



Media Contact:
Matt McLoughlin
Gregory FCA
matt@gregoryfca.com
610-228-2123

Investor Relations:
Joe Hassett
Gregory FCA
joeh@gregoryfca.com
610-228-2110

FOR IMMEDIATE RELEASE

UNIVERSAL DISPLAY SIGNS OLED TECHNOLOGY LICENSE AGREEMENT WITH PIONEER CORPORATION FOR LIGHTING

Pioneer to use Universal Display's highly efficient, high-performance UniversalPHOLED[®] technology and materials for the manufacture and sale of OLED lighting products

Ewing, New Jersey, September 29, 2011 – [Universal Display Corporation](#) (NASDAQ: PANL), enabling energy-efficient displays and lighting with its [UniversalPHOLED](#) technology and materials, today announced that the company has entered into an OLED technology license agreement with Pioneer Corporation. Under the arrangement, Pioneer will be licensed to access and use Universal Display's proprietary UniversalPHOLED phosphorescent and other OLED technologies and materials for the manufacture and sale of OLED lighting products.

“Having worked with Pioneer for a number of years to support their passive-matrix OLED display business, we are pleased to enter into this new business arrangement with Pioneer for their use of our proprietary UniversalPHOLED materials and technology in OLED lighting products,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display. “With the extensive expertise and experience that Pioneer has developed in OLED manufacturing and product development, Pioneer is well positioned to become a strong player in the OLED lighting field.”

In 2003, Pioneer introduced the first OLED display product to use Universal Display's phosphorescent OLED technology and materials. Based on this product launch, the companies, along with Nippon Steel Chemical Company (NSCC) and Tohoku Pioneer Corporation, were awarded the grand prize of the 10th annual Advanced Display of the Year (ADY) award, in the Display Materials and Components category, at the 2005 FINETECH JAPAN conference. Since then, Pioneer has developed and marketed a variety of passive-matrix OLED products for automotive, consumer electronics and other applications. Based on a strong foundation, Pioneer is now well prepared to take the next step into OLED lighting using Universal Display's proprietary UniversalPHOLED technology and materials.

The new agreement grants Pioneer license rights under various patents and associated know-how owned or controlled by Universal Display for Pioneer to manufacture and sell OLED products for lighting applications. Pioneer will pay running royalties on its sales of these licensed products under the agreement. The term of the agreement continues until Pioneer sells a specified amount of licensed products. Universal Display separately agreed to sell to Pioneer certain phosphorescent OLED materials for use in manufacturing licensed OLED lighting products.

OLED lighting has the potential to lower the energy demands and lessen the environmental impacts associated with lighting on a global scale. Recent advances in OLED lighting, including those demonstrated by Universal Display through the use of its proprietary, phosphorescent OLED technology and materials, now allow OLEDs to meet a variety of niche lighting performance targets and demonstrate the potential for OLEDs to achieve general lighting targets established by the U.S. Department of Energy. In addition, OLED lighting may enable a range of exciting new product concepts with innovative form factors, transparency and flexibility.

About Universal Display Corporation

Universal Display Corporation (Nasdaq: PANL) is a leader in developing and delivering state-of-the-art, organic light emitting device (OLED) technologies, materials and services to the display and lighting industries. Founded in 1994, the company currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 1,200 issued and pending patents worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED phosphorescent OLED technology, that can enable the development of low power and eco-friendly displays and white lighting. The company also develops and offers high-quality, state-of-the-art

UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training. To learn more about Universal Display, please visit www.universaldisplay.com.

Universal Display Corporation and the Universal Display logo are trademarks or registered trademarks of Universal Display Corporation. All other company, brand or product names may be trademarks or registered trademarks.

###

All statements in this document that are not historical, such as those relating to Universal Display Corporation's technologies and potential applications of those technologies, 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 "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2010 and quarterly report on Form 10-Q for the quarterly period ended March 31, 2011. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.