



Ocean Power Technologies PowerBuoy Successfully Withstands Hurricane Irene

September 1, 2011

PENNINGTON, N.J., Sep 01, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that its PowerBuoy recently deployed off the coast of New Jersey successfully withstood the severe conditions experienced during Hurricane Irene.

Deployed under the US Navy's Littoral Expeditionary Autonomous PowerBuoy (LEAP) program, the PowerBuoy was in the direct path of Hurricane Irene, which hit the New Jersey coastline on Saturday, August 27, 2011. The PowerBuoy emerged from the two-day storm undamaged and fully operational, with all the buoy's systems having withstood wave heights of up to 15 meters (nearly 50 feet). During the storm, the PowerBuoy continued to supply consistent power to its communications and radar payload, and dissipate the high amounts of surplus energy it produced. In addition, nearly constant communication was maintained with the device throughout the storm, allowing continuous on-land monitoring of the buoy's status and performance. The PowerBuoy operated on a fully autonomous basis, implementing the requisite power management and system protection functions without the need for any human intervention.

Charles F. Dunleavy, Chief Executive Officer of OPT, said: "We are pleased to report the outstanding performance of our PowerBuoy off the coast of New Jersey during Hurricane Irene's onslaught. Despite encountering significant wave heights, the buoy continued to produce power and operated exactly as designed for extreme sea conditions. On Monday morning, after the storm passed, our PowerBuoy was right on station where it had originally been deployed and was operating to the Navy's specifications as it did prior to the storm. This achievement stands as an important testament to the skills and innovation of our engineering and operations teams. Following the successful operation of our utility PowerBuoy at the Marine Corps Base in Hawaii during the tsunami-driven waves caused by the earthquake in Japan earlier in 2011, the performance of this LEAP buoy further demonstrates the reliability of OPT's core PowerBuoy products and the viability of wave power as an alternative source of energy."

The PowerBuoy, which was deployed on August 11, 2011, continues to undergo sea trials approximately 20 miles off the coast of New Jersey under a US Navy program for coastal security and maritime surveillance. The LEAP PowerBuoy structure, incorporating a unique power take-off and on-board energy storage system, is significantly smaller and more compact than the Company's standard utility PowerBuoy. It is designed to provide persistent, off-grid, clean energy in remote ocean locations for a wide variety of maritime security and monitoring applications.

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 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, USA 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 and subsequent filings with the Securities and Exchange Commission 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.

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