



Ocean Power Technologies Project Wins A \$66.5m Award from Australian Federal Government

November 6, 2009

PENNINGTON, N.J.--(BUSINESS WIRE)--Nov. 6, 2009-- Ocean Power Technologies (Australasia) Pty Ltd ("OPTA"), a subsidiary of Ocean Power Technologies, Inc. (NASDAQ:OPTT)(LSE:OPT) ("OPT") is pleased to announce that, in partnership with Leighton Contractors Pty Ltd ("Leighton"), it has received a A\$66.46 million grant from the Federal Government of Australia to build a 19 MW wave power project off the coast of Victoria, Australia.

The award is one of four renewable energy projects approved by the Federal Government after considering over 30 applications, and is the sole wave energy venture.

The Government funding will be used by OPTA and Leighton to advance the construction of a wave power station to be built in three phases off the coast of Victoria near the city of Portland, with a total expected capacity of 19 MW – sufficient to fulfill the energy needs of approximately 10,000 homes. The project is to be developed by a special purpose company, Victorian Wave Partners Pty Ltd, that was formed by OPTA and Leighton following the signing of an agreement (as announced December 19, 2008) to collaborate in pursuing wave power projects off the east and south coasts of Australia. It is expected that work will begin on the project by the second quarter of calendar year 2010.

Dr. George W. Taylor, founder and Executive Chairman of OPT, and Chief Executive of OPTA, said: "We are delighted to have received this vote of confidence from the Australian Federal Government, which has taken a bold step to spur adoption of renewables and wave energy in particular. Our Victoria, Australia project is expected to be one of the first utility-scale wave energy projects globally, and the latest example of OPT's lead in turning wave energy technology into a commercial reality worldwide." Taylor, who was born and educated in Australia, continued, "We are delighted to have this opportunity to use OPT's PowerBuoy® technology in Australia."

The award was announced by the Australian Resources & Energy Minister, Martin Ferguson, under the Renewable Energy Demonstration Program (REDP), which has awarded funding totaling A\$235 million to four renewable energy projects, aimed at meeting the Government's target of generating 20% of the country's energy needs from renewable sources by 2020.

The grant is conditional on the signing of a Funding Deed stipulating the conditions for the grant, which includes funding milestones. Victorian Wave Partners will be required to seek additional funding to enable the completion of the 19 MW wave power station.

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 the advancement of wave energy and participates in a \$150 billion annual power generation equipment market. The Company's proprietary PowerBuoy® 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 a leading developer of on-grid and autonomous wave-energy generation 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.

Source: Ocean Power Technologies

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