



Ocean Power Technologies Awarded Contract by Mitsui Engineering & Shipbuilding in Japan

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¥70 million contract furthers work towards goal of commercial deployment

PENNINGTON, N.J.--(BUSINESS WIRE)--Oct. 22, 2012-- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that the Company has received a ¥70 million (approximately US \$900,000) contract from Mitsui Engineering & Shipbuilding ("MES") for further work towards development of the Company's PowerBuoy technology for application in Japanese sea conditions.

Under this contract, OPT will continue to analyze methods to maximize buoy power capture using advanced optimization methodologies as well as modeling and wave tank testing. OPT will team with MES staff to develop PowerBuoy enhancements that, under normal Japanese wave conditions, would provide for improved power capture. This analysis and design work is expected to be completed by the end of OPT's fiscal year ending April 30, 2013 after which a decision will be made on the next steps toward ocean trials of a demonstration PowerBuoy system. This would provide the basis for a prospective build-out of a commercial-scale OPT wave power station in Japan.

"We are very pleased to announce this additional work with our partner in Japan, Mitsui Engineering & Shipbuilding," said Charles F. Dunleavy, Chief Executive Officer of OPT. "Ocean Power Technologies is viewed throughout the globe as a leader in the area of wave power generation, and we believe Japan is a nation that can clearly benefit from our unique ocean-based energy technology. We appreciate the trust that MES has placed in us and the progress this represents towards bringing utility-scale wave power to the Japanese people."

Mr. Hirotaka Ohashi, Deputy General Manager of Business Development and Innovation at MES, added, "As we remember the 2011 earthquake and tsunami that had such a devastating impact on the nuclear power industry in Japan, we are working with Ocean Power Technologies to commercialize ocean-based clean energy alternatives. We have several years of experience with OPT and respect the position their technology holds in the market. Working together, we look forward to bringing a series of new PowerBuoys to Japan."

The Japanese Environment Minister has recently released Japan's new strategy to increase the present generating capacity of renewable energy in Japan by more than six times. The Japanese government specifically identified wave energy as a key component of this policy, setting a goal of 1,500 MW in new power generation capacity by 2030 using wave and tidal power sources.

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® 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 and operations in Melbourne and Perth, Australia. More information can be found at www.oceanpowertechnologies.com.

About Mitsui Engineering & Shipbuilding Co., Ltd.

The principal business of Mitsui Engineering & Shipbuilding ("MES") is machinery and shipbuilding. With annual revenues in excess of \$8.0 Billion, MES' activities include manufacturing and sales of various types of industrial machinery, such as engines, boilers, gas turbines and robotic systems, and plant construction for water and waste treatment facilities, bridges, and watergates. Its shipbuilding business comprises a broad array of natural resource carriers and hull tankers. MES is a publicly-held company with over 10,000 employees. More information can be found at <http://www.mes.co.jp/english/>.

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

Company Contact:

Ocean Power Technologies, Inc.

Brian M. Posner

Chief Financial Officer

Telephone: +1 609 730 0400

or

Media Contacts:

Luther Pendragon

Neil Thapar, Claire Norbury

Telephone: +44 20 7618 9100

Email: oceanpower@luther.co.uk

or

MAGNUS Corporate Communications

John Gardner, Blake Wilshaw

Telephone: +61 89 212 0101

or

Investor Relations Contact:

Darrow Associates

Chris Witty

Telephone: +1 646 438 9385

Email: cwitty@darrowir.com