



Ocean Power Technologies Achieves World's First Lloyd's Register Certification for Utility Scale PB150 Wave Power Device

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PENNINGTON, N.J., Jan 11, 2011 (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 achieved an independent certification for its utility scale PowerBuoy(R), the PB150, by the internationally respected Lloyd's Register.

The certificate from Lloyd's Register confirms that the PB150 design complies with the requirements of Lloyd's 1999 Rules and Regulations for the Classification of Floating Offshore Installations at a Fixed Location. This provides independent, third-party assurance on the design of the PB150 PowerBuoy for its intended use, as analyzed against international standards.

Ross Wigg, Renewables Leader at Lloyd's Register, said: "Ocean Power Technologies is the first wave energy device developer that has approached Lloyd's Register for its assurance services. Our extensive experience in the offshore energy sector is critical to the fast developing offshore renewable developments and our certification of the PowerBuoy is a significant step for Ocean Power Technologies' product offering. It demonstrates their commitment to providing safe and efficient products to generate low-cost, clean energy." Wigg continued: "The process included detailed design analysis and appraisals, including the PB150's structure, hydrodynamics, mooring and anchoring."

Charles F. Dunleavy, Chief Executive Officer of OPT, said: "To have met the stringent requirements of Lloyd's Register for certification of our PB150 PowerBuoy is testament to the quality of our engineers and delivery processes, and draws on our sixteen-year experience in developing wave energy systems to operate and survive in the demanding ocean environment. Lloyd's Register has an outstanding reputation for providing its analysis and appraisals to the marine, offshore energy and shipping industries. This is a major milestone in the commercialization of our PowerBuoy technology, and gives our customers, investors, and project partners further confidence that our products are market ready and robust."

The achievement of this certification for the PB150 PowerBuoy follows from the Company's successful installation in December 2009 of its PB40 PowerBuoy in Oahu, Hawaii and its connection to the grid. That project is part of OPT's on-going program with the US Navy to develop and test the PowerBuoy technology, and has contributed to the roll-out of OPT's next generation PB150 system for the electrical utility markets. The first PB150 device is currently being prepared for transit (subject to weather conditions) to a location off the coast of Inverness, Scotland for planned ocean testing.

In July 2007, OPT announced that its PowerBuoy interface with the electrical utility power grid had been certified as compliant with international standards. An independent laboratory, Intertek Testing Services, provided testing and evaluation services to certify that OPT systems comply with designated national and international standards, including UL1741 and IEEE1547.

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 is headquartered in Pennington, New Jersey with an office in Warwick, UK. More information can be found at www.oceanpowertechnologies.com.

About Lloyd's Register Group

Lloyd's Register provides independent assurance to companies operating capital intensive assets in energy and transportation to enhance the safety of life, property and the environment, so helping its clients ensure safe, responsible and sustainable supply chains. Lloyd's Register has a 250-year history of independently assessing the safety and performance of ships and offshore structures. In 1760, 11 men met in Edward Lloyd's coffee house to talk about publishing a list of ships, a register to define their quality and safeguard life and property carried on them. In the years since then Lloyd's Register has applied its expertise across the energy and transportation sectors, helping to make the world a safer place. In 2010 we are celebrating 250 years of service and quality and we are looking forward to the new challenges the future brings. The Group comprises charities and non-charitable companies, with the latter supporting the charities. More information can be found at www.lr.org.

SOURCE: Ocean Power Technologies, Inc.

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