



## Ocean Power Technologies to Deploy Reedsport PowerBuoy in Spring 2013

September 27, 2012

PENNINGTON, N.J.--(BUSINESS WIRE)--Sep. 27, 2012-- Ocean Power Technologies, Inc (Nasdaq: OPTT) ("OPT" and "the Company"), a leading wave energy technology company, today announced that its utility-scale PowerBuoy® off the coast of Reedsport, Oregon, is expected to be deployed in spring 2013.

Final testing of the PowerBuoy has continued to be on track for completion ahead of final assembly and readiness for deployment in October 2012, as announced previously. Subject to weather conditions, the Company had thereafter planned to tow the completed device approximately 300 miles from the Portland area dry dock to its deployment site about 2.5 nautical miles west of Reedsport.

The early onset of unfavorable weather conditions in recent days has significantly impacted the installation of moorings. In addition, uncertainty regarding weather conditions over the October timeframe has increased the risks of incurring substantial deployment vessel "standby" costs and adverse safety conditions while transiting the buoy over the distance from the dry dock to the deployment site. The buoy itself is designed to perform well during severe weather once installed, but during transit there are concerns for towing stability in the harsh conditions now more frequent. Furthermore, following deployment there is a required period of time for commissioning the PowerBuoy for full operation, which also may need some level of marine operations.

Charles Dunleavy, Chief Executive Officer of OPT, said: "Our partners and staff have worked very hard to enable completion of the buoy before the harsh Oregon winter sets in. However, risk management plans for marine operations have to be sufficiently flexible to cope with changes in weather conditions, and safety concerns are paramount. As with all our PowerBuoy deployments, we will proceed carefully, and we have assessed the risks of deployment and commissioning activities during the upcoming weeks. We are not prepared to compromise the safety of crews or their vessels, or the OPT PowerBuoy system itself enroute to the site and during the deployment and commissioning. We remain committed to developing this wave energy project, and this process will serve to enhance our future deployments. In light of the increased weather, safety and cost risks, it is the right decision to plan for deployment next spring."

Mayor Keith Tymchuk of Reedsport, Oregon added: "This is a prudent decision as people on the coast here know that the weather at this time of year is challenging. It is best for the safety of the crews to do it once and do it right."

The PowerBuoy, which incorporates a proprietary new direct drive power take off system, will be the first of up to 10 proposed devices that are licensed by the Federal Energy Regulatory Commission for the grid-connected Reedsport OPT Wave Park. The project size of 1.5 megawatts of electricity would be enough to power about 1,000 homes.

### About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy and participates in an estimated \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy® system is based on modular, ocean-going buoys that capture and convert predictable wave energy into clean electricity. The Company is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from 15 years of in-ocean experience. OPT is headquartered in Pennington, New Jersey, USA with an office in Warwick, UK, and operations in Melbourne and Perth, Australia. More information can be found at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

### 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. These forward-looking statements reflect the Company's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings and margins. 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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