



Ocean Power Technologies Announces Award of Seabed Survey Contract in Australia

June 24, 2013

PENNINGTON, N.J., June 24, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that Victorian Wave Partners Pty Ltd. ("VWP") has engaged Victorian company Professional Diving Services ("PDS") to conduct a detailed seabed survey for the location of VWP's proposed 62.5MW peak rating wave power station. The wave power station is planned for installation off the coast of Portland, Victoria.

The proposed Portland wave power station is the largest of its kind in the world. The project is being developed by VWP, a wholly owned subsidiary of Ocean Power Technologies Australasia Pty Ltd ("OPTA"). OPTA is an Australian company owned by OPT (88%) and energy company Woodside Petroleum Ltd (12%).

OPTA awarded the seabed survey contract to PDS after undertaking an extensive qualification process, marking a major step in development of the project. The project recognizes the significance of the ocean environment for the Portland region and the survey will identify the best area off the coast for the wave power project, taking into account environmental, recreational and commercial interests.

In excess of 300 sustainable jobs are expected to be created in the region associated with fabrication, engineering, marine services and maintenance operations over the life of the project. The completed project is expected to provide power for up to 30,000 homes.

PDS' Principal Frank Zeigler stated, "I have seen the proactive and positive approach taken by Victorian Wave Partners in engaging with the regional community and I am honored to have been selected for this important work. Our local knowledge will supplement the professional skills we can bring to the task and ensure a positive outcome for the project and the community."

VWP was awarded a A\$66.5 million grant by the Commonwealth of Australia through a competitive process undertaken by the Australian Department of Resources Energy and Tourism under its Renewable Energy Demonstration Program, which is now administered by the Australian Renewable Energy Agency (ARENA). A funding deed for the project sets out the terms of the grant, including the requirement to obtain significant additional funding.

The proposed wave power station utilizes innovative PowerBuoy® technology developed by Australian electrical engineer Dr. George W. Taylor, Executive Vice Chairman of OPT. It is planned that the project will cost in excess of A\$230 million once all three stages are complete.

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, 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 over 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.

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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