



Fourth Quarter Conference Call
Fiscal Year Ended April 30, 2011

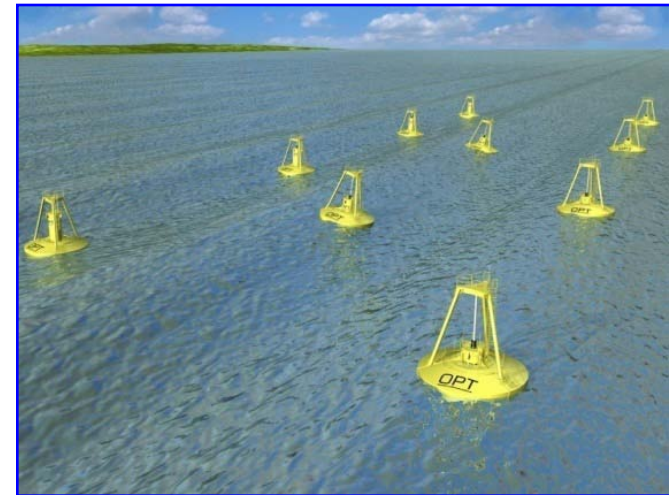
July 14, 2011

Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements that are based on assumptions made by management regarding future circumstances over which the company may have little or no control and involve risks, uncertainties and other factors that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. These factors include, among others, the following: future financial performance indicating expected cash flow, the ability to reduce costs and improve operational efficiencies, revenue growth and increased sales volume, or success in key markets, our ability to enter into relationships with partners and other third parties, delivery and deployment of PowerBuoys®, increasing the power output of our PowerBuoys and hiring new key employees and expected costs of our PowerBuoy product, and building strong long-lasting customer relationships. Many of these risks are discussed in our recent filings with the Securities and Exchange Commission.

Summary – Fiscal Fourth Quarter, 2011

- Successfully launched first utility-scale PB150 off coast of Scotland on April 15, 2011 and have since recorded results that exceeded expectations in terms of durability and power supply
- Made progress with construction and testing of PB150 for Reedsport
- Continued next-generation PB500 development
- Worked towards LEAP program ocean-test
- Fiscal year revenue up 31% over prior year
- Ended quarter with record backlog of \$8.9 million
- Company poised for further advancements in fiscal 2012



Artist's View of PowerBuoy
Wave Power Station

Scotland Outperforming

PB150 – Scotland

- Attained Lloyd's Register certification of PB150 design
- Ocean trials commenced April 15, 2011
- Achieved average electrical power of 45 kilowatts at wave heights as low as 2 meters, exceeding expectations and verifying that the system can produce average output of 150 kilowatts in higher wave conditions
- Power take-off system performed well
- Capacity factor higher than generally seen in other renewables, such as wind and solar
- Anticipate one to two more months of further testing
- Seeking commercial partner

PB150 Scotland Deployment



PB150 Scotland Post Deployment



Oregon Moving Towards Deployment

PB150 – Reedsport , Oregon

- Construction of steel structure, power take-off (PTO), and control systems complete
- Land testing of PTO and control system underway and proceeding according to plan
- Expected to be ready for deployment of first phase PB150 by the end of calendar 2011
- Seeking additional project funding toward 10-buoy, 1.5MW wave power station



Ongoing Progress – Hawaii & PB500

■ Hawaii

- First grid-connected wave power system in the US
- On-site since deployment in December 2009
- Active and producing power for over 5 million cycles

■ PB500

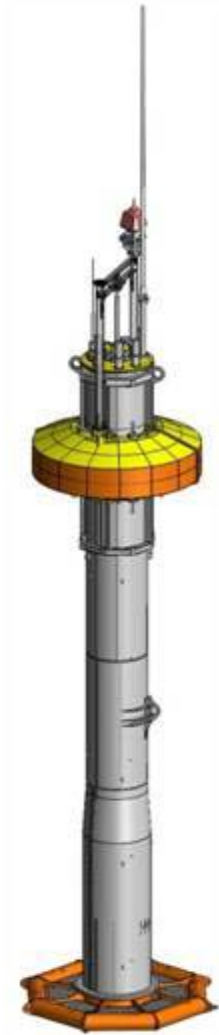
- Concept design well underway
- Wave tank testing performing to plan
- Expected to be ready for ocean trials by end of calendar 2013



LEAP On Track

Littoral Expeditionary Autonomous PowerBuoy

- LEAP program designed to provide wave energy for enhanced homeland security and maritime surveillance
- Now working on final stages of construction of PowerBuoy for US Navy's LEAP program after successfully completing land testing of new power take-off system
- Ocean testing expected to begin in second half of calendar 2011



Japan and Australia

■ Japan

- Working with Mitsui Engineering & Shipbuilding to finalize development of mooring system for wave power station deployments off Japan
- Next step is for economic assessments and identification of site for in-ocean trials
- Intermediate-term goal is a scaleable power station of 10MW+

■ Australia

- OPT's partner, Leighton Contractors, working towards completion of funding for this three-phase, 19MW project off Portland, Victoria
- Looking to raise project finance on top of government's A\$66.5 million grant
- Offers excellent long-term opportunity for expansion to larger-scale wave power station

Financial Summary – Operating Results

US \$ ('000's)	Three Months Ended April 30		Twelve Months Ended April 30	
	2011	2010	2011	2010
Revenues	\$1,929	\$2,352	\$6,691	\$5,101
Cost of revenues	<u>1,437</u>	<u>2,055</u>	<u>6,255</u>	<u>4,299</u>
Gross profit	492	297	436	802
Product development costs	3,588	4,534	13,319	13,002
Selling, general and administrative costs	<u>2,338</u>	<u>2,148</u>	<u>8,400</u>	<u>9,063</u>
Operating loss	(5,434)	(6,385)	(21,283)	(21,263)
Interest income	142	268	689	1,032
Other income	—	8	—	558
Foreign exchange (loss) gain	<u>(23)</u>	<u>(134)</u>	<u>(229)</u>	<u>541</u>
Loss before income taxes	(5,315)	(6,243)	(20,823)	(19,132)
Income tax benefit	<u>—</u>	<u>—</u>	<u>364</u>	<u>—</u>
Net loss	(5,315)	(6,243)	(20,459)	(19,132)
Less: Net loss (income) attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	<u>8</u>	<u>12</u>	<u>23</u>	<u>(38)</u>
Net loss attributable to OPT	<u><u>(\$5,307)</u></u>	<u><u>(\$6,231)</u></u>	<u><u>(\$20,436)</u></u>	<u><u>(\$19,170)</u></u>

Financial Summary – Financial Condition

US \$ (millions)	April 30, 2011	April 30, 2010
Cash, cash equivalents, restricted cash and marketable securities	\$48.3	\$66.8
Current and long-term debt	\$0.6	\$0.3
Stockholders' equity	\$46.7	\$64.8

Near-Term Goals

■ Ocean trials of first PB150 off the coast of Scotland

- *Status:* Ocean trials are in progress; report additional data in second half of calendar 2011

■ PB150 for Reedsport, Oregon

- *Status:* Completed construction of steel structure; now conducting cycle testing of PTO. Ready for deployment by end of calendar 2011

■ Design and build LEAP PowerBuoy structure and test in ocean

- *Status:* Ready for deployment in second half of 2011

■ Business Development Activities

- *Status:* Ongoing discussions in North America, Europe, Australia and Japan.