



Ocean Power Technologies to Deploy PowerBuoy(R) Developed for US Navy off Coast of Atlantic City

October 7, 2008

US Navy To Ocean Test PowerBuoy as Power Source for Oceanographic Sensors

Media Advisory:

WHO: Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") today announces that it will deploy a specialized autonomous PowerBuoy designed for use by the US Navy. The PowerBuoy will be lifted into the water by crane and towed to an open ocean testing site located approximately 70 miles southeast of Atlantic City.

Dr. George Taylor, CEO and co-founder, and Deborah Montagna, Vice President of Government Programs, of Ocean Power Technologies, and honored guests will provide brief remarks from the site of the deployment. This will include an overview of how the Company's technology harnesses ocean wave resources to generate reliable, clean, and environmentally-beneficial electricity for utility-grid connection and autonomous, standalone applications.

What: The PowerBuoy will be used to provide clean, renewable power for oceanographic sensor systems to gather and transmit information collected at sea. This advanced technology program has prospective applications which include vessel tracking for homeland security, tsunami warning systems, ocean observing systems, and off-shore aquaculture.

Members of the press are invited to attend the event which will offer both photo and video opportunities of the PowerBuoy being lifted into the water by a crane and prepared for tow to its open ocean test site.

When: Friday, October 10, 2008, 1:30 p.m. ET light lunch with ceremony followed by buoy launch at 3:00 p.m.

Where: Gardner's Basin
880 N. New Hampshire Ave,
Atlantic City, New Jersey

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 convert 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.

Source: Ocean Power Technologies, Inc.