



Ocean Power Technologies and Griffin Energy Sign Joint Development Agreement for Western Australian Wave Power Station

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PENNINGTON, N.J., May 19, 2008 (BUSINESS WIRE) -- Ocean Power Technologies (Australasia) Pty Ltd ("OPTA"), a subsidiary of Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT") and Griffin Wave Power Ltd, a subsidiary of Griffin Energy Pty Ltd ("Griffin Energy") today announced a Joint Development Agreement for the development, construction and operation of a wave power station off the coast of Western Australia.

Griffin Energy, a leading Western Australian diversified energy supplier, is partnering with OPT's world leading technology to further expand its balanced generation portfolio, which currently includes plans for coal, gas and wind power.

The Agreement paves the way for the development of a wave power station capable of producing up to 10 MW, with potential expansion to 100 MW.

The green energy generated by the project, planned for the coast off the northern suburbs of Perth, Western Australia, would then be fed into the State's main power grid.

Ocean Power Technologies CEO, Dr. George W. Taylor, said that OPT was pleased to partner in the new initiative to deliver leading edge technology to Western Australia. "Wave power, which harnesses the very concentrated and predictable energy of oceans, is one of the leading emerging sources of renewable energy," he said.

"We believe that by bringing our extensive in-ocean experience and innovative technology together with Griffin Energy's proven track record in delivering Western Australian power projects, we have a significant opportunity to build our international portfolio of successful wave power stations."

Griffin Energy Executive General Manager Wayne Trumble said the new project was part of the Company's vision of delivering a balanced energy supply to Western Australia.

"The Western Australian Government has already announced it intends to implement a renewable energy target of 15% by 2020, including powering key infrastructure such as the new Binningup desalination plant," Mr. Trumble said.

"Our proposed joint venture wave power project will put us at the forefront of a new horizon in renewable energy development, and we look forward to working with government and OPT to realise our vision."

Under the terms of the agreement, OPTA and Griffin Energy plan to form a joint venture, to which OPTA will provide the turn-key power station, and operations and maintenance (O&M) service.

The project represents a substantial investment in sustainable energy by Griffin, and both joint venture parties are hopeful of subsequent expansion phases. Wave energy's density and availability off the Western Australian coast means that an area as little as 100 hectares could produce 100 MW of power.

Mr. Trumble said, "Western Australia presents OPT with unique opportunities in terms of strong and reliable wave power. We look forward to working with the Company to expand our significant renewable energy portfolio and lead Western Australia in the development of this energy source."

Forward-Looking Statements By OPT

This release may contain "forward-looking statements" for the purposes of the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect OPT's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by OPT. Please refer to OPT's most recent Form 10-K and subsequent filings for a further discussion of these risks and uncertainties. OPT disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

About Griffin Energy

Griffin Energy Pty Ltd is a leading power supplier in the Western Australian energy market. Using innovative technologies designed to reduce greenhouse gas emissions associated with traditional power stations, Griffin Energy has built its business by providing a reliable, competitive and sustainable electricity source from a series of generating assets and technologies. Griffin Energy actively supports research and development into 'clean coal' and into the future production of energy to reduce adverse environmental impact. Griffin Energy is a part of the The Griffin Group, one of Western Australia's largest private enterprises.

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.

SOURCE: Ocean Power Technologies, Inc.

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