



**Fourth Quarter Conference Call
Fiscal Year Ended April 30, 2012**

July 13, 2012

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 Year 2012 and Recent Developments

- Signed agreement with Lockheed Martin to assist in 19MW project in Australia
- Successfully completed ocean testing of first utility-scale PB150 off Scotland
- Completed testing of next-generation PTO for PB150 to be deployed off Reedsport, Oregon
- Continued design work on advanced energy conversion system for WavePort project in Spain
- Successfully operated LEAP Autonomous PowerBuoy
- Reduced operating loss and net cash used during fiscal 2012

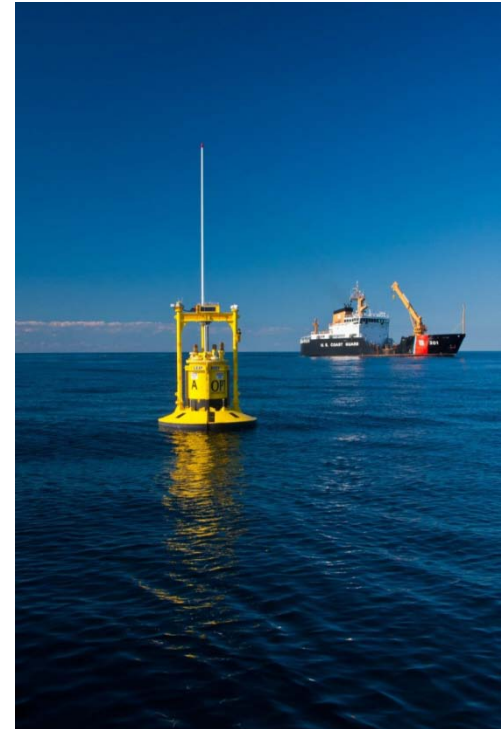


Leap PowerBuoy Deployed

LEAP PowerBuoy Outperforms

Littoral Expeditionary Autonomous PowerBuoy

- Ocean operations off coastline of New Jersey
 - Supplied constant power in excess of 400W (target was 150W)
 - Demonstrated persistent power in all wave conditions
 - Operated as intended even during Hurricane Irene
- Company seeing more evidence of large addressable market for autonomous PowerBuoys: maritime security, oil and gas platforms and desalination
- Increased focus for OPT



Australia and Japan

Australia

- Signed teaming agreement with Lockheed Martin
 - Designed to accelerate commercialization and deployment
 - Focused on design manufacturability, supply chain, and overall program management
 - Goal of 19MW power station off Victoria
- Evaluating options and strategies to expedite project financing
- Permitting and community outreach have commenced

Japan

- Continued steady progress with Mitsui Engineering & Shipbuilding
- Expect further developments in fiscal 2013, working towards longer-term goal of scalable power station of 10MW+

Oregon Update

PB150 – Reedsport, Oregon

- Testing of advanced PTO and control system complete
- PTO now being integrated into PowerBuoy
- PB150 expected to be ready for deployment late this summer
- Lockheed Martin a strong partner



WavePort Project – Spain

WavePort PB40

- Part of €2.2 million (\$3.0 million) award to OPT for advanced energy conversion system
- Have made significant progress on design of new wave prediction model in conjunction with University of Exeter
- Working on enhancing the PowerBuoy with advanced “tuning” capability
- PowerBuoy to be installed at an existing mooring site off Santoña, Spain



Financial Summary – Operating Results

US \$ ('000's)	Three Months Ended April 30		Twelve Months Ended April 30	
	2012	2011	2012	2011
Revenues	\$1,389	\$1,929	\$5,739	\$6,691
Cost of revenues	<u>1,364</u>	<u>1,437</u>	<u>5,684</u>	<u>6,255</u>
Gross profit	25	492	55	436
Product development costs	1,786	3,588	8,337	13,319
Selling, general and administrative costs	<u>2,416</u>	<u>2,338</u>	<u>8,274</u>	<u>8,400</u>
Operating loss	(4,177)	(5,434)	(16,556)	(21,283)
Interest income	76	142	418	689
Foreign exchange loss	<u>(12)</u>	<u>(23)</u>	<u>(105)</u>	<u>(229)</u>
Loss before income taxes	(4,113)	(5,315)	(16,243)	(20,823)
Income tax benefit	<u>—</u>	<u>—</u>	<u>1,053</u>	<u>364</u>
Net loss	(4,113)	(5,315)	(15,190)	(20,459)
Less: Net loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	17	8	49	23
Net loss attributable to OPT	<u><u>(\$4,096)</u></u>	<u><u>(\$5,307)</u></u>	<u><u>(\$15,141)</u></u>	<u><u>(\$20,436)</u></u>

Financial Summary – Financial Condition

US \$ (millions)	April 30, 2012	April 30, 2011
Cash, cash equivalents, restricted cash and marketable securities	\$33.2	\$48.3
Current and long-term debt	\$0.5	\$0.6
Stockholders' equity	\$32.1	\$46.5

Fiscal Year 2012 Leadership Team Changes

- Tim Stiven appointed Managing Director of Ocean Power Technologies Ltd
- New members of Board of Directors:
 - David Davis
 - Bruce Peacock

Near-Term Activity and Goals

■ PB150 for Reedsport, Oregon

- Unit ready for deployment late this summer

■ Australia / Japan

- Progress on initiatives underway with Lockheed and Mitsui

■ WavePort Project in Spain

- Further milestones towards system design and development

■ Other Business Development Initiatives

- Autonomous PowerBuoy
- Utility PowerBuoy