UNIVERSAL DISPLAY CORPORATION

2/17/2005

CNN Special Report Ranks OLED Technology Among 'Top 25 Innovations' of the Past 25 Years; Universal Display's Technologies and Prototypes Showcased on Program

EWING, N.J. (BUSINESS WIRE) 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 a recently aired CNN special report ranked OLED technology among the top 25 non-medically related technological innovations introduced since 1980 and cited the Company's FOLED(R) Flexible OLED, WOLED(TM) White OLED, and TOLED(R) Transparent OLED technologies as primary examples of how OLEDs may revolutionize future display and lighting markets.

The CNN list, which was compiled by a panel of technology leaders assembled by the Lemelson-MIT Program, which promotes inventiveness in young adults, identified OLEDs as 17th amongst "the 25 non-medically related technological innovations that have become widely used since 1980, are readily recognizable by most Americans, have had a direct and perceptible impact on our everyday lives, and/or could dramatically affect our lives in the future." OLEDs shared the stage with 24 other innovations, including the Internet, personal computers, e-mail, DNA fingerprinting, airbags, and nanotechnology.

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"We are very pleased that the Lemelson-MIT Program and CNN recognized the potential impact that OLED technology may have on society and that they chose to highlight our proprietary OLED technologies among this prestigious group of technological innovations," says Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "This special report recognizes our vision that OLEDs will change the way we view the world and our efforts to bring this technology to market."

Universal Display Corporation's OLED technologies have the potential to create a host of novel display products and market opportunities, including wearable electronics; transparent 'heads-up' displays on windows and windshields; and revolutionary interfaces for mobile phones, digital cameras, and other electronic devices. They may also lead to new lighting products, and pave the way for cost-effective organic electronic offerings.

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, AIXTRON AG, AU Optronics Corporation, DuPont Displays, Inc., PPG Industries, Inc., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation, and Toyota Industries Corporation. 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 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 '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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