UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Announces Proposed Common Stock Offering

EWING, N.J. (BUSINESS WIRE) 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 intends to offer 2,900,000 shares of its common stock for sale to institutional and other investors. The offering would be made from a shelf registration statement covering the shares that became effective in February 2004. Universal Display would grant to the underwriters an option to purchase an additional 435,000 shares of its common stock within 30 days after the offering to cover over-allotments. SG Cowen is acting as lead manager of the offering and 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 in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state. A shelf registration statement relating to the shares of common stock that Universal Display intends to sell has previously been filed with, and declared effective by, the Securities and Exchange Commission. Any offer, if at all, will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective shelf registration statement. A copy of the prospectus supplement for the offering can be obtained, when available, from SG Cowen Securities Corporation at 1221 Avenue of the Americas, 6th Floor, New York, NY 10020, or directly from Universal Display.

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.

CONTACTS

Universal Display Corporation
Dean Ledger, 800-599-4426
or
Gregory FCA Communications
Investor contact:
Kathy Keyser, 610-642-8253
kathy@gregoryfca.com

or
Media contact:
Renee Rozniatoski, 610-642-8253
renee@gregoryfca.com