



Fiscal 2012

Second Quarter Conference Call

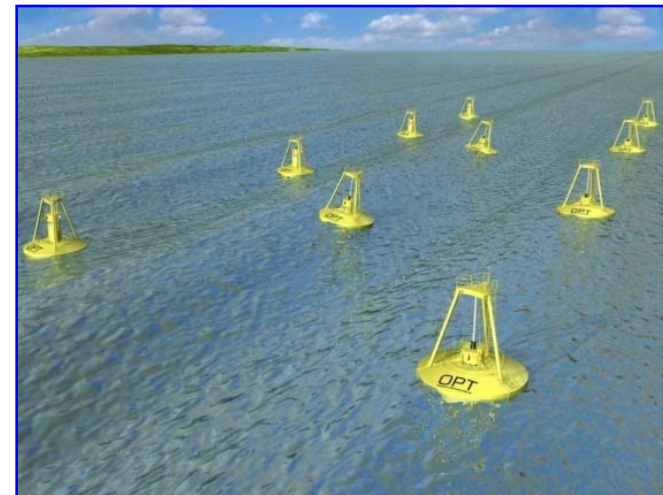
December 9, 2011

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; 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.

Summary of Recent Developments

- Successfully demonstrated OPT's autonomous PowerBuoy under the US Navy's LEAP program for coastal security and maritime surveillance
- Completed ocean trials of first PB150, off the coast of Scotland
- Signed collaboration agreement with Lockheed for commercial wave power station applications
- Announced commencement of work in Spain under WavePort Project
- Successfully completed project in Hawaii
- Ended quarter with backlog of nearly \$9.0 million and cash on hand of \$40.0 million

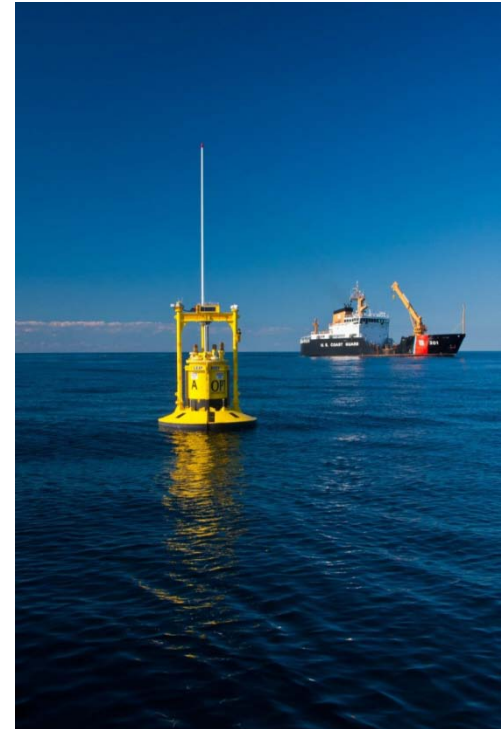


Artist's Impression of PowerBuoy
Wave Power Station

LEAP PowerBuoy Demonstration Complete

Littoral Expeditionary Autonomous PowerBuoy

- PowerBuoy deployed, ahead of schedule, in August 2011
 - Demonstrated persistent power in all wave conditions
 - No problems experienced during Hurricane Irene
 - Removed from ocean at completion of testing period
- Growing addressable market for autonomous PowerBuoy: maritime security, oil and gas platforms, fish farming and desalination



Oregon Update

PB150 – Reedsport, Oregon

- Signed agreement with Lockheed Martin to facilitate commercialization of large-scale PowerBuoy wave stations
- Testing of advanced PTO and control system in process
- Oregon PB150 expected to be deployed mid-2012



WavePort Project – Spain

WavePort PB40

- An initiative of the European Union's Seventh Framework Programme for research and innovation
- OPT working with European consortium under €2.2 million (\$3.0 million) award for an advanced energy conversion system
- System will incorporate a new wave prediction model
- PB40 to be installed at an existing mooring site off Santoña, Spain



Japan and Australia

Japan

- Making steady progress with Mitsui Engineering & Shipbuilding
- Increasing interest post-Fukushima
- Expect significant developments in 2012, with longer-term goal of a Japan-based scaleable power station of 10MW+

Australia

- Australian Government passed a Carbon Tax Law in November
- Revenue from this tax will fund new investments in renewable energy, low pollution and energy efficient technologies
- Preliminary discussions have indicated that Victorian Wave Partners would be eligible to apply for funding from these new sources, to supplement the A\$66 million grant previously awarded

Financial Summary – Operating Results

US\$ 000's	<u>Three Months Ended October 31</u>		<u>Six Months Ended October 31</u>	
	2011	2010	2011	2010
Revenues	\$1,515	\$1,864	\$3,426	\$3,239
Cost of revenues	<u>1,483</u>	<u>1,777</u>	<u>3,385</u>	<u>3,365</u>
Gross profit (loss)	32	87	41	(126)
Product development costs	2,063	3,679	5,163	7,705
Selling, general and administrative costs	<u>2,015</u>	<u>2,147</u>	<u>4,035</u>	<u>4,176</u>
Operating loss	(4,046)	(5,739)	(9,157)	(12,007)
Interest income	126	161	247	398
Foreign exchange (loss) gain	<u>29</u>	<u>71</u>	<u>20</u>	<u>(168)</u>
Net loss	(3,891)	(5,507)	(8,890)	(11,777)
Less: Net loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	9	8	13	11
Net loss attributable to OPT	<u><u>(\$3,882)</u></u>	<u><u>(\$5,499)</u></u>	<u><u>(\$8,877)</u></u>	<u><u>(\$11,766)</u></u>

Financial Summary – Financial Condition

US \$ (millions)	October 31, 2011	April 30, 2011
Cash, cash equivalents, restricted cash and marketable securities	\$39.9	\$48.3
Current and long-term debt	\$0.5	\$0.6
Stockholders' equity	\$38.0	\$46.5

Near-Term Activity and Goals

- **PB150 for Reedsport, Oregon**
 - Complete land testing of PTO in early 2012
- **PB40 for WavePort project in Spain**
 - Report progress toward system deployment
- **LEAP PowerBuoy**
 - Release results of in-ocean deployment
- **Business Development Activities**
 - Announce developments from ongoing marketing efforts