



Ocean Power Technologies Successfully Deploys APB350 PowerBuoy Off the Coast of Atlantic City, New Jersey

September 8, 2015

PENNINGTON, N.J., Sept. 8, 2015 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) ("OPT" or "the Company") announced today that it successfully deployed its APB350 A1 PowerBuoy approximately 14 miles northeast of Atlantic City, New Jersey.

The APB350 A1 contains an improved Power Takeoff (PTO) system compared to the APB350 that was deployed in 2011 in connection with the U.S. Navy's Littoral Expeditionary Autonomous PowerBuoy ("LEAP") Program and then redeployed in 2013 in conjunction with the U.S. Department of Homeland Security.

George H. Kirby, President and Chief Executive Officer of OPT, commented, "We believe that the APB350 represents a very appealing value proposition to provide persistent and renewable, offshore power in key markets including ocean observing, defense and security, oil and gas and offshore wind. The APB350 is designed to provide a robust and cost effective alternative to incumbent solutions that utilize battery, solar and diesel power. We continue to have interest from potential customers in the APB350, and we look forward to sharing our A1 performance data with them."

The APB350 A1 features an advanced PTO design with a focus on reliability, manufacturability, cost and efficiency improvement. It utilizes OPT's prior generation modular energy storage system (ESS) capable of supplying uninterrupted power to its payloads for up to seven days in calm sea states. Real-time performance and weather data will be collected and transmitted to OPT's monitoring and analysis center at its corporate headquarters in Pennington, NJ.

Mr. Kirby continued, "The APB350 A2 PowerBuoy, targeted to be ready for deployment later this fiscal year, is expected to feature an optimized hull geometry for improved wave energy extraction as well as reduced fabrication, transportation and deployment costs and a new high voltage ESS for better efficiency. We believe this optimized hull geometry combined with the new ESS will allow greater power capture and more efficient storage in a smaller, lighter buoy. I am very excited about A2's market prospects and the feedback we are receiving on the APB350 as we remain focused on our strategic pivot to commercialize our autonomous buoys."

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (Nasdaq:OPTT) is a pioneer in renewable wave-energy technology that converts ocean wave energy into electricity. OPT has developed and is seeking to commercialize its proprietary PowerBuoy® technology, which is based on a modular design and has undergone periodic ocean testing since 1997. OPT specializes in designing cost-effective and environmentally sound ocean wave based power generation and management technology.

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. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements reflect the Company's current expectations about its future plans and performance. 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 Forms 10-Q and 10-K and subsequent filings with the SEC 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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