



Ocean Power Technologies Achieves Major Milestones with PB150 PowerBuoy

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PENNINGTON, N.J.--(BUSINESS WIRE)--Jun. 11, 2009-- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or "the Company") is pleased to announce that it has reached two major manufacturing milestones in the development of the Company's flagship PB150 PowerBuoy®, which is to be ready for deployment at the European Marine Energy Centre (EMEC) in Scotland by the end of 2009.

A state-of-the-art wave energy converter, the PB150 is the latest exciting development in OPT's utility PowerBuoy product range. Once fully demonstrated at EMEC, the Company intends to deploy further PB150 PowerBuoys in projects around the world at locations including Reedsport in Oregon, USA, Victoria, Australia and Cornwall, UK.

These two recently completed critical stages for the PB150 comprise the completion of the mechanical elements of the power take-off system and the awarding of the steel fabrication contract for the PowerBuoy structure. The steel fabrication will be carried out by Isleburn Ltd, a full service fabrication and engineering company for major offshore structures, based near Inverness, Scotland. Once the steel fabrication is complete, the 150kW PowerBuoy will be fully assembled and ready for deployment by the end of 2009 at EMEC, where OPT has already secured a 2MW berth.

Jim Mather, Scotland's Minister for Enterprise, Energy and Tourism, said: "Scotland boasts a quarter of Europe's wave and tidal resource and we are leading the way in developing marine renewables through the world's only accredited wave and tidal testing centre, the European Marine Energy Centre in Orkney. I am delighted that Scottish Government support is helping to advance the in-ocean demonstration of what will be the world's largest wave energy device using buoy technology. This is just one example of the huge economic potential that making Scotland a world leader in renewables can bring."

Mark R. Draper, Chief Executive Officer of OPT, said: "These two milestones demonstrate significant progress towards the deployment of OPT's first PB150. This achievement represents a pivotal stage in the Company's development and that we are on track to achieve our objective of utilizing wave power as an economically-viable source of renewable energy."

About Ocean Power Technologies

Ocean Power Technologies, Inc. (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 annual power generation equipment market. The Company's proprietary PowerBuoy® 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 a 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.oceanpowertechologies.com.

Source: Ocean Power Technologies, Inc.

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