



Ocean Power Technologies Awarded \$2.6 Million Contract by Mitsui Engineering & Shipbuilding for Development and Supply of Japan Utility PowerBuoy(R) System

October 31, 2013

PENNINGTON, N.J., Oct. 31, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company") today announced that the Company has received a \$2.6 million contract from Mitsui Engineering & Shipbuilding Co., Ltd. ("MES") to provide the final design and supply of key components of a PowerBuoy system intended for deployment off the coast of Japan to demonstrate its utility application in local sea conditions.

This follows work performed under a previously-announced contract for preliminary development and design work completed earlier this year. In addition, the new contract is provided under the agreement which OPT and MES announced earlier this month for their cooperation on PowerBuoy development and commercialization in Japan and six other international markets.

Under this latest contract, OPT will work with MES to finalize and test the design of the spar, the PowerBuoy's main structural element, which is to be fabricated in Japan by MES. Also, OPT will design and supply the power take-off ("PTO"), the component containing a PowerBuoy's generator and electronics systems. Optimized for Japanese wave conditions, the PowerBuoy, when completed, is expected to be suitable for ocean trials to demonstrate the potential for commercial-scale utility wave power stations in Japan. This latest contracted work is expected to be completed in March 2015, after which deployment and ocean operation are planned as a separate phase to occur soon thereafter. Other elements of the project to be supplied and managed by MES include moorings and deployment.

"We are very happy to announce this next step in our work with Mitsui to bring utility-scale wave power to Japan - which can clearly benefit from this technology," said Charles F. Dunleavy, Chief Executive Officer of OPT. "We value the trust that Mitsui Engineering & Shipbuilding, our partner in Japan and now several other countries, has placed in our company and technology. Among many other benefits, we are pleased that Mitsui's world-class fabrication facilities in Japan will be used to manufacture a significant portion of the PowerBuoy system."

Commenting earlier on the OPT relationship, Mr. Hiroataka Ohashi, Deputy Director of Business Development and Innovation Hq. at MES, said "As we remember the 2011 earthquake and tsunami that had such a devastating impact on the nuclear power industry in Japan, we are working with Ocean Power Technologies to commercialize wave-based clean energy alternatives. We have several years of experience with OPT and respect the position their technology holds in the market."

The Japanese Environment Minister has said that Japan's strategy is to increase the present generating capacity of renewable energy in Japan by more than six times. The Japanese government specifically identified wave energy as a component of this policy, setting a goal of 1,500 MW in new power generation capacity by 2030 using wave and tidal power sources.

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 manufacture, marketing and sale of the Company's products, the performance of the parties under the agreement, and the on-going relationship with MES. 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 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.

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.

About Mitsui Engineering & Shipbuilding Co., Ltd.

The principal business of Mitsui Engineering & Shipbuilding ("MES") is machinery and shipbuilding. With annual revenues in excess of \$8.0 billion, MES's activities include manufacturing and sales of various types of industrial machinery, such as engines, boilers, gas turbines and robotic systems, and plant construction for water and waste treatment facilities, bridges, and watergates. Its shipbuilding business comprises a broad array of natural resource carriers and double hull tankers. MES is a publicly-held company with over 10,000 employees.

CONTACT: Ocean Power Technologies, Inc.
Charles F. Dunleavy, Chief Executive Officer
Telephone: +1 609 730 0400

[company logo](#)

Ocean Power Technologies, Inc.