



Ocean Power Technologies Expands Relationship with Mitsui Engineering & Shipbuilding

November 8, 2010

PENNINGTON, N.J., Nov 08, 2010 (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 expanded its relationship with Mitsui Engineering & Shipbuilding Co. Ltd. ("MES") with the signing of a new contract to develop OPT's PowerBuoy technology for its application in Japanese sea conditions.

Under this new contract, the two companies will work together to develop a new mooring system for OPT's PowerBuoy^(R), customized for wave power stations off the coast of Japan. The new system will undergo testing at MES's wave tank facilities to verify the results of extensive computer modeling. OPT expects to receive 18 million yen (approximately \$220,000) for its development efforts. Work under this agreement is expected to be performed over the next six months.

In October 2009, it was announced that OPT and a consortium (the "Consortium") of MES, Idemitsu Kosan Co., and Japan Wind Development Co. had signed a Memorandum of Understanding (the "MOU") for the development of wave energy in Japan. OPT and members of the Consortium have since worked with the Japanese government to increase recognition of wave power in Japanese energy policy. Further building on the MOU, OPT and MES intend to complete work on the mooring system and progress the identification of a project site for an in-ocean trial of the PowerBuoy system.

Charles F. Dunleavy, Chief Executive Officer of the Company, said: "We are very pleased to continue to build on our relationship with MES. This new agreement is consistent with OPT's global strategy to form alliances with strategic partners in key markets. We believe working with MES will facilitate the realization of the great potential of wave power as a concentrated and predictable source of renewable energy for Japan."

The Japanese government has pledged to target a 25 percent cut in greenhouse gas emissions from 1990 levels by 2020 as part of its intentions to boost renewable energy sources to about 10 percent of primary energy supply by 2020. The Japanese government has specifically targeted wave energy as a component of this strategy.

Mr. Ryoichi Jinkawa, Managing Director of the Business Development and Innovation Headquarters of MES, said: "We continue to be impressed with OPT's technical strength and in-ocean experience. MES is very excited by the great business opportunity resulting from our relationship with OPT. We look forward to continuing to work with OPT in making our common vision of increasing the use of renewable energy a reality."

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 and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy. The Company participates in a \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy^(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into 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 systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with an office in Warwick, UK. More information can be found at www.oceanpowertechnologies.com.

About Mitsui Engineering & Shipbuilding Co.

The principal business of Mitsui Engineering & Shipbuilding ("MES") is machinery and shipbuilding. With annual revenues in excess of \$8.0 Billion, MES' activities include manufacturing and sales of various types of industrial machinery, such as engines, boilers, gas turbines and robotic systems, and plant construction for water and waste treatment facilities, bridges, and watergates. Its shipbuilding business comprises a broad array of natural resource carriers and hull tankers. MES is a publicly-held company with over 10,000 employees.



SOURCE: Ocean Power Technologies, Inc.

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