



Ocean Power Technologies and Leighton Contractors Sign Agreement to Develop Wave Power Stations

December 19, 2008

PENNINGTON, N.J.--(BUSINESS WIRE)--Dec. 19, 2008--Ocean Power Technologies (Australasia) Pty Ltd ("OPTA"), a subsidiary of Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT") is pleased to announce that it has signed an agreement with Leighton Contractors Pty Ltd ("Leighton") to develop wave power projects off the east and south coasts of Australia.

This agreement is in line with OPT's global plan to form alliances with strategic partners in key areas of the world and will expand the company's activities in Australia.

The initial phase of work will be for OPTA and OPT to identify potential project sites and assess their commercial prospects, under contract from Leighton. Upon identification of projects to be developed, Leighton will obtain approvals, negotiate power purchase agreements, structure project financing, and oversee project delivery and operation of the power stations. OPTA will sell its PowerBuoy wave power station to special purpose companies formed by Leighton for the projects.

Leighton Contractors employs over 9,000 people and has Au \$9.0 billion in projects. Over the past 50 years, Leighton has played an active role in building Australia's ports and marine facilities, transportation infrastructure, and energy projects including the wind and offshore oil and gas sectors.

Commenting on the agreement, OPT's Chief Executive Officer, Dr. George W. Taylor, said "Leighton is one of Australia's major infrastructure providers, with an annual turnover of several billion dollars. Its project development and delivery expertise will contribute to making the Australian market a major regional hub for the introduction and commercialization of OPT's unique, ocean tested wave power technology. Leighton is an early mover in the rapidly developing market for renewable energy, and we are delighted they have decided to form an alliance with us, as the Australian appetite for renewable energy and carbon reduction strategies is increasing."

Phil Cooper, Executive General Manager for Leighton Contractors, said that OPT's track record and technical strength make it an ideal partner for Leighton Contractors. "OPT's PowerBuoy technology will play an important role in developing alternative energy solutions across Australia," Mr. Cooper noted.

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, Inc. (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.

About Leighton Holdings Limited

Leighton Holdings Limited is the parent company of Australia's largest project development and contracting group. Founded in Victoria in 1949, the organization has grown from a small, privately owned civil engineering firm into a dynamic group that includes Thiess, John Holland, Leighton Properties, Leighton Contractors, Leighton International and Leighton Asia. With 37,000 employees, the Group's operations are throughout the Asia-Pacific region on projects in Australia, New Zealand, Hong Kong, Indonesia, Malaysia, Singapore, the Philippines, Thailand, Vietnam, China, Taiwan, Sri Lanka, Macau, India and the Gulf Region. Leighton Holdings is listed on the Australian Stock Exchange (ASX:LEI) and has its head office in Sydney. Leighton Contractors is committed to becoming a leader in the renewable energy sector and has been involved in a number of sustainable energy projects in recent years, including the design and construction of numerous wind farms, biofuel projects and clean power stations throughout Australia.

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