



## **OPT Names Draper as Chief Operating Officer**

June 26, 2007

PENNINGTON, N.J.--(BUSINESS WIRE)--June 26, 2007--Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces that the Board of Directors of OPT has elected Mark R. Draper as the Company's Chief Operating Officer. Mr. Draper, 44, has served since September 2004 as the Chief Executive and Director of the wholly-owned European subsidiary, Ocean Power Technologies Limited, based in Warwick, England.

Prior to joining OPT in 2004, Mr. Draper's career encompassed a broad range of managerial and engineering roles at Powergen plc - a UK energy business with an annual turnover in excess of GBP 6 Billion, and its predecessor, the Central Electricity Generating Board of the UK. Mr. Draper's most recent position at Powergen was as Managing Director of the Generation Business, with direct responsibility for nine major power stations (9,000 MegaWatts of capacity), a combined heat and power business, the technology division, and the company's renewable energy business. He was instrumental in establishing and managing the growth of Powergen's renewable generation activities, including on-shore and off-shore wind power stations. Mr. Draper worked internationally while at Powergen, and has also served on management teams assigned to oversee the integration of newly acquired power plants, and also managed the sale of plants to multi-national energy companies.

Dr. George W. Taylor, Chief Executive Officer of OPT, stated, "I am very pleased that Mark has agreed to accept the position of Chief Operating Officer. Since joining the Company as Chief Executive of Ocean Power Technologies Limited, he has demonstrated his strong abilities in the areas of operations, as well as technology development and commercialization. Building on his prior experience in the utility industry, Mark is well-suited to drive aggressively the Company's growth in the US, Europe and other parts of the world."

Mr. Draper holds a Master's Degree in Mechanical and Electrical Engineering from Cambridge University (UK), and has attended management training programs at Wharton and Harvard Business schools. He is a Fellow of both the Institute of Mechanical Engineering and the Institute of Electrical Engineering.

### About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy(R) system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade. The waves move the buoy-like structure creating mechanical energy that the Company's proprietary technologies convert into electricity.

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