



Ocean Power Technologies Announces New Head of Engineering

November 8, 2012

PENNINGTON, N.J., Nov. 8, 2012 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) ("OPT", or "the Company"), a leading wave energy technology company, today announced the appointment of Dr. Mike M. Mekhiche to the position of Vice President, Engineering. Dr. Mekhiche joins OPT from BAE Systems, where he most recently held the position of Director of Programs.

Reporting to Charles F. Dunleavy, OPT's Chief Executive Officer, Dr. Mekhiche will be responsible for the Company's engineering and advanced technology development. This will include technology delivery, continuing enhancements and development of OPT's wave energy technology portfolio, and the development of the next generation of PowerBuoy® systems.

On the appointment, Charles F. Dunleavy stated, "We are very pleased to have Mike Mekhiche join OPT as Vice President, Engineering. He brings a wealth of demonstrated technical innovation, leadership of engineering teams and experience in strategic management of the technology development process. Mike has a proven track record of success in engineering management at technology-based companies and sensitivity to the needs of an international customer base. He has shown the ability to bridge between the process of continuous innovation and its implementation in successful commercial strategies. This background is important to OPT's growth as we progress in the commercialization of our core PowerBuoy technology, and we welcome him to the senior management team."

Dr. Mekhiche has over twenty years of experience in new product development and commercialization of electro-mechanical and controls systems for industrial equipment, land vehicles and sea vessels, serving customers in the renewable energy sector, US Department of Defense, automotive industry, and machinery markets. Having worked for both small and large companies, he has led multi-discipline engineering teams addressing customers in North America, Asia and Japan, and Europe.

Before joining OPT, Dr. Mekhiche worked for seven years at BAE Systems, a large global defense and aerospace contractor. At BAE Systems, Inc., USA, he served most recently in the role of Director of Programs, overseeing the design, development, production and systems integration of an advanced power management and hybrid propulsion product line for various applications such as naval vessels, heavy duty commercial vehicles and military combat and tactical platforms. Previously, he was Chief Engineer and directed development, systems integration and deployment of advanced systems for both land and sea applications in the military and commercial sectors.

Prior to his work at BAE, Dr. Mekhiche was Technical Director for New Technology Development at DRS Technologies, Inc., a manufacturer of advanced products for the defense industry. While at DRS he managed a large engineering development program focused on technology integration for electrically-propelled ships for the US Navy. Prior to DRS, he worked for SATCON Technology Corp., a clean energy technology company which provided utility-grade power conversion solutions for the renewable energy market. At SATCON, Dr. Mekhiche was General Manager in the Power Systems division and led the commercialization program of the Company's power management and conversion products.

Dr. Mekhiche holds Doctorate and Masters degrees with honors in Electrical Engineering from the Grenoble Institute of 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® 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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