



Rockhouse Mountain Energy plans 500MW wave energy project off Ireland's west coast

May 11, 2010

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") notes that Rockhouse Mountain Energy yesterday published the following announcement, which refers to OPT and the use of OPT's technology:

Rockhouse Mountain Energy, LLC ("RME"), a US company dedicated to the support, promotion and development of alternative energy sources, announced today at a reception of the Marine Energy and Smart Grid Technology Workshop sponsored by the US Embassy in Dublin, Ireland, that it is their intent to construct up to 500MW of wave power generation off the western coast of Ireland by 2020.

The wave power systems to be installed will be manufactured by Ocean Power Technologies Inc. ("OPT"), a NASDAQ- and AIM-listed company that specializes in the development and commercialization of wave energy based on its proprietary PowerBuoy® device.

OPT's PowerBuoy system is based on modular, ocean-going buoys that capture and convert predictable wave energy into low-cost, clean electricity. Its technology and energy systems benefit from over a decade of in-ocean experience and are insured by Lloyds Underwriters of London.

Mr. Robert Jawitz, Manager of RME, noted: "The excellent wave climate, the proactive support of the US Embassy, and the visionary policies and plans of the Irish Government, combined with OPT's planned timetable for the commercial roll out of its PB500 PowerBuoy (500kW), will allow for an OPT wave farm with a total capacity of 500MW to be installed off the Irish coast by 2020 to meet the wave component of Ireland's Energy Plan."

Dr. George W. Taylor, Executive Chairman of OPT, added: "OPT is pleased to be a part of the significant initiatives being undertaken by the Republic of Ireland to harness its plentiful renewable ocean energy resources, which complements our projects in Cornwall and Scotland. Rockhouse Mountain Energy has devoted much effort in recent years to working with the Irish Government and other stakeholders to develop wave energy in Ireland."

-ENDS-

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® 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.

Contact information:

Ocean Power Technologies, Inc.

Dr George W. Taylor, Executive Chairman

Telephone: +1 609 730 0400

Charles F. Dunleavy, Chief Executive Officer

Nomura Code Securities Limited

Juliet Thompson, Richard Potts

Telephone: +44 20 7776 1200

Media Contact:

Corfin Communications

Neil Thapar, Claire Norbury

Telephone: +44 20 7977 0020