



## Ocean Power Technologies and Converteam Sign Exclusive Cooperation Agreement

October 30, 2007

PENNINGTON, N.J.--(BUSINESS WIRE)--Oct. 30, 2007--Ocean Power Technologies, Inc (OPT) is pleased to announce that OPT and Converteam Ltd have signed a Cooperation Agreement for the development of High Temperature Superconductor (HTS) Linear Generators for use in OPT's PowerBuoy(R) wave energy converters. Under the agreement OPT and Converteam will jointly develop the technology on an exclusive basis for at least five years, including investigating commercial opportunities and potential customers for the HTS linear generator PowerBuoys.

OPT is a leading wave energy technology developer with major PowerBuoy projects in Spain, the UK and the US with customers and partners including Iberdrola, TOTAL and the US Navy. In parallel with commercial deployments of current PowerBuoy products, OPT is continually developing enhancements, such as linear generators, that can deliver a lower cost of energy supplied.

Converteam is also a major supplier to the US Navy, renewables, marine and industrial markets, specialising in the development, design and supply of electrical motors and generators, power converters and cryogenic systems. It has established a leading position in the wind power market and intends to build a similar position in the wave energy market. The proposed power take-off for the OPT PowerBuoy will employ Converteam's innovative and proprietary linear generator system with high temperature superconductors to provide the magnetic field.

The vision of the two companies is the direct conversion of the linear up and down motion of waves into electricity using OPT's PowerBuoy and Converteam's HTS linear generator. This system is expected to have the advantage of improved efficiency, reliability and maintainability over traditional power take-off or linear permanent magnet based systems. Life Cost Analysis predicts that the use of high temperature superconductors provides the necessary magnetic field at much lower cost and weight than conventional linear permanent magnet generators. The flexibility and scalability of the PowerBuoy makes it the ideal product for the introduction of linear power take-off solutions. Integrating Converteam's linear HTS technology into OPT's conventional PowerBuoy structure will provide a wave energy converter with increased energy capture.

Dr. George W. Taylor, Chief Executive Officer of OPT, said: "In addition to our on-going commercialization of the existing PowerBuoy system, OPT continues to investigate promising technologies. We are delighted to formalise our relationship with Converteam to develop a new 'state of the art' power take-off system. A linear HTS generator installed in our PowerBuoys has the potential to deliver significant reductions in the cost of wave generated electricity. OPT is very excited about the prospects for the HTS technology."

Converteam Ltd's Technology Director, Derek Grieve said: "HTS offers a linear generator of unprecedented power density and efficiency enabling significantly more energy to be converted to electrical power. Converteam already has ongoing HTS projects in hydro, marine and wind. These are all migrating to second generation HTS wire which has a much higher flux density, lower cost and operates at higher temperatures than first generation wires allowing the use of a cheap coolant medium. HTS is a truly disruptive technology the advantages of which will radically change wave energy capture. Converteam is looking forward to working with OPT on this exciting and challenging new project."

Note to Editors: Converteam

About Converteam: Converteam Group is a world leader in power conversion engineering. Building on over a century of experience, it is firmly placed at the leading edge of technology and innovation with a global reputation for excellence in the conversion of electrical energy. Converteam develops and provides solutions built around three core components: rotating machines, drives and process automation. Serving specialized sectors as well as its core markets in Marine, Oil & Gas and Offshore, Energy and Industry, its 3,800 staff members provide power conversion solutions worldwide. At year-end 2006, the Converteam sales totalled 686,000,000 EUR. Converteam are the UK's largest exporter of electrical systems to the Renewables market with production of approximately 3GW of systems sold annually for wind alone.

Ocean Power Technologies

Ocean Power Technologies, Inc. (NASDAQ: OPTT and London Stock Exchange, AIM: OPT) 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 technologies convert into electricity. The result is a leading edge, ocean-tested, proprietary system which generates reliable, clean, and environmentally-beneficial electricity. The electrical power generated by OPT's technology is key to meeting the future energy needs of utilities, independent power producers and the public sector.

CONTACT:

Converteam Ltd

Tamara Meahan, +44 1788 563 563

Manager, External Communications

or

HotPepper PR

Nik Ellis, +44 121 233 0533

or

Ocean Power Technologies, Inc

Dr. George W. Taylor, +1 609 730 0400

Chief Executive Officer

or

Charles F. Dunleavy, +1 609 730 0400  
Chief Financial Officer

or

Corfin Communications

Ben Hunt / Neil Thapar, +44 20 7977 0020

or

Collins Stewart Europe Limited

Adrian Hadden, +44 20 7523 8353

SOURCE: Ocean Power Technologies, Inc.