



Ocean Power Technologies Rebrands its PowerBuoy® Systems

March 14, 2016

PENNINGTON, N.J., March 14, 2016 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) announced today a rebranding of its PowerBuoy systems as part of its aggressive commercialization efforts to more closely align the Company's PowerBuoy® product designation with best practices of analogous industries based on power generation and on-board energy storage capabilities.

Dr. Mike M. Mekhiche, OPT's Vice President of Engineering, stated, "This naming convention is consistent with industry best practices as observed within other power and renewable energy industries, commercial energy generating systems, and commercial energy storage products. The system designation change incorporates market feedback, input from the Technology Advisory Panel and potential customers."

Accordingly, the new naming convention for the APB350 will be "PB3", corresponding to "PowerBuoy with a peak power rating of three kilowatts." This naming convention is based upon ideal yet realistic ocean conditions resulting in a net AC peak power delivered to a payload over a 20 minute period after converting the incoming wave energy into useful AC electricity.

Dr. Mekhiche continued, "While there are no established standards and methods for defining the power rating of a wave energy conversion device such as the PowerBuoy, OPT selected a generally accepted approach based upon best practices in other industries such as renewable energy."

In addition to its ability to deliver AC power to a variety of payloads, the PB3 is also able to deliver DC power, and is equipped with an on-board energy storage system ("ESS"). OPT's ESS is modular and scalable by design, allowing the PB3 to be equipped with approximately 50 kWh to 150 kWh of energy storage capacity, to meet varying application requirements. The new naming convention will be introduced at the 28th Annual Roth Capital Partners Conference on Wednesday, March 16th.

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.

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.

Company Contact:

Mark A. Featherstone
Chief Financial Officer of OPT
Phone:
609-730-0400

Investor Relations Contact:

Andrew Barwicki
Barwicki Investor Relations Inc.
Phone:
516-662-9461



Ocean Power Technologies Inc.