



Ocean Power Technologies Partnered With the National Data Buoy Center

March 8, 2016

PENNINGTON, N.J., March 08, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) today announced that it is partnering with the National Data Buoy Center ("NDBC") under a Cooperative Research and Development Agreement ("CRADA") to conduct ocean demonstrations of its innovative Self-Contained Ocean Observing Payload ("SCOOP") monitoring system integrated into OPT's APB350 PowerBuoy®.

Considering the ever rising criticality of accurate and reliable metocean and weather data, NDBC has focused its efforts on addressing the rising costs of ocean observations tools and techniques, which led to the development of SCOOP. Helmut Portmann, Director of NDBC, who indicated in various interviews and formal presentations the importance of such efforts, described the "game-changing" impacts of SCOOP. Several SCOOP payloads have been deployed on NDBC buoys as part of the initial performance validation process.

An initial ocean demonstration will be conducted off-the-coast of New Jersey, with additional demonstrations to be conducted at an alternate site which is to be determined mutually by OPT and NDBC. Site-specific measurements of meteorological and ocean conditions, as well as system performance and maintenance data collection, will be carried out.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "We are pleased to be working with NDBC to demonstrate our APB350 PowerBuoy with a game-changing payload such as SCOOP as part of our commercialization efforts."

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "Interface requirements for SCOOP have been designed into OPT's next generation APB350 PowerBuoy for immediate and easy integration wherever OPT's PowerBuoys may be deployed."

"NDBC operates a large network of buoys and stations which provide critical meteorological and oceanic observations that are utilized by government, industry, and academia throughout the world," Mr. Kirby added. "We are excited to demonstrate the PowerBuoy's ability to provide a power and communications platform for NDBC payloads in northern latitudes where persistent power, reliability and survivability tend to be problematic and are critical for successful operations."

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (Nasdaq:OPTT) is a pioneer in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and energy storage technology.

About National Data Buoy Center

The National Data Buoy Center (NDBC) is located in southern Mississippi at the John C. Stennis Space Center. NDBC designs, develops, operates, and maintains a network of more than 250 data collecting buoys and coastal stations that provide critical information to public and private users including weather data, tsunami warnings and ocean conditions.

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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