UNIVERSAL DISPLAY CORPORATION

5/25/2004

Universal Display Corporation Announces Record-Breaking Power Efficiencies for Its Phosphorescent White OLED Technology

2004 Society for Information Display Conference
EWING, N.J. (BUSINESS WIRE)

UDC and Toyota Industries Present Joint Paper on New Level of Power Efficiencies Achieved Using Universal Display's Proprietary, Award-Winning PHOLED Technology at the SID Conference

“A High Efficiency White OLED for LCD Backlight and Display Applications”

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Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of organic light emitting device (OLED) technology for flat panel displays and other opto-electronic applications, today announced the achievement of record-breaking power efficiencies in a white OLED using Universal Display's phosphorescent OLED (PHOLED(TM)) technology. These advances were reported in a joint paper with Toyota Industries Corporation entitled, "A High Efficiency White OLED for LCD Backlight and Display Applications," delivered at the 2004 Society for Information Display Conference at the Washington State Convention and Trade Center in Seattle, WA. Universal Display has been working with Toyota Industries since 2002 to further develop Universal Display's PHOLED technology for white backlighting applications.

Dr. Yeh-Jiun Tung, Senior Scientist at Universal Display, reported a white PHOLED device with a luminous efficiency of 38 cd/A and a power efficiency of 18.4 lm/W at 1000 cd/m2. Using a proprietary Universal Display white OLED (WOLED(TM)) structure, this device also demonstrates white emission with an excellent color rendering index (CRI) of 79.

Honored at the conference with the SID/Information Display Magazine 2003 Display Material or Component of the Year Gold Award, Universal Display's PHOLED technology allows for up to 100% internal quantum efficiency, compared to the maximum 25% efficiency that can be obtained with conventional OLED technologies. With this efficiency advantage, in conjunction with excellent broad spectral capabilities, Universal Display's PHOLED technology may be poised to provide power-efficient, high-quality white lighting alternatives for Toyota's liquid crystal display (LCD) backlighting applications, as well as for other white lighting applications in the future.

"Working with Toyota Industries is an excellent opportunity to accelerate the development of our white OLED technology for products that have nearer-term commercial applications than the longer-term general lighting applications. By harnessing the efficient nature of our phosphorescent OLED technology, we have been able to demonstrate record-breaking power efficiencies in white OLED devices. This demonstration is crucial to establishing white OLED technology as a suitable, and more efficient, alternative to traditional displays and LCD backlighting," stated Dr. Julie Brown, Chief Technical Officer of Universal Display Corporation and co-author of the study. "This groundbreaking research sets the stage for the more rapid development and adoption of white OLEDs for future lighting applications such as those

envisioned under our U.S. Department of Energy research contracts."

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. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California; Tohoku Pioneer Corporation, DuPont Displays, Inc., Sony Corporation, Samsung SDI Co., Toyota Industries Corporation, AU Optronics Corporation, PPG Industries, Inc. and AIXTRON AG. Universal Display currently has rights in over 500 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 21,000 sq. ft. state-of-the-art facility is designed to further technology development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for flat panel displays. 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 Universal Display Corporation's technologies and materials and potential commercial applications of or future developments concerning those technologies and materials, 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 'Factors that May Affect Future Results and Financial Condition' in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2003. 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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