



Fiscal 2012
Third Quarter Conference Call

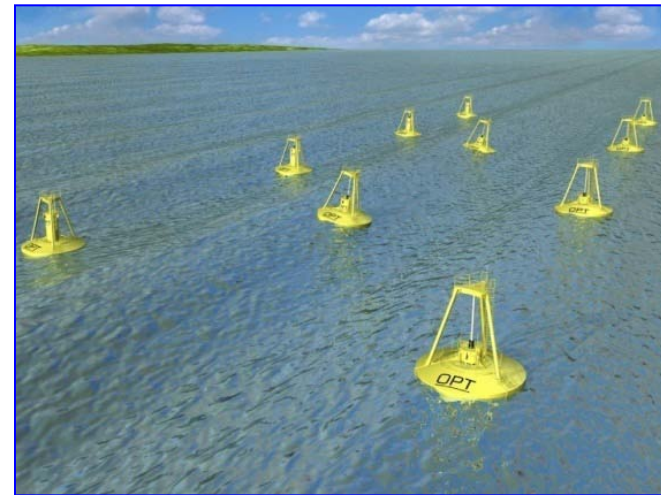
March 9, 2012

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.

Recent Developments

- Reported strong performance of autonomous LEAP PowerBuoy under US Navy contract for maritime security
- Continued design work on advanced energy conversion system for WavePort project in Spain
- Commenced site development and permitting in Australia
- Received approval on four new patents this fiscal year
- Reduced net operating loss and net cash used in operations
- Ended quarter with backlog of nearly \$8.0 million and cash on hand of \$38.0 million

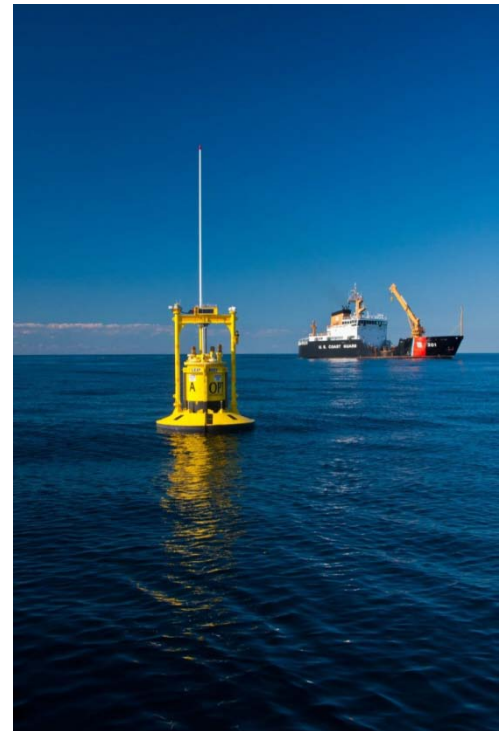


Artist's Impression of PowerBuoy
Wave Power Station

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, fish farming and desalination
- Increased focus for OPT



WavePort Project – Spain

WavePort PB40

- €2.2 million (\$3.0 million) award for advanced energy conversion system
- Began design of new wave prediction model in conjunction with University of Exeter
- DeGima to build PB40 for operation with advanced “tuning” capability
- PB40 to be installed at an existing mooring site off Santoña, Spain



Australia and Japan

Australia

- Goal is 19MW power station off Victoria
- Began process of selecting site for ocean testing
- Commenced permitting process
- Evaluating options and strategies to expedite project financing

Japan

- Continued steady progress with Mitsui Engineering and Shipbuilding
- Increasing interest post-Fukushima
- Expect developments in calendar 2012, working towards longer-term goal of scalable power station of 10MW+

Oregon Update

PB150 – Reedsport, Oregon

- Testing of advanced PTO and control system nearly complete
- Soon to begin full buoy integration, followed by additional testing
- PB150 expected to be deployed in 2012
- Lockheed Martin a strong partner



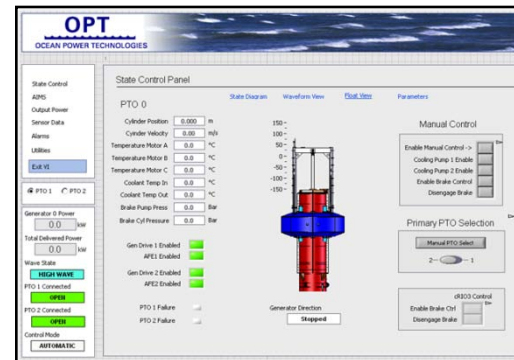
Marine Energy Infrastructure

Unique Products & Services

- Advanced, proprietary substation “pod” for energy storage and distribution
- Expertise in ocean-based system deployment, logistics, grid connection and maintenance
- Experience on three continents
- Growth market not tied to PowerBuoy commercialization



OPT Undersea Substation Pod (USP) in Spain



Control Panel



Cable-laying in Hawaii

Financial Summary – Operating Results

US\$ 000's	Three Months Ended January 31		Nine Months Ended January 31	
	2012	2011	2012	2011
Revenues	\$923	\$1,523	\$4,350	\$4,762
Cost of revenues	<u>934</u>	<u>1,453</u>	<u>4,320</u>	<u>4,818</u>
Gross (loss) profit	(11)	70	30	(56)
Product development costs	1,388	2,026	6,551	9,732
Selling, general and administrative costs	<u>1,823</u>	<u>1,885</u>	<u>5,858</u>	<u>6,061</u>
Operating loss	(3,222)	(3,841)	(12,379)	(15,849)
Interest income	95	148	342	547
Foreign exchange loss	<u>(113)</u>	<u>(38)</u>	<u>(93)</u>	<u>(206)</u>
Loss before income taxes	(3,240)	(3,731)	(12,130)	(15,508)
Income tax benefit	<u>1,053</u>	<u>364</u>	<u>1,053</u>	<u>364</u>
Net loss	(2,187)	(3,367)	(11,077)	(15,144)
Less: Net loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty, Ltd	<u>20</u>	<u>4</u>	<u>33</u>	<u>15</u>
Net loss attributable to OPT	<u><u>(\$2,167)</u></u>	<u><u>(\$3,363)</u></u>	<u><u>(\$11,044)</u></u>	<u><u>(\$15,129)</u></u>

Financial Summary – Financial Condition

US \$ (millions)	January 31, 2012	April 30, 2011
Cash, cash equivalents, restricted cash and marketable securities	\$37.8	\$48.3
Current and long-term debt	\$0.5	\$0.6
Stockholders' equity	\$36.0	\$46.5

Near-Term Activity and Goals

- **PB150 for Reedsport, Oregon**
 - Finalize unit for water deployment

- **Advanced energy conversion system for WavePort project in Spain**
 - Report progress towards system design & development

- **Business Development Initiatives**
 - North America
 - Australia
 - Japan
 - Europe