



Spanish Ministers Applaud Ocean Power Technologies Project

March 25, 2008

PENNINGTON, N.J.--(BUSINESS WIRE)--March 25, 2008--Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") is pleased to announce that it hosted a Ministerial visit by leading Spanish government officials to its facility in Santander, Spain. The purpose of the visit was to highlight the final assembly and testing of the PowerBuoy, which is to be installed about 5 miles off the coast of Santander in the Cantabrian region of northern Spain.

The delegation was led by the Cantabrian Minister for Industry and the Cantabrian Minister for Environment as well as a number of senior officials from the Spanish Federal Government, including the head of the energy agency IDAE. Other guests included OPT's project partners Iberdrola, the Spanish utility, and Total S.A., the French oil group.

The Ministers were first able to view the power take-off system undergoing its final test program, following its assembly and shipment from OPT's New Jersey facility in the USA. The dignitaries were then treated to the first public viewing of the fully assembled PB40 PowerBuoy steel structure. This impressive PB40 wave energy converter was fabricated at a local supplier in Santona, Spain.

The final assembly and testing of the PowerBuoy is the latest significant milestone under the Engineering, Procurement and Construction (EPC) contract for an OPT wave power station in Spain using the Company's patented PowerBuoy(R) technology. The current EPC contract is for the 'turnkey' construction and installation of the first PB40 PowerBuoy system, subsea power transmission cable and underwater substation and grid connection. OPT also will be responsible for the operation and maintenance (O&M) of the wave power station for up to 10 years through an O&M agreement signed in 2007.

With Iberdrola S.A. as its major shareholder, a special purpose company was established in Spain to purchase the power station from OPT and enter into the EPC and O&M contracts. Other shareholders of the new company include Total S.A., OPT, the industrial development agency of the Spanish region of Cantabria, Sodercan, and the energy agency of the government of Spain, IDAE.

Mark R. Draper, Chief Executive of Ocean Power Technologies Ltd., said: "We are very grateful for the support given by the Spanish and Cantabrian governments. The Ministers were clearly pleased with the progress being made with the OPT PowerBuoy prior to its ocean deployment. The PB40 is a truly impressive system, designed and built by a multi-national team. It incorporates a number of engineering advances for enhanced output and survivability. Our project partners clearly understand this potential and the benefits our technology can bring to Cantabria and the rest of Spain."

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.

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SOURCE: Ocean Power Technologies, Inc.