



Fiscal 2013

Third Quarter Conference Call

Three Months Ended January 31, 2013

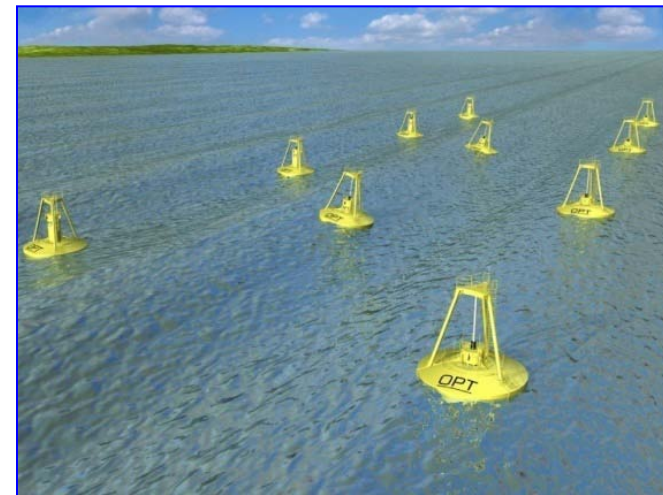
March 14, 2013

Forward-Looking Statements

In addition to historical information, this presentation may contain "forward-looking statements" that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings and margins. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company's most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

Summary of Recent Developments

- Formed Autonomous PowerBuoy business unit to focus on burgeoning market opportunities
- Hired Dr. Mike Mekhiche as Vice President of Engineering
- Efforts continued under contract from Mitsui Engineering & Shipbuilding
- On-going work with Lockheed Martin towards planned 19MW project in Australia
- Changed PowerBuoy nomenclature to reflect product classes
- Received \$1.5 million under NJ Business Tax Certificate Transfer Program



Artist's Impression of PowerBuoy
Wave Power Station

New PowerBuoy Product Branding

- OPT has changed the nomenclature for its Utility and Autonomous PowerBuoy products, with new and prior designations shown below:

New Name	Previous Name	Rating
<i>Utility PowerBuoys:</i>		
Mark 3	PB150	866 kW, peak generator rating
Mark 4	PB 500	2,400 kW, peak generator rating
<i>Autonomous PowerBuoys (APB):</i>		
APB 10	MicroBuoy	10 watts, continuous
APB 35	MiniBuoy	35 watts, continuous
APB 350	LEAP	350 watts, continuous

Oregon Update

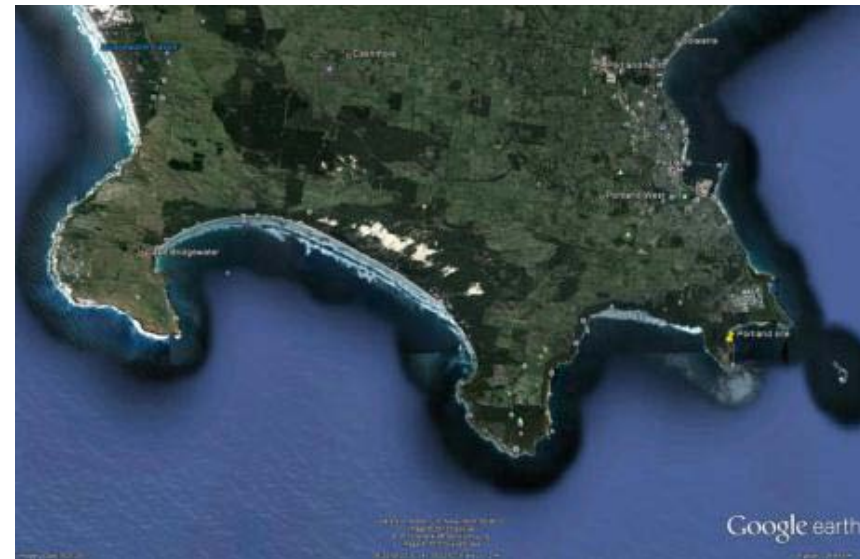
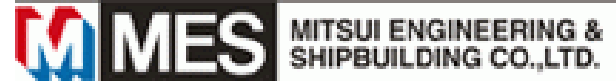
Utility PowerBuoy – Reedsport, Oregon

- Received FERC license last year
- FERC staff now state that the first PowerBuoy is under their jurisdiction
- OPT evaluating options following this recent input from FERC
- Seeking additional funding to support project and ensure success
- Deployment may be delayed until after calendar year 2013



Japan and Australia

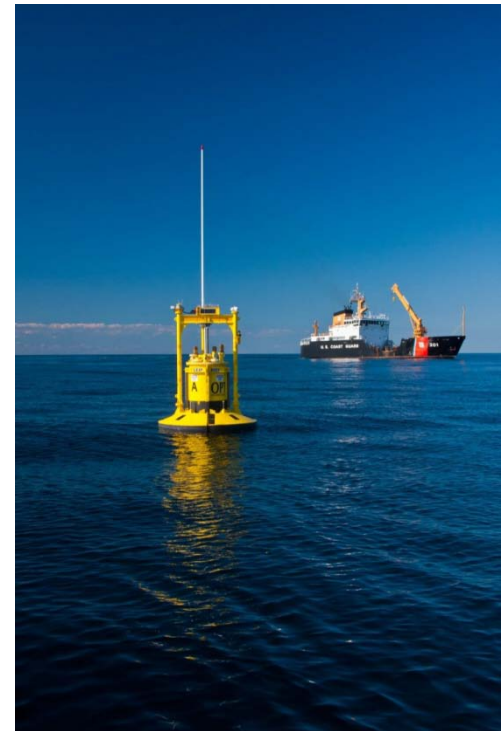
- Work continued on ¥70 million contract in Japan with Mitsui Engineering & Shipbuilding
- In Australia, working with financial advisors on PPA and financing options for Stage 1
- Key markets for OPT – Expect further developments in both Japan and Australia in 2013



Area around Portland, Victoria

Autonomous PowerBuoy Activities

- Formed strategic business unit targeting Autonomous PowerBuoy market
- Focus on three primary areas
 - Oil & Gas
 - Defense/Homeland Security
 - Oceanographic data gathering
- For oil & gas sector, identified specific remote field applications
 - Monitoring activities at subsea well sites
- Progress with APB-350 for Homeland Security
 - Technology enhancements complete
 - Planning ocean deployment in 2013



Financial Summary – Operating Results

US\$ 000's	<u>Three Months Ended January 31</u>		<u>Nine Months Ended January 31</u>	
	2013	2012	2013	2012
Revenues	\$865	\$923	\$3,208	\$4,350
Cost of revenues	<u>890</u>	<u>934</u>	<u>3,116</u>	<u>4,320</u>
Gross (loss) profit	(25)	(11)	92	30
Product development costs	601	1,388	5,466	6,551
Selling, general and administrative costs	<u>2,368</u>	<u>1,823</u>	<u>6,857</u>	<u>5,858</u>
Operating loss	(2,994)	(3,222)	(12,231)	(12,379)
Interest income	22	95	112	342
Foreign exchange gain (loss)	<u>22</u>	<u>(113)</u>	<u>16</u>	<u>(93)</u>
Loss before income taxes	(2,950)	(3,240)	(12,103)	(12,130)
Income tax benefit	<u>1,453</u>	<u>1,053</u>	<u>1,453</u>	<u>1,053</u>
Net loss	(1,497)	(2,187)	(10,650)	(11,077)
Less: Net loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	31	20	97	33
Net loss attributable to OPT	<u><u>(\$1,466)</u></u>	<u><u>(\$2,167)</u></u>	<u><u>(\$10,553)</u></u>	<u><u>(\$11,044)</u></u>

Financial Summary – Financial Condition

US \$ (millions)	January 31, 2013	October 31, 2012
Cash, cash equivalents, restricted cash and marketable securities	\$24.5	\$26.4
Current and long-term debt	\$0.4	\$0.4
Stockholders' equity	\$22.2	\$23.5

Key Business Growth Initiatives

- Reduced fixed cost structure
- Focused efforts in utility and autonomous PowerBuoy markets
- Investment in high payback technology enhancements
 - Reduce levelized cost of energy of utility PowerBuoy
 - Enhance autonomous PowerBuoy product line
- Building on strategic relationships