UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Awarded New $750,000 Department of Energy SBIR Contract for Lighting Applications

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Universal Display's Phosphorescent OLED Technology May Facilitate High-Efficiency, Low-Voltage White Lighting

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Universal Display Corporation (NASDAQ:PANL), a leading developer of organic light emitting diode (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, today announced that the Company has been awarded a $750,000 Small Business Innovation Research (SBIR) Phase II contract from the U.S. Department of Energy (DOE) to develop and demonstrate advances in its OLED technology for energy-efficient, white lighting. This program is a continuation of a DOE SBIR Phase I program awarded in 2003.

In this program, entitled, "Low Voltage, High Efficiency White Phosphorescent OLEDs for Lighting Applications," Universal Display and its partners will continue their development of high luminous efficiency white phosphorescent OLEDs (PHOLEDs(TM)) using innovative techniques that lower the device operating voltage. Lower voltage is important to the future of solid-state OLED lighting because it results in further reductions in power consumption, making these light sources more energy efficient. With these advances, in combination with the Company's PHOLED technology, it is believed that OLEDs have the potential to achieve the energy efficiency targets to be an attractive alternative to incandescent and fluorescent lighting.

"We are pleased that the Department of Energy is continuing to support our research and development of PHOLED technology, and we are dedicated to assisting them in advancing their solid-state lighting initiative," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "We strongly believe that the DOE's program will create real benefits for end users, manufacturers and the general public including energy savings, new lighting solutions, and the growth of new industry and markets."

Traditional lighting sources, which were invented over 100 years ago by Thomas Edison, are, at their most basic level, heat-generating devices that emit very little light - converting almost 95% of the electrical energy into heat. By contrast, OLEDs are more power-efficient light generating sources that, as a result, have the potential to generate less heat and operate at significantly lower voltages. According to a report prepared for the U.S. Department of Energy, over $25 billion per year could be saved by 2025 if solid-state lighting is successfully adopted. With the further advantages of a thin, lightweight and even flexible lighting form factor, OLEDs have become an important component of the Department of Energy's Solid-State Lighting (SSL) initiative as a leading technology candidate for the next-generation general lighting market.

The Federal SBIR Program is designed to stimulate technological innovation in the small business sector and typically consists of three phases. During the first phase, the scientific, technical and commercial merit and feasibility of a novel idea are demonstrated. If successful, a subsequent Phase II Program may be awarded that is typically $500,000 to $750,000 over a 24-month period to pursue further research and the development of a well-defined prototype. In a final Phase III Program, the demonstrated prototype is developed typically without government funding into a viable product for sale in the military and/or private sector.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative OLED technologies and materials for use in the electronic flat panel display and other markets. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California, Tohoku Pioneer Corporation, DuPont Displays, Inc., Sony Corporation, Samsung SDI Co., Toyota Industries Corporation, AU Optronics Corporation, PPG Industries, Inc. and AIXTRON AG. Universal Display currently has rights in approximately 600 issued and pending patents worldwide.

Universal Display is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, minutes away from its research partner at Princeton University. Universal Display's 21,000 sq. ft. state-of-the-art facility is designed to further technology development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for flat panel displays. Visit Universal Display Corporation on the Web at http://www.universaldisplay.com.

All statements in this document that are not historical, such as those relating to Universal Display Corporation's PHOLED(TM) technology and potential governmental or commercial applications of that technology, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements in this document, as they reflect Universal Display Corporation's current views with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated. These risks and uncertainties are discussed in greater detail in Universal Display Corporation's periodic reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the section entitled 'Factors that May Affect Future Results and Financial Condition' in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2003. Universal Display Corporation expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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