



## Ocean Power Technologies Announces the Deployment of Its PB3 PowerBuoy with Integrated Payload from National Data Buoy Center

June 28, 2016

PENNINGTON, N.J., June 28, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (NASDAQ:OPTT) ("OPT" or "the Company") announced today that it has re-deployed the PB3-A1 PowerBuoy® ("PB3 PowerBuoy" or "PB3-A1") off the coast of New Jersey after completion of necessary repairs and maintenance actions, and the integration of the National Data Buoy Center ("NDBC") Self-Contained Ocean Observing Payload ("SCOOP"). The deployment of SCOOP is part of the previously announced Cooperative Research and Development Agreement ("CRADA") between OPT and NDBC. SCOOP collects site-specific data on meteorological and ocean conditions and is powered by the PB3 PowerBuoy.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "The deployment of the PB3 PowerBuoy with SCOOP is an important step forward in OPT's commercialization efforts in the ocean observing sector. This deployment is the first time SCOOP has been powered with a persistent power source rather than relying solely on its own internal battery capacity. The SCOOP is expected to provide NDBC with high quality metocean data, and the data gathered during this deployment will also assist OPT and NDBC in site selection for the next phase of the CRADA. We anticipate the next phase will be a northern latitude deployment where persistent power, reliability and survivability have presented challenges for NDBC operations."

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "The SCOOP payload integration was completed successfully by OPT in accordance with NDBC's requirements. PB3 PowerBuoy operating data is transmitted to OPT's main control center, located in Pennington, New Jersey. SCOOP data, which is also accessible from OPT's control center, is transmitted to NDBC for integration into their ocean observing system platform, which is used by industry, government, and academia. We intend to use the PB3-A1 performance data to assess the persistent power capabilities that the PB3-A1 may be able to provide, which we believe may help NDBC overcome some of the challenges it experiences in some ocean locations."

Prior to retrieval for inspection, repair, and upgrade, OPT's PB3-A1 (formerly referred to as the APB350 A1) achieved a total cumulative deployment time exceeding 125 days, with energy generation surpassing 1,000 kWh (1 MWh), and a new maximum generation record of 32 kWh of energy for a 24-hour period.

### About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (NASDAQ:OPTT) is a pioneer in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. 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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Ocean Power Technologies Inc.