



## **OPT and Gardline Environmental Announce Agreement for Joint Development of Metocean Monitoring and Maritime Security Systems Solutions**

October 26, 2015

### **Memorandum of Understanding Focuses on Development of Integrated Systems Solutions for Prospective Customers Based on OPT's PowerBuoy (R)**

PENNINGTON, N.J., Oct. 26, 2015 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) and **Gardline Environmental, Ltd** announced today a Memorandum of Understanding ("MOU") to jointly develop innovative metocean monitoring and maritime security systems for prospective customers in the ocean observing and defense and security markets.

The MOU outlines a multi-phase effort which is the basis for ongoing collaboration between the two companies. Under this agreement, OPT and Gardline will work closely to investigate, develop, test and market advanced innovative solutions enabled by both companies' technologies.

OPT President and Chief Executive Officer, George H. Kirby stated, "We are very excited about the opportunity to work with Gardline to develop a joint monitoring solution for offshore applications. The lack of cost effective delivery of reliable offshore power has long been the cause of stifled innovation. This MOU represents an important step in our intensified efforts to accelerate PowerBuoy commercialization and market adoption. Gardline's expertise with systems integration, sensors and communications complemented by OPT's leadership in wave energy conversion technology paves the way for novel solutions in offshore markets. We are pleased that Gardline chose to work with OPT to provide advanced systems solutions to the offshore industry."

Gardline Environmental, Ltd is a market leader within the worldwide environmental services market and is part of Gardline Marine Sciences and the Gardline Group. Gardline has been successfully completing environmental, metocean, hydrographic, and geophysical surveys worldwide for more than 45 years, which has allowed the development of a high level of scientific and technical experience in the full range of marine environments.

Gardline's Metocean Business Manager, Adam Nicholls commented, "We are excited about working closely with OPT to create new, innovative applications and solutions that offer a potentially revolutionary improvement to current operational practices while reducing costs to clients within the metocean, security and defense markets."

#### **About Gardline Environmental, Ltd**

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

#### **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<sup>®</sup> 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.