

News Release

OCEAN POWER TECHNOLOGIES DEPLOYS HAWAII POWERBUOY AND WINS FURTHER FUNDING

Pennington, NJ – February 1, 2010 - Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces the successful deployment of one of its PowerBuoys® at the Marine Corps Base in Hawaii. The Company has also been awarded \$380,000 in additional funding for the PowerBuoy's commissioning and in-ocean operation.

Building, deployment and operation of this PowerBuoy is part of a program with the US Navy to develop and test OPT's wave power technology. The Navy's support for the Hawaii program also reflects its long-term commitment to renewable energy and reducing its dependence on fuel oil shipments. Many of its naval bases around the world are suitable for OPT's wave power stations.

Deployment of the PowerBuoy at the Marine Corps base at Kaneohe Bay on the island of Oahu was conducted efficiently and safely, and was accomplished in one day. The system, located approximately one mile offshore in 100 feet of water, is generating power in accordance with its specifications for local wave conditions and the test protocol being used. The expertise of Oahu-based Sea Engineering, Inc., OPT's diving and work boat contractor, and the support provided by officials from the Marine Corps Base and Naval Facilities Engineering Command (NAVFAC) in Hawaii contributed to the success of the deployment. The Company is also collaborating with Sound and Sea Technology, which has significant experience working with the Navy on ocean engineering projects.

The newly awarded funding will enable continued testing and monitoring of the PowerBuoy's operation, providing data for the on-going engineering of the next generation of OPT's PowerBuoys.

Charles F. Dunleavy, Chief Executive Officer of OPT, said, "We are very pleased that the enhanced PowerBuoy, which has a more efficient power take-off system, is now operating in the ocean off Hawaii. This latest deployment at the Kaneohe Bay site was achieved quickly and effectively. The development of our core PowerBuoy technology has been accomplished in large part as a result of our relationship with the US Navy over many years. We are most appreciative of the on-going support of the US Navy, and the Congressional delegations of Hawaii and New Jersey."

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.

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