UNIVERSAL DISPLAY CORPORATION

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Nippon Steel Chemical Company, Pioneer Corporation, Tohoku Pioneer Corporation and Universal Display Corporation Win Award at FINETECH Conference in Japan

FINETECH JAPAN
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Advanced Display of the Year 2005 Grand Prize Award shared by four leading international firms for the world's first passive-matrix OLED display built using high-efficiency red PHOLED(TM) technology

“We believe this award validates our vision that OLEDs will change how we look at the world.”

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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 the grand prize of the 10th annual Advanced Display of the Year (ADY) award, in the Display Materials and Components category, has been won by Universal Display Corporation, Nippon Steel Chemical Company (NSCC), Pioneer Corporation (NYSE:PIO), and Tohoku Pioneer Corporation.

The award was presented at the annual Flat Panel Display R&D and Manufacturing Technology Expo & Conference (commonly known as FINETECH JAPAN, and organized by Reed Exhibitions Japan Ltd). It was awarded in recognition of the development of new materials and a device structure that led to the world's first commercialized OLED display panels that use phosphorescent materials. The display technologies were used in new cell phones now being sold in Japan.

-- Universal Display Corporation (http://www.universaldisplay.com) was recognized for the use of its proprietary, high-efficiency red PHOLED(TM) phosphorescent OLED material and technology that has up to four times the efficiency of conventional OLED materials--a crucial attribute for battery-operated, portable devices such as cell phones.

-- Nippon Steel Chemical Company (http://www.nscc.co.jp), a leading manufacturer of OLED materials, was recognized for the co-development (with Pioneer Corp., below) of a host material that works well with Universal Display's red PHOLED(TM) material. The combination of materials produced a highly desirable red color with a longer operational lifetime.

-- Pioneer Corporation (http://www.pioneer.co.jp), a leading developer of OLED technologies, was also recognized for the co-development (with NSCC) of the host material that was used with Universal Display's red PHOLED(TM). The combination of materials can be used in both active- and passive-matrix OLED display panels.

-- Tohoku Pioneer Corporation (http://www.pioneer.co.jp/topec), a leading manufacturer of OLED display panels, was recognized for the development of OLED devices for mass production with the red PHOLED(TM), the host material, and commercialization of these unique OLED display panels.

"We're thrilled to share this award for our industry-leading OLED technology among this prestigious group of industry partners," says Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "We believe this award validates our vision that OLEDs will change how we look at the world."

The Advanced Display of the Year award was established in 1996 to support the advancement of technology in the flat panel display and peripheral industries, as well as to encourage market expansion. The awards have four categories: Display Modules, Materials and Components, Manufacturing Equipment, and Testing Equipment. Full information on the awards is available at http://www.ftj.jp/jp/ady.

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 more than 625 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 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 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 PHOLED(TM) technology and potential applications of that technology, 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, 2004. 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.

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