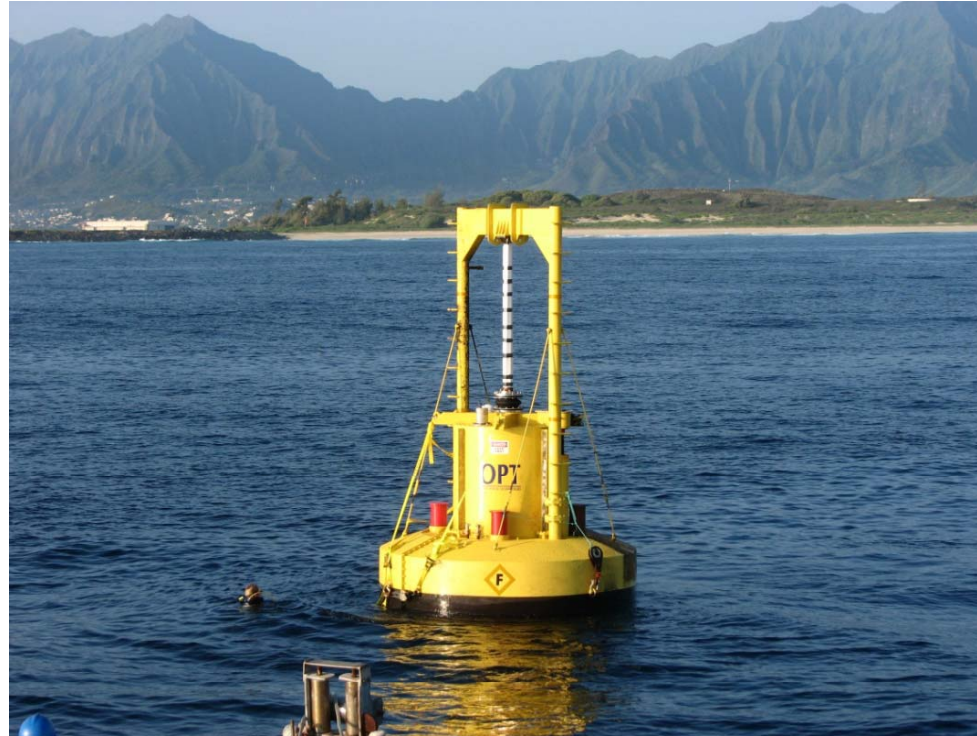


OPT

OCEAN POWER TECHNOLOGIES



Presented by
Robert F. Lurie
VP North America Business Development
November 3, 2010

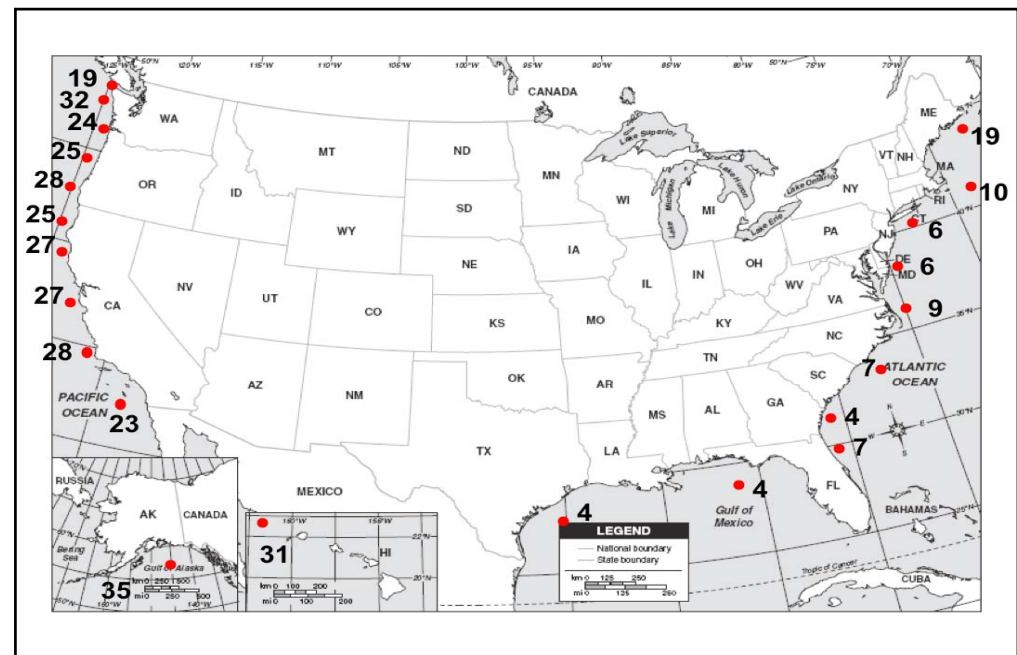
Forward-Looking Statements

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.

Wave Energy - The Advantages

Offshore wave energy is the most concentrated form of renewable energy

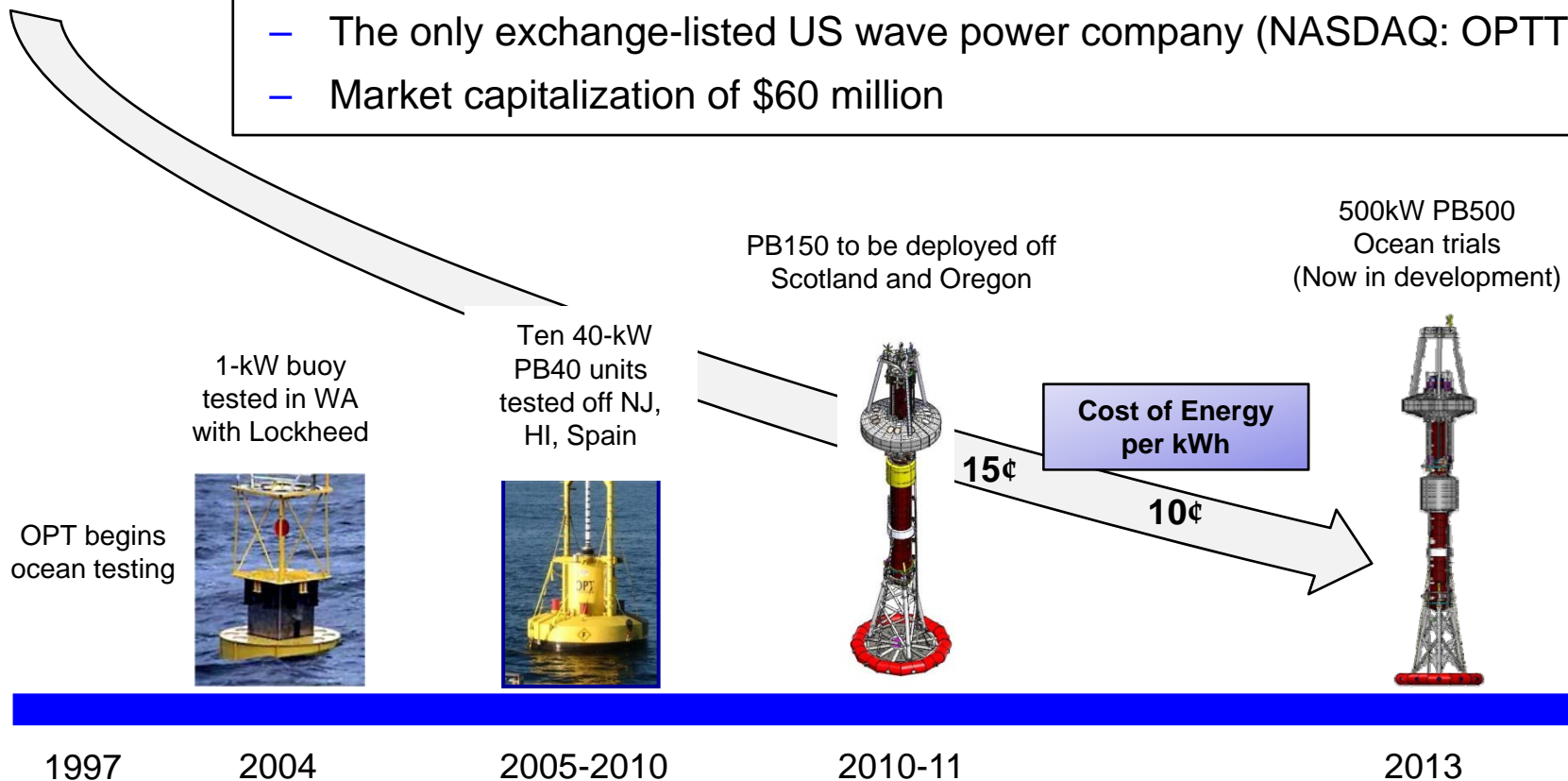
- Widespread throughout the U.S., Europe, and other parts of the world
- Close to population centers
- Predictable and dependable; can be fed into the power grid or stored
- Capacity factor of up to 55% versus solar and wind of 20%-45%
- Environmentally sound and non-polluting, no visibility from shore



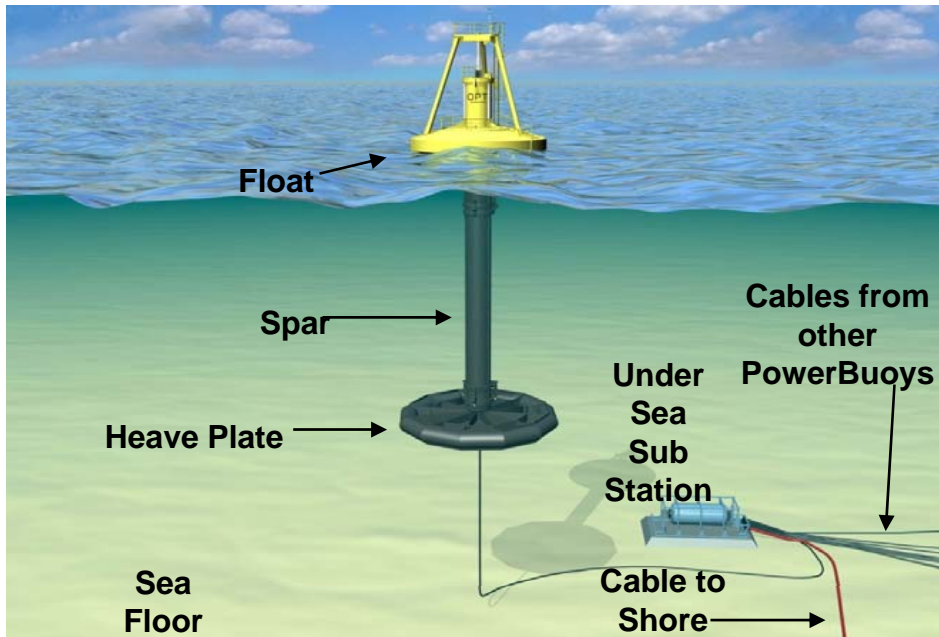
kW/m crest length

OPT Path to Commercial Success

- Ocean-tested, proprietary technology – 42 US patents issued
- Experienced management team with strong track record – 55 employees
- Over \$80 million spent to date to develop its PowerBuoy® technology
- The only exchange-listed US wave power company (NASDAQ: OPTT)
- Market capitalization of \$60 million

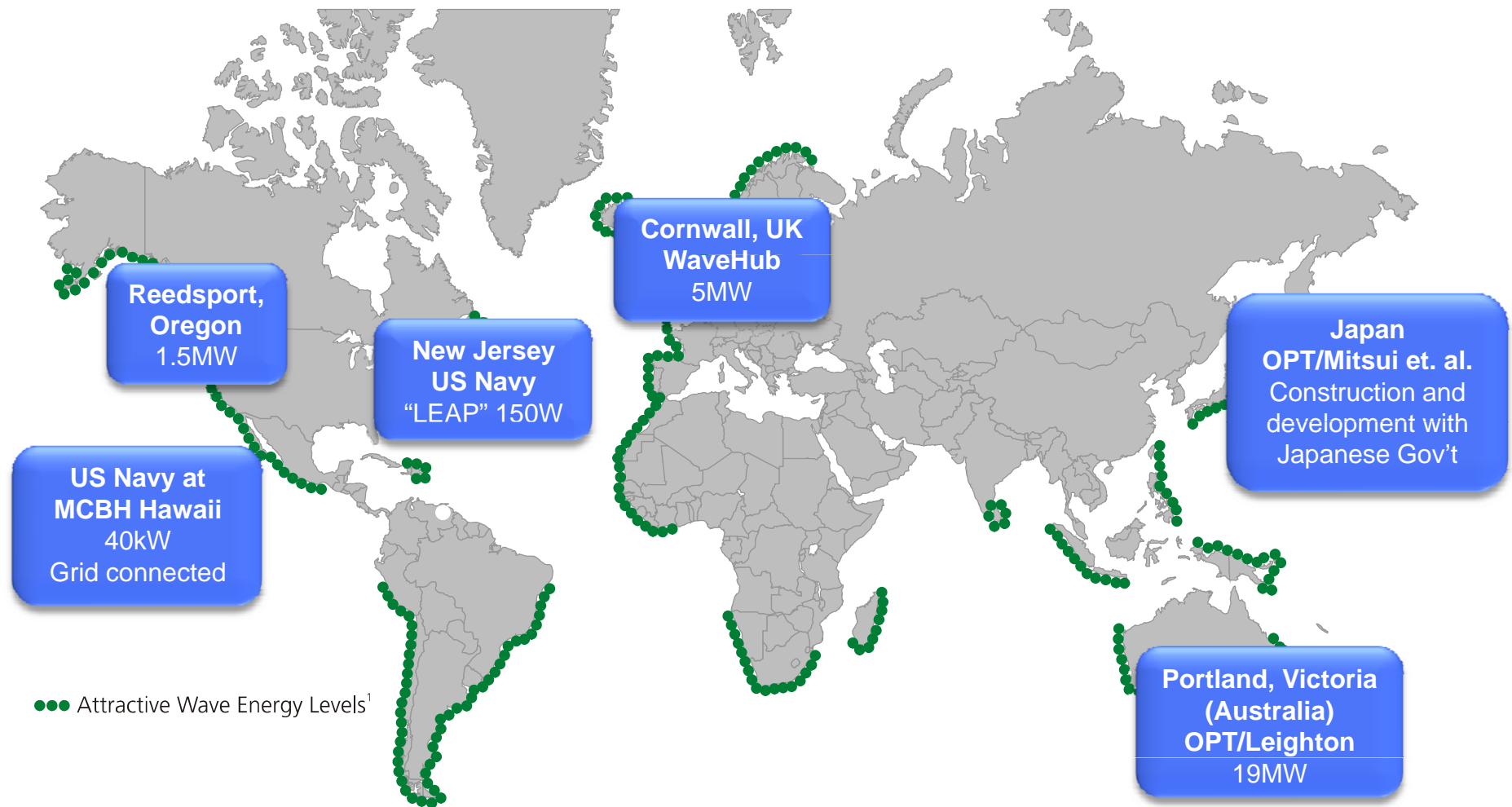


The PowerBuoy® - How it Works



- Buoy structure based on proven maritime industry design
- Moveable float on stationary spar follows waves to produce electricity
- Patented electronic tuning system optimizes power output by matching generator impedance to wave impedance on a wave-by-wave basis
- Output collected in undersea substation for transmission to shore
- Scalable and modular for MW-sized wave park applications

Current OPT Wave Energy Projects



Recent OPT Grant Awards – July thru Sep 2010

\$2.3M	Southwest England Development Agency (SWRDA) – Award for PB500 Continuing program on PB500 PowerBuoy development.
\$0.2M	Subcontract for MicroBuoy SBIR Phase II Development
\$2.4M	US Department of Energy – 2 nd Award for Reedsport, Oregon program. Final construction & deployment of PB150 PowerBuoy.
\$2.75M	US Navy 2 nd Year of LEAP Program Maritime and Homeland Security.
\$2.4M	US Department of Energy – 2 nd Award for OPT's Next Generation PB500 PowerBuoy development.
<hr/> \$10.05M	TOTAL

PB40 PowerBuoy at Marine Corps Base Hawaii

First grid-connected wave energy device in the U.S.

Objectives

- Maximize efficiency of wave energy conversion
- Demonstrate system reliability
- Minimize deployment, operation & maintenance expense

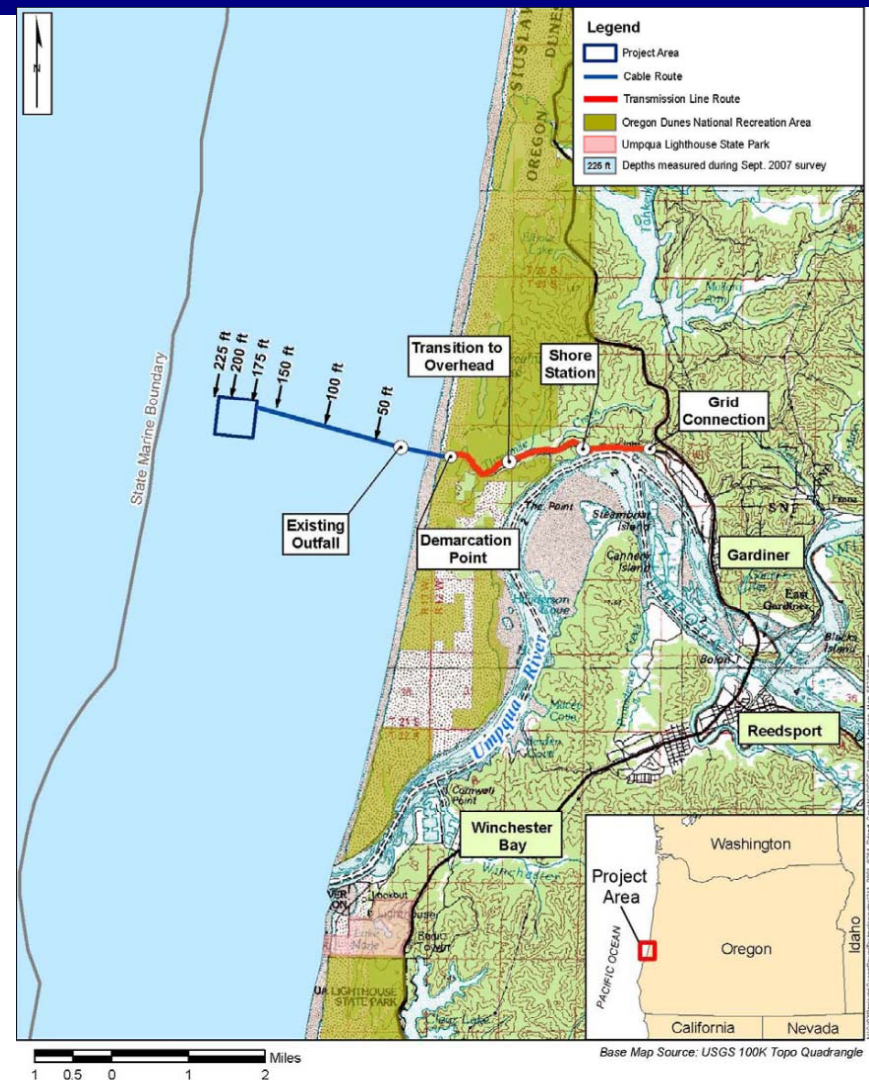
Accomplishments

- NEPA - “Finding of No Significant Impact”
- Advanced PB40 PowerBuoy operating since mid-Dec 2009: >7,000 hours
- Certified grid connection system



Reedsport, Oregon 1.5 MW Wave Farm

- 1st multi-unit wave power station in US:
 - Commercial scale equipment
 - Multiple PowerBuoys, grid connected to PNGC & BPA
 - Full FERC license submitted 2/10
- Phase 1: First PB150 PowerBuoy
 - Construction to be completed by end of 2010
 - Deployment off the Oregon coast when weather permits
- Phase 2: Grid connect to BPA Gardiner substation
 - Build and deploy 9 additional PB150 PowerBuoys
- Subsequent phases: Up to 50 MW total (under separate FERC docket)



Manufacturing of PB150 - Oregon



PowerBuoy Deployment Process



Reedsport Permitting History

Date	Event
July 2007	OPT files Preliminary Application Document (PAD) with FERC
Fall 2007	Oregon Solutions Process underway, committees formed
July 2008	OPT distributes draft FERC application, including a Preliminary Draft Environmental Assessment (PDEA), and draft study plans to the stakeholders
February 2010	OPT files final license application, incorporating comments from stakeholders
July 2010	Settlement Agreement executed, documenting Protection, Mitigation, and Enhancement (PM&E) measures and Adaptive Management Process.
Q1 2011	Anticipated completion of environmental assessment (EA). Final FERC license expected to be issued thereafter.

Reedsport, Oregon Settlement Agreement

- Collaboration between OPT and 14 Federal and State Agencies and Non-Governmental Organizations
- All parties support the responsible, phased development of wave energy in a manner that protects ocean resources
- Six environmental studies and 12 protection, mitigation, and enhancement measures
 - Collect information during project deployment and operation
 - Confirm that the Project has no significant adverse impacts or
 - Adaptively manage to address any such impacts
- Use adaptive management to identify any additional studies needed to evaluate a potential expansion of the Project to up to 50 MWs

Parties to the Settlement Agreement

Ocean Power Technologies (OPT)

National Marine Fisheries Service

*United States Fish and Wildlife
Service*

USDA Forest Service

Oregon Department of State Lands

*Oregon Department of Environmental
Quality*

*Oregon Department of Land
Conservation and Development*

Oregon Water Resources Department

*Oregon Department of Fish and
Wildlife*

*Oregon Parks and Recreation
Department*

Oregon Department of Energy

Oregon State Marine Board

*Oregon Shores Conservation
Coalition*

Surfrider Foundation

*Southern Oregon Ocean Resource
Coalition*

Ocean Power Technologies

Turning wave power into commercial reality

- Ocean tested for over 50 months in the Atlantic and Pacific oceans
- Ready now for full-scale deployment and grid connection
- Reliable with an availability factor of over 90%
- Advanced with industry-leading energy conversion technology
- Environmentally benign based on FONSI received and adaptive management