



## Ocean Power Technologies Announces Election of New Directors

October 11, 2011

PENNINGTON, N.J., Oct 11, 2011 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that David L. Davis and Bruce A. Peacock were duly elected to the Company's Board of Directors at the Company's Annual Meeting of Stockholders held on October 6, 2011. In addition, Paul Lozier and J. Victor Chatigny retired from the Board of Directors effective with the Annual Meeting.

David Davis is the Vice President, PJM Development for NRG Energy, Inc. (NYSE: NRG), where he leads project development activities within the PJM Interconnection - the largest Independent System Operator (ISO) in North America. His responsibilities at NRG Energy have included both traditional fossil fuel projects and projects in the renewable energy sector such as solar, biomass, terrestrial wind and offshore wind projects. Prior to joining NRG Energy, Mr. Davis served as a consultant to the energy industry, focusing on energy project acquisitions and development. He also held senior positions at Perennial Power Holdings, a subsidiary of Sumitomo Corporation, where he focused on acquiring and developing ownership positions in power generation facilities in the United States, and at Mirant Corporation, where he focused on both international and domestic energy projects. Mr. Davis brings strong relationships with regulators, legislators, and other stakeholders within the energy industry and has over 20 years' experience in the domestic and overseas energy industry, including project development and corporate strategy experience.

Bruce Peacock is currently the Chief Business Officer of Ophthotech, a biopharmaceutical company, where he is responsible for strategic planning, finance, manufacturing, intellectual property and business development. Mr. Peacock is also Co-Chairman of ALBA Therapeutics. He previously served as President and Chief Executive Officer of Adolor Corporation and Orthovita Inc. and held senior positions at Cephalon, Inc. and Centocor, Inc. Mr. Peacock has been a member of the boards of several public and nonpublic companies, including having served as Chair of the Audit Committees of two public companies. He has over 30 years of senior-level experience at companies with international operations, bringing new products to commercial status in regulatory-driven markets. His contributions to these companies included strategic direction, increasing shareholder value, and business development.

"We are very pleased to announce these talented additions to our Board of Directors," said Charles F. Dunleavy, Chief Executive Officer of OPT. "David brings broad energy industry experience including both traditional and renewable energy project development, while Bruce has invaluable managerial financial and operational credentials gained at public companies where he has been an important contributor to their growth. Such experience will prove crucial as we continue to pursue the commercialization of our PowerBuoy technology and increase deployments around the globe. We look forward to incorporating the expertise that David and Bruce bring into our already strong Board and, at the same time, wish both Paul Lozier and Victor Chatigny well in their future endeavors. We appreciate their many years of service to Ocean Power Technologies."

Biographies for both Mr. Davis and Mr. Peacock are available on the Company's website at <http://www.oceanpowertechnologies.com>.

### About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy and participates in an estimated \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into clean electricity. The Company is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from 15 years of in-ocean experience. OPT is headquartered in Pennington, New Jersey, USA with an office in Warwick, UK. More information can be found at <http://www.oceanpowertechnologies.com>.

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