



Ocean Power Technologies Announces the Deployment of Its First Commercially Designed PB3 PowerBuoy®

July 14, 2016

PENNINGTON, N.J., July 14, 2016 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (NASDAQ:OPTT) ("OPT" or the "Company") announced today the deployment of its commercial design of the PB3 PowerBuoy® approximately four miles off of the coast of New Jersey. The commercial PB3 incorporates multiple enhancements over early prototypes including a redesigned power take-off ("PTO"), a high-capacity, modular energy storage system ("ESS") providing flexibility through expanded battery capacity, a higher voltage and efficient power management and distribution system, and a new auto-ballasting system which the Company believes allows for faster and less costly deployment.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "We are delighted to announce that we now have two PB3 PowerBuoys deployed off of the coast of New Jersey, with one of them being our anticipated commercial PB3 product offering. This deployment of our PB3 represents what we expect will be the final validation step prior to release of the product to our target customers and markets. We believe that our commercial PB3 PowerBuoy will position us to competitively address applications in our target markets such as ocean observing, oil and gas, security and defense, and communications. As per our previously announced plan, this deployment represents a major milestone in our commercialization strategy enabling us to put our product in the hands of our customers. I am very proud of this critical company achievement."

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "Our recent product development efforts have focused on making what we believe are significant improvements in the reliability and survivability of our PowerBuoy, as compared to earlier iterations. For instance, we are able to store excess power generated by the PB3 PowerBuoy in our modular ESS which we believe can provide power for some time in low ocean wave conditions, depending on payload power requirements and ESS configuration. We have designed our commercial PB3 PowerBuoy with improvements in manufacturing, maintenance, and deployment over our prior iterations of the PowerBuoy, and we believe these may allow us to be cost-competitive as a power and communications platform for remote, offshore autonomous applications. For instance, we expect that our new auto-ballasting system could reduce the cost, improve safety, and simplify logistics of deployments. We believe that all of these improvements will help to solidify our value proposition to potential customers. Furthermore, we are delighted to have two PB3 PowerBuoys operating simultaneously. The data stream from the two PowerBuoys, combined with our previously announced and on-going accelerated life testing, will allow us to share a variety of performance information with current and prospective partners and customers. To date, the accelerated life testing of our PTO systems has exceeded ten million total cumulative number of cycles. This achievement simulates the equivalent of over 1.5 years of ocean operation for the PTO fleet."

The Company currently anticipates that this deployment will be the final validation of the PB3 prior to the anticipated March 2017 six-month lease of the PB3 PowerBuoy under a previously announced customer agreement.

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (NASDAQ:OPTT) is a leader 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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