



George Taylor Receives Major Award for Service to Renewable Energy

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PENNINGTON, N.J.--(BUSINESS WIRE)--May. 7, 2009-- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT") is pleased to announce today that Dr. George W. Taylor, Executive Chairman, received the 2009 Renewable Energy Navigator Award from the Foundation for Ocean Renewables. This prestigious award was presented to Dr. Taylor at the 2nd Annual Global Marine Renewable Energy Conference recently held at the Carnegie Institute for Science in Washington, DC. The honor was given in recognition of Dr. Taylor's service in promoting the responsible commercialization of marine renewable energy. The award was sponsored by the Foundation for Ocean Renewables, a non-profit, non-government organization founded to promote energy technologies using clean, renewable ocean resources. The award was presented by the Australian Trade Commissioner for the US, in acknowledgment of Dr. Taylor's Australian heritage.

Dr. Taylor is recognized as one of the world's pioneers and leaders in the development and establishment of wave energy technology for his work over the past 25 years. He co-founded Ocean Power Technologies, Inc., and under his leadership OPT has become one of the world's major wave power companies. His earlier career included research, development and commercialization of liquid crystal displays, piezoelectric and ferroelectric materials and devices.

Sean O'Neil, President of the Ocean Renewable Energy Coalition said, "We are delighted to give this recognition to Dr. Taylor for his many years of tireless dedication to furthering the responsible development of commercial marine energy. His entrepreneurial spirit, engineering innovation and creativity have helped to expand international awareness of the tremendous energy resource of the world's oceans, and their potential for creating clean, low-cost electricity."

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® 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.

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