



Ocean Power Technologies Announces Oregon-Based Regional Representation

June 7, 2013

PENNINGTON, N.J., June 7, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT", or "the Company"), a leading wave energy technology company, today announced that it has engaged consultant Kevin Watkins to serve as its Pacific Northwest Representative. OPT is planning for deployment of a Mark 3 PowerBuoy® wave energy conversion system off the coast of Oregon, and Mr. Watkins will provide support to this process as well as work with interested local groups and stakeholders.

Charles F. Dunleavy, Chief Executive Officer of OPT, said, "We are very happy to have the assistance of Kevin, as we progress with our business activities in Oregon. His career experience with both conventional and renewable energy is a key asset, and he has worked in the past with many of the groups interested in OPT's wave energy project. Living in Oregon, Kevin will be a vital, local link to those stakeholders. His role will include communications, community outreach, and liaison with local regulatory groups."

Kevin Watkins has worked in the electric power industry for over 30 years. He was the Engineering Vice President at PNGC Power for 15 years where he coordinated power generation operations and information technology activities required to support power scheduling operations.

"I am excited to work with OPT on this 'first of its kind' energy generation project for the Pacific Northwest," said Kevin Watkins. "I have been involved with alternative and emerging electricity generation technologies for several years and ocean wave energy has the potential to provide significant value to the region." While at PNGC Power, Mr. Watkins also directed implementation of a Smart Grid Investment Grant awarded to PNGC Power and served on technical review and evaluation committees for the Northwest Power Planning Council and the State of Oregon. He is a registered Professional Engineer.

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 over 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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