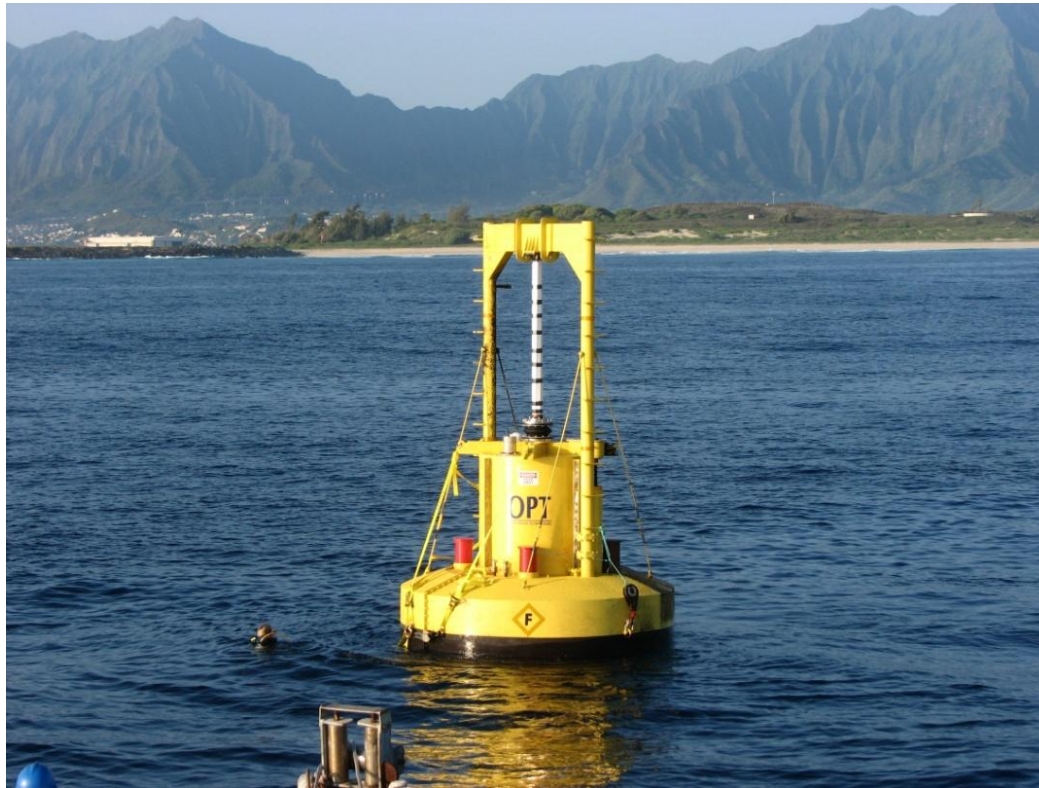


OPT

OCEAN POWER TECHNOLOGIES



COMPANY PRESENTATION

March 2011

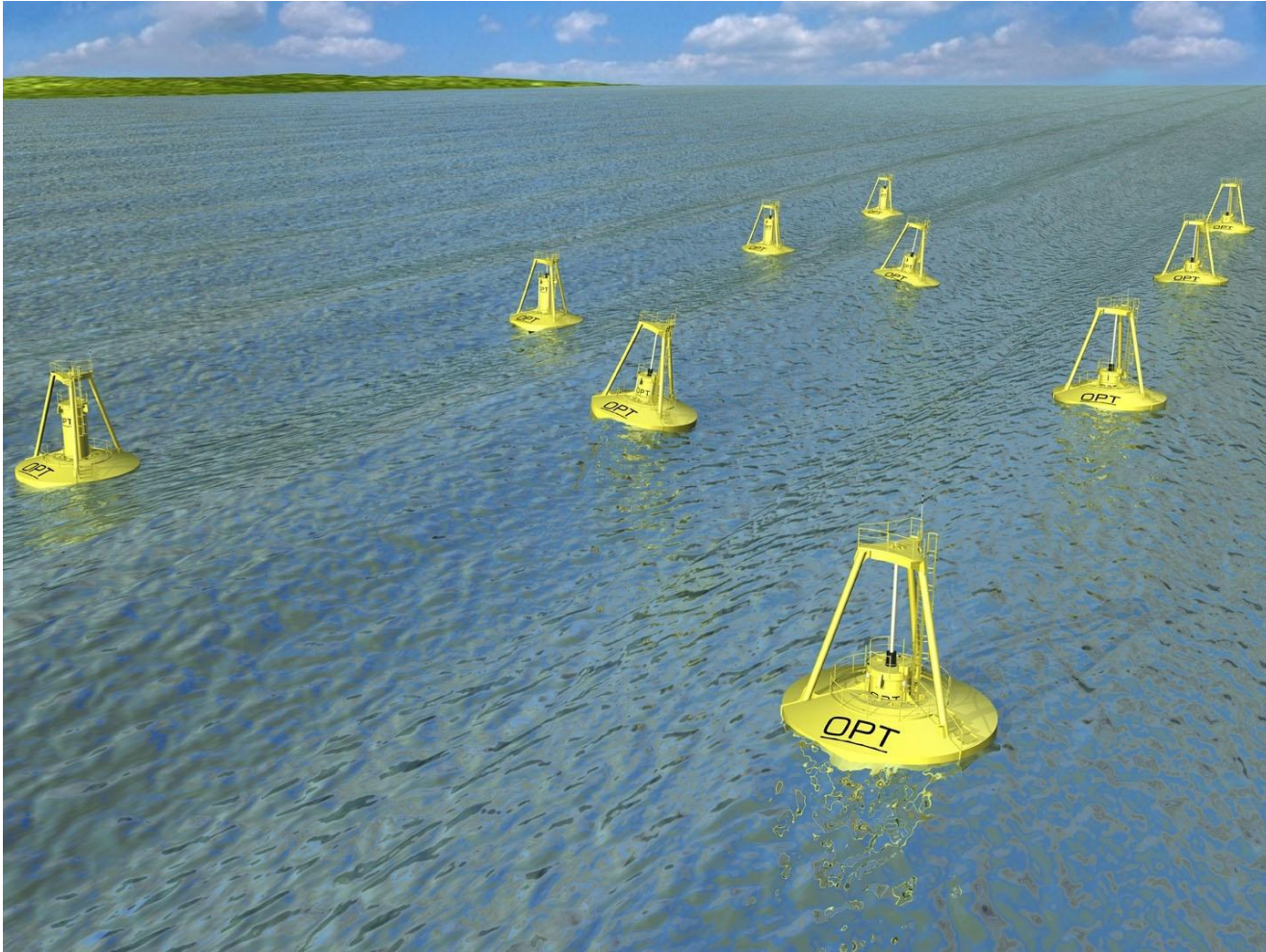
Forward-Looking Statements

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, or 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 and hiring new key employees and 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.

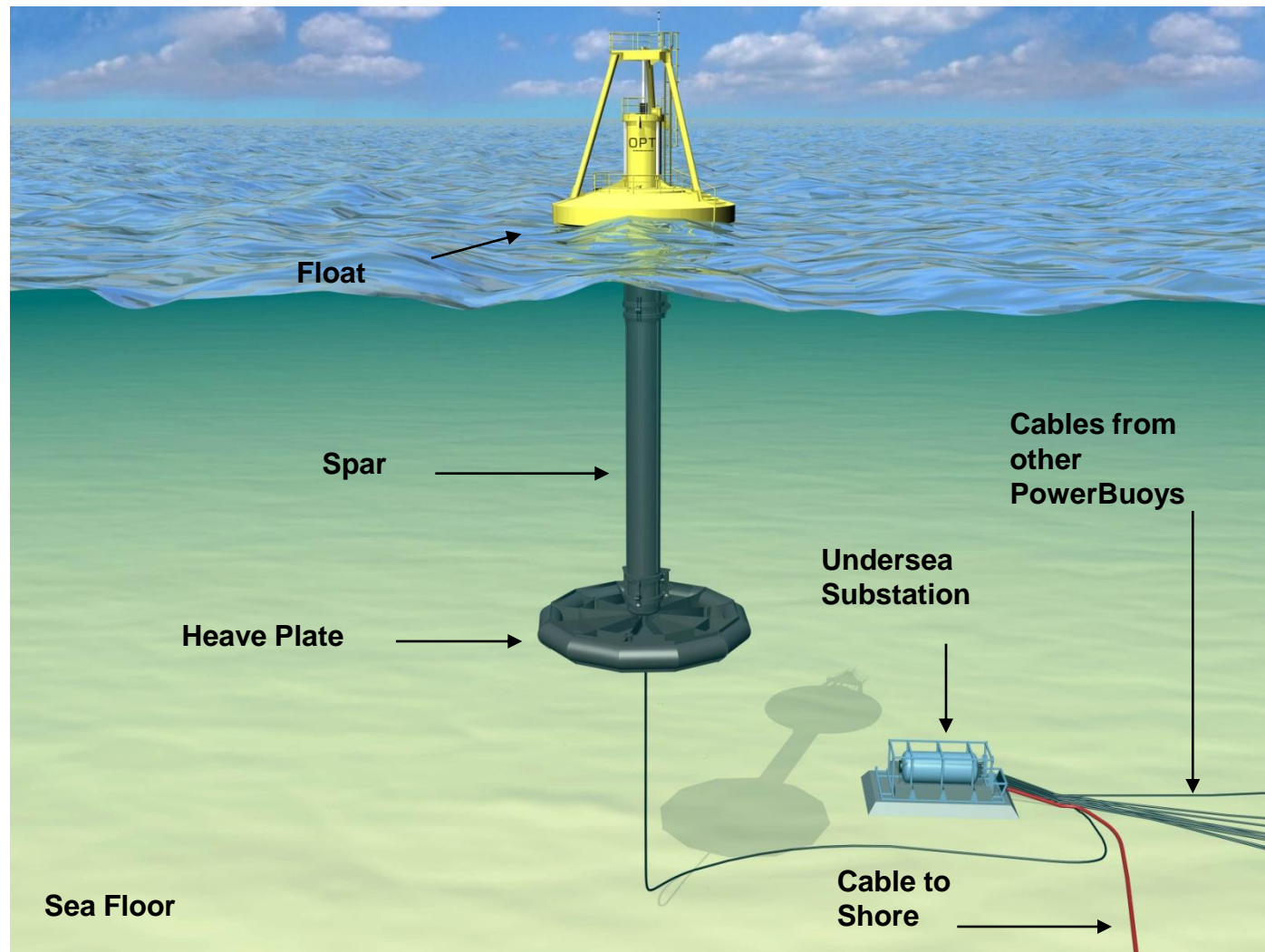
Company Overview

Nature of business:	Sale of turnkey wave power stations, plus related maintenance contracts, for utility & autonomous applications
Commenced active operations:	1994
Incorporation:	Delaware, USA
Operating locations:	Pennington, NJ, USA and Warwick, UK
Total number of employees:	51
Intellectual Property	56 US patents issued or pending
Revenues:	\$5.1 million (Fiscal Year ended April 30, 2010)
Cash and investment balances:	\$52.8 million (as of January 31, 2011)
Public Listing:	Nasdaq (OPTT)

OPT Wave Power Station



Individual PowerBuoy and Undersea Substation



Strong Leadership Team

■ Charles F. Dunleavy – Chief Executive Officer

- Key role in expanding OPT's operations in Europe, North America, Australia and Japan
- Instrumental in raising over \$150 million in equity capital in US and Europe

■ Dr. Philip R. Hart – Chief Technology Officer

- Significant experience in marine technology and subsea engineering projects
- Has led multi-discipline engineering teams on various offshore programs

■ Michael G. Kelly – VP Operations

- 28 years experience in marine industry
- Management of international commercial and technical teams

■ Angus Norman – Chief Executive of OPT Ltd

- Extensive experience in energy and renewable energy generation
- Previously MD of Sustainable Solutions at EDF Energy

■ Brian M. Posner – Chief Financial Officer

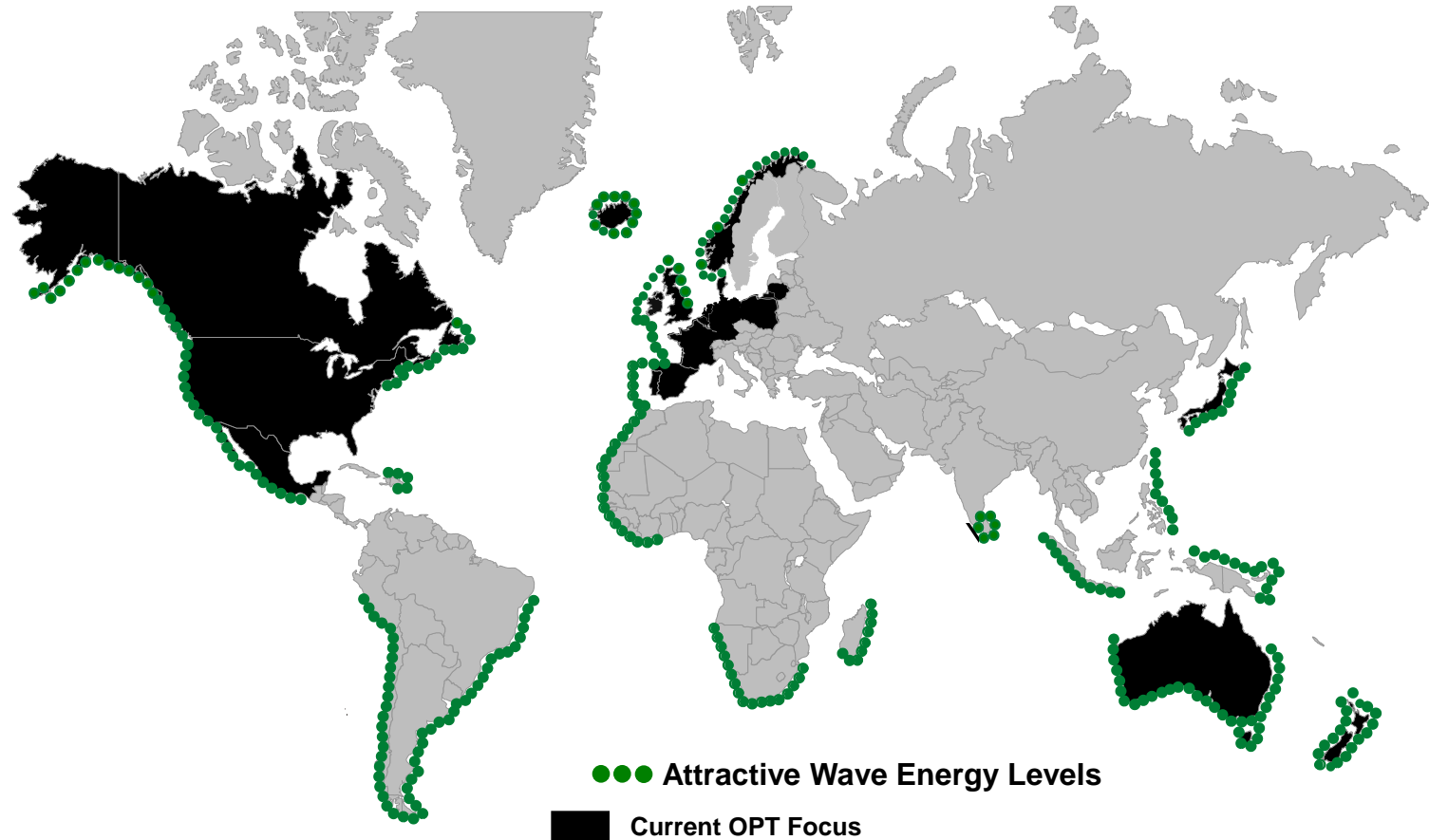
- 25 years experience in public and private companies
- Served on audit staff of PriceWaterhouseCoopers LLP

■ Dr. George W. Taylor – Executive Chairman

- Internationally recognized wave energy expert
- Key to building OPT's business, technology portfolio and strategy



Wave Energy Near Population Centers



2TW of energy, the equivalent of twice the world's electricity production, could be harvested from the world's oceans (*World Energy Council*)

Wave Energy and the Advantages of OPT's Systems

Wave energy is the most concentrated form of renewable energy:

- Widespread throughout the US, U.K., Europe & other parts of the world
- Close to population centers
- Predictable & dependable, and can be fed into the power grid or stored
- Relatively small “footprint” – an OPT wave power station requires less than the area of comparable wind

Using OPT's PowerBuoy® technology to convert wave energy to electrical energy has several advantages:

- Capacity factor of 30-45% versus solar and wind capacity factors of 10%-35%
- Environmentally benign & non-polluting
- No exhaust gases, no noise, minimal visibility from shore, safe for sealife
- Scalable to high capacity power stations (100MW+)

Competitive Advantages

- PowerBuoy is based on ocean-going buoys, primarily below the ocean surface
- Extensive in-ocean experience, including successfully withstanding hurricanes and winter storms
- Electronic “tuning” capability to optimize power output in changing wave conditions
- Flexibility of core technology, which is scaleable for utility and autonomous applications
- Strong partners: US Navy, Lockheed Martin, Iberdrola (Spain), PNGC Power (US), Leighton Contractors (Australia), Mitsui (Japan), US DoE
- Third party commercial validation: environmental assessment, grid connection, PB150 structure and mooring, PowerBuoy insurance coverage
- Strong capital base

Business Strategy

- Sell turn-key power stations and O&M contracts *
- Accelerate revenue streams from autonomous PowerBuoy systems and marine energy infrastructure services
- “Smart part” built at OPT’s facilities; outsource steel fabrication and balance of plant *
- Maximize customer funding of technology development *
- Increase utility PowerBuoy system reliability and output from 150kW to 500kW and grow production volumes to improve economics
- Concentrate on North America, Europe, Australia, Japan
- Collaborate with other organizations to leverage combined expertise

* *Serves to reduce on-going capital needs*

Standard PowerBuoy Manufacturing Process

- Buoy fabricated near coastal site
- Power take-off and control system (“smart-part”) built in New Jersey
- Integration and test of completed PowerBuoys at dockside near coastal site



PowerBuoy at Fabrication Site



Power Take-Off & Control System

PowerBuoy Deployment Process



Multiple Market Opportunities

Large Primary Market for Utility PowerBuoys

- **Grid-Connected Power Stations for Utilities and IPPs - \$150 Billion worldwide market**
- **Renewable portion is estimated at \$50 Billion per annum**

Applications for Autonomous PowerBuoys

- \$10 Billion estimated worldwide market
- Autonomous applications
 - Homeland Security
 - Off-Shore Platforms
 - Ocean-Based Communications

Other Opportunities

- Off-Shore Aquaculture
- Water Treatment and Desalination
- Hydrogen Production
- Oceanographic data collection and tsunami warning

OPT - Competitive with Other Energy Sources

	Renewables					Fossil Fuel	
	OPT Wave Power (a)	Solar PV	Solar Thermal	Biomass	Wind (b)	Natural Gas	Coal
Capital Cost \$ million per MW	\$3.9	\$5.8 - 8	\$3 - 6	\$1.5 - 3	\$1.9 - 4.4	\$0.5 - 1.8	\$0.9 - 2.8
Energy Cost ¢ per kWh	15¢	28 - 46¢	12 - 18¢	4 - 9¢	4.8 - 24¢	6.7 - 10.5¢	5.4 - 12¢

Reduction in capital and energy costs can be derived from:

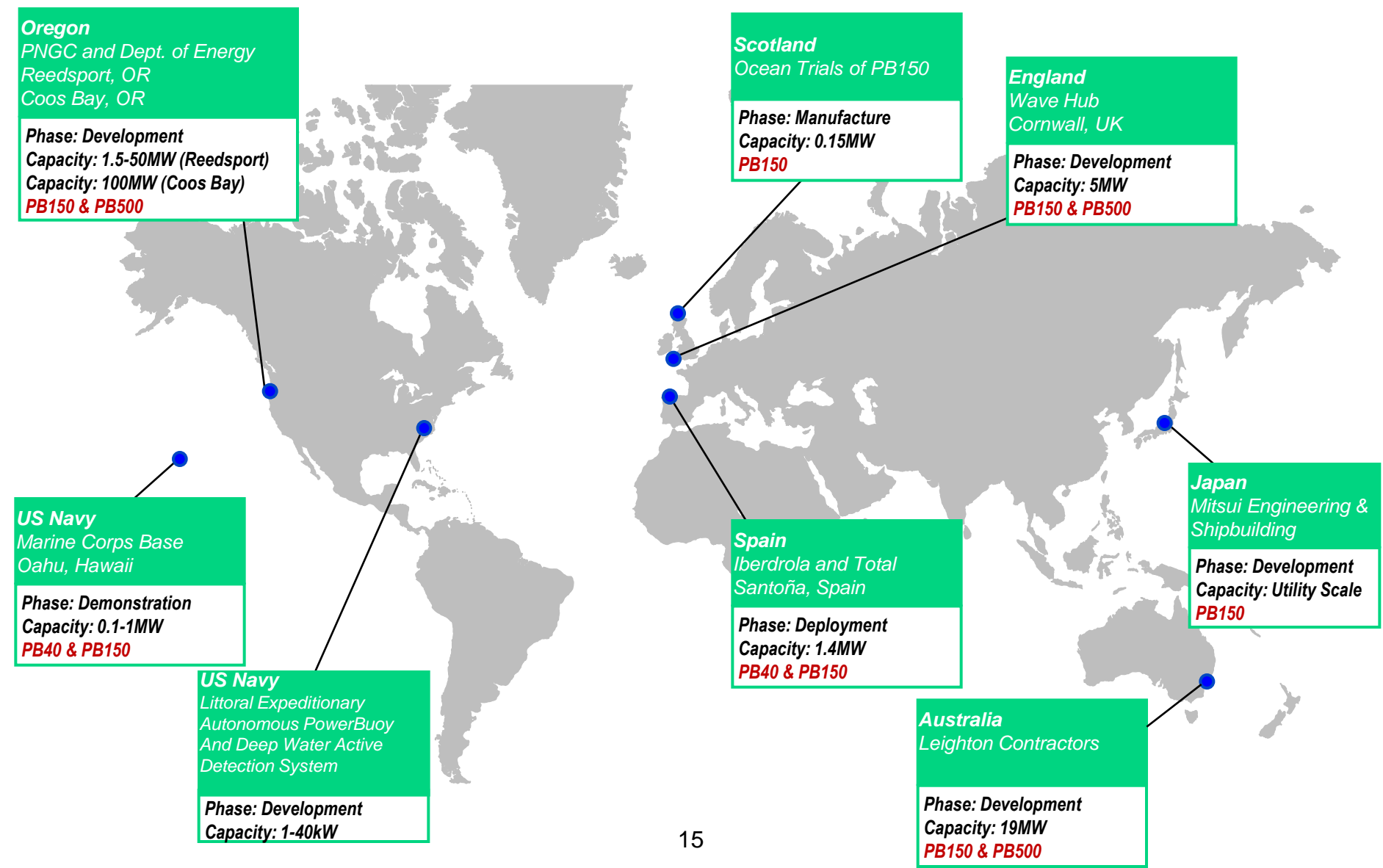
- Tax Credit monetization – e.g. US Production and Investment Tax Credits, Oregon Energy Tax Credit
- Green tags, renewable obligation certificates, carbon credits
- Grants, subsidies, tariffs – e.g. UK Marine Renewables Deployment Fund, Portugal feed-in tariffs

- (a) Company projected costs based on production levels of 400 PowerBuoys per year
 (b) Includes offshore and onshore wind

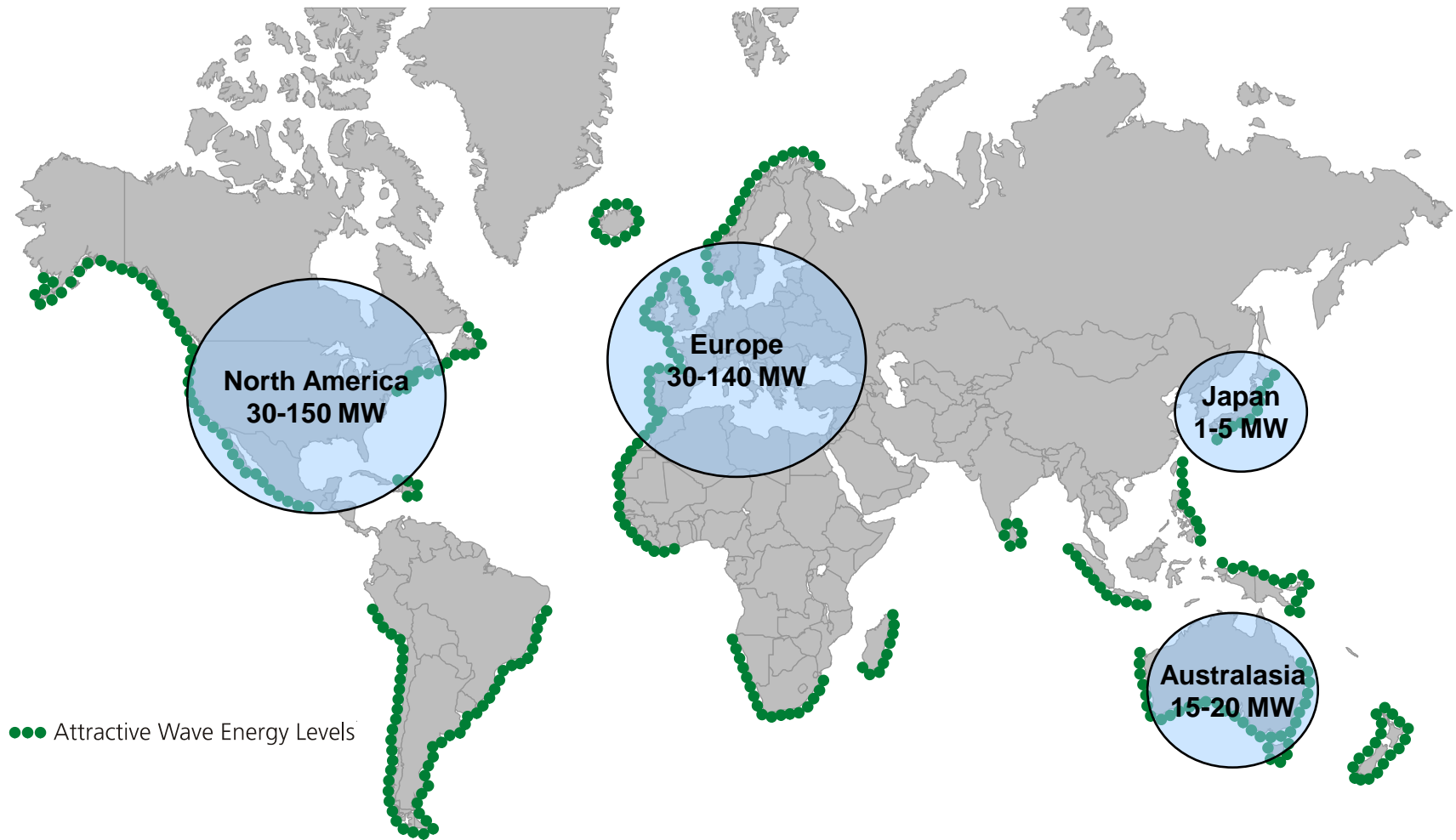
Sources:

US Solar Market Insight (2nd Quarter 2010) - Solar Energy Industry Association; 2008 Solar Technologies Market Report – US Dept. of Energy; International Energy Bulletin ETE03 (2007); Projected Costs of Generating Electricity, 2010 Edition (International Energy Agency, 2010); and Large Scale Offshore Wind Power in the United States: Assessment of Opportunities and Barriers (NREL, September 2010)

Global Contracts, Partners and Future Projects



Ongoing Utility Marketing Initiatives



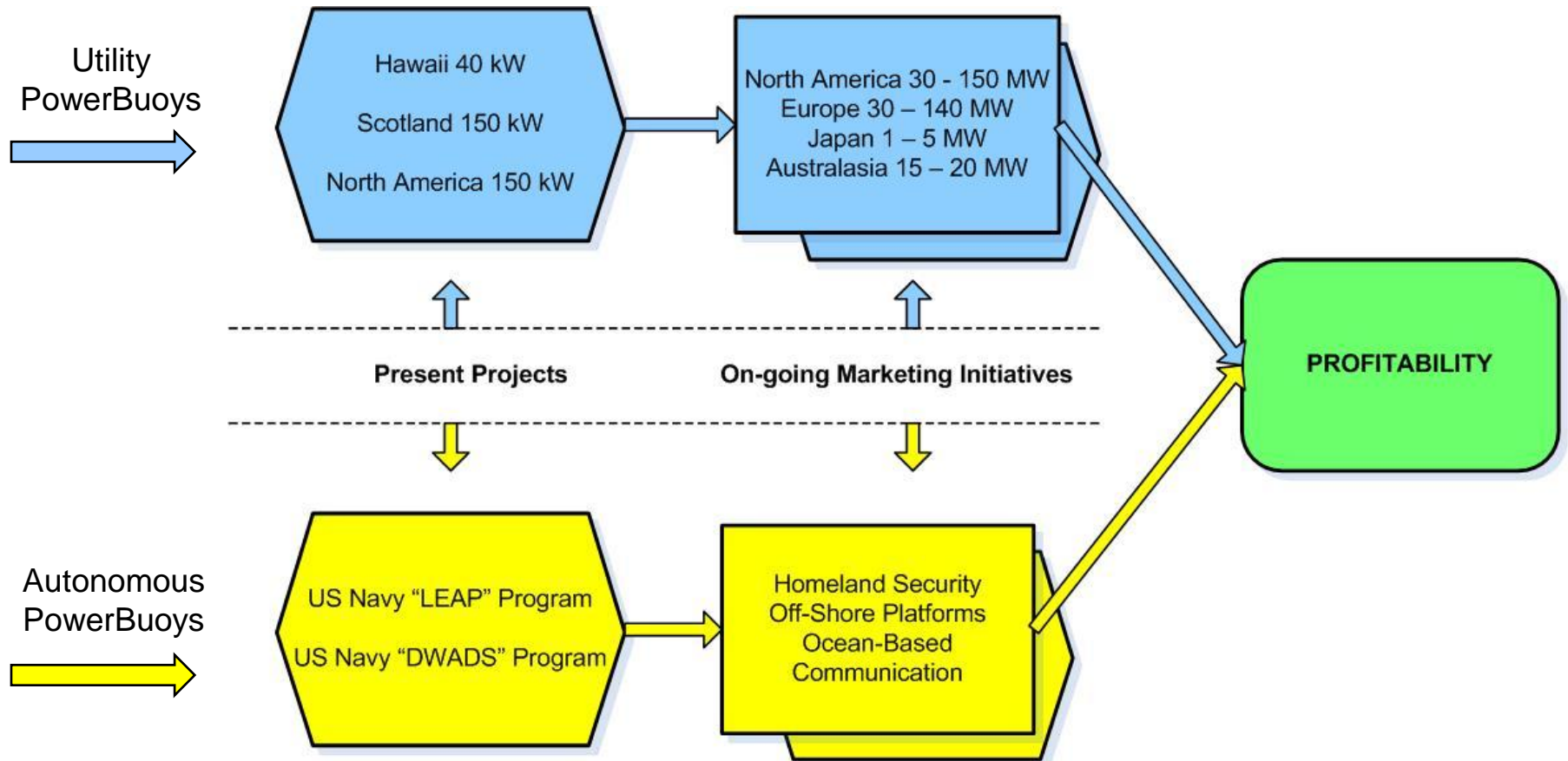
- Target sales price in production volumes is \$4 million/MW, will be higher initially

Customer Demand Drivers at Present

- Competitive advantages of the PowerBuoy
- Third party commercial validation
- Autonomous PowerBuoy is a unique and enabling technology
- Wave energy is the most concentrated form of renewable energy, predictable, close to population centers, with a small “footprint”
- Renewable portfolio standards in many countries and states
- Government-sponsored grants, tax incentives, feed-in tariffs, loan guarantees
- World-wide concern over climate change and the environment

Multiple Paths to Profitability

Utility PowerBuoy \$50 Billion Estimated Market Size



Autonomous PowerBuoy \$10 Billion Estimated Market Size

Appendix

Recent PowerBuoy Technology Advancements and Project Updates

Third Party Commercial Validation

OPT's technology has received more testing & validation by independent parties than any other wave energy company

- Certification by Lloyd's Register of PB150 structure and mooring system
- Independent Environmental Assessment in Hawaii under direction of US Navy resulted in "Finding of No Significant Impact" – highest rating
- Grid connection certified by Intertek (IEEE and UL standards)
- PowerBuoys insured by Lloyd's syndicates for over 10 years for property loss and third party liability

Operational Progress – Utility Projects

■ Success of PowerBuoy at the Marine Corps Base in Oahu, Hawaii

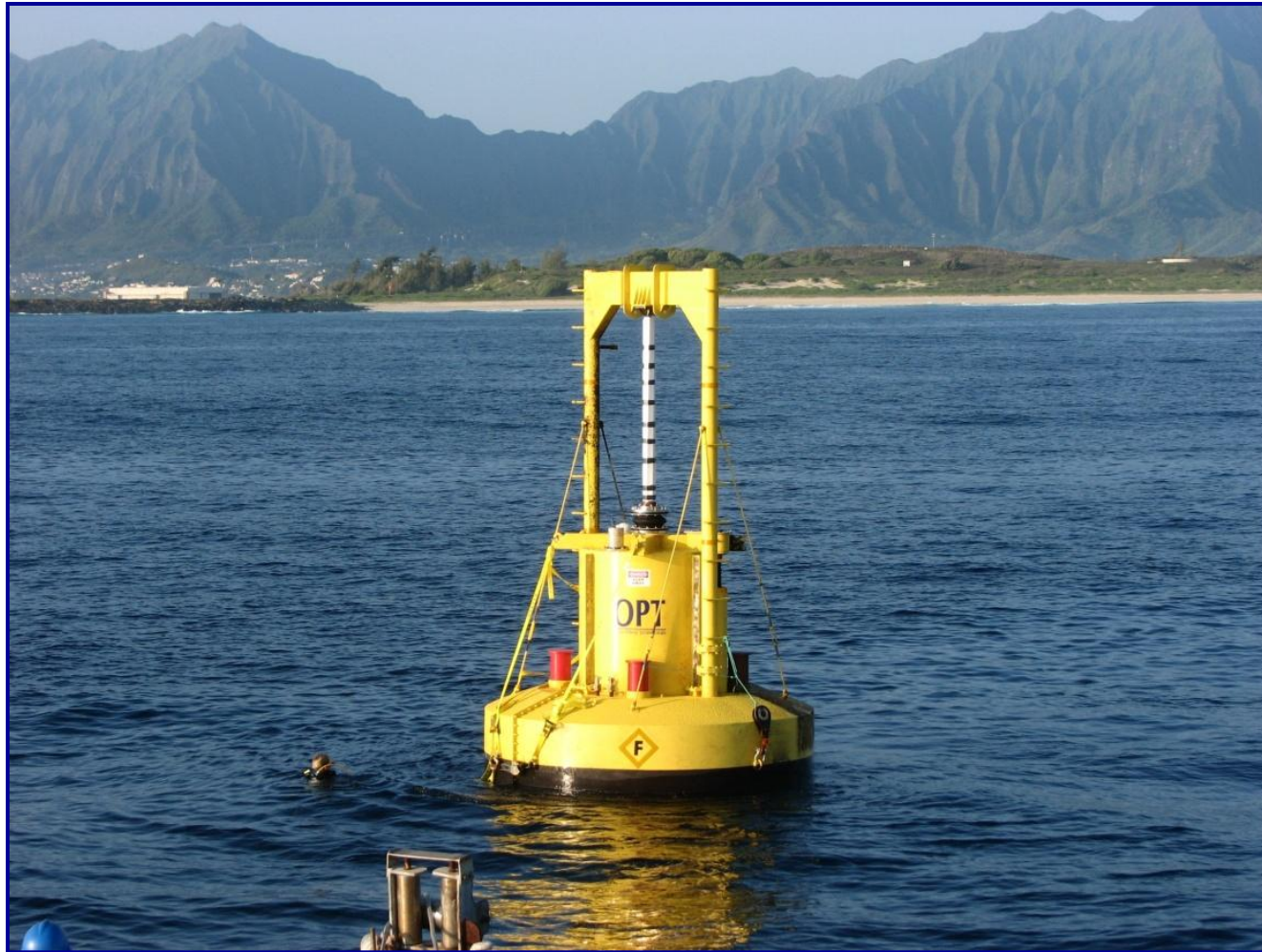
- Completed connection to Oahu power grid
- In operation since deployment in December 2009
- Survived severe storm wave conditions
- Performing as intended, producing power in-line with predictive models

■ Hawaii project demonstrates:

- Ability to transmit energy to a grid
- Survivability of PowerBuoy
- Meeting design specifications and confirming performance models for the PB150 and PB500



Hawaii PowerBuoy



Operational Progress – Utility Projects

■ England

- Signed agreement with SWRDA to develop a 5MW berth at Cornwall Wave Hub
- Installation of cabling and subsea infrastructure now completed by SWRDA
- Awarded £1.5 million (approximately \$2.3 million) grant from SWRDA for 500 kW PowerBuoy
- Strengthens commitment to southwest UK

■ Spain

- Completed in-ocean trials of proprietary Undersea Substation Pod under contract from Iberdrola
- Awarded €2.2 million (US\$3 million) European Commission grant to develop enhanced wave power device for Spain



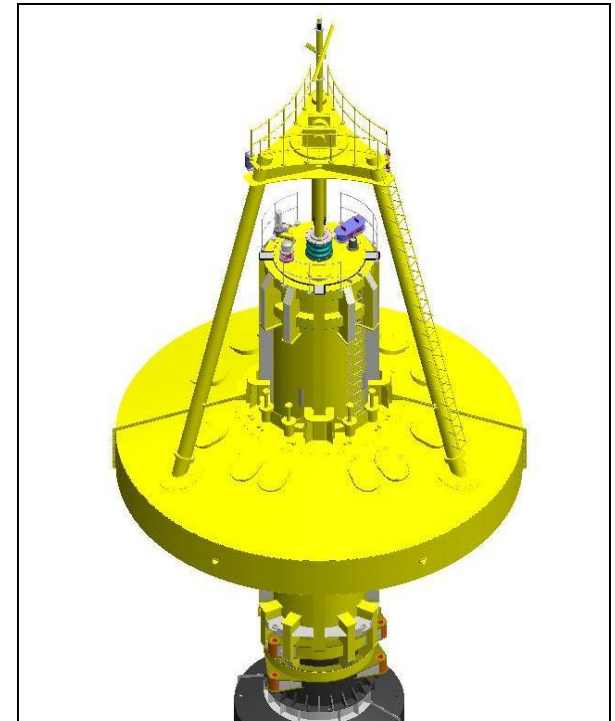
■ PB500

- Next generation PowerBuoy
- Concept development and wave tank testing in progress
- Awarded \$2.4 million from DoE in Q2 of fiscal year 2011 and \$1.5 million in April 2010
- Awarded £1.5 million (\$2.3 million) from SWRDA in Q1 of fiscal year 2011
- Goal to lower cost of energy to make more competitive with other energy sources

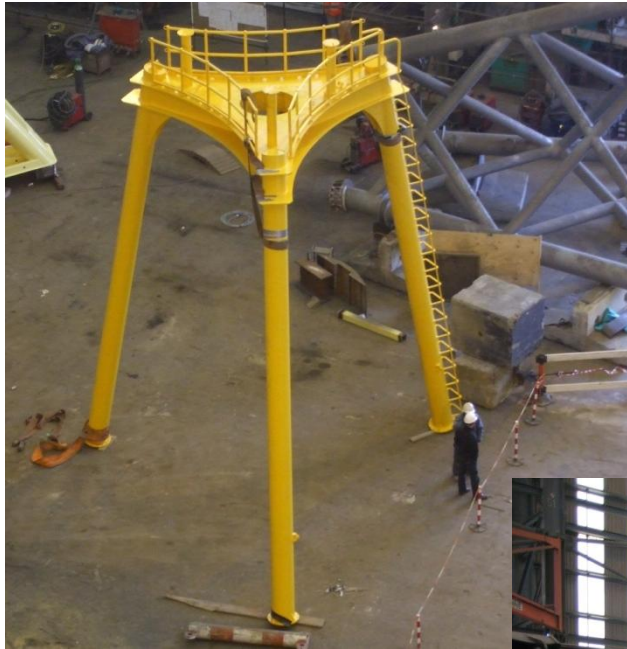
Operational Progress – Utility Projects

PB150 – Scotland

- Completed construction of 150kW-rated PowerBuoy
- Multi-million pound sterling investment in region
- Sea trials to commence as soon as weather permits
- Trials fully consented by Scottish Government and Marine Scotland
- Seeking additional funding for next stage of the buoy's commercialization, after ocean trials



Manufacturing of PB150 – Scotland



PB150 – Scotland



PB150 Scotland



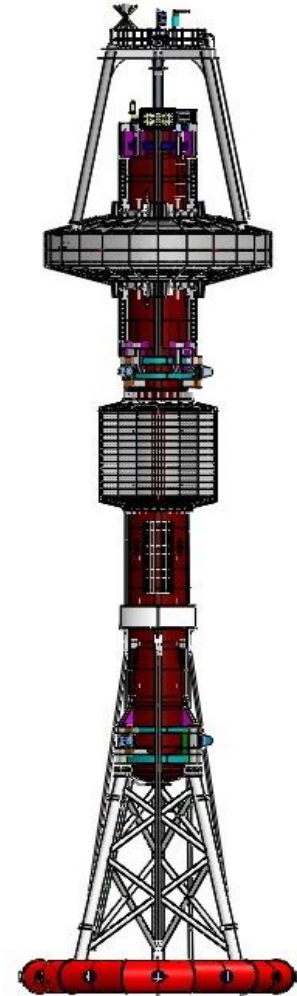
PB150 Scotland



Operational Progress – Utility Projects

PB150 – Reedsport , Oregon

- Fabrication of power take-off and control system is complete
- Construction of steel structure is complete
- Testing of PTO and control system has commenced
- Ocean testing expected to commence in second half 2011
- Basis of intended expansion to a 10-buoy, 1.5MW wave power station



PB150 Oregon



PB150 Oregon



Operational Progress – Autonomous Projects

US Navy “LEAP” project

- Project to provide wave energy system for coastal surveillance
- Awarded \$2.75 million contract for second stage of program
- Successfully completed first stage which was for design and testing of new power take-off system (PTO)
- Under second stage will build and ocean-test a PowerBuoy, incorporating new PTO
- Scheduled to be deployed second half of calendar 2011

US Navy “DWADS” project

- Building of enhanced device is complete
- Successfully completed near-shore sea trials of the system
- Deep-ocean testing is being scheduled with the US Navy

Operational Progress – Japan and Australia

■ Japan

- Breakthrough agreement with Mitsui Engineering & Shipbuilding Co. (MES) for development of Japan's first utility-scale wave power station
- Now working with MES under contract for development of unique mooring method customized for wave power station deployments off the coast of Japan
- Prospective PowerBuoy demonstration plant to provide the basis for commercial-scale OPT wave power station of 10MW or more

■ Australia

- Partnership of Ocean Power Technologies Australasia (OPTA) and Leighton Contractors Pty Ltd awarded A\$66.5 million (US \$65.0 million) from the Federal Government of Australia to build in three phases a 19MW wave power project at Portland, Victoria
- Only wave power company to receive an award under this program
- Leighton working towards completion of project funding milestones

FY2011 Business Development Success

Utility Business

- \$2.3M** Southwest Regional Development Agency (SWRDA) – Award for continuing work on PB500 PowerBuoy development.
- \$2.4M** US Department of Energy – 2nd Award for continuing development of OPT's next generation PowerBuoy, the PB500.
- \$0.2M** Mitsui Engineering & Shipbuilding Co. Ltd. – Develop a new mooring system for OPT's PowerBuoy, customized for wave power station off the coast of Japan
- \$2.4M** US Department of Energy – 2nd Award for Reedsport, Oregon program for construction of PB150 PowerBuoy.

Autonomous Business

- \$2.75M** US Navy 2nd phase of LEAP program for maritime and homeland security.

\$10.05M TOTAL

Near-Term Goals

- Ocean trials of first PB150 off the coast of Scotland
 - **Status:** Ready for ocean trials
- Progress on PB150 for Reedsport
 - **Status:** Completed construction of steel structure; now conducting cycle testing of Power Take-Off (PTO). Ocean trials expected to commence in second half of 2011
- Grid-connection for PowerBuoy at Marine Corps Base Hawaii
 - **Status:** Accomplished
- Deployment of enhanced autonomous PowerBuoy for US Navy's marine surveillance program (DWADS)
 - **Status:** Accomplished near-shore ocean trials
- Completion of first stage of LEAP contract – design and test new PTO
 - **Status:** Accomplished
- New Goal: Design and build LEAP PowerBuoy structure, and test in ocean
Deployment expected second half of 2011

For More Information

Please Contact:

Brian M. Posner

Chief Financial Officer

Telephone: +1 609-730-0400 ext. 242

Email: bposner@oceanpowertech.com

Or visit our website:

www.oceanpowertechnologies.com