



Ocean Power Technologies Receives Approximately \$1.5 Million Under New Jersey's Technology Business Tax Certificate Transfer Program

January 24, 2013

PENNINGTON, N.J., Jan. 24, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that it recently received approximately \$1.5 million under the State of New Jersey's Business Tax Certificate Transfer Program (the "Program").

The Program enables companies to raise cash to finance their growth and operations and is administered by the New Jersey Economic Development Authority (NJEDA) and the New Jersey Department of the Treasury's Division of Taxation. Under the Program, New Jersey-based technology or biotechnology companies with fewer than 225 US employees may be eligible to sell NJ state net tax operating losses (NOL's) and research and development tax credits to unaffiliated corporations, for at least 80 percent of their value, up to a maximum lifetime benefit of \$15 million per business. The State of New Jersey was the originator of the Program and the first state to implement and fund it.

Brian M. Posner, Chief Financial Officer of OPT, commented, "We are greatly appreciative of the NJEDA's decision to approve our application in this year's program. We were fortunate to work with Public Service Enterprise Group (PSEG) for the sale of our NOL's and research and development tax credits under the program. We are grateful to both the state of New Jersey and PSEG for their continued support of technology companies like OPT. This Program makes an important contribution to our on-going technology development activities in New Jersey."

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 and operations in Melbourne and Perth, Australia. More information can be found at 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.

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Ocean Power Technologies, Inc.