



## **Applications for Oregon Wave Energy Projects**

January 24, 2007

Ocean Power Technologies, Inc ("OPT", or the "Company") (London Stock Exchange: AIM-OPT) is pleased to announce that it has filed applications for permits from the US Federal Energy Regulatory Commission (FERC) for two 100 MW wave power generation projects in Oregon, USA.

The permit applications are for the building of OPT Wave Parks near Coos Bay, in Coos County, and near Newport, in Lincoln County. Power produced by these Wave Parks would be provided to the existing transmission system operated by Central Lincoln Peoples Utility District. The proposed projects would comply with all interconnection requirements of the Bonneville Power Administration.

The proposed projects would utilize the wave energy resources of Oregon to generate energy in a dependable and environmentally sound way. Under the permits, OPT would be authorized to conduct reviews of existing environmental information, initiate permitting and environmental studies, conduct economic and financial analysis, and initiate the FERC license process. The projects are eligible for the Oregon Business Energy Tax Credit and the proposed Oregon Production Incentive. Construction of the full-scale 100 MW wave power plants following completion of the initial program is expected to result in significant investment and creation of jobs in the state of Oregon. A 100MW power station is estimated to provide energy for approximately 50,000 homes.

Dr. George Taylor, Chief Executive Officer of OPT, said: "Continuing our commitment to utilize the superb wave energy resources of Oregon, and the proximity to coastal grid connections, OPT is pleased to have selected these two sites for building our PowerBuoy® wave power stations. We welcome the support and input of the Oregon state government, as well as local groups, as we develop these projects."

The Company has already consulted key stakeholder groups about its plans and will continue to work closely with these groups over the initial stages of the project. A key strength of the PowerBuoy™ system is its compact nature and low visual impact.

For further information, please contact:

Ocean Power Technologies, Inc

Dr. George W. Taylor, Chief Executive Officer Telephone: +1 609 730 0400