



Ocean Power Technologies Appoints New Head of North America Business Development and Marketing

December 1, 2009

PENNINGTON, N.J.--(BUSINESS WIRE)--Dec. 1, 2009-- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces the appointment of Philip J. Pellegrino to the position of Vice President, North America Business Development & Marketing. Reporting to Dr. George W. Taylor, OPT's Executive Chairman, Mr. Pellegrino will be responsible for business development, sales and marketing activities of the Company throughout North America.

Prior to joining OPT, Mr. Pellegrino's career encompassed extensive experience in energy technology, direct sales of electricity products to electric utilities and major multinational companies, and the negotiation of power supply arrangements with independent power producers and large-scale power project developers. Mr. Pellegrino's previous positions include six years as President of Super Power, Inc., a subsidiary of Royal Philips Electronics (formerly Intermagnetics General Corporation). Super Power develops and sells second generation high-temperature superconductors for customers in the electric power, industrial and military sectors. Before joining Super Power, Mr. Pellegrino was Chief Executive Officer and Director of the New England Independent System Operator (the New England electrical power grid), Senior Vice President of the Transmission Business Unit of the New York Power Authority, and he held several positions at American Electric Power Service Corporation.

Commenting on the appointment, Dr. Taylor stated: "We are very pleased to have Phil Pellegrino join OPT, and we welcome him to the management team. He brings an impressive depth and scope of business development skills to the Company, as we advance our strategy to commercialize wave power in North America and globally. Phil's career has encompassed a broad range of responsibilities within both the alternative and conventional energy sectors, and marketing to a diverse base of world-class customers. This background will facilitate the Company's growth, as we continue to expand our business development activities."

Mr. Pellegrino holds a Master of Science degree in industrial management from Columbia University, and a Bachelor of Science degree in Electrical Engineering from City College of New York. He is also a past member of the Electric Power Research Institute's Research Advisory Committee, and Chair of its Retail Energy Council.

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 the advancement of 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 a leading developer of on-grid and autonomous wave-energy generation 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.

Source: Ocean Power Technologies, Inc.

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