,090	9,785,504
<b>NON-CURRENT ASSETS</b>		
Restricted cash .....	231,865	—
Inventory .....	6,400,963	6,400,963
Other non-current assets .....	1,112,297	1,119,539
Total other assets .....	7,745,125	7,520,502
Total assets .....	<u>\$ 21,800,886</u>	<u>\$ 30,462,461</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable .....	\$ 477,268	\$ 988,406
Accrued expenses and other .....	1,254,874	2,166,315
Mortgage and loans payable .....	5,100,491	5,172,331
Total current liabilities .....	6,832,633	8,327,052
<b>NON-CURRENT LIABILITIES</b>		
Mortgage and loans payable .....	2,987,453	3,123,233
Deferred income from Revenue Participation Certificates .....	887,500	887,500
Total long term liabilities .....	3,874,953	4,010,733
Total liabilities .....	10,707,586	12,337,785
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock - \$.0001 par value; 6,961,180 and 2,469,972 shares authorized at September 30, 2009 and December 31, 2008, respectively; none outstanding .....	—	—
Preferred stock series D convertible - \$.0001 par value; 2,848,800 and 7,340,000 shares authorized at September 30, 2009 and December 31, 2008, respectively; 2,606,400 and 6,900,000 issued and outstanding at September 30, 2009 and December 31, 2008, respectively .....	261	690
Preferred stock series E convertible - \$.0001 par value; 20 shares authorized at September 30, 2009 and December 31, 2008; 13 shares issued and outstanding at September 30, 2009 and December 31, 2008 .....	—	—
Preferred stock series F convertible - \$.0001 par value; 0 and 8 shares authorized at September 30, 2009 and December 31, 2008, respectively: none outstanding .....	—	—
Common stock - \$.0001 par value; 100,000,000 shares authorized; 58,626,194 and 52,410,248 issued and outstanding at September 30, 2009 and December 31, 2008, respectively .....	5,863	5,241
Additional paid-in capital .....	114,065,112	106,425,370
Accumulated deficit .....	(102,977,936)	(88,306,625)
Total stockholders' equity .....	11,093,300	18,124,676
Total liabilities and stockholders' equity .....	<u>\$ 21,800,886</u>	<u>\$ 30,462,461</u>

The accompanying notes are an integral part of these financial statements and can be accessed in their entirety in our Quarterly Report on file with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

**ODYSSEY MARINE EXPLORATION, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS - Unaudited**

	Three Months Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
REVENUE.....				
Artifact sales and other .....	\$ 648,388	\$ 681,469	\$ 1,296,248	\$ 1,527,652
Exhibit .....	180,000	143,332	419,798	396,356
Expedition.....	17,000	1,394,125	162,710	1,696,500
Total revenue .....	<u>845,388</u>	<u>2,218,926</u>	<u>1,878,756</u>	<u>3,620,508</u>
OPERATING EXPENSES				
Cost of sales – artifacts and other .....	227,685	177,512	548,420	504,261
Marketing, general and administrative .....	2,069,624	2,515,737	6,911,517	8,211,067
Operations and research.....	2,879,497	6,076,031	8,936,755	13,840,322
Total operating expenses .....	<u>5,176,806</u>	<u>8,769,280</u>	<u>16,396,692</u>	<u>22,555,650</u>
LOSS FROM OPERATIONS .....	(4,331,418)	(6,550,354)	(14,517,936)	(18,935,142)
OTHER INCOME (EXPENSE)				
Interest income .....	6,194	31,826	36,460	174,586
Interest expense .....	(84,512)	(53,945)	(250,976)	(102,154)
Other.....	13,484	23,789	61,140	93,285
Total other income (expense) .....	<u>(64,834)</u>	<u>1,670</u>	<u>(153,376)</u>	<u>165,717</u>
LOSS BEFORE INCOME TAXES .....	(4,396,252)	(6,548,684)	(14,671,312)	(18,769,425)
Income tax benefit (provision).....	—	—	—	—
NET LOSS .....	<u>\$ (4,396,252)</u>	<u>\$ (6,548,684)</u>	<u>\$ (14,671,312)</u>	<u>\$ (18,769,425)</u>
NET LOSS PER SHARE				
Basic and diluted .....	\$ (.07)	\$ (.13)	\$ (.27)	\$ (.39)
Weighted average number of common shares outstanding				
Basic and diluted .....	58,626,194	49,085,641	55,159,192	48,362,638

The accompanying notes are an integral part of these financial statements and can be accessed in their entirety in our Quarterly Report on file with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).