



## Ocean Power Technologies Establishes New Business Unit to Drive Growth

November 6, 2012

### New Unit Will Focus on Addressing Global Market Potential for Autonomous PowerBuoys

PENNINGTON, N.J., Nov. 6, 2012 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPPT) ("OPT" or "the Company"), a leading wave energy technology company, today announced the formation of an Autonomous PowerBuoy Business Unit within the Company. This new group will target and develop opportunities in the large potential market for OPT's non-grid-connected PowerBuoys.

While OPT continues actively to pursue its grid-connected Utility Systems business, the new business unit will aim to leverage OPT's leadership position in the development and ocean testing of Autonomous PowerBuoys.

Both Utility and Autonomous markets are served by the same fundamental PowerBuoy technology, though the key drivers of the Autonomous market are the application-specific needs of the prospective customers. OPT's products for this market have been developed for off-grid applications such as defense and homeland security, offshore Oil and Gas operations and oceanographic data gathering. The Company believes the Autonomous PowerBuoy market may represent a significant opportunity for profitable growth.

The Company has appointed Dr. Phil Hart to the new position of Senior Vice President, Autonomous Power, reporting to OPT's Chief Executive Officer. In his new role, Dr. Hart will lead the Company's efforts in developing the Autonomous PowerBuoy business. He previously served in the role of Chief Technology Officer since joining OPT in February, 2009. OPT shortly will announce the filling of the new role of Vice President of Engineering.

Dr. Hart commented, "This is an exciting step forward for OPT as we seek to focus on and accelerate the commercialization of our Autonomous product offerings. Our success on projects and long-term relationships within the US defense sector have demonstrated a recurring need on which OPT's new business unit can capitalize and leverage for further growth. Autonomous PowerBuoys represent a key opportunity for OPT to realize significant profitable revenue. Building on the new and unique technology which has been successfully developed over my tenure as CTO, I believe that with great products and a diverse market, my new team has the potential to build a sustainable and large revenue stream for OPT."

Charles F. Dunleavy, Chief Executive Officer of OPT, commented, "As we continue our efforts towards commercialization of our PowerBuoys in several locations worldwide, we are taking important steps to sharpen our focus on the markets we serve. Phil is uniquely qualified to spearhead our efforts for the Autonomous PowerBuoy product line. His extensive background in business and technology development make him ideally suited to driving forward this dynamic, technology-focused growth area."

Dunleavy continued, "We are making important progress in the development of our Utility PowerBuoy operations and the expansion of our grid-connected sales around the globe. We also plan to announce the hiring of a Vice President of Engineering to take over Phil's prior responsibilities and round out the management team. These moves will allow Ocean Power Technologies to pursue growth opportunities more aggressively across a variety of applications and markets. We believe this will improve our business outlook for years to come."

The changes reflect the expansion of OPT's core PowerBuoy offering, which, in response to customer demand, now encompasses a greater range of Autonomous products and services. For example, the Company's APB-350, or LEAP, Autonomous product features an on-board enhanced tracking technology covering a wider range of vessel surveillance, including both HF radar and acoustic sensors.

The Company's business development activities in the Utility sector will remain focused on higher output devices for grid-connected wave power stations.

#### *About Ocean Power Technologies*

Ocean Power Technologies, Inc. (Nasdaq:OPPT) 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 Form 10-K and subsequent filings with the Securities and Exchange Commission 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.*

CONTACT: Company Contact:

Ocean Power Technologies, Inc.

Brian M. Posner, Chief Financial Officer

Telephone: +1 609 730 0400

Media Contact:

MAGNUS Corporate Communications

John Gardner, Blake Wilshaw

Telephone: +61 89 212 0101

Investor Relations Contact:

Darrow Associates

Chris Witty

Telephone: +1 646 438 9385

Email: [cwitty@darrowir.com](mailto:cwitty@darrowir.com)

Ocean Power Technologies, Inc.