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OCEAN POWER TECHNOLOGIES, INC

NEWS RELEASE

Ocean Power Technologies, Inc.
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POWERBUOYS SIMULTANEOUSLY DEPLOYED IN TWO OCEANS

Ocean Power Technologies, Inc ("OPT" or the "Company") (London Stock Exchange: AIM-OPT), announced today that it has deployed two of its PowerBuoys™, in two oceans, at customer sites off Hawaii and New Jersey, USA. The Hawaii system is in connection with OPT's on-going contract from the US Navy, and the New Jersey system is under a contract from the New Jersey Board of Public Utilities ("NJBPU").

The Hawaii project is for the building of a wave power station off the Marine Corps Base on Oahu at Kaneohe Bay. Deployment of the PowerBuoy was supported by local dive and workboat subcontractors, and was accomplished within one day. Rated at 40 kW power capacity, the system will undergo monitoring and systems integration during in-ocean operation. The PowerBuoy is located approximately one kilometer off the coast, in 30 meters of water. Data gathered from the performance of this system will also support on-going engineering of the next generation of PowerBuoys.

The Company's contract with NJBPU is under its Renewable Energy and Economic Development ("REED") Program. The New Jersey PowerBuoy will be used for marketing of OPT's advanced-design PowerBuoy to prospective partners for the building of a megawatt-level OPT power station off the coast of New Jersey. The advanced PowerBuoy PB40 design allows efficient performance in regions of wide tidal variation, as occurs in much of Europe. The PB40 is rated at 40 kW power capacity, and was transported to the dockside by standard flatbed vehicle, and towed to the ocean site by tugboat. Since deployment, the system has successfully withstood wave and wind forces generated by Hurricane Wilma.

Dr. George W. Taylor, Chief Executive Officer of OPT, said, "We are very pleased that the enhanced PowerBuoy system is now in the water in Hawaii, and that this second deployment at the Kaneohe Bay site was accomplished quickly and efficiently. Scale-up with more PowerBuoys is continuing, and we have appreciated the on-going support of the Navy, as well as the Congressional delegations of Hawaii and New Jersey. We believe this is the first time that a wave power company has had multiple devices simultaneously operating in the water."

Dr. Taylor continued, "With the New Jersey PowerBuoy successfully deployed and producing power, we are commencing discussions with certain utilities with a view to the next phase of scale-up to a megawatt-level power station. The REED Program is indicative of the strong commitment which the State of New Jersey and the Board of Public Utilities have to renewable energy, and we look forward to using this initial project as a springboard to serving the New Jersey area grid." Reflecting the Company's focus on building on its PowerBuoy ocean tests conducted in 2004, Dr. Taylor continued, "Our employees and subcontractors have done an outstanding job in accomplishing two deployments simultaneously in the Atlantic and Pacific Oceans."

Reproduction quality photographs of the deployment may be obtained from Gavin Anderson & Company, noted below.

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Background Information

Ocean Power Technologies, Inc.

OPT is the world's first publicly listed wave power company. It is commercialising its proprietary technology for the generation of electrical power using the energy of ocean waves. OPT's wave energy systems are based on modular, buoy-like structures, called PowerBuoys™, which are "intelligent" systems capable of responding to differing wave conditions. The Company's ocean-tested systems have the potential to provide cost competitive, clean electrical power on a large scale. For further information, see the Company's website: www.oceanpowertechnologies.com.