



Ocean Power Technologies, Inc. Announces the Pricing of its Initial Public Offering in US

April 24, 2007

PENNINGTON, N.J.--(BUSINESS WIRE)--Ocean Power Technologies, Inc. (Nasdaq:OPTT - News) today announced the pricing of its US initial public offering of 5,000,000 shares of its common stock at a price to the public of \$20.00 per share. All of the 5,000,000 shares being sold in the offering are being sold by the Company. In addition, the Company and certain stockholders of the Company have granted to the underwriters a 30-day over-allotment option to purchase up to an additional 750,000 shares of common stock, of which 660,000 shares may be purchased from the Company and 90,000 shares may be purchased from the selling stockholders. The Company will not receive any of the proceeds from the sale of shares by the selling stockholders. The Company's common stock is expected to begin trading on the Nasdaq Global Market on April 25, 2007 under the symbol "OPTT." After the offering, the Company plans to continue to list its common stock on the AIM market of the London Stock Exchange.

The joint book-running underwriters for the offering are UBS Investment Bank, Banc of America Securities LLC and Bear, Stearns & Co. Inc. First Albany Capital Inc. is acting as co-manager.

The offering may be made only by means of a final prospectus. Copies of the final prospectus relating to this offering may be obtained by contacting UBS Investment Bank, at 299 Park Avenue, New York, New York 10171, Attention: Prospectus Department, telephone (212) 821-3000; Banc of America Securities LLC, at 100 West 33rd Street, 3rd Floor, New York, NY 10001, Attention: Capital Markets Operations, email: dg.prospectusdistribution@bofasecurities.com; or Bear, Stearns & Co. Inc., at 383 Madison Avenue, New York, New York 10179, Attention: Prospectus Department.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade. The waves move the buoy-like structure creating mechanical energy that the Company's proprietary technologies convert into electricity.