UNIVERSAL DISPLAY CORPORATION

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Congressman Rush Holt Extols Virtues of High-Tech in Einstein's Alley

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Universal Display Corporation, Leading Developer of Next-Generation Display Technology for Advanced Communication Systems, Hosts Event to Formally Announce Military Contract

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Universal Display Corporation (NASDAQ:PANL), a leading developer of organic light emitting device (OLED) technologies for flat panel displays, lighting, and other opto-electronics, hosted a reception in the heart of Einstein's Alley this morning with Congressman Rush Holt (D-NJ). At the event, the Congressman helped Universal Display Corporation formally announce an $825,000 contract award with L-3 Communications from the U.S. Air Force Research Laboratory to develop OLED display technology for next-generation mobile communications for the military.

Einstein's Alley is a vision of Congressman Holt's to stimulate future economic vitality in the central New Jersey region by attracting and supporting innovative companies in the area. Congressman Holt is working with local business, labor, academic, and community leaders to realize continued and future growth and jobs in the region.

Congressman Holt stated, "Universal Display Corporation and its partnership with researchers at Princeton University is the type of collaboration we want to cultivate in Einstein's Alley. It reinforces that our region is home to a growing number of high technology companies on the frontier of scientific and technological innovation. We need to keep building upon New Jersey's historic reputation as a seedbed for cutting edge research and development."

Through this contract, Universal Display will remain a stronghold in Einstein's Alley by continuing to develop technology for state-of-the-art displays for future military and consumer applications. These advances are built on a longstanding tradition at Universal Display to collaborate with strategic business and academic partners. Since 1994, the Company has had a unique academic/entrepreneurial partnership with Princeton University and has funded and made commitments to fund $12M of research at the University. Thus far, the partnership has led to more than 81 issued patents and 56 pending patents in the U.S. alone, plus numerous international patent applications related to OLEDs and other organic electronics technologies and applications.

"Our relationships with our strategic business and academic partners as well as the government have really helped bring us to the forefront as a leader in the OLED industry," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "This is a very exciting time for our Company with the recent introduction of our first commercial product into the marketplace. We also have a number of innovative technologies under development to expand the future opportunities for organic electronics in this high-tech region."

In his closing remarks, Congressman Holt stated, "The future is bright. We have a lot to look forward to, 'or at', from Universal Display."

About Universal Display Corporation:

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Diode (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 technologies and materials and potential military or commercial applications of or future developments concerning those technologies and materials, 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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