



**Fiscal 2013**

**Fourth Quarter Conference Call**

**Twelve Months Ended April 30, 2013**

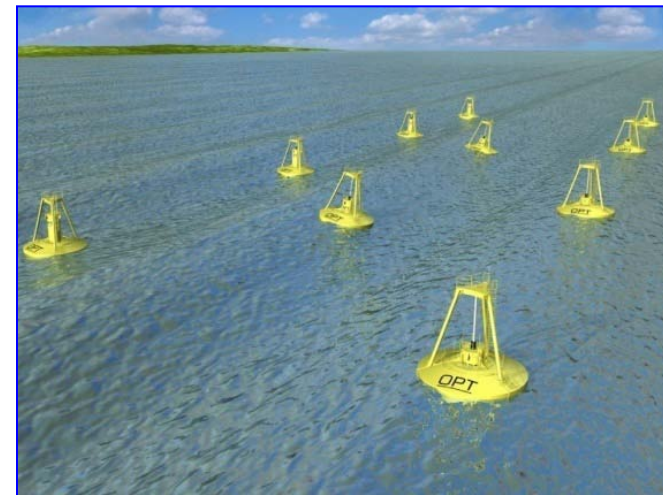
July 12, 2013

# 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; 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; hiring new key employees; the 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.

# Fiscal 2013 Accomplishments

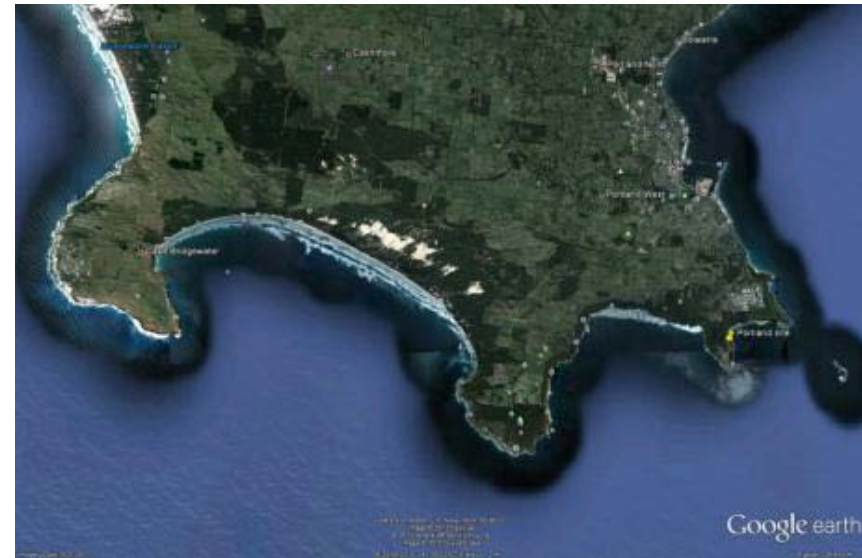
- Progress in Australia towards development of 62MW peak-rated wave power station
- Award of contract for additional work from Mitsui Engineering & Shipbuilding
- Continuation of work for WavePort project in Spain, and Mark 3 PowerBuoy development in Oregon
- Formation of Autonomous PowerBuoy business unit and additional APB awards
- Reduction in cash burn year-over-year
- Additions to Board and management



Artist's Impression of PowerBuoy  
Wave Power Station

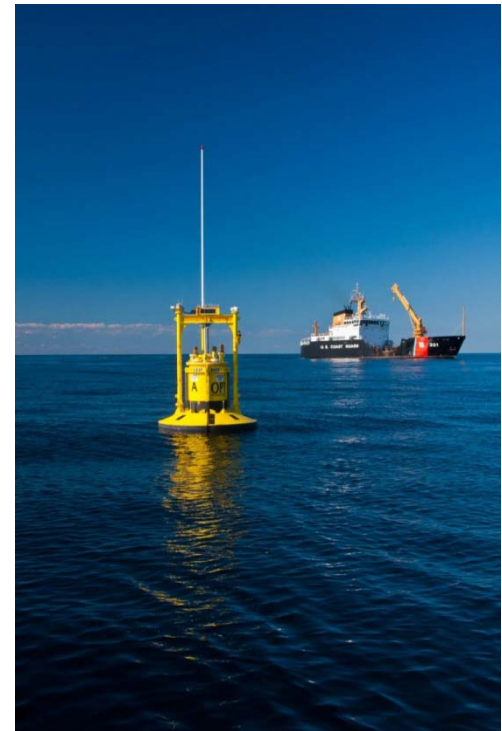
# Japan & Australia Update

- In Japan, work completed on ¥70 million contract with MES
  - Optimization of energy capture
  - Now working on next steps for commercialization of PowerBuoys in Japan
  - Builds on strong relationship with MES
- In Australia, further progress towards PPA and financing
  - Lockheed assistance continues
  - Working with Australian government on changes to deed
  - Engaged local firm to conduct detailed survey for project
  - PPA interest active



# Autonomous PowerBuoy Activities

- APB continues to be significant focus for OPT
- Receiving strong interest across key markets
  - Oil & Gas
  - Defense / Homeland Security
  - Oceanographic studies and data gathering
- APB 350
  - CRADA contract with US Department of Homeland Security
  - New contract received for sonar capability
  - Expanded capability for ocean surveillance and vessel detection



# Oregon Update

## Utility PowerBuoy – Reedsport, Oregon

- Completed construction and land-testing of Mark 3 PowerBuoy
- OPT continues to evaluate options given FERC oversight
- Engaged Oregon-based consultant
- Seeking additional funding for project
- Deployment timing uncertain





# Other Areas of Focus

- WavePort project in Spain
  - EU contract to OPT and consortium of European companies and institutions
  - Shipped modular PTO to Spain in May
- New nomenclature for PowerBuoy products
- Active marketing initiatives



# Financial Summary – Operating Results

US \$ (000's)	Three Months Ended April 30		Twelve Months Ended April 30	
	2013	2012	2013	2012
Revenues	\$408	\$1,389	\$3,616	\$5,739
Cost of revenues	<u>365</u>	<u>1,364</u>	<u>3,481</u>	<u>5,684</u>
Gross profit	43	25	135	55
Product development costs	1,861	1,786	7,327	8,337
Selling, general and administrative costs	<u>2,270</u>	<u>2,416</u>	<u>9,127</u>	<u>8,274</u>
Operating loss	(4,088)	(4,177)	(16,319)	(16,556)
Interest income	14	76	126	418
Foreign exchange loss	<u>(99)</u>	<u>(12)</u>	<u>(83)</u>	<u>(105)</u>
Loss before income taxes	(4,173)	(4,113)	(16,276)	(16,243)
Income tax benefit	<u>—</u>	<u>—</u>	<u>1,453</u>	<u>1,053</u>
Net loss	(4,173)	(4,113)	(14,823)	(15,190)
Less: Net loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	45	17	141	49
Net loss attributable to OPT	<u><u>(\$4,128)</u></u>	<u><u>(\$4,096)</u></u>	<u><u>(\$14,682)</u></u>	<u><u>(\$15,141)</u></u>

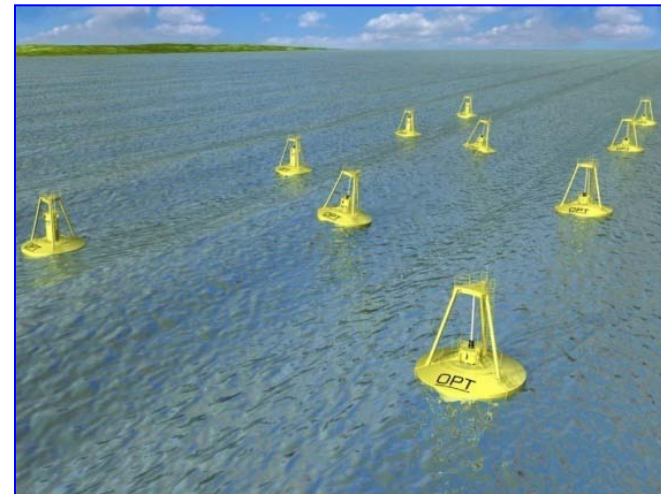


# Financial Summary – Financial Condition

US \$ (millions)	April 30, 2013	April 30, 2012
Cash, cash equivalents, restricted cash and marketable securities	\$21.7	\$33.1
Current and long-term debt	\$0.4	\$0.5
Stockholders' equity	\$18.1	\$32.1

# Priorities for Fiscal 2014

- Advance development of wave power station in Australia
- Pursue Pacific-Rim opportunities
- Focus on reducing cost of energy
- Grow Autonomous PowerBuoy Business
- Pursue new opportunities in Europe and elsewhere
- Seek resolution on Oregon project



Artist's Impression of PowerBuoy  
Wave Power Station