



Ocean Power Technologies Demonstrates Sonar Surveillance in DHS Autonomous PowerBuoy Application

October 1, 2013

PENNINGTON, N.J., Oct. 1, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company") today announced the successful in-ocean operation of an acoustic sonar system integrated with its APB-350 Autonomous PowerBuoy®, marking an important expansion of the system's maritime surveillance capabilities.

In addition to the sonar's ability to detect sub-surface vessels, the three-week demonstration off the coast of New Jersey under a previously announced U.S. Department of Homeland Security ("DHS") program included an integrated sensor suite comprising the sonar, an over-the-horizon high frequency (HF) radar system for surface surveillance and an Automated Identification System (AIS) receiver. The APB-350 provided power for these sophisticated vessel detection and tracking sensors, enabling persistent off-shore maritime security in near-shore, harbors and littoral zones.

"We were very pleased with the sonar system's performance, as integrated with other on-board sensors," said Charles F. Dunleavy, Chief Executive Officer of OPT. "We also saw the great results of improvements made to the APB-350 following previous in-ocean operations and have identified further areas to optimize mission longevity and further enhance performance, as well as the power-to-weight ratio of the device. We appreciate the support of DHS and TEDCO, as well as earlier funding by the US Navy, to demonstrate the Autonomous PowerBuoy's ability to contribute to national security and serve as a power platform for other important applications."

The demonstration was partially funded by a grant from the Maryland Technology Development Corporation ("TEDCO") via a joint technology transfer initiative to show how the Autonomous PowerBuoy can be used with multiple surveillance technologies. The grant was in tandem with a Cooperative Research and Development Agreement ("CRADA") with DHS's Science & Technology Directorate.

The acoustic sensor was tested by a support vessel running in regular and irregular modes, in both short radius and wide patterns. In addition, at least two land-based stations received HF radar signals from the APB-350. The PowerBuoy simultaneously provided power to the HF radar transmitter, the acoustic sensor and related electronics, the AIS receiver and the communications package, and also maintained power to all the buoy electronics ("hotel load"). After addressing these power loads, the excess power produced was stored in the APB-350 on-board energy storage system.

Overall power generated by the APB-350 confirmed results of previous in-ocean operations. Consistent with such prior power data, the average continuous power of this latest deployment exceeded the 350 watt rating and overall mission requirement for persistent power generation, with peak electrical power having exceeded 1,500 watts.

Other important achievements were noted during operation of the Autonomous PowerBuoy, including satellite communications improvements which included a power consumption reduction by 92%, with a twofold increase in data throughput performance. Also, power production commenced immediately after deployment in very low wave heights (less than two feet), resulting from significant reductions in the hotel load of the APB-350.

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, data gathering for the development of off-shore wind projects 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 and costly 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.

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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