



Ocean Power Technologies Appoints New Chief Financial Officer

December 13, 2013

PENNINGTON, N.J., Dec. 13, 2013 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT" or the "Company"), a leading wave energy technology company, today announced the appointment of Mark A. Featherstone as Chief Financial Officer, effective December 12, 2013. Mr. Featherstone, 52, is a seasoned executive with 30 years of experience working with capital markets, regulatory and accounting matters, strategic alliances and treasury management.

"We are very pleased to have Mark Featherstone join OPT as we embark on our next stage of expansion and commercial development," said Charles F. Dunleavy, Chief Executive Officer of Ocean Power Technologies. "Mark has years of experience at organizations both large and small, across a wide spectrum of product categories, and is well suited to help lead OPT in the years to come. With the Company pursuing many commercialization opportunities across the globe, we will certainly benefit from Mark's expertise in strategic planning, financial management, and capital markets activity. Mark is dedicated to improving shareholder value, and we welcome him to the senior management team at this important time in our growth trajectory."

Prior to joining OPT, Mr. Featherstone spent over ten years at Quaker Chemical Corporation (NYSE:KWR), most recently as Vice President, CFO and Treasurer. In that capacity at Quaker, a multinational company with over \$700 million in annual revenue, he led all global finance-related functions including treasury, corporate development, investor relations, financial planning, and internal audit. During his tenure there he also managed a significant equity offering, several acquisitions and a debt refinancing. Prior to Quaker, Mr. Featherstone spent several years at both Coty, the world's largest mass-market fragrance company, and Scott Paper, now part of Kimberly-Clark Corporation, in a series of financial and accounting positions of increasing responsibility. Previously he worked at Arthur Andersen & Company. Over his career, Mr. Featherstone has been responsible for the financial reporting of many product lines, raised both debt and equity, assisted in the restructuring of operations leading to improved financial results and has overseen mergers, acquisitions, and divestitures.

Mr. Featherstone is a Certified Public Accountant and holds a Master of Business Administration degree from Drexel University and a Bachelors degree from Pennsylvania State University.

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 more than 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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Ocean Power Technologies, Inc.