Ocean Power Technologies Reports Strong Performance Of Autonomous PowerBuoy In Maritime Security Ocean Operations

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PENNINGTON, N.J.--(BUSINESS WIRE)--Feb. 2, 2012-- Ocean Power Technologies, Inc. (Nasdaq: OPTT) (“OPT” or “the Company”), a leading wave energy technology company, today announces the results of the ocean operations of its autonomous PowerBuoy recently deployed off the coast of New Jersey for the US Navy. The system delivered a very strong performance, meeting all of its mission specifications. The autonomous PowerBuoy is a self-sustaining persistent power source for offshore equipment and devices, operating in a wide range of sea conditions for multiple applications including maritime security. It is significantly smaller and more compact than the Company’s standard utility PowerBuoy due to the lower power requirements of these deep ocean applications.

Deployed under a contract from the US Navy’s Littoral Expeditionary Autonomous PowerBuoy (LEAP) program, the PowerBuoy was designed by OPT to provide persistent power for the Navy’s radar and communications payload. Project specifications called for a payload power delivery on a continuous basis of 150 watts (150W) with an extended target to exceed this rating. The actual results were significantly better than expected as the PowerBuoy supplied continuous power in excess of 400W throughout the entire deployment and produced peak sustained electrical power of 1,500W. This power more than supported the 150W payload 24 hours a day, 7 days a week, for the entire duration of the ocean operations over a three-month period. The on-board power management and storage system allowed the payload to be supplied with power even during extended periods of zero wave activity.

The autonomous PowerBuoy performed well in both calm and extreme ocean conditions in the water depth at which it was moored of approximately 37 meters. As previously reported, the PowerBuoy was in the direct path of *Hurricane Irene*, which hit the New Jersey coastline on Saturday, August 27, 2011. The PowerBuoy emerged from the two-day storm undamaged, having withstood wave heights of over 16 meters. During the storm, the PowerBuoy continued at all times to produce and deliver power as well as dissipate the high amounts of excess energy in accordance with its internal protection systems. In addition, constant communication was maintained with the device during the storm, allowing real time on-land monitoring of the buoy’s performance. In accordance with its design concept and goals, the PowerBuoy operated on a fully-autonomous basis, implementing the requisite power management and self-protection functions without the need for any human intervention.

Charles F. Dunleavy, Chief Executive Officer of OPT, commented: “We are delighted to report that our autonomous PowerBuoy exceeded the design specification and met all stretch goals set by the US Navy in a variety of demanding ocean conditions. Its excellent performance and OPT’s proprietary power management system will bolster our product offering to meet our customers’ needs for sustainable power requirements for a multitude of applications offshore. The unique ability to supply persistent levels of power, with no routine maintenance requirements and in extended no-wave periods, represents an entirely new offering for satisfying offshore power needs. We believe these results establish baseline capabilities for our autonomous product line in support of maritime security applications as well as other applications in markets such as the offshore oil and gas industry, the oceanography community and aquaculture sector. We are proud to be a part of this program for national security and are grateful for the support of the US Navy.”

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

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® 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 www.oceanpowertechnologies.com.

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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.

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