UNIVERSAL DISPLAY CORPORATION

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Universal Display Awarded SBIR Phase II Contract from the National Science Foundation for Novel Encapsulation Technology for Flexible Electronics

Company is Developing Environmentally Friendly, Single-Layer Barrier Film That Has Potential to Be Cost-Effective in Volume Manufacturing

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ: PANL), enabling energy-efficient displays and lighting with its UniversalPHOLED™ technology and materials, today announced that the company has been awarded a $ 499,999 Small Business Innovation Research (SBIR) Phase II contract from the National Science Foundation (NSF) to demonstrate further advances in its novel thin-film encapsulation technology. Universal Display is focused on the technology's use as a cost-effective, protective barrier for flexible OLED displays and lighting. The company's thin-film encapsulation technology also has applicability to a variety of other thin-film electronics including solar cells, batteries, sensors and photodectors.

"Encapsulation technology that is both high-performance and cost-effective is well recognized as a critical element to the commercialization of flexible OLED displays and lighting. This environmentally-friendly, single-layer approach also has the potential to provide value to a wide variety of other flexible and rigid, thin-film electronic applications."

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In the Phase II program, Universal Display will focus on demonstrating that its environmentally-friendly, single-layer approach exhibits manufacturing scalability and prospective cost effectiveness. This program follows a successful Phase I program during which the Company, working with Princeton University, demonstrated that this approach has the performance characteristics to be an ultra-hermetic, transparent and flexible permeation barrier that can provide OLEDs with the long-term operational stability for a variety of demanding conditions.

"We are very pleased to have the opportunity to continue our work with the National Science Foundation to demonstrate the commercial potential of our novel encapsulation technology," says Steven V. Abramson, President and Chief Executive Officer of Universal Display. "Encapsulation technology that is both high-performance and cost-effective is well recognized as a critical element to the commercialization of flexible OLED displays and lighting. This environmentally-friendly, single-layer approach also has the potential to provide value to a wide variety of other flexible and rigid, thin-film electronic applications."

To see how Universal Display Corporation is changing the face of the display and lighting industries, please visit the Company at www.universaldisplay.com.

About Universal Display Corporation

Universal Display Corporation (Nasdaq: PANL) is a leader in developing and delivering state-of-the-art, organic light emitting device (OLED) technologies, materials and services to the display and lighting industries. Founded in 1994, the company currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 1,000 issued and pending patents worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED™ phosphorescent OLED technology, that can enable the development of low power and eco-friendly displays and white lighting. The company also develops and offers high-quality, state-of-the-art UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In

addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training.

Based in Ewing, New Jersey, Universal Display works and partners with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. The company has also established relationships with companies such as AU Optronics Corporation, Chi Mei EL Corporation, DuPont Displays, Inc., Konica Minolta Technology Center, Inc., LG Display Co., Ltd., Samsung Mobile Display Co, Ltd., Seiko Epson Corporation, Sony Corporation, Showa Denko K.K., and Tohoku Pioneer Corporation. To learn more about Universal Display, please visit 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 "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2009. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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