



Ocean Power Technologies Deploys Autonomous PowerBuoy for US Navy Maritime Security Program

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PENNINGTON, N.J., Aug 22, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, is pleased to announce the deployment for sea trials of a unique autonomous wave energy device, marking an important milestone in the expansion of the Company's PowerBuoy product line.

This latest deployment is an autonomous PowerBuoy^(R) designed and manufactured by OPT under the US Navy's Littoral Expeditionary Autonomous PowerBuoy (LEAP) program for coastal security and maritime surveillance. The LEAP PowerBuoy structure, incorporating a unique power take-off and on-board energy storage system, is significantly smaller and more compact than the Company's standard utility PowerBuoy. It provides persistent, off-grid clean energy in remote ocean locations for a wide variety of maritime security and monitoring applications.

Under the LEAP program, OPT has integrated its autonomous PowerBuoy with radar network and communications infrastructure from Rutgers University's Institute of Marine and Coastal Sciences in partnership with CODAR Ocean Sensors. This PowerBuoy provides power at the lower levels needed for the sophisticated vessel detection and tracking system, enabling maritime surveillance in the near coast, harbors and littoral zones worldwide. Mikros Systems Corporation provided data and systems architecture support for the PowerBuoy/radar network.

Currently, systems requiring remote power at sea are often powered by diesel generators, which need frequent maintenance and fuel replenishment. The LEAP PowerBuoy system was developed by OPT to provide constant power in all wave conditions for the sea-based radar and communications system. The Company's proprietary power management techniques and on-board energy storage capability are key innovations of the system, and enable operation even in extended zero-wave sea conditions. In addition, the system has been engineered to require no maintenance for three years.

"This is a significant achievement for Ocean Power Technologies in the development and commercialization of its technology," said Charles F. Dunleavy, Chief Executive Officer of OPT. "Today's news marks the deployment of our first grid-independent, autonomous PowerBuoy for the LEAP program and is an exciting step forward for our product line focused on remote ocean applications. Our innovative autonomous PowerBuoy technology enables continuous operation of the sensors and communications equipment at sea for the US Navy, providing consistent, mission-critical power. The US Navy is our first customer in an attractive market for our technology in national security applications and in industries for which power is needed offshore. We are proud to be a part of this program for national security and grateful for the continued support from the US Navy and Coast Guard. We also appreciate the assistance of the New Jersey congressional delegation in bringing this program to fruition."

The LEAP system was deployed on August 11, 2011 by a US Coast Guard vessel and will be ocean-tested approximately 20 miles off the coast of New Jersey. It will be integrated with the Rutgers University-operated, land-based radar network that provides ocean current mapping data for the National Oceanographic and Atmospheric Administration (NOAA) and US Coast Guard search and rescue operations. The ocean test of the LEAP vessel detection system will therefore demonstrate dual-use capability of the radar network and verify OPT's technology as a persistent power source for systems requiring remote power at sea.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy and participates in an estimated \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy^(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into clean electricity. The Company is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from 15 years of in-ocean experience. OPT is headquartered in Pennington, New Jersey, USA with an office in Warwick, UK. More information can be found at <http://www.oceanpowertechnologies.com>.

Forward-Looking Statements

This release may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings and margins. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Form 10-K and subsequent filings with the Securities and Exchange Commission for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6836351&lang=en>

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