



Ocean Power Technologies Completes First of New Generation Utility-Scale Wave Power Device

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PENNINGTON, N.J., Feb 28, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or the "Company"), a leading wave energy technology company, is pleased to announce the completion of the first of its new generation utility-scale PowerBuoy^(R) device, the PB150.

The PB150 PowerBuoy is the largest and most powerful wave power device designed by OPT to date, and builds on the Company's 15 years' innovation and in-ocean development experience of producing such systems. With a peak-rated power output of 150 kilowatts - equivalent to the energy consumption of approximately 150 homes - the PB150 is designed for use in arrays for grid-connected power generation projects worldwide.

The development of the device, built and assembled at Invergordon, Scotland, has utilized the skills of local firms and represents a multi-million pound sterling investment in the region. It is currently being prepared for ocean trials at a site approximately 33 nautical miles from Invergordon, off Scotland's northeast coast. The sea trials are expected to commence as soon as weather conditions permit. The Company is seeking additional financing for the commercial utilization of the buoy after the trial phase is completed including its possible deployment at various potential sites. A second PB150 is already under construction in the US for a proposed utility-scale project in Oregon, and the Company is involved in other planned projects in Australia, Japan and Europe that may utilize the PB150.

The ocean trials off Scotland have been fully consented by the Scottish Government. In addition, Marine Scotland, the directorate of the Scottish Government responsible for regulating marine and fisheries matters, consulted with many interested parties and stakeholder groups covering areas such as local wildlife, shipping, oil & gas and fishing interests.

OPT's PowerBuoy has a low visual profile, as most of the structure is submerged, and is designed to have a minimal environmental impact. The Company has considerable experience with in-ocean performance of its PowerBuoys, including its PB40 system which has been operating off Oahu, Hawaii, since December 2009 and has subsequently been connected to the grid. That system was developed under a multi-year project for the US Navy and the PowerBuoy underwent an extensive independent environmental assessment. This resulted in a Finding of No Significant Impact (FONSI) - the highest level of environmental assessment rating in the US. In addition, last year the Company signed a ground-breaking agreement with 11 US federal and state agencies and three non-governmental stakeholders for the phased development of a 1.5 megawatt wave power project at Reedsport, Oregon in a manner that protects ocean resources and stakeholder interests.

Charles F. Dunleavy, Chief Executive Officer of OPT, said: "The completion of the first PB150 in the UK is a major engineering achievement for OPT and also begins an important new chapter in the Company's commercialization strategy. The PB150 structure and mooring system has already received independent certification from Lloyd's Register, as announced last month. The new device is intended to become OPT's first "workhorse" for utility-scale projects, and embodies the Company's strong track record in innovation and in-ocean development of wave power systems as a source of clean, renewable energy. With construction of the second PB150 well underway in Oregon, USA, we are very proud of reaching this milestone and look to the future of utility-scale wave energy with increasing confidence."

Notes to Editors

The PB150 draws on OPT's in-ocean experience gained since 1997 when its first PowerBuoy was deployed. Since that time, OPT's systems have survived hurricane and severe storm conditions in the Pacific and the Atlantic. The PB150 is 135 feet in length, and has a maximum diameter of 36 feet near the ocean surface. The PB150 steel structure was fabricated in Scotland, and the power take-off and control system were built and tested at OPT's facilities in Warwick, UK and Pennington, New Jersey, USA. The final integration and testing of the complete PowerBuoy was conducted at Invergordon, Scotland.

The device will be lifted into the water at Invergordon, Scotland, towed to the test site and installed. A broad range of operations and functional tests will follow, examining the response of the buoy's structure and mooring system to the waves, and the power produced by the on-board generator. An on-board simulator will mimic grid-connection conditions to ensure the buoy's electrical systems are subject to full commercial testing. Data collected during the trials will be transmitted in real-time for analysis by OPT's engineers.

Earlier this year, the PB150 was certified as compliant with the requirements of the Lloyd's Register 1999 Rules and Regulations for the Classification of Floating Offshore Installations at a Fixed Location. This provides independent, third-party assurance on the design of the PB150, as analyzed against international standards.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT) 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 15 years of in-ocean experience. OPT is headquartered in Pennington, New Jersey with an office in Warwick, UK. More information can be found at <http://www.oceanpowertechnologies.com>.

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.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6627337&lang=en>

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