



Ocean Power Technologies Announces Election of New Director

October 23, 2013

PENNINGTON, N.J., Oct. 23, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or "the Company"), a leading wave energy technology company, today announced that David L. Keller was duly elected to the Company's Board of Directors at the Company's Annual Meeting of Stockholders held on October 3, 2013. In addition, David L. Davis and Bruce A. Peacock retired from the Board of Directors effective with the Annual Meeting.

Mr. Keller is currently an independent director of ThermoEnergy Corporation (OTCQB:TMEN), a company engaged in the worldwide development, sales and commercialization of proprietary municipal and industrial wastewater treatment and power generation technologies. Mr. Keller previously served as President, Chief Executive Officer and Director of Global Power Equipment Group Inc. (Nasdaq:GLPW) a comprehensive provider of power generation equipment and modification and maintenance services for customers in the domestic and international energy, power infrastructure and service industries. Prior to his position at Global Power Equipment Group, Mr. Keller served as the President and Chief Operating Officer of The Babcock & Wilcox Company ("B&W"), a wholly owned subsidiary of McDermott International, Inc.

"We are very pleased to announce David's addition to our Board of Directors," said Charles F. Dunleavy, Chief Executive Officer of OPT. "He brings strong experience in the energy and power infrastructure sectors. His background in these areas, as well as his management experience in international markets, will serve the Company well as we move forward. We look forward to working with David on many exciting initiatives. We also wish David Davis and Bruce Peacock well in their future endeavors."

A biography of David Keller 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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