



## Ocean Power Technologies Awarded U.S. Department of Energy Grant to Increase PowerBuoy Performance

September 5, 2013

PENNINGTON, N.J., Sept. 5, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company") today announced that the Company has been awarded a U.S. Department of Energy ("DOE") Small Business Innovation Research ("SBIR") Phase I grant of approximately \$150,000 to study advanced control methods for maximizing the wave energy harvesting capability of its PowerBuoy® products. Less than 12% of the DOE's SBIR and related Small Business Technology Transfer funding applications were granted in this latest funding round.

The study will evaluate the implementation of certain advanced control systems for power take-off mechanisms, which are essential to increasing the wave energy captured and hence the total system electric power output. The scope of work to be performed will include assessing various control models by carrying out modeling and simulations using OPT's proprietary tools. This analysis will be corroborated using data collected from previous full scale PowerBuoy deployments and wave tank testing. The work is aimed at enhancing the ability of wave energy converters to increase their power output. This is a critical parameter in the reduction of the levelized cost of energy, and in making PowerBuoy systems more commercially competitive with conventional power generation.

"At a time of constrained federal budgets, we are gratified that the Department of Energy is continuing to invest in wave-power commercial viability, and we appreciate that they have recognized Ocean Power Technologies' work in this field," said Charles F. Dunleavy, Chief Executive Officer of OPT. "This award is in accord with the DOE's stated objectives to help develop advanced technologies that contribute to the clean energy economy. We appreciate that the DOE is helping us look over the horizon to the next generation of PowerBuoys."

When the Phase 1 work is completed, and if invited by the DOE, the Company can apply for Phase II SBIR funding for further analytical work, including wave tank testing.

### 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](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.*

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Ocean Power Technologies, Inc.