Ocean Power Technologies Launches New PowerBuoy in Hawaii

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PENNINGTON, N.J., Nov 12, 2008 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") is pleased to announce that it has installed one of its PowerBuoy(R) wave power generation units near Kaneohe Bay on the island of Oahu, Hawaii. This is the third PowerBuoy to be deployed by OPT over the past two months at sites in both the Atlantic and Pacific Oceans. The Oahu PowerBuoy was launched under the Company's ongoing program with the US Navy for installation of PowerBuoys off Marine Corps Base Hawaii at Kaneohe Bay and will be connected to the Oahu power grid. Further, the US Navy has added $300,000 in funding for this program to provide for extended operation of the PowerBuoy system.

Deployment of the PowerBuoy was supported by Hawaiian diver and workboat subcontractors. The PowerBuoy is located approximately one mile off the coast, in 100 feet of water. Compact and modular in design, the system resembles an ocean-going buoy and is less than 12 feet in diameter and 55 feet long. It is based on OPT's proprietary design and is primarily below the sea surface, with minimal visual impact.

The power produced has been in accord with OPT's predictive models, and is undergoing continuous monitoring at OPT's Pennington, New Jersey facilities, 5,000 miles away from the PowerBuoy in Hawaii. The monitoring at OPT's facility in New Jersey of the system's operations includes real-time receipt of data via radio link and internet-based communications, from the many on-board sensors. The system has the capability to amend its operating mode automatically, in reaction to changing sea states.

Previously, the OPT wave power project at Oahu underwent an extensive environmental assessment by an independent engineering company in accordance with the National Environment Policy Act (NEPA). This study featured evaluation of potential impacts on the seabed; fish, organisms and mammals; vegetation; and sea quality. The study concluded that the project would have no significant impact on the environment, which is the highest such rating.

Dr. George W. Taylor, CEO of OPT stated, "Our engineering group has done a superb job of executing the design, build, test and deployment of this PowerBuoy system in Hawaii. We are pleased to be a part of the Navy's effort to develop and commercialize new technologies to reduce the Navy's dependence on fuel shipments for power generation facilities, and to meet its strategic goals and other sustainability initiatives." Taylor continued, "We greatly appreciate the support which the program has received from the Congressional delegations of Hawaii and New Jersey, the US Navy, and the encouragement of Marine Corps Base Hawaii."

OPT and the US Navy have been jointly advancing PowerBuoy technology for a number of years. This has resulted in contributions to the PowerBuoy design and increased operational efficiency. These advancements benefit both utility scale, grid-connected PowerBuoys, and those used for autonomous applications in deep ocean conditions, for both the commercial and government sectors.

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.oceanpowertechnologies.com.

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