



Ocean Power Technologies, Inc. Announces APB350 (A1) PowerBuoy Achieves Significant Performance Milestones

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PENNINGTON, N.J., Jan. 20, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) today announced that its APB350 (A1) PowerBuoy[®] has achieved several significant milestones. Total cumulative deployment time has exceeded 125 days and energy generated has surpassed 1,000 kWh (1MWh). In addition, a new maximum generation record of 32 kWh of energy for a 24-hour period was achieved. The APB350 A1, deployed off of the coast of New Jersey, has communicated key performance as well as meteorological data from the buoy's integrated weather station.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "We continue to be very excited by the A1's overall performance, specifically its power generation in extreme ocean conditions. The A1 results are significant as it continues to confirm design robustness and demonstrates measurable progress toward commercial readiness on three key focus areas: the PTO; the survivability of the PowerBuoy system during high sea states; and the linear seal, which prevents water from entering the buoy."

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "In addition, the A1 has provided critical design, performance, and in-ocean operating data. The new 24-hour energy record is 3.8 times its nameplate daily rating of 8.4 kWh, which is a 14% improvement over the previously reported record."

Dr. Mekhiche continued, "The A1 also demonstrated its ability to generate sufficient power at very low sea states, which is further confirmation of the PTO efficiency improvements as compared to the original design. These improvements expand the buoy's mission persistence and endurance capabilities in terms of providing required power to its payload over longer "zero wave" periods. This persistence is critical for a variety of autonomous offshore power markets of interest."

OPT also announced that it will retrieve the A1 for necessary inspection, repairs and maintenance. The PowerBuoy has been deployed since October, and it will be redeployed at the earliest available weather window. Upon redeployment, sea trials of the A1 will continue off the coast of New Jersey to further validate the buoy reliability and survivability with periodic inspections as needed.

Dr. Mekhiche stated, "Further progress was also made on the ALT testing, which continues to validate the PTO design and generate important data on its reliability and life. 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 during a period of approximately nine months using PTOs that are identical to those of the A1. The ball screw PTO has traveled the equivalent of approximately 1,200 km so far, corresponding to approximately 1.8 million strokes, without any mission critical issues. The PTO ALT, which is currently operating 24/7, has already exceeded the deployed A1 PTO in terms of strokes and total distance traveled by the PTO.

Mr. Kirby concluded, "We continue to believe that the combination of sea trials, ALT, and feedback from the Technical Advisory Panel are helping us shorten our product's validation and market introduction time. We are receiving significant commercial interest resulting from the positive sea trials and ALT results, which supports our goal of 2016 commercialization."

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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