UNIVERSAL DISPLAY CORPORATION™

Press Release

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 AWARDED U.S. DEPARTMENT OF ENERGY SBIR PHASE I GRANT FOR WHITE OLED LIGHTING

Company to develop cost-effective outcoupling enhancement for energy efficient, thin form factor white OLED lighting panels

Ewing, New Jersey – November 28, 2012 – Universal Display Corporation (NASDAQ: PANL), enabling energy-efficient displays and lighting with its UniversalPHOLED® technology and materials, today announced that the company has been awarded a $149,997 Small Business Innovation Research (SBIR) Phase I program from the U.S. Department of Energy (DOE). Under a program titled "Novel Low Cost Single Layer Outcoupling Solution for OLED Lighting," the company will evaluate and demonstrate thin form factor outcoupling techniques to improve the energy-efficiency and cost-effectiveness of white OLED lighting panels.

Outcoupling techniques increase the amount of light that is emitted from an OLED lighting panel. To date, no one has demonstrated an approach to achieve desired extraction efficiency targets in a thin form factor and cost-effective manner. The company's novel single layer approach has the potential to increase the light extraction by greater than a factor of two while being cost-effective and compatible with low-cost OLED manufacturing techniques.

"Our UniversalPHOLED technology and materials play a critical role in making white OLEDs an important energy-saving lighting technology by increasing the amount of electrical energy that is converted into light by a factor of four. A key remaining challenge has been to develop a cost-effective technique to double the amount of that light that emits through the surface of the OLED panel," said Steven V. Abramson, President and Chief Executive Officer of Universal

Display. "Thanks to the ongoing support of the U.S. Department of Energy, our team plans to demonstrate a novel approach to achieve this target and help accelerate the commercialization of energy-efficient and cost-effective white OLED lighting panels. With novel thin and lightweight form factors, energy-efficient white OLED lighting may create a myriad of opportunities for new product designs and lighting applications and play a meaningful role in reducing energy consumption and carbon emissions in the U.S. and around the world."

The DOE has made a long-term commitment to the development and introduction of energy-efficient, solid-state white lighting. The use of UniversalPHOLED technology and materials has been essential to demonstrating white OLED lighting panels that meet the DOE's targets. The company is also at the forefront of developing complementary technologies including light extraction, thin-film encapsulation and flexible OLED technologies. In combination, these technology may open up a vast array of novel lighting applications.

To see how Universal Display is changing the face of the display and lighting industries with its UniversalPHOLED®, white OLED, and flexible OLED technologies, please visit the company at www.universaldisplay.com.

About Universal Display Corporation
Universal Display Corporation (Nasdaq: PANL) is a leader in developing and delivering state-of-the-art, organic light emitting diode (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 2,700 issued and pending patents worldwide, including those acquired from Fujifilm. 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.

Based in Ewing, New Jersey, Universal Display works and partners with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. The company has also established relationships with companies such as AU Optronics Corporation, Chimei Innolux Corporation, DuPont Displays, Inc., Konica Minolta Technology Center, Inc., LG Display Co., Ltd., Lumiotec, Inc., Moser Baer Technologies Inc., Panasonic Idemitsu OLED Lighting Co., Pioneer Corporation,

Samsung Display Corporation, Seiko Epson Corporation, Sony Corporation, Showa Denko K.K., and Tohoku Pioneer Corporation. To learn more about Universal Display, please visit http://www.universaldisplay.com.

# # #

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, 2011. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.