UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Announces Pricing of a Public Offering

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EWING, N.J.--(BUSINESS WIRE)--March 18, 2004--Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of Organic Light Emitting Diode (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, today announced that it has priced a registered public offering of its common stock at $12.00 per share, before underwriting discounts and commissions. The offering consists of 2,500,000 shares of common stock and the underwriters have been granted an option to purchase up to an additional 375,000 shares to cover over allotments, if any. The offering is expected to close on March 23, 2004. The offering is being conducted through an underwriting syndicate led by SG Cowen as sole book-runner. Needham & Company, Inc. and Harris Nesbitt Gerard are acting as co-managers.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The offering of these securities is being made only by means of a prospectus, including a prospectus supplement, forming a part of the effective shelf registration statements. A copy of the prospectus supplement for the offering can be obtained by writing or calling the prospectus department of SG Cowen Securities Corporation at 1221 Avenue of the Americas, New York, New York 10020, (212) 278-6000.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Diode (OLED) technologies and materials for use in the electronic flat panel display and other markets. Visit Universal Display Corporation on the Web at http://www.universaldisplay.com.

All statements in this document that are not historical, such as those relating to the offering described above, 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 the Universal Display Corporation's filings with the Securities and Exchange Commission, including, in particular, the prospectus and prospectus supplement for the offering described above. Universal Display Corporation expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this document to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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