



Ocean Power Technologies Ltd Signs Agreement with Total and Iberdrola for the development of a Wave Power Station in France

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Pennington, NJ, USA, 20 June 2005 - Ocean Power Technologies, Inc ("OPT", or the "Company") (London Stock Exchange:AIM-OPT), announced today that its European subsidiary, Ocean Power Technologies Limited ("OPT Ltd") has signed an agreement with Total Energie Développement S.A.S ("Total") and Iberdrola S.A. ("Iberdrola") for the development of a wave power station in France. The partners are encouraged by the way wave energy is being promoted by the EU and expect it will also be pursued by the French Authorities in the future and are keen to work in support of this.

In 2004 Iberdrola signed a Development Agreement with OPT for a wave power station in northern Spain. This Spanish project is on-going and Total will now also become a joint venture partner in that exciting project – the first of its kind in Europe.

In the first phase of the new project, the parties will collaborate in identifying potential sites around the French coastline and gaining the necessary consents and permits. When a suitable site is identified with good local acceptance, all authorizations obtained, and the offtake of electricity is in place, a wave power station with a capacity of up to 2-5 MW will be installed in the second phase of the project. This will be developed using OPT's patented PowerBuoy™ technology.

Commenting on the new agreement, Mark Draper, Chief Executive of OPT Ltd said "We are thrilled to be looking at opportunities in France with two excellent partners, Total and Iberdrola. The extensive Atlantic coastline of France makes it a very attractive location and the supporting experience of Total and Iberdrola will be a significant asset of the project. OPT now has commercial projects in Spain, France and the US."

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Background Information

Ocean Power Technologies, Inc.

OPT is the world's first publicly listed wave power company. It is commercialising its proprietary technology for the generation of electrical power using the energy of ocean waves. OPT's wave energy systems are based on modular, buoy-like structures, called PowerBuoys™, which are “intelligent” systems capable of responding to differing wave conditions. The Company's oceantested systems have the potential to provide cost competitive, clean electrical power on a large scale without the enhancements of tax credits or subsidies. For further information, see the Company's website: www.oceanpowertechnologies.com.

Total

Total is the fourth largest oil and gas company in the world with operations in more than 130 countries. Total's activities cover the whole energy chain of the petroleum industry: exploration, oil and gas production, refining and marketing, trading and power generation. The Group is also a major player in chemicals. Based in Paris, France, Total is capitalised at around 120 billion Euros (£80 billion) and is also traded on the New York Stock Exchange (NYSE:TOT). For further information, see the company's website: www.total.com.

Iberdrola S.A.

Iberdrola is one of the largest renewable energy companies worldwide and also one of the largest electric power utilities in Europe. It has been in the forefront of incorporating the latest renewable technologies into its electricity generating systems. Capitalised at over 18 billion Euros (£12 billion) and listed on Spain's blue chip Ibex 35 index and the Euro Stoxx 50 index, Iberdrola produces power through a combination of hydroelectric, gas, wind power, and nuclear. Further information can be found on: www.iberdrola.com.