



Press Release

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FOR IMMEDIATE RELEASE**UNIVERSAL DISPLAY APPROVES SHARE REPURCHASE PROGRAM**

Ewing, New Jersey – November 14, 2012 – [Universal Display Corporation \(NASDAQ: PANL\)](#), enabling energy-efficient displays and lighting with its [UniversalPHOLED®](#) technology and materials, today announced that its board of directors has approved a program to repurchase up to \$50 million of the company’s outstanding shares of common stock from time to time over the next twelve months.

Universal Display expects to enter into a trading plan established under Rule 10b5-1 under the Securities Exchange Act of 1934 to facilitate repurchases under the program. The amount and timing of repurchases will depend on a number of factors, including the price, availability of shares of the company’s common stock, trading volume and general market conditions. The repurchases may be made over the next twelve months on the open market, in block trades or otherwise. The program may be suspended or discontinued at any time.

“This stock repurchase program demonstrates the confidence that our board and management team have in the prospects and growth potential of the company,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display. “We believe that this program further underscores our continued commitment to enhancing shareholder value.”

The stock repurchase program will be funded using the company’s working capital. As of September 30, 2012, the company had cash, cash equivalents and marketable securities of approximately \$239 million.

As of November 2, 2012, the company had 46,507,390 shares of common stock outstanding.

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., Lumiotech, 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>.

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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.