



**MEDIA RELEASE:** 12 July 2012

## **OCEAN POWER TECHNOLOGIES AND LOCKHEED MARTIN TO DEVELOP WAVE-ENERGY PROJECT IN PORTLAND, VICTORIA**

Ocean Power Technologies, Inc. (Nasdaq: OPTT) (OPT), a leading wave energy technology company, and global security company Lockheed Martin (NYSE:LMT) have entered into a teaming agreement with the goal of developing a 19 megawatt wave-energy project in Portland, Victoria. This is one of the largest wave-energy projects announced to date.

Funding for the project includes a previously announced grant of A\$66.5 million (\$65.3 million USD) from the Commonwealth of Australia's Department of Resources, Energy and Tourism.

The Portland wave energy project will be developed through a special purpose company Victorian Wave Partners (VWP), which is 100 per cent owned by Ocean Power Technologies Australasia (OPTA), which in turn is owned more than 88 per cent by OPT and 11.76 per cent by S&P/ASX50 energy company Woodside Petroleum Ltd.

Manufacturing and development of the project is planned to commence in 2013 and deployment of the 28 PowerBuoys is expected to be completed in 2017. A significant number of jobs are expected to be created associated with fabrication, deployment, and maintenance operations over the life of the power station. The 19MW project could provide energy to approximately 10,000 homes.

For the project, Lockheed Martin will assist with the design of Ocean Power Technologies' PowerBuoy® technology, lead the production and system integration of the wave-energy converters and support overall program management. Lockheed Martin and OPT have been collaborating since 2004, first on the development of an Advanced Deployable System for the U.S. Navy and most recently to design and launch utility-scale wave energy converters off the coast of Reedsport, Oregon.

*OPT's Australian-born founder and VWP Chairman Dr George W. Taylor said:*

"According to the World Energy Council, wave energy has the potential to produce around 2,000 terawatt hours of electricity a year, or enough power to meet 10 per cent of the world's current energy needs. Australia has very attractive wave resources and this percentage could be significantly higher."

"The Federal Government's grant to Victorian Wave Partners through the Renewable Energy Demonstration Program is visionary and is the most significant support for wave power provided anywhere in the world. Wave power developments are gathering pace here – spurred on by excellent wave energy resources and positive messages from the Federal and, more recently, state governments."

*Lockheed Martin Mission Systems and Sensors Business, Director of Ocean Energy, Tim Fuhr said:*

"We see great potential in harnessing the vast power of the ocean. By working with OPT and Australian industry on this project, we will advance wave energy in Australia and globally."

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A Funding Deed for the project sets out the terms of the grant, including the requirement to obtain significant additional project financing.

**ENDS**

**Attached:** *Ocean Power Technologies and Lockheed Martin Nasdaq/NYSE market release.*

For more information, interviews and images please contact:

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