UNIVERSAL DISPLAY CORPORATION

5/21/2008

Universal Display Announces Continued Advances in Printable, Phosphorescent OLED Material Systems for Ink-Jet Printing in Collaboration with Seiko Epson at 2008 SID Conference

PROGRESS IN THE DEVELOPMENT OF HIGH-PERFORMANCE P2OLEDS DRIVING THE POTENTIAL FOR COST-EFFECTIVE PRINTING OF LARGE-AREA OLED DISPLAYS

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ:PANL), a major force behind today's and tomorrow's displays and lighting with its Universal PHOLED™ phosphorescent OLED technology and materials, will today report advances in the development of P2OLED™, printable, phosphorescent OLED, material systems for use with ink-jet printing processes at the Society for Information Display's (SID) 2008 International Symposium, Seminar and Exhibition in Los Angeles, CA.

"Our strong collaboration with Epson has yielded significant advances in our P2OLED materials and technology for future ink-jet printing of OLED displays"

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Presenting on a joint paper with Seiko Epson Corporation, Dr. Sean Xia, Senior Research Scientist at Universal Display, will describe advances in red, green and blue P2OLED material systems. Dr. Xia will also discuss the companies' demonstration of ink-jet printed P2OLED technology and their continuing work to achieve commercial entry performance goals. Ink-jet printing has the potential to be a cost-effective approach for the production of large-area OLED displays.

The collaborative paper is the result of a joint development program during which the two companies successfully demonstrated the compatibility of Universal Display's P2OLED technology and materials with Epson's proprietary ink-jet printing process technology.

"The development of phosphorescent materials' lifetimes has been the key factor limiting OLED as a reliable technology until today. I am so satisfied with the latest achievements of our collaboration, and it has a big possibility to draw "the time of OLED" closer," stated Mitsuro Atobe, the head of the Display Development Division, Seiko Epson Corporation.

"Our strong collaboration with Epson has yielded significant advances in our P2OLED materials and technology for future ink-jet printing of OLED displays," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "As active-matrix OLED display products continue to enter the marketplace, new cost-effective manufacturing alternatives will be sought, especially as display sizes continue to grow. With its technological leadership in ink-jet printing technology, Epson has shown tremendous vision toward this end."

Through continued development using spin-coating techniques, the team has doubled the projected operating lifetime of its red P2OLED system since late last year to 100,000 hours (from an initial luminance of 500 cd/m2) with CIE coordinates of (0.67, 0.33) and a luminous efficiency of 12 candelas per Ampere (cd/A). The team also improved the projected lifetime of its green P2OLED system with CIE(0.33, 0.62) and a luminous efficiency of 34 cd/A to 63,000 hours

(from an initial luminance of 1,000 cd/m2).

The team also made progress in the development of two blue P2OLED systems. A light blue P2OLED system with CIE(0.18, 0.39) and a luminous efficiency of 19 cd/A now has a projected lifetime of 6,000 hours from an initial luminance of 500 cd/m2, also twice that reported late last year. A new blue P2OLED system has more saturated color, with CIE(0.15, 0.22), a luminous efficiency of 6 cd/A and a projected lifetime of 1,000 hours (from an initial luminance of 500 cd/m2).

Universal Display's PHOLED technology and materials, which offer up to four times higher energy efficiency than traditional OLED systems, are today being incorporated in products manufactured using conventional vacuum thermal evaporation (VTE) equipment. Universal Display's P2OLED materials and technology are based on this same PHOLED technology, but are designed for use with solution-based manufacturing processes such as ink-jet printing.

Seiko Epson Corporation, a world leader in the development and commercialization of ink-jet printing technology and largely responsible for the revolution in low-cost, high-quality printers for the home computer industry, has been leveraging this expertise to develop high-speed, ink-jet printing for OLEDs.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative OLED technologies and materials for use in flat panel displays, solid-state lighting products, electronic communications and other opto-electronic devices. Universal Display is working with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 825 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 and materials development, technology transfer to manufacturing partners and work with customers to develop OLED products that meet their needs. Visit Universal Display on the Web at www.universaldisplay.com.

About Seiko Epson Corporation

Epson is a global leader in imaging products including printers, 3LCD projectors and small- and medium-sized LCDs. With an innovative and creative culture, Epson is dedicated to exceeding the vision and expectations of customers worldwide with products known for their superior quality, functionality, compactness and energy efficiency.

Epson is a network of 87,626 employees in 117 companies around the world, and is proud of its ongoing contributions to the global environment and to the communities in which it is located. Led by the Japan-based Seiko Epson Corp., the Group had consolidated sales of 1416 billion yen in fiscal 2006.

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, 2007. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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