UNIVERSAL DISPLAY CORPORATION

10/7/2009

Universal Display Awarded Two New U.S. Department of Energy SBIR Phase I Grants for White Phosphorescent OLED Lighting

Programs to Demonstrate Further Advances in White OLED Power Efficiency and a Cost-Effective Permeation-Barrier System

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ:PANL), an innovator behind today's and tomorrow's displays and lighting through its UniversalPHOLED™ phosphorescent OLED technology and materials, today announced that the company has been awarded two new Small Business Innovation Research (SBIR) Phase I $100,000 programs from the U.S. Department of Energy (DOE). Under these two contracts, Universal Display will seek to demonstrate further advances in the performance of white OLEDs and continue to work towards achieving the DOE's solid-state lighting commercial targets.

"Based on our proprietary high-efficiency phosphorescent OLED technology, white OLEDs have demonstrated the potential to meet the requirements of a growing number of specialty lighting applications"

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In the first of the two contracts, Universal Display proposes to demonstrate a very high-efficiency white PHOLED lighting device. Through the use of its highly-efficient UniversalPHOLED technology and materials, enhanced host and transport materials, and high index substrates, Universal Display's goal is to demonstrate further gains in power efficiency, exceeding its prior research milestone of 102 lumens per watt.

In the second award, Universal Display proposes to demonstrate a white PHOLED using the company's novel OLED permeation barrier technology. The Company, working with Princeton University, recently demonstrated a material system that forms an ultra-hermetic, flexible and transparent environmental barrier for OLEDs. This may provide a cost-effective packaging solution for high-volume, low-cost manufacture of white OLED lighting devices.

"Based on our proprietary high-efficiency phosphorescent OLED technology, white OLEDs have demonstrated the potential to meet the requirements of a growing number of specialty lighting applications," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "These two new programs are intended to support continued advances in white OLED performance as well as the drive to lower the OLED cost structure toward the U.S. Department of Energy's longer-term commercial targets for general lighting."

The DOE has made a long-term commitment to advance the development and introduction of energy-efficient white lighting sources for general illumination. According to industry estimates, electric bills for lighting alone are over $200 billion per year on a worldwide basis. It has been estimated that by 2016, white OLEDs could generate well over $20 billion in worldwide savings of electricity costs and could save over nine million metric tons of carbon emissions from the U.S. alone.

To see how Universal Display 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 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 Display Co., Ltd., Samsung Mobile Display Co, Ltd., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently owns or has exclusive or sole license rights with respect to more than 960 issued and pending patents worldwide.

Universal Display is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey. 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.

Forward-Looking Statements: 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, 2008, as amended. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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