

Ocean Power Technologies and Lockheed Martin to Collaborate on Utility Scale PowerBuoy for Oregon Wave Power Project

PENNINGTON, N.J., Sep 13, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or the "Company") is pleased to announce it will collaborate with Lockheed Martin (NYSE: LMT) in connection with OPT's proposed commercial-scale wave power generation project at Reedsport, Oregon.

Lockheed Martin will provide design, manufacturing, system integration and supply chain management expertise to enhance OPT's PowerBuoy(R) technology. This builds on previous work conducted by Lockheed Martin and OPT.

This collaboration follows a \$2.4 million contract awarded by the US Department of Energy (DoE) to OPT as part of US Secretary of Energy Steven Chu's initiatives announced in September 2010 to promote the development of renewable marine energy.

"OPT's engineering and innovation efforts for the utility market are focused on improving power conversion efficiency, reliability, manufacturability and lowering the costs of marine operations and maintenance," said Charles F. Dunleavy, Chief Executive Officer of the Company. "We will be rolling out the PB150 PowerBuoy product, our latest utility market offering, over the next few years and will also leverage this experience for the next generation of the PowerBuoy, our 500kW device that is currently under development. Lockheed Martin's reputation and track record in manufacturing technology and its focus on renewable energy technologies will greatly assist us in this endeavor. With the Department of Energy's continued support and Lockheed Martin's expertise, the commercialization of our technologies to harness wave power continues to make steady progress."

Construction of the Oregon PB150 PowerBuoy's steel structure has been completed, and testing of the advanced power take-off and control system is in process at OPT's production facility in a test environment simulating the varying wave conditions that exist off the Oregon coast. Assembly, systems integration, and land testing of the PowerBuoy is planned to occur over the next several months. It is intended to be the first of a proposed 10-buoy wave power station with a peak generating capacity of 1.5 MW, equivalent to the power needs of about 1,500 homes.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT) 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 an estimated \$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 15 years of in-ocean experience. OPT is headquartered in Pennington, New Jersey with an office in Warwick, UK. More information can be found at <http://www.oceanpowertechnologies.com>.

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.

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