



Ocean Power Technologies Deploys Autonomous PowerBuoy Under U.S. Department of Homeland Security Program

August 21, 2013

PENNINGTON, N.J., Aug. 21, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company") today announced the deployment off New Jersey of its innovative autonomous wave energy device, marking an important milestone in the roll-out of the Company's Autonomous PowerBuoy® ("APB") product line.

This latest deployment, 35 miles off the coast and in 43 meters of water depth, is in connection with a previously-announced Cooperative Research and Development Agreement ("CRADA") with the U.S. Department of Homeland Security ("DHS") Science & Technology Directorate ("S&T"). Under this program, the Company will perform in-ocean tests on its proprietary APB to further validate the technology's capacity for expanded ocean surveillance.

The DHS S&T Borders and Maritime Security Division are collaborating with OPT to demonstrate the effectiveness of its long duration maritime vessel detection platform. This involves the redeployment of an OPT-designed APB-350 Autonomous PowerBuoy that was previously deployed under the U.S. Navy's Littoral Expeditionary Autonomous PowerBuoy ("LEAP") program in 2011. At that time, the unit produced very positive results, including higher-than-predicted power harvesting capability and in-ocean survivability during Hurricane Irene and its 50-foot high waves.

In tandem with the CRADA, OPT was awarded a grant from the Maryland Technology Development Corporation ("MTDC") via a joint technology transfer initiative to show how the Autonomous PowerBuoy can be used with multiple surveillance technologies. OPT is leveraging its experience from the LEAP program, which featured HF radar capability for surface vessel detection, to demonstrate an enhanced tracking technology covering a wider variety of vessels. The application includes an acoustic sensor system in addition to the existing HF Radar. This will allow the PowerBuoy to collect data for surface and sub-surface ocean observing and surveillance duties, demonstrating the use of the PowerBuoy technology for dual detection capabilities. This APB-350 PowerBuoy provides power levels required for sophisticated vessel detection and tracking sensors, enabling persistent off-shore maritime surveillance in the near-coast, harbors and littoral zones worldwide.

"Our engineering, manufacturing and marine operations teams have done an excellent job with this latest launch of the APB-350 Autonomous PowerBuoy," said Charles F. Dunleavy, Chief Executive Officer of OPT. "The advanced maritime security payload of sonar and radar sensors and the data communications system provide our customers with an expanded vessel detection capability, which we believe to be a significant market opportunity for the APB-350 product. We are pleased to leverage the work previously done for the U.S. Navy, through this CRADA from the U.S. Department of Homeland Security and grant from MTDC."

The APB-350 structure incorporates a unique power take-off and on-board energy storage system and is significantly smaller and more compact than the Company's standard utility PowerBuoy. It provides persistent, off-grid clean energy in remote ocean locations for a wide variety of maritime security and monitoring applications and has also been designed to generate power for off-grid applications such as offshore oil & gas operations and fish-farming.

Currently, systems requiring remote energy sources at sea are often powered by diesel generators, which can be damaging to the environment, and need frequent maintenance and fuel replenishment. The APB-350 was developed by OPT to provide constant power in all wave conditions, while maintaining a fixed ocean site position. The Company's proprietary power management technology and on-board energy storage capability are key innovations of the system enabling operation even during periods of calm sea conditions. In addition, the system has been engineered to remain on site for up to three years with minimal maintenance.

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 more than 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 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.

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