



Ocean Power Technologies Announces Changes in Company Leadership

June 10, 2014

PENNINGTON, N.J., June 10, 2014 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), today announced that it has terminated Charles F. Dunleavy as Chief Executive Officer and as an employee of the Company, effective June 9, 2014. Mr. Dunleavy has also been removed from his position as Chairman of the Board of Directors.

David L. Keller, who has served as a Non-Executive Director of the Company since October 2013, has assumed the position of Interim Chief Executive Officer, effective yesterday, and will continue in this position while the Company searches for a permanent replacement.

Mr. Keller previously served as an independent director of ThermoEnergy, Inc. from April 2013 to May 2014 and as President, Chief Executive Officer, and Director of Global Power Equipment Group Inc. from September 2009 until June 2012. Earlier in his career, Mr. Keller served as President and Chief Operating Officer of Babcock & Wilcox Company, a wholly owned subsidiary of McDermott International, Inc., from March 2001 until his retirement in June 2007.

Today the Company also announced that the Board of Directors has appointed a Special Committee, composed of outside directors and the Interim Chief Executive Officer, to conduct an internal investigation into the agreement between Victorian Wave Partners Pty Ltd, a project-specific operating entity wholly-owned by the Company's subsidiary Ocean Power Technologies (Australia) Pty Ltd, and the Australian Renewable Energy Agency, and related public statements concerning that project. The Special Committee will retain outside counsel to assist in this investigation.

The Company does not believe any issues the Special Committee will investigate will affect its previously filed financial statements. The Company does not anticipate restating any of its financial statements, and the Company anticipates it will file its upcoming annual report on time.

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. 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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Ocean Power Technologies, Inc.