



## Ocean Power Technologies Receives EUR 2.2M EC Grant for Spanish Project

March 3, 2010

PENNINGTON, N.J., Mar 03, 2010 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces the award of EUR 2.2 million under the European Commission's Seventh Framework Programme (FP7), by the EC Directorate responsible for new and renewable sources of energy, energy efficiency and innovation.

The grant to OPT is part of a total award of EUR 4.5 million to a consortium of companies, including OPT, to deliver a PowerBuoy(R) wave energy device under a project entitled WavePort, with an innovative wave prediction capability and a "wave-by-wave" tuning system. It is anticipated that the PowerBuoy will be deployed at the Santoña site in Spain, where OPT has worked on a wave energy project under contract from Iberdrola, the major Spanish utility company.

OPT will be responsible for the design, supply and deployment of the PowerBuoy and Underwater Substation Pod, with additional funding going to the remaining consortium members for the steel fabrication, wave-monitoring equipment, wave resource prediction research, system monitoring and project management. As well as OPT, the consortium members include the Wave Energy Centre (Portugal), Fugro Oceanor (Norway), DeGima (Spain), the University of Exeter (UK), and ISRI (UK) (the "Consortium").

OPT's PowerBuoy has a proprietary energy conversion and control system that allows for wave-by-wave tuning of the device to optimize electrical output. The University of Exeter has expertise in the area of wave prediction and Fugro will provide wave-monitoring equipment to collect and transmit wave data to the PowerBuoy, with the aim of further increasing overall energy production.

Charles F. Dunleavy, Chief Executive Officer of Ocean Power Technologies, Inc., commented: "This award by the European Commission is a springboard for OPT to further develop our Spanish project and to demonstrate the commercial performance of the PowerBuoy's proprietary and innovative tuning system. We would like to thank the Commission for this award and we look forward to working with our Consortium partners and the EC to deliver this exciting new PowerBuoy project."

The Company's work under the award is conditional on the signing of a Consortium Agreement by all expected members of the Consortium, which is expected to occur over the next two months. In addition, OPT will be required to seek additional funding to enable the completion of the WavePort project.

### 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(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 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](http://www.oceanpowertechnologies.com).



SOURCE: Ocean Power Technologies, Inc.

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