



Ocean Power Technologies Appoints New Head of Business Development and Marketing

January 3, 2008

PENNINGTON, N.J.--(BUSINESS WIRE)--Jan. 3, 2008--Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announced today the appointment of Herbert T. Nock to the position of Vice President, Business Development & Marketing. This is a new position that has been created as the Company's commercialization of wave power is expected to continue gaining momentum in 2008. Reporting to Dr. George W. Taylor, OPT's Chief Executive Officer, Mr. Nock will be responsible for business development, sales and marketing activities of Ocean Power Technologies, Inc.

Prior to joining OPT, Mr. Nock's successful career encompassed extensive experience in the marketing and sales of electric utility power plants to an international customer base, as well as distributed alternative energy systems. He has been a leader of the commercialization of new electrical power technologies at publicly-held companies. Mr. Nock's previous positions held include five years as Senior Vice President Marketing and Sales at Fuel Cell Energy, Inc. (Nasdaq: FCEL) and twenty-nine years in the Power Systems Division of General Electric Company (NYSE: GE). At GE, Mr. Nock served as Product General Manager, Manager - Power Plant Generation Programs, Manager - Marketing and Sales, and in other positions. In these roles, he managed international, multi-channel marketing agreements for gas turbine systems. In addition, he was a key team member for the successful integration of an internationally-based company acquired by GE, which supplied large gas turbine compressors and power generation systems. Mr. Nock also developed and oversaw the international sales organization responsible for the sale of small gas turbine power generation systems provided by that GE subsidiary.

Dr. Taylor stated, "We are very pleased to have Herb Nock join OPT. He brings an important depth and scope of experience and business development skills to the Company. Herb's career has had notable successes in both conventional and alternative energy systems sold to large commercial customers around the world. This background is important to the Company's growth and we welcome him to the senior management team."

Mr. Nock holds an MBA degree with a concentration in marketing and finance from the Boston University Graduate School of Management, and a Bachelor of Science degree in Mechanical Engineering from Worcester Polytechnic Institute, and has been a Mentor for the MIT Enterprise Forum.

Forward-Looking Statements

This release may contain "forward-looking statements" for the purposes of 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 and subsequent filings 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. 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.

CONTACT:

Ocean Power Technologies, Inc.
Dr. George W. Taylor, +1 609-730-0400
Chief Executive Officer
or
Charles F. Dunleavy, +1 609-730-0400
Chief Financial Officer
or
Corfin Communications
Martin Sutton
or
Neil Thapar
+44 20 7977 0020
or
Collins Stewart Europe Limited
Adrian Hadden, +44 20 7523 8353

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