UNIVERSAL DISPLAY CORPORATION

12/5/2007

Universal Display Announces Significant Advances in Printable, Phosphorescent OLED Materials for Ink-Jet Printing in Collaboration with Seiko Epson

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 evolving displays and lighting with its PHOLED™ phosphorescent OLED technology, today reported significant progress in the development of P2OLED™ printable, phosphorescent OLED materials for use with solution-based manufacturing processes, which display manufacturers consider a prospective solution for the cost-effective production of large-area OLED displays.

"It is a great honor to be working with the world-class team at Seiko Epson"

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Reported in a joint paper with Seiko Epson Corporation (Epson) given today at the Society for Information Display's 2007 International Display Workshop (IDW) Conference in Sapporo, Japan, these advances are the result of a three-year joint development program during which the two companies focused on the successful demonstration of Universal Display's P2OLEDs for application to Epson's proprietary ink-jet printing process technology.

"It is a great honor to be working with the world-class team at Seiko Epson," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display. "Our joint development efforts to develop P2OLED materials and technology for use with Epson's ink-jet printing technology have been highly productive. We have accelerated progress toward our commercial targets to enable the production of OLED displays that are low-cost, high-efficiency, thin, bright, and beautiful for a variety of consumer markets including large-area TV's."

"Everyone understands the potential of printable OLEDs, but we were forced to choose the others for commercialization up to now. The great achievement through our collaboration made the realization of printable OLED displays closer. Universal Display will continue to be the most advanced R&D company in phosphorescent OLED technology, and I appreciate them," stated Mitsuro Atobe, General Administrative Manager, Display Development Division of Seiko Epson Corporation.

Given by Epson's Takuya Sonoyama, the paper reported progress in red, green and blue P2OLED device performance in spin-coated devices and ink-jet printed devices. Demonstrating the high luminous efficiency of PHOLED technology, the team made significant progress in extending the operating lifetimes of its red and green material P2OLED systems: Red with CIE(0.66, 0.33), luminous efficiency of 9 cd/A and > 50,000 hours of operating lifetime to 50% of initial luminance (at 500 cd/m2) and green with CIE(0.33, 0.63), 35 cd/A and > 50,000 hours (at 1000 cd/m2). The team also reported data for a new sky blue P2OLED with CIE(0.19, 0.40), 18 cd/A and > 3,000 hours (at 500 cd/m2). In addition, results with ink-jet printed P2OLED devices were reported which demonstrate the excellent film-forming ability of the small molecule layers. Ink-jet printed green P2OLED devices were also demonstrated to have the same efficiency as those of the spin-coated control P2OLEDs following an in-depth study of solvent selection and process optimization.

Universal Display's PHOLED technology and materials, which offer up to four times higher energy efficiency than traditional OLED systems, are today being used in products manufactured using conventional vacuum thermal

evaporation (VTE) equipment. P2OLED materials and technology, based on this same PHOLED technology, are designed for use with solution-based 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 has also established numerous commercial relationships with companies such as Chi Mei EL Corporation, DuPont Displays, Inc., Konica Minolta Technology Center, Inc., LG.Philips LCD Co., Ltd., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 800 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, 2006. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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