



Ocean Power Technologies Awarded \$2.75 Million by US Navy for Maritime Security Program

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PENNINGTON, N.J., Oct 04, 2010 (BUSINESS WIRE) --

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or "the Company") announces that the US Navy has awarded \$2.75 million in additional funding to OPT for a second stage under its existing contract to provide an autonomous PowerBuoy(R) wave energy conversion system for the Navy's near-coast anti-terrorism and maritime surveillance program.

The new award follows the successful completion by OPT of the first stage of a four-year \$15.0 million project for the US Navy's Littoral Expeditionary Autonomous PowerBuoy (LEAP) program.

Charles F. Dunleavy, Chief Executive Officer of OPT, said: "OPT is delighted to receive this new funding from the US Navy. We appreciate the confidence that the Navy has shown in OPT and our autonomous PowerBuoy, which is based on a long-standing and productive partnership. Over a numbers of years, the US Navy has provided key funding to OPT for the development of our core PowerBuoy technology. This has provided the platform from which we have developed our autonomous PowerBuoy, as well as our 150 kilowatt-rated utility PowerBuoys now being built in Oregon and Scotland. With the recent achievement of grid-connection of our PowerBuoy at the Marine Corps Base in Hawaii and progress on the Navy's Deep Water Active Detection System program, we look forward to strengthening our relationship with the Navy to harness wave power for maritime security and utility applications."

During the first 12-month stage under the LEAP program, OPT successfully completed delivery of the design and testing of a new power take-off system for its autonomous PowerBuoy. This represents a major step toward developing a LEAP-based vessel detection system. OPT's sub-contractor, Rutgers University, contributed to the system's radar network and communications infrastructure, while Mikros Systems Corporation provided the interface to the Navy's tactical system. In the second stage of the program, also to be performed over a one-year period, the Company will build and ocean-test a LEAP system off the coast of New Jersey.

Dr. Philip R. Hart, OPT's Chief Technology Officer, stated: "There were some significant technical challenges in providing a power generation and delivery product to the exact requirements given to us by the Navy. However, using its unique knowledge and know-how, the team has delivered a high quality product that meets or exceeds all those customer targets."

The LEAP program, first announced in October 2009, is aimed at enhancing the US Navy's homeland security and force protection capability through the provision of continuous non-grid connected power at sea. The objective entails combining a number of technologies, including at-sea sensors, communications, real-time signal processing and OPT's PowerBuoy with the ultimate aim of developing a vessel detection system. The benefits for the United States are expected to include protection for critical infrastructure, drug traffic interdiction and detection of surface and subsurface maritime threats. The project has received strong support from the New Jersey congressional delegation.

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 <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.oceanpowertechnologies.com&esheet=6452859&lan=en-US&anchor=www.oceanpowertechnologies.com&index=1&md5=b1bb1a43e9c7cf93a236209ec547babe>.

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