



Ocean Power Technologies Completes Initial Public Offering in The US

May 1, 2007

PENNINGTON, N.J.--(BUSINESS WIRE)--May 1, 2007--Ocean Power Technologies, Inc. (Nasdaq:OPTT) (LSE:OPT) ("OPT" or the "Company") today announced the completion of its initial public offering of 5,000,000 shares of its common stock in the United States at \$20 per share.

The Company received net proceeds from the offering of approximately \$90.1 million after payment of underwriting discounts and commissions and estimated offering expenses.

The shares sold in the offering are listed on The NASDAQ Global Market and OPT plans to apply for these shares to be listed on the AIM market of the London Stock Exchange.

The Company intends to use the net proceeds from this offering to:

- Construct demonstration wave power stations;
- Fund minority investments in OPT wave station projects to encourage market adoption of our wave power stations;
- Fund the continued development and commercialization of our PowerBuoy(R) systems;
- Fund the expansion of assembly, test and field service facilities;
- Expand our international sales and marketing capabilities;
- Provide working capital and funding for other general corporate purposes, including potential acquisitions of complementary products, technologies or businesses.

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 will be made only by means of a 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.prospectus_distribution@bofasecurities.com; or Bear, Stearns & Co. Inc., at 383 Madison Avenue, New York, New York 10179, Attention: Prospectus Department.

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(R) 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.

CONTACT: Ocean Power Technologies, Inc
Dr. George W. Taylor, Chief Executive Officer
+1 609 730 0400
or
Charles F. Dunleavy, Chief Financial Officer
+1 609 730 0400
or
Corfin Communications
Ben Hunt
or
Neil Thapar
+44 20 7929 8989

SOURCE: Ocean Power Technologies, Inc.