



Ocean Power Technologies Awards Four New Contracts in Oregon for Reedsport Wave Energy Project

April 20, 2011

\$6 million invested in local economy, creating or saving up to 100 jobs

PENNINGTON, N.J., Apr 20, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT), ("OPT" or the "Company"), a leading wave energy technology company, announced today that it is awarding four major new contracts to Oregon companies in connection with the manufacture of its PB150 PowerBuoy^(R) wave energy generating device, and its deployment off the coast of Reedsport, Oregon.

The new contracts, with the previously awarded contract to Oregon Iron Works ("OIW") for the fabrication of the buoy's steel structure, or spar, takes the total invested by OPT in the local economy to over \$6 million, creating or saving up to 100 manufacturing and marine services jobs at the four companies and their suppliers. The contracts will also indirectly generate additional jobs for suppliers and service providers in the local coastal communities and the Portland area. The project will lead to further job creation in the coastal areas for the continuing operations and periodic maintenance of the PowerBuoy after its deployment.

With these new contracts, OPT and Oregon are entering an exciting phase of Oregon's initiative to be a world leader in the responsible development of wave energy. After the initial PowerBuoy is deployed and tested off the coast of Reedsport, expected later this year, OPT plans to construct the first commercial-scale wave power station in the US, consisting of up to nine additional PowerBuoys and grid connection infrastructure, subject to receipt of all necessary regulatory approvals and additional funding. This wave energy array will be developed by Reedsport OPT Wave Park, LLC.

The four Oregon companies receiving the new contract awards are leaders in their industry. In alphabetical order, they are:

- American Bridge Manufacturing - An advanced construction engineering firm located in the City of Reedsport, American Bridge will manufacture the subsurface floats and tow-out fixtures that are part of the mooring system for the PowerBuoy.
- Cascade General, a subsidiary of Vigor Industrial, LLC - Located at the Portland Shipyard, Cascade provides OPT with access to world-class assets, including large dry docks, cranes, and other major equipment. Cascade General will perform the final assembly of the PowerBuoy and position it in the Columbia River for towing to the coast.
- Oregon Iron Works - Following their successful completion of the previously awarded contract for fabrication of the PowerBuoy's steel spar, Clackamas-based OIW will perform the insertion and assembly of OPT's innovative and proprietary power take-off and internal electronics into the PowerBuoy spar.
- Sause Bros., Inc. - Sause Bros. is a marine transportation services firm with a fleet of over sixty tugs and barges, headquartered in Coos Bay, Oregon. Sause Bros. will assist OPT in the deployment of the PowerBuoy, including towing it from the final assembly site in Portland to the Port of Coos Bay, and the positioning and installation of the buoy, mooring lines and anchors at the Reedsport site.

Robert F. Lurie, OPT Vice President for North America Business Development and Marketing, said: "These significant awards to the four Oregon companies is another clear indication that we are delivering on our promise to convert Oregon waves into Oregon jobs. The majority of the content of OPT's PowerBuoys is manufactured and assembled near the coastal sites at which they are deployed. This lays the foundation for a new, environmentally beneficial ocean-related industry to support Oregon's southern coastal communities and manufacturing firms. This includes the continuing need for local resources to assist in PowerBuoy marine operations."

Keith Tymchuk, mayor of the Reedsport community that will be the center of the OPT wave power project, stated: "While all four companies are known for their quality and industry leadership, OPT couldn't have selected two more knowledgeable local businesses than American Bridge and Sause Bros. to complete the successful team. Our community welcomes the jobs that come from the marine services needed to build, deploy and to perform ongoing maintenance on this renewable energy project. The Reedsport OPT wave park will provide a vital economic boost to families that have been hit hard by the recession."

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 www.oceanpowertechologies.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.

SOURCE: Ocean Power Technologies, Inc.

Ocean Power Technologies, Inc.

Robert F. Lurie, +1-609-730-0400

VP North America Business Development and Marketing

or

Charles F. Dunleavy, +1-609-730-0400

Chief Executive Officer

or

Corfin Public Relations Limited

Neil Thapar, Claire Norbury, +44 20 7596 2860