



Ocean Power Technologies Appoints Timothy Stiven as Managing Director of UK and European Business

February 27, 2012

PENNINGTON, N.J., Feb 27, 2012 (BUSINESS WIRE) --Ocean Power Technologies, Inc. (Nasdaq: OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announces the appointment of Timothy Stiven as Managing Director of Ocean Power Technologies Limited ("OPT Ltd"), the Company's UK-based wholly-owned subsidiary, effective March 1, 2012. He succeeds Angus Norman, who is stepping down from his role as Chief Executive of OPT Ltd for personal reasons. Mr. Norman will remain an advisor to the Company and will serve on OPT's Board of Advisors.

Mr. Stiven, 38, joined OPT in 2010 as Director of Business Development and Marketing for UK & Europe. Reporting to Charles F. Dunleavy, Chief Executive Officer of Ocean Power Technologies, Inc., Mr. Stiven will be responsible for all OPT Ltd operations, based in Warwick, UK. This includes project engineering, sales and marketing, customer contracts and other activities in the UK and Europe.

Mr. Dunleavy commented: "We are delighted to announce Tim Stiven's promotion to the new role of Managing Director to drive our commercialization strategy in the UK and continental Europe. Since joining the Company, he has been a strong contributor to OPT's business development success. At the same time, we also would like to thank Angus for his invaluable contribution and commitment to OPT over the past several years. He was instrumental in OPT achieving significant milestones in the UK and Europe - most notably, the successful deployment and ocean trials of our first PB150 in Scotland. We will continue to draw on his experience in his capacity as an advisor to the Company."

During his career, Mr. Stiven has held a number of positions involving marine engineering and sustainable energy. At QinetiQ, a defense and security company, he led new market ventures to diversify the company's business by exploiting its intellectual property and commercial relationships in the energy & environmental markets. This included extensive work with commercial and financial structures underpinning energy and infrastructure projects. In addition, as a Marine Engineer Officer in the Royal Navy, he specialized in leading complex technology development programs to meet the Navy's future equipment requirements.

Directly before joining OPT, Mr. Stiven spent a year as a Panasonic Trust Fellow at the University of Edinburgh, researching the economic, regulatory, social and technical drivers behind the ocean renewable energy industry. He holds Masters of Science degrees in Naval Architecture from University College London and in Sustainable Energy Systems from the University of Edinburgh, and is a Chartered Engineer and Member of the Institute of Marine Engineering Science and Technology.

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 www.oceanpowertechnologies.com.

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 and subsequent filings with the Securities and Exchange Commission 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.

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