



Ocean Power Technologies' PB40 PowerBuoy Receives Final Permit Approvals for Deployment

June 16, 2015

PENNINGTON, N.J., June 16, 2015 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) ("OPT" or "the Company") announced today that the PB40 has received final permit approval from the New York District Army Corps of Engineers. In addition, after receiving permit approval, the Company has also provided the required notice periods to the U.S. Coast Guard and other parties involved in the permitting process. The PB40 PowerBuoy® will be deployed approximately 30 nautical miles southeast of the New York City Harbor.

Buoy operation is planned at this location, including the gathering of operating performance and wave data for up to one year, in accordance with the U.S. Bureau of Ocean Energy Management requirements.

George Kirby, President and Chief Executive Officer of OPT commented, "I am happy to say that we remain on track to meet the deliverables that we set out earlier this year. We are excited to have achieved a fully permitted status which brings us significantly closer to deployment. We have begun the process of deploying mooring lines for the buoy and are monitoring for a suitable weather window for buoy deployment. The upcoming deployment of the PB40 will provide invaluable performance data and will continue to deepen OPT's expertise in the use of renewable Marine Hydrokinetic devices of various sizes in providing autonomous (gridindependent) power for customers in the ocean observing, offshore wind, oil & gas, and security and defense markets. We believe this deployment will enhance dialogue with potential customers and partners interested in enabling and cost-effective energy solutions for their offshore energy needs."

Mr. Kirby expressed his thanks to the New York District Army Corps of Engineers, U.S. Bureau of Ocean Energy Management, and the U.S. Coast Guard for their roles and diligence during the permitting process.

Mr. Kirby also acknowledged the role that the U.S. Department of Energy (DOE) along with the European Union (EU) and consortium partners played in developing the PB40 PowerBuoy.

"We appreciate the investment made by the DOE's Water Power Program in 2010, as well as investments made by the European Union to support the PB40 development and to advance the U.S. marine renewable energy industry. We look forward to continuing to work with the DOE, the EU, and the national laboratories to further advance our key technologies and integrated power generation solutions, as well as to bring our products to market."

Mr. Kirby also noted that the permitting process for the Company's APB-350 A1 deployment is well underway, and is anticipated for the summer of 2015.

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (Nasdaq:OPTT) is a pioneer in renewable wave-energy technology that converts ocean wave energy into electricity. OPT's proprietary PowerBuoy® technology is based on a modular design and has undergone periodic ocean testing since 1997. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and management technology.

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. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. 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.