



Ocean Power Technologies Awarded \$1.0 Million by U.S. Department of Energy

September 9, 2013

PENNINGTON, N.J., Sept. 9, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company") today announced that it has won a \$1.0 million funding award from the U.S. Department of Energy ("DOE") to enhance the commercial viability of its PowerBuoy® wave-energy systems through mechanical component design changes to maximize power-to-weight output ratios and reduce overall installed capital costs.

Under the award the Company will evaluate alternative designs for the PowerBuoy's float and spar, which account for about half of the system's mass, to optimize their geometry, materials used, power output, manufacturability, durability and handling. The process will include structural analysis, power output and load evaluations, and cost modeling using simulations as well as wave tank tests. The optimal designs will then be incorporated into the PowerBuoy product line.

"As we look toward manufacturing and deploying PowerBuoys in commercial volumes, we recognize the potential payoff in refining the efficiencies and costs associated with the heavy mechanical components," said Charles F. Dunleavy, Chief Executive Officer of OPT. "We are pleased that the Department of Energy has recognized this need. One key goal of the Water Power Program of the DOE Wind and Water Power Technologies Office is to reduce the levelized cost of energy of marine hydrokinetic devices, and we are dedicated to making our PowerBuoys more efficient and economically competitive."

The Company's receipt of funds under the award, which was granted through a competitive Funding Opportunity Announcement process, is subject to the negotiation of a definitive contract and confirmation of cost sharing sources. OPT intends to seek third party funding to satisfy its cost sharing obligation under the DOE grant.

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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Ocean Power Technologies, Inc.