



Ocean Power Technologies Commences in-Ocean Trials of New Generation Utility-Scale Wave Power Device

May 9, 2011

PENNINGTON, N.J., May 09, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or the "Company"), a leading wave energy technology company, is pleased to announce the commencement of ocean trials of the first of its new generation utility-scale PowerBuoy^(R) device, the PB150. With a peak-rated power output of 150 kilowatts - equivalent to the energy consumption of approximately 150 homes - the PB150 is the largest and most powerful wave power device designed by OPT to date.

This device was successfully deployed at sea on April 15, 2011 by a team including Scotland-based Global Maritime Scotland Ltd, Port Services (Invergordon) Ltd and OPT, with the support of the Cromarty Firth Port Authority. A second PB150 is now under construction in the US for an anticipated utility-scale project in Oregon, and the Company is involved in other planned projects in North America, Australia, Japan and Europe that would utilize the PB150 PowerBuoy.

Charles F. Dunleavy, Chief Executive Officer of OPT, said: "Working closely with local partners, our US and UK engineering and marine operations teams have done a superb job of executing the design, build, test and deployment of the first PB150 device in Scotland. This achievement represents a pivotal stage in the Company's commercialization of its PowerBuoy technology. The sea-trials are progressing well and, along with the PB150's independent certification by Lloyd's Register, underscore our efforts to consistently lay the groundwork for ocean-survivable systems and predictable wave power generation. OPT now has two PowerBuoys operating in separate oceans: our grid-connected PowerBuoy in Hawaii, and this one in Scotland. With the construction of the second PB150 PowerBuoy, to be deployed in Reedsport, Oregon, our goal to make wave power an economically-viable source of renewable energy continues to gain momentum."

The ocean trials are being conducted at a site approximately 33 nautical miles from Invergordon, off Scotland's northeast coast, and are expected to last up to three months. A broad range of operations and functional tests are being performed, examining the response of the PowerBuoy's structure and mooring system to the waves and the power produced by the on-board generator. A wave data buoy located near the site provides detailed information regarding incoming waves. Data collected during the trials is being transmitted from the PowerBuoy in real-time for analysis by OPT's engineers in both the UK and the US.

The power produced to date in this commissioning phase has been as planned, and is consistent with the test protocols and OPT's predictive models for the wave environment experienced. On-board equipment duplicates grid-connection conditions to ensure the buoy's electrical systems are subject to full operational testing for utility applications. This power generation data further validates the Company's experience with its grid-connected Hawaii PowerBuoy system. It demonstrates the PowerBuoy's ability to produce the level of power expected to be generated in varying conditions, and to predict power accurately for different-sized PowerBuoys, at a range of sites.

The Company is seeking a customer for the commercial utilization of the buoy after the ocean trial phase is completed, including its possible deployment at various potential sites.

Notes to Editors

The PB150 draws on OPT's in-ocean experience gained since 1997 when its first PowerBuoy was deployed. The development of the core PowerBuoy technology has been accomplished in large part as a result of support of the US Navy since 1996. Since that time, OPT's systems have survived hurricane, tsunami 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.

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 and participates in an estimated \$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.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=6713694&lang=en>

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