



Ocean Power Technologies Awarded US\$1.2M by the Scottish Executive

February 20, 2007

Ocean Power Technologies, Inc. ("OPT" or the "Company") announced today that its wholly owned subsidiary Ocean Power Technologies Limited ("OPT Ltd.") has been awarded a grant of \$1.2 million (£641,000) through the Scottish Minister's Wave and Tidal Energy Support Scheme managed by the Scottish Executive.

OPT Ltd. was awarded these monies for the construction, installation and in-ocean demonstration of OPT's latest 150kW PowerBuoy® design, the PB150. Under the project, the PB150 PowerBuoy will be installed at the European Marine Energy Centre (EMEC) on Orkney, Scotland where it will be grid connected through one of EMEC's wave energy berths.

The PB150 is the latest in OPT's PowerBuoy product offering. Once fully demonstrated at EMEC, the Company intends to deploy the PB150 in projects currently under development in Spain, Southwest England, France and the USA, as well as for projects the Company is looking to develop in Scotland and other countries.

Mark Draper, Chief Executive of Ocean Power Technologies Ltd, the Company's European group which is managing the project, said, "OPT is very pleased to receive this award from the Scottish Executive for our EMEC project and we look forward to completing the 150kW PowerBuoy product by the end of 2007."

About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade.

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