

NEWS RELEASE

Ocean Power Technologies, Inc.
1590 Reed Road
Pennington, New Jersey 08534
USA

For Immediate Release

OCEAN POWER TECHNOLOGIES ANNOUNCES NEW CHIEF EXECUTIVE FOR UK AND EUROPEAN OPERATIONS

Pennington, NJ, USA, 11 October 2004 - Ocean Power Technologies, Inc ("OPT", or the "Company") (London Stock Exchange:AIM-OPT), a leading renewable energy technology company that is commercialising its off-shore wave-powered electrical generation systems, is pleased to announce the appointment of Mark R. Draper to the position of Chief Executive and Member of the Board of Directors of Ocean Power Technologies Limited ("OPT Ltd") with immediate effect. OPT Ltd has been formed by the Company as a wholly-owned subsidiary. Based in the UK, OPT Ltd will establish the Company's presence within the UK and European markets. Reporting to Dr. George W. Taylor, OPT's Chief Executive Officer, Mr. Draper will be responsible for all OPT Ltd operations. This will include engineering, sales and marketing, customer contracts, and activities in the UK and Europe.

Dr. Taylor stated, "Mark Draper brings to the OPT group a tremendous breadth of career accomplishment within the electrical power industry. The scope of his experience has included the design, development, construction, commissioning, operation and management of both renewable and conventional sources of power. We are very pleased to have Mr. Draper as a member of the senior management team."

Prior to joining OPT Ltd, Mr. Draper's career encompassed a broad range of managerial and engineering roles at Powergen plc - an energy business with an annual turnover in excess of £6 Billion, and its predecessor, the Central Electricity Generating Board of the UK. Most recently, Mr. Draper was the Managing Director of Powergen's Generation Business, with direct responsibility for nine major power stations (9,000 MegaWatts of capacity), a combined heat and power business, and the company's renewable energy business. He was instrumental in establishing and managing the growth of Powergen's renewable generation activities, including on-shore and off-shore wind power stations. Having worked internationally, Mr. Draper has also served on management teams assigned to oversee the integration of newly acquired power plants, and has also managed the sale of plants to multi-national energy companies.

Mr. Draper holds a Master's degree in Mechanical and Electrical Engineering from Cambridge University (UK), and has attended management training programs at Wharton and Harvard Business schools. He is a Fellow of both the Institute of Mechanical Engineering and the Institute of Electrical Engineering.

For further information, please contact:

Dr. George W. Taylor, Chief Executive Officer
Telephone: (609) 730-0400
E-mail: gtaylor@oceanpowertech.com

Michael Brennan, Evolution Beeson Gregory
Telephone: +44 207 071 4300

Charles F. Dunleavy, Chief Financial Officer
Telephone: (609) 730-0400
E-mail: cdunleavy@oceanpowertech.com

Bobby Morse, Buchanan Communications
Telephone: +44 207 466 5000

Background Information

Ocean Power Technologies, Inc.

OPT is the world's first publicly listed wave power company. It is commercialising its proprietary technology for the generation of electrical power using the energy of ocean waves. OPT's wave energy systems are based on modular, buoy-like structures, called PowerBuoys™, which are "intelligent" systems capable of responding to differing wave conditions. The Company's ocean-tested systems have the potential to provide cost competitive, clean electrical power on a large scale without the enhancements of tax credits or subsidies. For further information, see the Company's website: www.oceanpowertechnologies.com.



Mark R. Draper
Chief Executive
Ocean Power Technologies Ltd.