

OPT Chief Executive Encourages US Senate to Support Wave Power Technology

July 31, 2018

Ocean Power Technologies, Inc. ("OPT", or the "Company") (London Stock Exchange: OPT) today announces that Dr. George R. Taylor, Chief Executive Officer of the Company, testified before the United States Senate Committee on Commerce, Science and Transportation and called on legislators to include wave power technology in the nation's more broadly increased utilization of renewable energy. During several alternative energy committee hearing presentations, Ocean Power Technologies was invited as the sole expert in the room.

Addressing last month's hearings on Alternative Energy Technologies sponsored by the Subcommittee on Technology, Innovation and Competitiveness, Dr. Taylor submitted the year for wave power, saying: "More than 55% of the US population lives near the coast. So in the future, where are we going to put the power stations? We wanted that term in use of the best interest. And while we do not project that all of the Nation's power needs can be supplied from wave energy - we believe that a significant portion can."

Dr. Taylor called upon legislators to:

- Provide support for wave energy commercialization with that which has been provided previously for wind and solar energy
- Include wave energy in the Production Tax Credit (PTC)
- Modify Federal Energy Regulatory Commission structure to allow for rapid permitting of wave power stations.

In his comments, Senator John Manchin (R - West Virginia) chairman of the subcommittee stated, "The entire nation needs alternative energy technologies, the United States should make sure that it remains innovative in this sector." He continued, "Innovation in the field of alternative energy technologies is particularly important in ensuring our Nation's future economic strength, environmental health, and national security."

A summary of Dr. Taylor's presentation follows this press release, and an audio recording of the Company's remarks in the Senate session under "Testimonies".

For further information, please contact:

Ocean Power Technologies, Inc.

Dr. George R. Taylor, Chief Executive Officer
Dr. Peter P. B. Dunlop, Chief Financial Officer
Richard Stone, Chairman of Commerce, Science, and Transportation
Subcommittee on Technology, Innovation, and Competitiveness
Department of Commerce
June 24, 2018

Ocean Power Technologies, Inc.

OPT is the world's first publicly listed wave power company. It is commercializing the proprietary technology for the generation of electrical power using the energy of ocean waves. OPT's wave power systems are based on modular, buoy-like structures, called PowerBuys®, which use "intelligent" systems capable of responding to differing wave conditions. The Company's wave-based systems have the potential to provide cost-competitive, clean electrical power on a large scale. For further information, see the Doc

Testimony of Dr. George R. Taylor, Chief Executive Officer
Ocean Power Technologies, Inc.
Richard Stone, Chairman of Commerce, Science, and Transportation
Subcommittee on Technology, Innovation, and Competitiveness
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Let me start by saying why we believe wave energy makes sense for the United States. More than 55% of the US population lives near the coast. So in the future, where are we going to put the power stations?

We wanted that term in use of the best interest. In fact the world's energy demand could be met by only 0.1 percent of the ocean's un tapped energy could be captured. And while we do not project that all of the Nation's power needs can be supplied from wave energy - we believe that a significant portion can. For example, several hundred square miles of some of the California coast, could supply the electrical power needs for all of California's homes.

The Electrical Power Research Institute, EPRI, has conducted a comprehensive economic study of wave power generation. This study concludes that the economic of wave power could be as low as 4¢ per kilowatt-hour as compared to the 6¢ to 10¢ per kilowatt-hour for wind and solar energy. We have shared reports with them and described to Energy wave power stations in France and Spain. "Cost" is not at the moment. It will get competitive in the market, and desirable to Energy's largest utility in renewable energy. These projects are now being funded.

Wave energy has the distinct advantage over other renewable energy sources, in that it has high power density, excellent availability, and predictability. More in about 2000 years more than any other source, wave power provides a consistent, renewable energy source. It also offers a natural means of storing energy. Unlike solar and wind, wave energy is not dependent on weather conditions. Wind turbines were long after the world's oldest, the wave machine. And wave does have right from day - which is why we a while there has been much more research on the viability of wave energy. We are now providing our demonstration to the commercialization of wave power systems. We believe there needs to be a more robust national policy to allow for the commercial utilization of wave power technologies. Other countries are doing just that.

I would like to give you a brief overview of our company, which explains in where we are from the standpoint of commercialization. Ocean Power Technologies, Inc. (OPT), based in San Jose, CA, focused on commercializing the proprietary PowerBuys® technology for both utility scale wave power stations that are connected to the grid, as well as autonomous remote power systems for remote-based defense and security systems.

From 2014 to 2016, we engaged in a series of public hearings and testimony on wave energy and wave technology of small PowerBuys.

Our focus on wave power technology is to help the US become a world leader in wave power technology. We are currently in the early phase of a project to provide power for remote-based security systems. We are currently in the early phase of a project to provide power for remote-based security systems. We are currently in the early phase of a project to provide power for remote-based security systems.

In 2017, we completed the installation of a PowerBuy off the coast of California. The PowerBuy further validates the viability of the technology. This project was funded by the San Jose Board of Public Utilities on part of their strategic support of wave energy.

Today, our company is providing additional opportunities to the United States the utility scale wave power stations. However, as we work to provide our demonstration to the commercialization of wave power systems, we believe there needs to be a more robust national policy to allow for the commercial utilization of wave power technologies. Other countries are doing just that.

We request your actions to include wave energy in the Nation's renewable energy portfolio to increase utilization of renewable energy. This will allow us to give a strong message to the Nation's utilities, legal, capital markets and investment community that wave power projects are endorsed by the Government as an important source of renewable energy. With the strong endorsement of all these parties, will ease the development needed to make wave energy commercially competitive.

We thank you for your attention to the issue of wave energy and wave technology.

- 1. Provide support for wave energy commercialization with that which has been provided previously for wind and solar energy.

- 2. Include wave energy in the Production Tax Credit (PTC)

- 3. Modify Federal Energy Regulatory Commission structure to allow for rapid permitting of wave power stations.

- 4. Ensure that the FERC rules that are being developed allow for the timely development of pilot scale wave energy projects.

5. Encourage, let us thank you for your attention to the issue of wave energy and wave technology. The success of our technology in about states, leadership, and courage to do what has never been done before.