



## Ocean Power Technologies Awarded \$4.8 Million by US Department of Energy

September 13, 2010

PENNINGTON, N.J., Sep 13, 2010 (BUSINESS WIRE) --

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") is pleased to announce that it has won two new funding awards totaling \$4.8 million from the US Department of Energy ("DoE").

OPT plans to use the first award, for \$2.4 million, in connection with the construction and deployment of one of its PB150 PowerBuoys(R) at Reedsport, Oregon, as part of the first proposed commercial wave power project in the US. Deployment of the 150 kilowatt peak-rated PB150, which is currently under construction, is expected to occur in 2011. This is the second award to OPT by the DoE in connection with the Reedsport project. In 2008, OPT received \$2.0 million to use towards the construction of the PB150 PowerBuoy.

In August 2010, the Oregon project received a major boost when the Company signed an agreement with 14 stakeholders to support the responsible, phased development at the Reedsport site of a 10-PowerBuoy wave power station. With a peak generating capacity of 1.5MW, it is equivalent to the power needs of about 1,000 homes. This agreement represents a key step towards the granting of a license by the Federal Energy Regulatory Commission.

The second award being announced today is also for \$2.4 million and it is intended to be used for the design and development of OPT's next generation 500kW PowerBuoy wave power system, the PB500. The technology development will focus on increasing the PB500's power extraction efficiency, implementing a "Design-for-Manufacture" approach and reducing maintenance costs, all of which aim to achieve lower installed capital and energy costs and make wave power more competitive with fossil fuels. This award follows an initial \$1.5 million award announced in April 2010, taking the total DoE funding in connection with the PB500 to \$3.9 million.

Charles F. Dunleavy, Chief Executive Officer of the Company, said: "These awards are another significant step in a global drive to make wave power a commercial reality. OPT's programs of work under these awards are in accord with the Department of Energy's objectives to help develop innovative technologies that contribute to the clean energy economy. The funds will help OPT to accelerate the commercialization of our PB150 wave power stations in the US and facilitate the development of our 500 kilowatt-rated PowerBuoy technology. We appreciate the DoE's continued support of OPT's programs to harness wave power as a major source of renewable energy."

Issued to OPT under a competitive process, the awards were announced by the US Secretary of Energy, Steven Chu, to accelerate the technological and commercial readiness of emerging marine and hydrokinetic technologies, which seek to generate renewable electricity from the nation's oceans and free-flowing rivers and streams.

OPT's receipt of funds under these awards is subject to the negotiation of definitive contracts and confirmation of cost sharing sources. OPT intends to seek third party funding to satisfy its cost sharing obligations under the DoE grants.

### 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 and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy. The Company participates in a \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into 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 systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with an office in Warwick, UK. More information can be found at <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.oceanpowertechnologies.com&esheet=6426234&lan=en-US&anchor=www.oceanpowertechnologies.com&index=1&md5=8f6a76510a237dd3dca9ffe073ebd03a>.

SOURCE: Ocean Power Technologies, Inc.

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