

*Transforming the world
through innovative
ocean energy solutions*

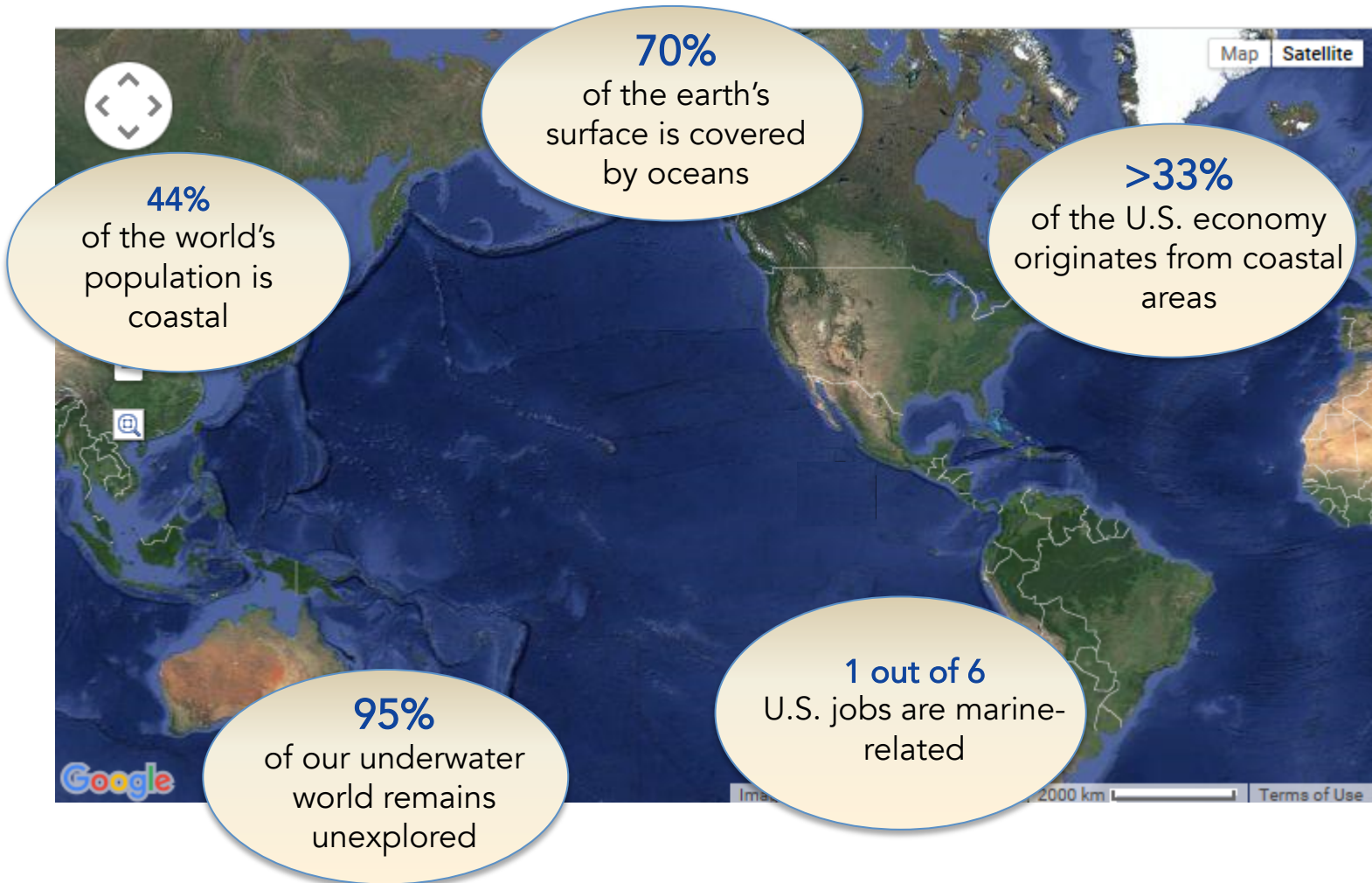
Investor
Presentation

June 2016

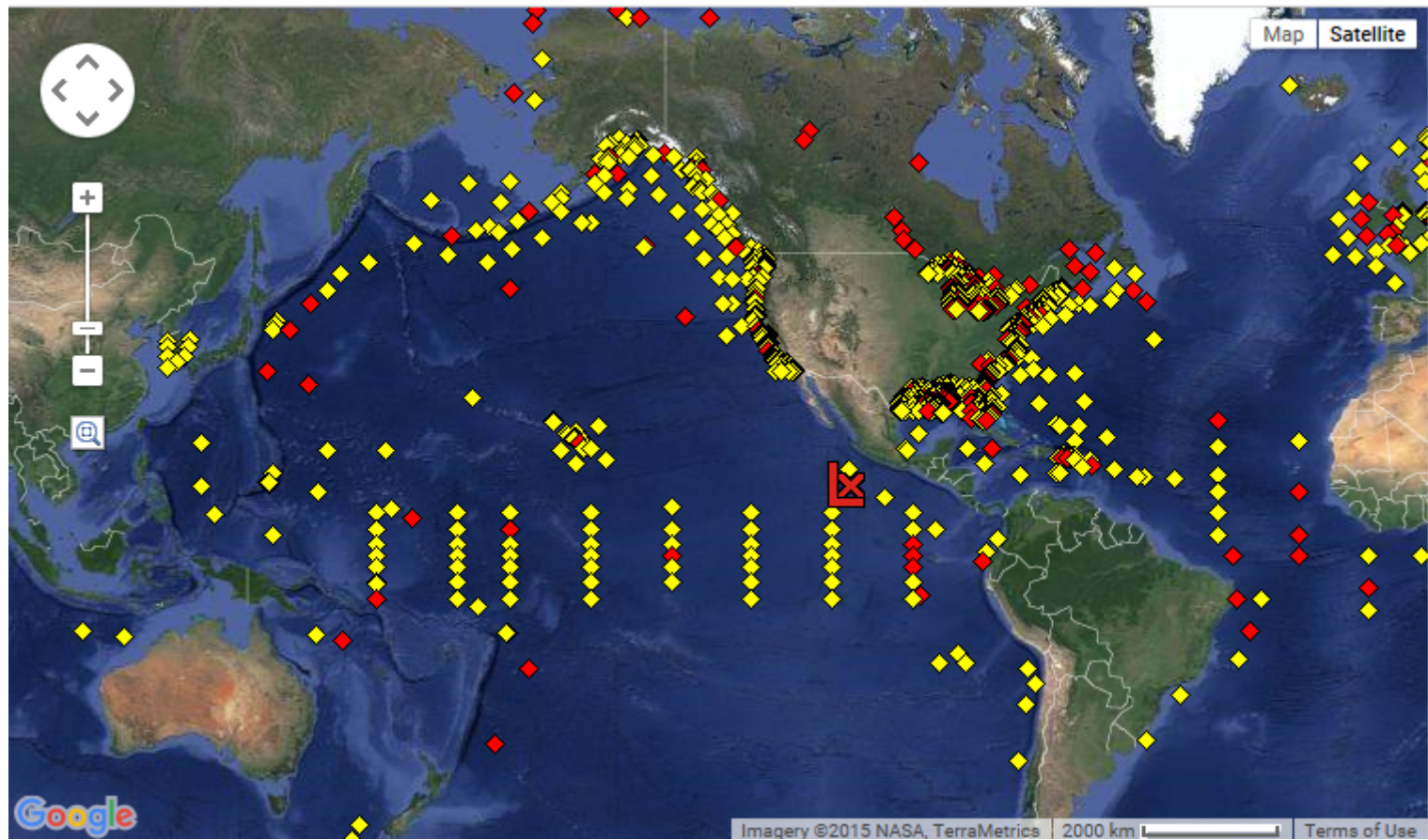
Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as "may", "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. These forward-looking statements 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. Some of these factors include, among others, the following: future financial performance; expected cash flow; ability to reduce costs and improve operational efficiencies; revenue growth and increased sales volume; success in key markets; competition; ability to enter into relationships with partners and other third parties; delivery and deployment of PowerBuoys®; increasing the power output of PowerBuoys; hiring new key employees; expected costs of PowerBuoy product; and building customer relationships. Please refer to our most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this presentation.

Our Oceans



Ocean power addresses **critical issues**
such as *climate, weather, energy, transportation and security*



Deployed systems displayed by US National Data Buoy Center website as of November 2015

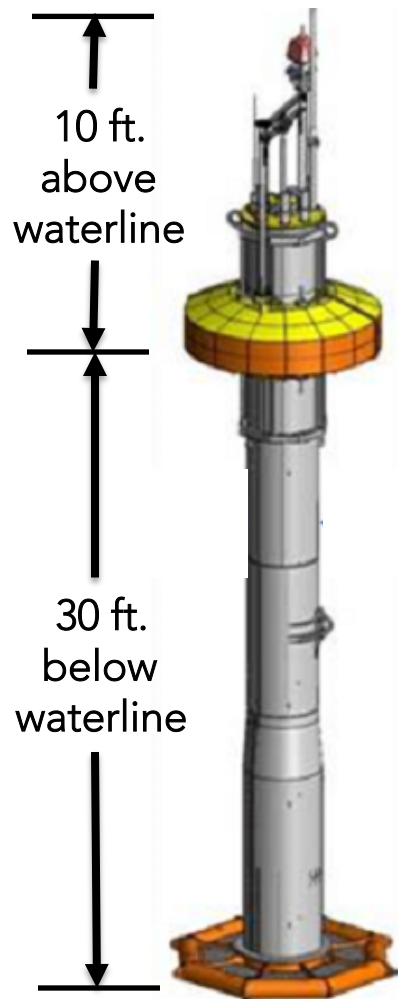
The Solution: PB3 PowerBuoy

Power and communications platform for autonomous offshore applications



- More cost effective than incumbent solutions
- Modular, high-capacity energy storage system for wide range of applications
- Highly reliable generator system for diverse sea conditions
- Persistent power plus real-time data communication
- Uses standard transportation and deployment means

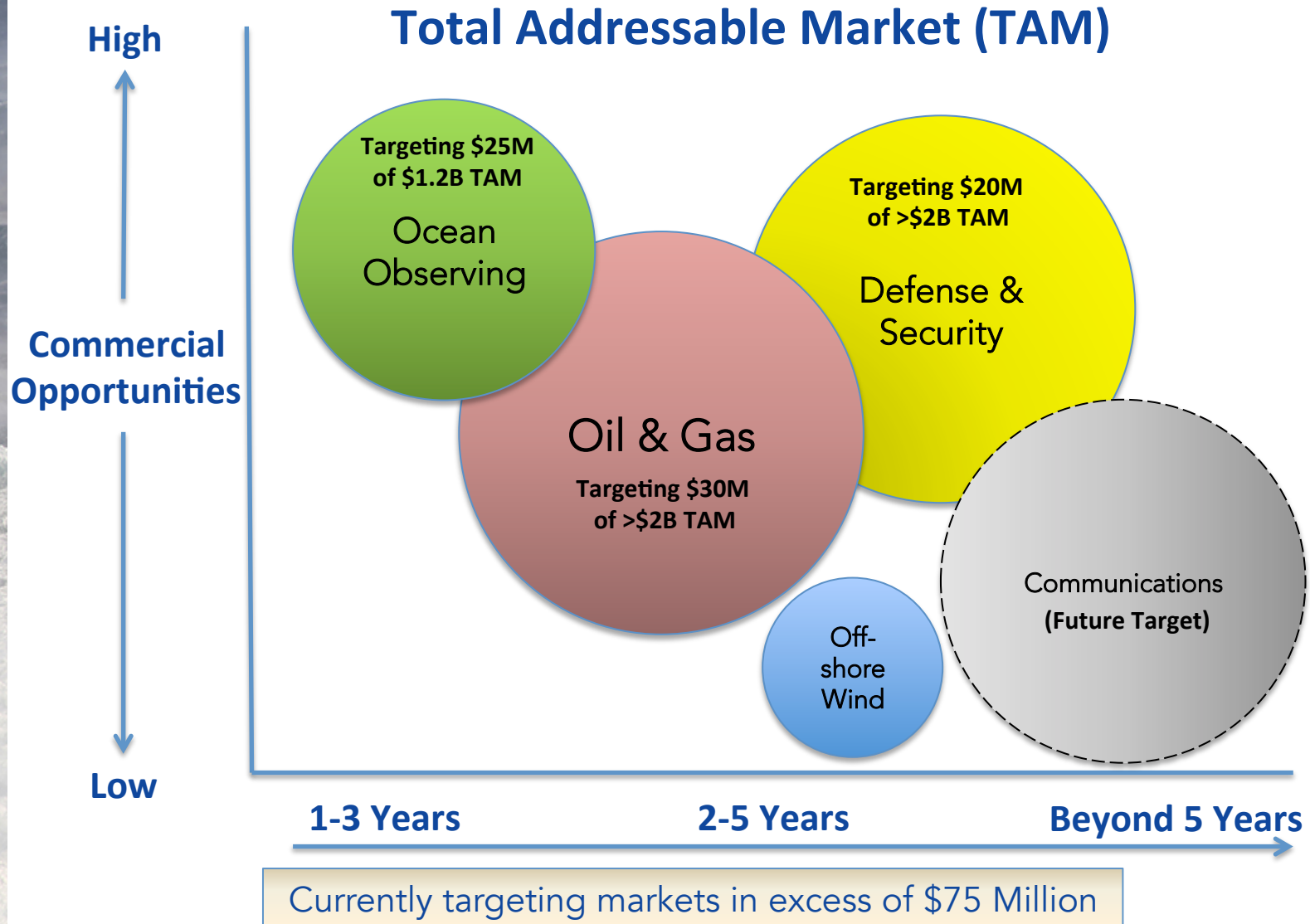
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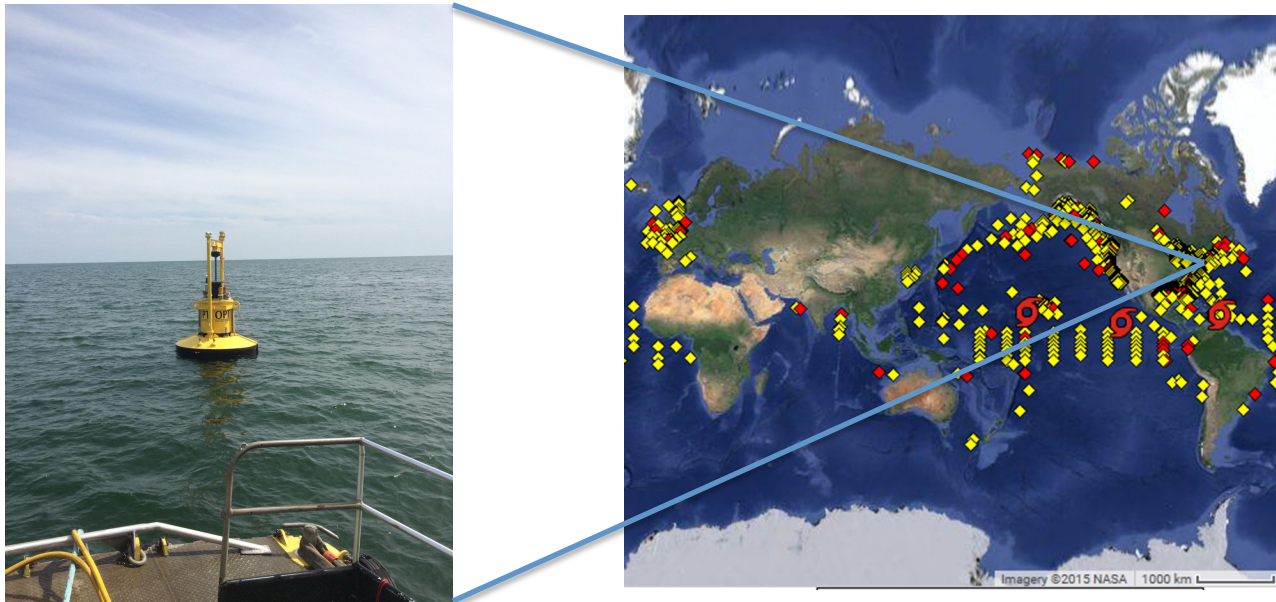


Target Markets



Ocean Observing (met-ocean)

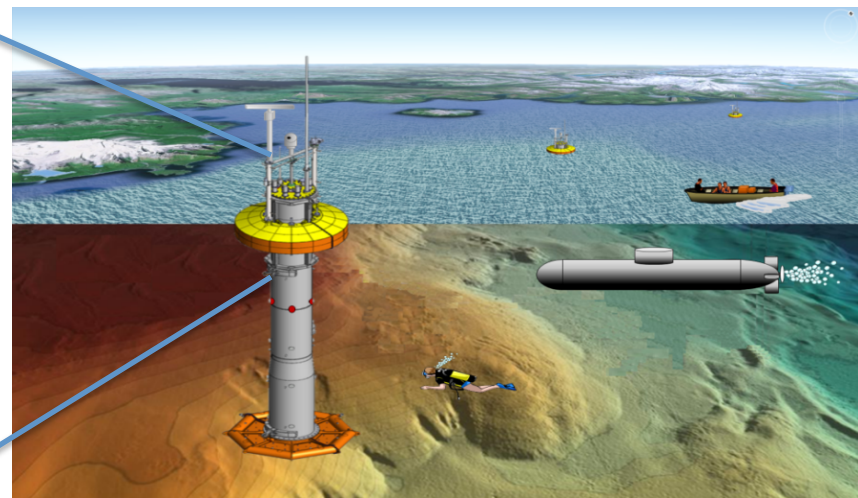
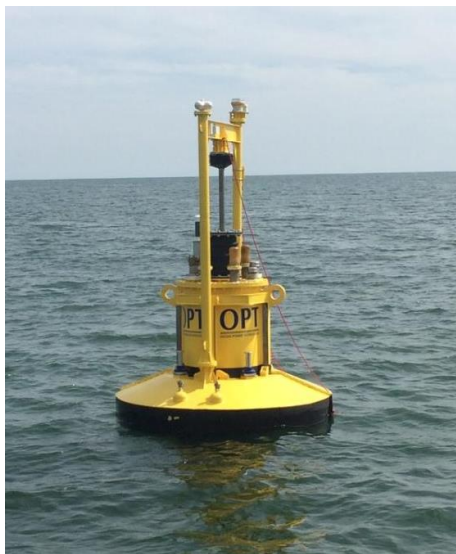
- ✓ Weather forecasting
- ✓ Climate change
- ✓ Ocean seismometry
- ✓ Biological processes



Lower Life Cycle Cost with greater power and persistence

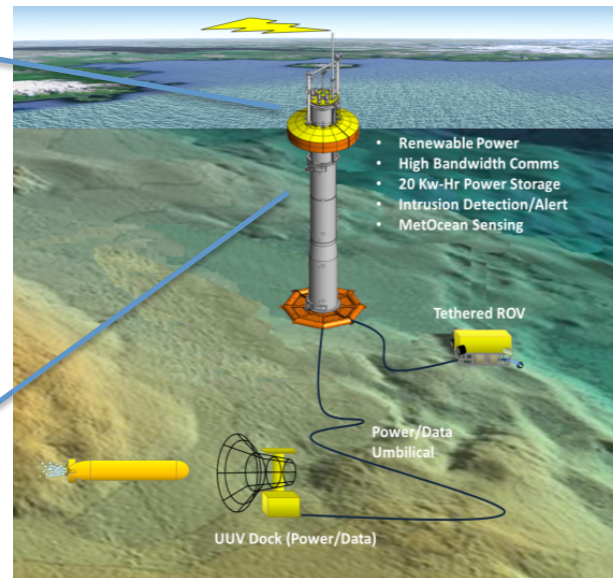
Defense and Security

- Detection and Early Warning
 - Remote sensing stations: High frequency radar & sonar, electro-optical and infra-red sensors
- Network and communication systems
- Unmanned Underwater Vehicle (UUV) Docking Stations



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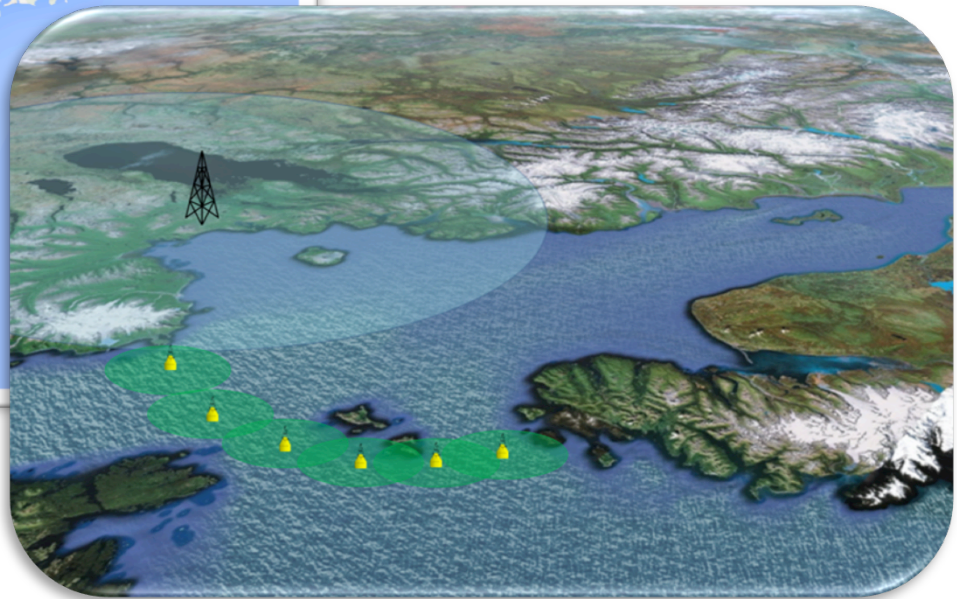
Defense and Security



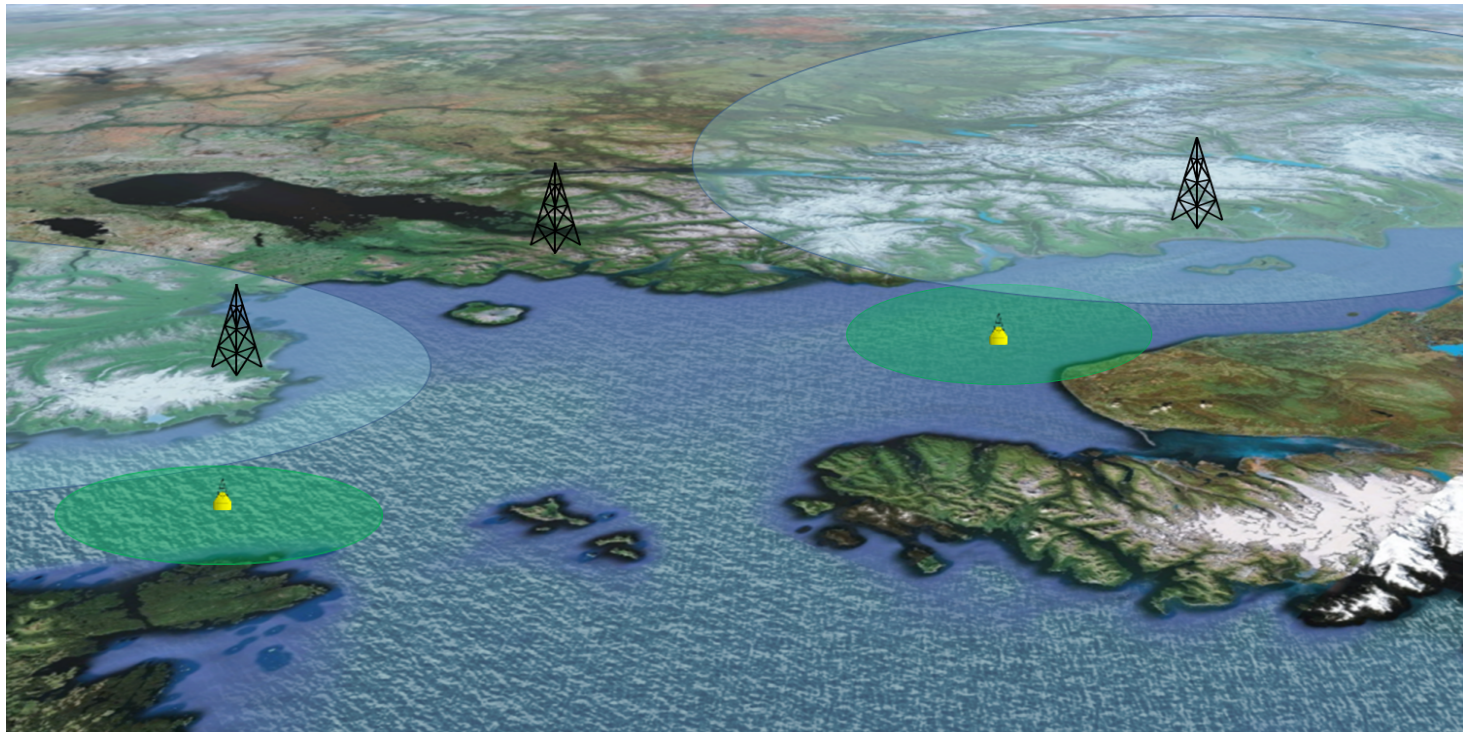
U.S. Coast Guard Cutter Deploying OPT PowerBuoy for U.S. Navy Project

Maritime Picket Fence

Detection
and Early
Warning
Systems

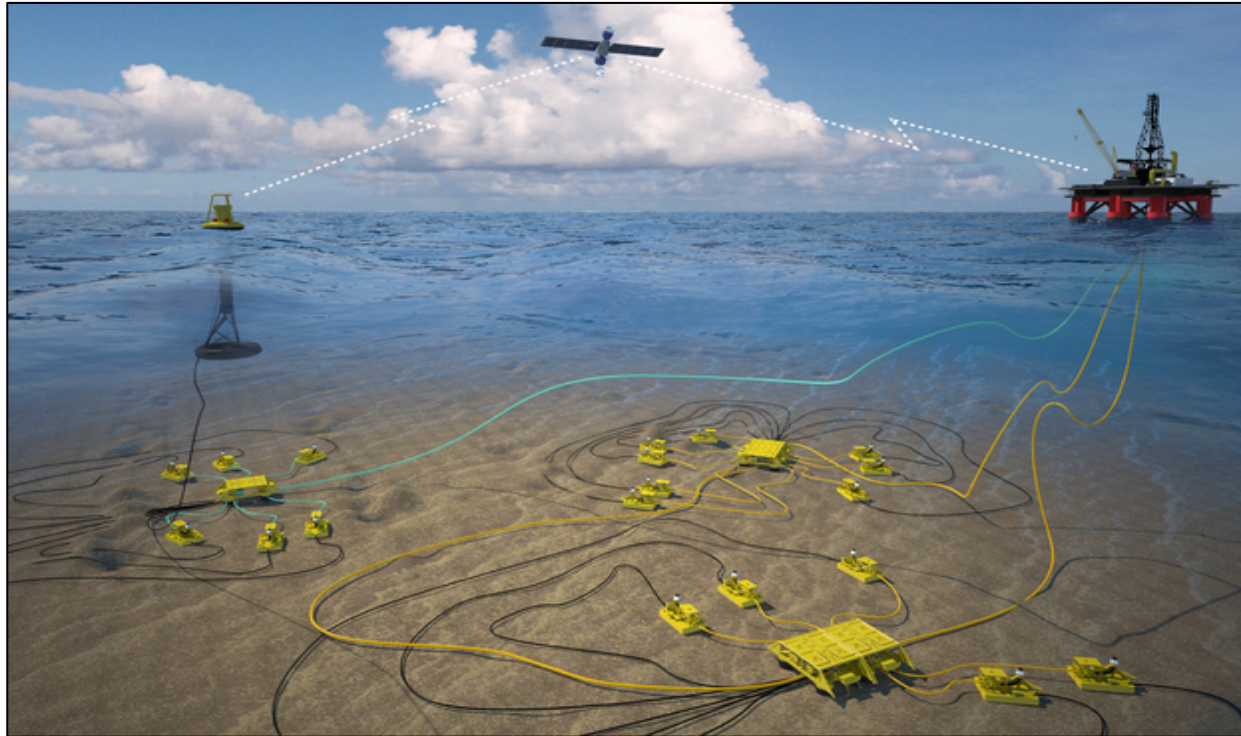


Wi-Fi over Water



- ✓ Military or civilian remote cellular communications
- ✓ Voice and data relay stations
- ✓ Range extension for marine and coastal airways

Oil and Gas



- ✓ Seismic mapping: early exploration and reservoir management
- ✓ Weather forecasting and Ocean Currents
- ✓ Autonomous Unmanned Vehicles
- ✓ Communications
- ✓ Equipment monitoring

Offshore Wind

- ✓ Wind assessments
- ✓ Environmental assessments
- ✓ Ocean current measurements
- ✓ Turbine to Turbine interaction



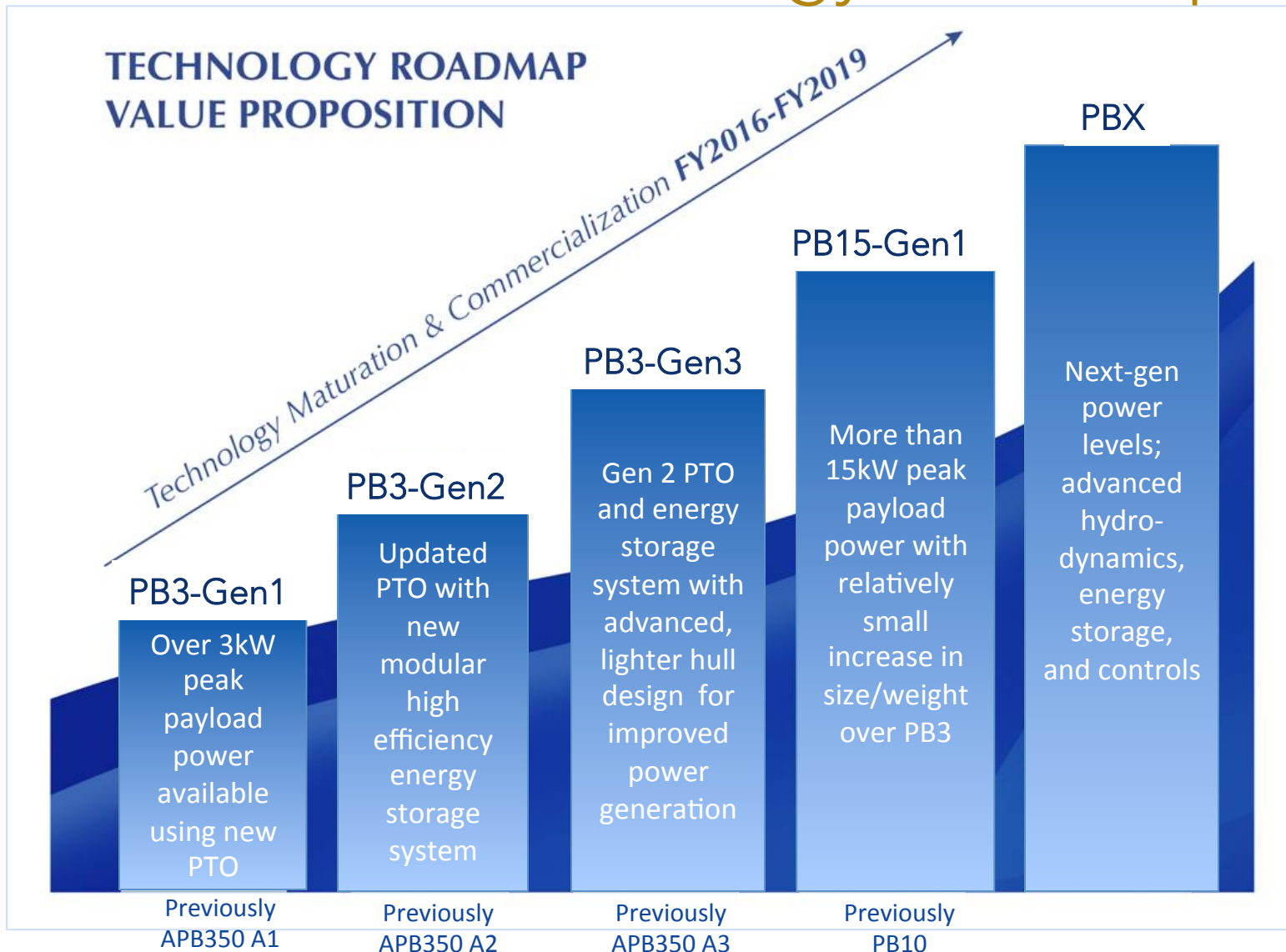
Rendering of Buoys in Wind Farm

Significant cost reduction and improved bankable data

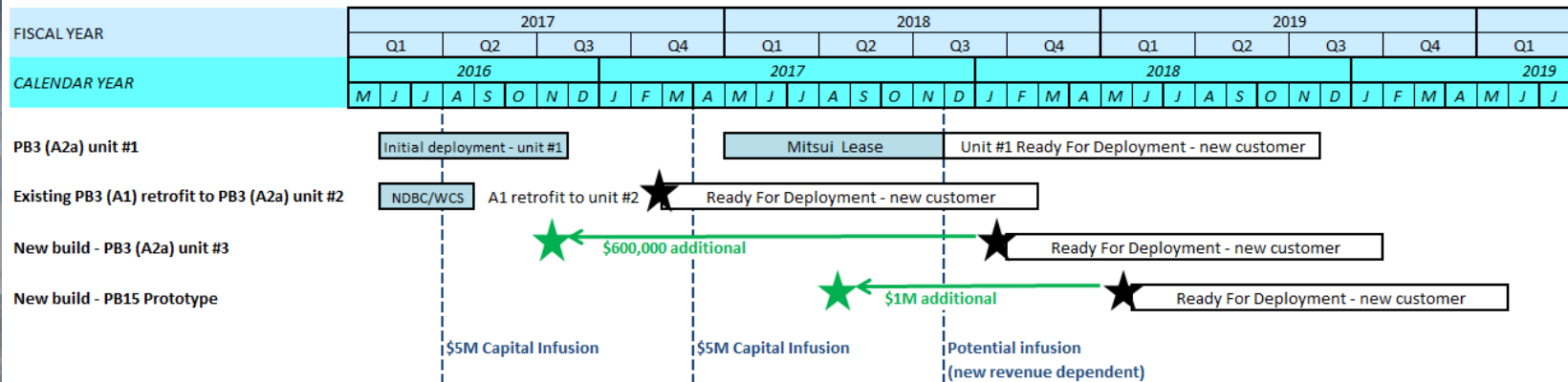
Implementation Strategy

- ✓ Engage markets early...
 - Example: Technical Advisory Panel (TAP)
 - Drive demand by engaging solution end-users
- ✓ Application developments and demonstrations
- ✓ Initial sales or leases
- ✓ Sales/lease ramp-up

Product and Technology Roadmap



FY17 and Early FY18 Plans



Assumptions

- ★ targets based on two \$5M capital raises
- ★ target improvements based on additional funding
- PB3 market pull: sensors, monitoring, and AUV docking applications
- PB15 market pull: larger power applications such as deep oil field equipment operation (i.e. pumps, valves)

Target Customers

- Major O&G operators
- O&G equipment providers
- O&G engineering service providers
- Metocean sensor manufacturers
- Domestic and international defense contractors

Expected Milestones

- ✓ 2015: Technical Advisory Panel and Joint Development Agreements
- ✓ 2016: Product demonstrations leading to first leases
- 2017-2018: First sales in 2017-2018
- 2018-on: Revenues doubling annually thereafter

Summary

- Solution is Real and Protected
- Enabling Technology
- First PowerBuoy Lease
- Strong Market Pull

How to Contact Us

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Poised for Growth through
Commercialization and
Sustainable Revenues