



OPT Secures 2MW Berth at European Marine Energy Centre at Orkney Islands, Scotland

July 28, 2008

PENNINGTON, N.J.--(BUSINESS WIRE)--July 28, 2008--Ocean Power Technologies Ltd., a subsidiary of Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) (collectively, "OPT") today announced it has signed a Berth Agreement with the European Marine Energy Centre ("EMEC") located in Orkney, Scotland.

In 2007, OPT was awarded a grant by the Scottish Government for the construction and installation of its PB150 PowerBuoy at EMEC. The Berth Agreement provides for the deployment and operation of OPT's PB150 PowerBuoys(R) as well as their connection to the wave energy berth's dedicated 2MW subsea cable already installed and connected to the Scottish grid. The Berth Agreement also enables OPT to sell power to the grid up to the 2MW capacity limit. OPT may further utilize the EMEC berth as a possible site for deployment and test of other PowerBuoy technology advancements.

The first PowerBuoy to be deployed at EMEC will be OPT's 150kW design, the PB150. The PB150 is the latest in OPT's PowerBuoy product range, and the buoy is expected to be ready for deployment and grid connection in 2009. The Company expects to deploy the PB150 in projects currently under development in Spain, Southwest England, France, the USA and Australia, as well as for projects the Company is looking to develop in Scotland and other countries.

EMEC managing director Neil Kermode said: "We are delighted that OPT will be putting their latest PowerBuoy through its paces at our Atlantic test site. Their technology is exciting and will undergo full scale testing in the unrivalled conditions we provide for developers of marine renewables.

"It is great to see such clear evidence of progress being made towards commercial scale harvesting of the clean, sustainable energy contained in the waters around us. We are looking forward to the PowerBuoy's arrival on site and to working closely with OPT as they test the technology and generate electricity for the grid."

Mark Draper, Chief Operating Officer of Ocean Power Technologies, Inc. and Chief Executive of Ocean Power Technologies Ltd, the Company's European group, also added: "We are very excited for OPT to have secured the 2MW berth at EMEC. We look forward to working with EMEC, and other 'first-mover' customers interested in these projects, to deploy the PB150 PowerBuoys in 2009 and beyond."

Forward-Looking Statements

This release may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company'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 the Company. Please refer to the Company's most recent Form 10-K for a further discussion of these risks and uncertainties. The Company 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 Ocean Power Technologies

Ocean Power Technologies (Nasdaq: OPTT and London Stock Exchange AIM: OPT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable, clean, and environmentally-beneficial electricity. OPT has a strong track record in harnessing wave energy and participates in a \$150 billion renewable energy market. The Company's proprietary PowerBuoy(R) system is based on modular, ocean-going buoys that capture and converts predictable wave energy into low-cost, clean electricity. The Company is widely recognized as the leading provider of on-grid and autonomous wave-energy generation with its energy systems benefiting from over a decade of in-ocean experience. OPT's technology and systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with offices in Warwick, UK. More information can be found at www.oceanpowertechologies.com.

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