



Ocean Power Technologies Receives Approximately \$1.7 Million Through New Jersey's Technology Business Tax Certificate Transfer Program

January 25, 2016

PENNINGTON, N.J., Jan. 25, 2016 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) announced today that it recently received approximately \$1.7 million through the State of New Jersey's Business Tax Certificate Transfer Program (the Program).

The Program enables companies to raise cash to finance their growth and operations and is administered by the New Jersey Economic Development Authority (NJEDA) and the New Jersey Department of the Treasury's Division of Taxation. Under the Program, New Jersey-based technology and biotechnology companies with fewer than 225 US employees may be eligible to sell net operating losses (NOLs) and research and development tax credits to unaffiliated corporations up to a maximum lifetime benefit of \$15 million per business.

Mark A. Featherstone, Chief Financial Officer of OPT, commented, "We appreciate NJEDA's decision to approve our application to the program again this year. As in prior years, we were fortunate to work with Public Service Enterprise Group (PSEG) on the sale of our NOLs and research and development tax credits. We appreciate the continued support of technology companies like OPT by both the State of New Jersey and PSEG. This program continues to make an important contribution to our on-going technology development efforts."

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.