



## Ocean Power Technologies Announces New Chief Technology Officer

February 3, 2009

PENNINGTON, N.J., Feb 03, 2009 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT") is pleased to announce the appointment of Dr. Phil Hart to the newly created position of Chief Technology Officer. Reporting to Mark R. Draper, OPT's Chief Executive Officer, Dr. Hart will be responsible for advanced technology development for OPT. This will include leading the development of the next generation of PowerBuoy(R) systems and directing on-going research programs.

Dr. Hart is recognized internationally for his expertise in marine technology. His career includes extensive experience in developing and implementing technology, and leading teams of marine engineers on a wide range of marine and subsea development engineering projects. His inventions and developments have been successfully applied on an international basis on ships at sea and subsea vehicles and installations.

Prior to joining OPT, Dr. Hart worked for eight years for Global Marine Systems, an international marine technology and engineering company. Its markets include telecommunications, renewable energy, oil and gas, and homeland security. Most recently, he has led Global Marine's research and development efforts, as well as the integration and development of new technology for introduction into the marketplace. Previously, he worked as an engineering consultant on projects for clients that have included Statoil, Texaco and BP-Amoco.

On the appointment, Mark R. Draper stated, "We are very pleased to have Phil Hart join OPT as Chief Technology Officer. He brings a wealth of demonstrated technical innovation, leadership of engineering teams and experience in strategic management of the technology development process. Phil has shown the keen ability to bridge between that process of continuous innovation and its implementation in successful commercial strategies. He has also spent his entire career successfully delivering equipment into the marine environment. This is just the experience needed to fulfill this role."

Dr. Hart holds a Doctorate degree and a Master's degree in Marine Technology from Cranfield University, and a Bachelor of Science degree in Marine Technology from Plymouth University.

### 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 harnessing wave energy and participates in a \$150 billion annual power generation equipment market. The Company's proprietary PowerBuoy(R) 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 the leading provider of on-grid and autonomous wave-energy generation with its energy 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](http://www.oceanpowertechnologies.com).

SOURCE: Ocean Power Technologies, Inc.

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