UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Announces Advances in White OLED Performance

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Advances in Power Efficiency Performance Through Use of the Company's Proprietary PHOLED Technology Enhance Potential for Use in Solid-State Lighting Applications

“We're very pleased with our continued progress in white OLED performance based on our proprietary high-efficiency PHOLED technology”

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Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for flat panel displays, lighting, electronic communications and other opto-electronics with its proprietary PHOLED(TM) phosphorescent OLED technology, announced today significant advances in the development of WOLED(TM) white OLED technology for solid-state lighting and flat panel display applications during the International Society for Optical Engineering (SPIE) Optics & Photonics conference in San Diego, California, being held in the San Diego Convention Center from August 13-17.

During the Organic Light Emitting Diode and Devices Session, Dr. Bert Alleyne, Senior Scientist of Universal Display, presented a paper titled "White phosphorescent organic light emitting devices for lighting applications," highlighting Universal Display's advances in white OLED technology. Recent developments have resulted in significant progress in power efficiency, a critical performance parameter for lighting.

At the conference, the Company reported the achievement of a white light source with twice the power efficiency of a standard incandescent bulb, and an external quantum efficiency that is among the highest demonstrated for a single (non-stacked) white OLED. Specifically, the white light source demonstrated 31 lumens per Watt which corresponds to an external quantum efficiency of 29% at a luminance of 850 candelas per square meter. The white lighting panel, 25 cm squared in size, emits a pleasing, warm white tone with CIE coordinates of (0.37, 0.36). This achievement was made possible through the use of the Company's high-efficiency PHOLED technology and materials, as well as through the use of output coupling enhancements under development at Universal Display.

"We're very pleased with our continued progress in white OLED performance based on our proprietary high-efficiency PHOLED technology," said Steven V. Abramson, President and Chief Operating Officer of Universal Display. "Universal Display's advances in white OLEDs continue to demonstrate the potential for OLEDs to be a more efficient and viable alternative to existing lighting sources in the future. This steady progress also points to a variety of nearer-term market opportunities for white OLEDs in flat panel display and other lighting applications."

Lighting accounts for over 8% of all the energy used in the United States, or about 22% of all the electricity produced. The cost to consumers amounts to almost $58 billion a year, according to the U.S. Department of Energy. OLED technology has been identified as a potential solution to provide more energy efficient, economical lighting. The Company's results represent an important milestone toward the achievement of such a commercially-viable WOLED lighting source.

To see how Universal Display is changing the face of the display industry, please visit the Company at http://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 the electronic flat panel display, lighting, electronic communications, and other opto-electronic markets. 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. The Company has also established more than 20 development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co.; AU Optronics Corporation; DuPont Displays, Inc.; Seiko Epson Corporation; Sony Corporation; and Toyota Industries Corporation. The Company has also licensed its OVPD technology to AIXTRON AG for the development of next-generation OLED manufacturing equipment. Universal Display currently owns or has exclusive or sole rights in approximately 725 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 products to meet their needs for OLED products. 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 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, 2005. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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