



Ocean Power Technologies Announces Election of New Director

October 5, 2012

PENNINGTON, N.J.--(BUSINESS WIRE)--Oct. 5, 2012-- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that Terence J. Cryan was duly elected to the Company's Board of Directors at the Company's Annual Meeting of Stockholders held on October 4, 2012. In addition, Thomas J. Meaney retired from the Board of Directors effective with the Annual Meeting.

Terence Cryan is the co-founder and a managing director at Concert Energy Partners, a New York based private equity investment firm focused on the alternative energy, power, and natural resources industries. At Concert, he has been instrumental in selecting and managing a number of investments with early stage development companies in the renewable energy sector. Mr. Cryan serves on the boards of several public and private companies. Previously, he was president and chief executive officer of privately-held Medical Acoustics LLC of Buffalo, New York, a start-up medical device technology company. Mr. Cryan has also held a number of senior positions within energy investment banking at top-tier firms including Bear Stearns and PaineWebber.

"We are very pleased to announce Terry's addition to our Board of Directors," said Charles F. Dunleavy, Chief Executive Officer of OPT. "He brings strong experience from the energy sector and, importantly, has worked first-hand with organizations commercializing new, groundbreaking technology. His background in these areas, as well as in the financial industry, will serve us well as we gear up for a very busy 2013. We look forward to working with Terry on many exciting initiatives and also wish Tom Meaney well in his future endeavors. We greatly appreciate his years of service on the Company's Board of Directors."

A complete biography for Terence Cryan is available on the Company's website at 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® 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 and operations in Melbourne and Perth, Australia. More information can be found at www.oceanpowertechnologies.com.

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