



Ocean Power Technologies Announces Formation of a Technical Advisory Panel to Accelerate Commercial Market Adoption of PowerBuoy(R)

September 9, 2015

PENNINGTON, N.J., Sept. 9, 2015 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) ("OPT" or "the Company") announced today that it has formed a Technical Advisory Panel ("TAP") as part of its intensified efforts to accelerate PowerBuoy® commercialization and market adoption. The TAP consists of selected potential customers, end-users, technical stakeholders, and scientific consultants from various markets to incorporate a wide spectrum of applications and market requirements. The six companies that make up the panel include Gardline Marine Sciences, DNV GL, as well as representatives from two major oil & gas operators, a large oil and gas equipment manufacturer and a leading meteorological and oceanographic sensor manufacturer. The University of Western Australia (UWA) Centre for Offshore Foundation Systems (COFS) participates to the TAP by providing scientific advices related to foundation engineering.

Gardline Marine Sciences is an international and multi-disciplinary marine service company at the forefront of marine operations and management. They combine high quality marine science, real world commercial acumen with the latest technology and software, research analysis and management tools, to offer a full range of marine scientific services.

DNV GL is an international certification body and classification society with main expertise in technical assessment, research, advisory, and risk management. Together with the industry, they help drive the oil and gas sector forward by developing new technical solutions, standards and industry best practices.

The UWA COFS provides solutions to worldwide offshore mooring and structural foundation needs through high-quality and sophisticated modelling and experimental facilities. They are one of the world's largest teams of internationally recognized researchers in offshore geomechanics. It uses its expertise to service the offshore petroleum and renewable energy industries at both a national and international level.

The panelists will review and provide critical industry feedback on market and application requirements and test protocols in order to increase speed to market. This long term collaboration is initially focused on the APB350.

David "Duncan" Heinz, Chief Operating Officer of OPT and TAP Co-chair, commented, "The Technical Advisory Panel is a critical component of our commercialization strategy. It provides a means to communicate timely PowerBuoy® performance feedback and to solicit input from market stakeholders and industry experts about end-user applications in order to accelerate market adoption. Our goal is to provide reliable, durable, and cost-effective offshore autonomous power solutions where current solutions are either too costly or unavailable, and will enable many new customer applications. The TAP engages these market participants in the validation and commercialization process, which will help us achieve our objectives faster."

Dr. Mike Mekhiche, VP of Engineering of OPT and TAP co-chair added, "After the introductory meeting held in early August, we anticipate that the TAP will reconvene every month or two to conduct detailed briefings and solicit feedback on exciting progress in product development and validation. I firmly believe the TAP will develop enduring relationships with great companies that recognize the enabling potential of our products and technologies in solving complex and pressing needs.

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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