



Ocean Power Technologies Announces New Head of Autonomous Power Business Unit

January 21, 2014

PENNINGTON, N.J., Jan. 21, 2014 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), today announced that David R. Heinz has been appointed to the position of Vice President, Autonomous Power. Mr. Heinz previously held the position of Vice President and General Manager of the Maritime Systems division of iRobot Corp., a leader in delivering robotic, technology-based systems.

Reporting to Charles F. Dunleavy, OPT's Chief Executive Officer, Mr. Heinz will lead the Company's efforts in developing the Autonomous PowerBuoy business. The Autonomous Power business unit is targeting and developing opportunities in this large potential market for OPT's non-grid-connected PowerBuoys®. This market includes off-grid applications such as maritime surveillance for defense and border security, offshore oil and gas operations and oceanographic/meteorological data gathering.

Charles F. Dunleavy, Chief Executive Officer of OPT, commented, "We are very pleased to have David join OPT as Vice President, Autonomous Power. He comes at a time when the markets which our Autonomous PowerBuoy can serve are attaining a strong appreciation and understanding of the game-changing capabilities of our APB-350 product. David's background maps well into this opportunity, with experience selling into both the maritime surveillance and oil and gas market sectors. We welcome him to the senior management team."

Before joining OPT, Mr. Heinz led a group of engineering, sales and manufacturing teams at iRobot, specializing in underwater autonomous vehicles, resulting in the development of new products and markets and significantly increasing sales. This included development and implementation of business strategies for new sensors and products for oil and gas exploration.

Previously Mr. Heinz had an outstanding career in the US Marine Corps (USMC), attaining the rank of Major General prior to retirement. His military career included running large acquisition programs, oversight of worldwide military operations, and tours with aviation squadrons in combat situations. David is a distinguished graduate of the US Naval Test Pilot School and was selected by the USMC as a NASA Astronaut candidate. His military decorations include the Defense Superior Service Medal, Legion of Merit, Meritorious Service Medal and Air Medal.

Mr. Heinz earned a BS degree in Systems Engineering at the US Naval Academy, a Masters of Science degree in Computer Science from Florida Institute of Technology, and a Masters of Arts degree in National Security and Strategic Studies from the Naval Warfare College. He has served as a member of the Board of Directors of two companies in the advanced materials and aircraft servicing sectors, respectively, and is a Registered Investment Advisor associate.

About Ocean Power Technologies

The Ocean Power Technologies group 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. Ocean Power Technologies is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from over 15 years of in-ocean experience. Ocean Power Technologies, Inc. is listed on Nasdaq (OPTT), and is headquartered in Pennington, New Jersey, USA. Ocean Power Technologies (Australasia) Pty Ltd has operations in Melbourne and Perth, Australia, and Ocean Power Technologies Ltd is based in Warwick, UK. More information can be found at www.oceanpowertechnologies.com, www.optaustralasia.com.au and www.victorianwaveproject.com.au.

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 Forms 10-Q and 10-K and subsequent filings with the SEC 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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