



Ocean Power Technologies Wins New \$1.5M Award to Develop Higher Output PowerBuoy

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PENNINGTON, N.J., Apr 12, 2010 (BUSINESS WIRE) --Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces that it has won a \$1.5 million award from the US Department of Energy ("DoE") for the development of OPT's next generation PowerBuoy(R) wave power system.

The DoE grant will be used to help fund the scale-up of the power output per PowerBuoy from the current level of 150kW to 500kW. In addition, the technology development effort will focus on increasing the power extraction efficiency and a "Design-for-Manufacture" approach, which aims to achieve lower installed capital and energy costs that are expected to be competitive with energy based on fossil fuels.

Charles F. Dunleavy, Chief Executive Officer of the Company, said: "OPT's program of work under this award is in accord with the Department of Energy's objectives to increase the use of domestic marine resources for electric power generation and to enhance energy security, while improving the environment. OPT and its partners share these goals and are committed to dealing constructively with the challenges of climate change. We appreciate the DoE's confidence in our technical capabilities to commercialize wave power further."

This is the second award to OPT by the DoE. In 2008, OPT received \$2.0 million to provide funding for the construction of a PB150 PowerBuoy to be deployed in connection with the Company's project at Reedsport, Oregon.

Issued to OPT under a competitive process, this latest award was made in support of innovative renewable water power technologies. The DoE is seeking to advance the commercial viability, market acceptance and environmental performance of marine and hydrokinetic technologies. Work under the award will be performed on an equal cost-sharing basis over a two-year period, subject to full expenditure authorization and incremental funding by the DoE.

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 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, 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 the advancement of wave energy and participates in a \$150 billion annual power generation equipment 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 a leading developer of on-grid and autonomous wave-energy generation 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.

SOURCE: Ocean Power Technologies, Inc.

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