



Ocean Power Technologies Wins £1.5 Million Award in UK To Spur Development of Higher Output PowerBuoy

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PENNINGTON, N.J., Jul 29, 2010 (BUSINESS WIRE) --

Ocean Power Technologies, Inc. (Nasdaq:OPTT)(AIM:OPT) ("OPT" or the "Company") announces that its subsidiary, Ocean Power Technologies, Ltd, based in Warwick, England has been awarded a £1.5 million (approximately \$2.3 million) grant from the South West of England Regional Development Agency ("SWRDA") for the development of its next generation 500kW PowerBuoy(R) wave power system.

The award will further strengthen OPT's long-term involvement with Britain's southwest region, where it became the first company to commit to participate in Wave Hub, the £42 million wave energy farm for which the infrastructure is now under construction by SWRDA at Hayle, Cornwall, England.

With the new award, OPT will lead a project to accelerate the development of the technology for a larger version of its utility-scale PowerBuoy for expected deployment at the Wave Hub, sponsored by SWRDA. The anticipated collaboration among OPT, A&P Falmouth and the Peninsula Research Institute for Marine Renewable Energy, which is a collaboration between the Universities of Exeter and Plymouth (all based in the South West of England) will contribute to the scale-up of OPT's existing 150kW to 500kW PowerBuoy, as well as provide innovations to improve reliability and increase performance of the PowerBuoy.

Among the objectives of the project are prototype design enhancements for the PB500, with an expected output to power approximately 300 homes. Working with its partners, OPT will address additional areas of the PowerBuoy technology development program such as Design for Manufacture, materials research and site identification procedures. Upon completion of the project, OPT expects to bring key benefits to system delivery and market service capabilities as well as industry building and job creation in the South West of England.

Angus Norman, Chief Executive Ocean Power Technologies, Ltd., said: "This award is a mark of the commitment and strong relationships among OPT, its partners and SWRDA to establish the South West of England as one of the world's leading centers for marine energy with the Wave Hub as its focal point. It will enable OPT to accelerate the development of its next generation PowerBuoy, which we believe will be competitive in large production volumes with fossil fuel-based energy. It also will help to boost Britain's renewable sector in the long term."

This is the second award to OPT in connection with its PB500. In April 2010, OPT was awarded \$1.5 million from the US Department of Energy towards the development of OPT's next generation PowerBuoy wave power system.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq:OPTT)(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

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