



OPT Announces Redeployment of APB350 (A1) PowerBuoy and Selected Performance Data Gathered During Initial Deployment

October 30, 2015

PENNINGTON, N.J., Oct. 30, 2015 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) today announced that it redeployed the APB350 (A1) PowerBuoy off the coast of New Jersey and resumed sea trials. OPT is also releasing selected performance data gathered during the A1's initial deployment as well as initial results of the Accelerated Life Testing ("ALT") on its redesigned APB350 Power TakeOff ("PTO") system.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "We are encouraged by A1's performance to date including power generation during its initial deployment, especially considering the recent rough and high sea states which resulted from Hurricane Joaquin. Three key focal points of the A1 sea trial have demonstrated considerable progress toward commercial readiness: the linear seal, which prevents water from entering the buoy; the PTO, which has showed minimal wear during the initial deployment; and the survivability of the PowerBuoy system during high sea states."

Mr. Kirby also noted that the buoy demonstrated and communicated key meteorological data including air temperature, wind speed and direction, and atmospheric pressure using the buoy's integrated weather station.

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "The A1 has been impressive in its power generation performance, often significantly exceeding the name plate rating of 350 Watts. To date, the maximum power produced during any 24-hour period has exceeded 28kWh, which is 233% more than the nameplate rating of 8.4kWh."

The A1 also demonstrated its ability to generate sufficient power at very low sea states, confirming significant PTO efficiency improvements as compared to the previous design. These improvements extend the buoy's ability to provide required power to its payload over longer "zero wave" periods. This persistence is a critical performance requirement for potential customers of autonomous offshore power.

Dr. Mekhiche also noted that ALT testing has progressed favorably. The ALT process consists of operating PTOs in tandem with accelerated operating profiles, which subjects the PTOs to various load conditions encountered in extreme sea states. The objective of the test is to simulate an equivalent three-year ocean deployment within a period of approximately nine months using PTOs that are identical to those of the A1.

Mr. Kirby also noted continued progress on the next generation of the APB350, which OPT expects to be ready for deployment by the end of the current fiscal year. "We believe that the combination of sea trials, accelerated life testing, and feedback from the Technical Advisory Panel will help us shorten our product's time to market, and the resulting information will help to increase the confidence of our prospective customers in the overall performance of the APB350."

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's proprietary PowerBuoy[®] technology is based on a modular design and has undergone periodic ocean testing since 1997. OPT specializes in 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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