



## Ocean Power Technologies to Showcase Technology Innovation in Spain

October 24, 2011

PENNINGTON, N.J., Oct 24, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, is pleased to announce the launch of a new technology initiative to enhance the efficiency of the Company's patented PowerBuoy<sup>(R)</sup> wave energy systems under the Company's existing "WavePort" project.

OPT will be working with a consortium of European companies and institutions to advance the energy conversion system of the PowerBuoy device through the development of a new wave prediction model. The new system will assess the characteristics of each incoming wave before it reaches the PowerBuoy wave power station, thereby providing more time for the electronic tuning capability to react. It is expected that this will significantly boost the power output of the PowerBuoy and reduce cost per megawatt hour of energy produced.

As announced previously, OPT was awarded EUR 2.2 million (\$3.0 million) under the WavePort project, an initiative of the European Union's Seventh Framework Programme for research and innovation. With the commencement of efforts under the WavePort program, OPT has added these funds to its order backlog.

This technology, which will be incorporated into OPT's next generation power conversion control system, will be showcased in a new PB40 PowerBuoy to be built under the WavePort project and installed at an existing mooring site at Santoña, Spain. This site was previously developed by OPT under a contract from Iberdrola, SA and other partners including Sodercan, the industrial development agency for the Cantabrian Region in northern Spain, and IDAE, the energy agency of the government of Spain. This PowerBuoy will draw on the experience gained through the development and grid connection of a PB40 in Hawaii as well as the successful in-ocean operation of OPT's first PB150 utility-scale PowerBuoy deployed in Scotland earlier this year.

Angus Norman, Chief Executive of Ocean Power Technologies Ltd., said: "The development of wave power as a viable source of clean energy is gaining momentum. We have already demonstrated the excellent efficiency and survivability of our PowerBuoy systems with our recent deployments in Scotland and the US. We are now raising the bar with an innovative technology enhancement in tandem with the European Union's WavePort project to accelerate commercialization and realize greater PowerBuoy efficiency across our entire product line. Our expectation is that more energy will be delivered per ton of steel used for fabrication than many competing renewable energy systems."

The grant to OPT is part of a total award of EUR 4.5 (\$6.2 million) million to a consortium of companies, including OPT, to deliver a PowerBuoy wave energy device under a project entitled WavePort. OPT will be responsible for the design, supply and deployment of the PowerBuoy and related systems, with additional funding going to the remaining consortium members for the steel fabrication, wave-monitoring equipment, wave resource prediction research, system monitoring and project management. Along with OPT, the consortium members include the Wave Energy Centre (Portugal), Fugro Oceanor (Norway), DeGima (Spain), the University of Exeter (UK), and ISRI (UK). The project is expected to receive environmental consents from the Spanish government later this year.

### 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<sup>(R)</sup> 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.*

SOURCE: Ocean Power Technologies, Inc.

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