



## Ocean Power Technologies Launches PowerBuoy for US Navy

October 16, 2008

PENNINGTON, N.J.--(BUSINESS WIRE)--

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") today announces that it has installed and commissioned one of its autonomous PowerBuoy(R) systems off the coast of New Jersey under contract from the US Navy in connection with a unique program for ocean data gathering.

The Navy's Deep Water Active Detection System ("DWADS") program is designed to utilize sophisticated data gathering and communications systems. This advanced technology program has prospective applications, which include vessel tracking for homeland security, and utilizes wide-area unattended sensor networks. Under this contract, the Navy is ocean testing OPT's autonomous PowerBuoy as a power source for the DWADS program.

OPT's Chief Executive Officer, Dr. George W. Taylor said, "We are very pleased to be a part of this important Navy program. In addition to our utility PowerBuoy business for large capacity, grid-connected power stations, we believe that the use of smaller-scale PowerBuoys for autonomous applications provides additional revenue-generation opportunities for the Company. The advanced control features and proven longevity of the PowerBuoy will make an important contribution to the success of the Navy's initiatives."

Over the course of three days, and working with the US Navy, OPT successfully installed the deep water anchoring system, and completed tow-out and mooring of the PowerBuoy. The PowerBuoy is moored in 3,300 feet of water depth, 75 miles off the coast of New Jersey. The system is in communication with OPT's facility in Pennington, New Jersey via Iridium satellite. All on-board operational systems are performing as expected.

The autonomous PowerBuoy is the second deployment carried out by OPT over the past four weeks. On September 23 the Company announced that it had deployed a PB40 PowerBuoy for Europe's first utility scale wave power station project in Spain under contract with Iberdrola S.A.

### 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, and future 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-Q 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.

### About Ocean Power Technologies

Ocean Power Technologies (Nasdaq: OPTT and London Stock Exchange AIM: OPT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable, clean, and environmentally-beneficial electricity. OPT has a strong track record in harnessing wave energy and participates in a \$150 billion renewable energy market. The Company's proprietary PowerBuoy(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into low-cost, clean electricity. The Company is widely recognized as the leading provider of on-grid and autonomous wave-energy generation with its energy systems benefiting from over a decade of in-ocean experience. OPT's technology and systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with offices in Warwick, UK. More information can be found at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

Source: Ocean Power Technologies, Inc.