UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Awarded Contract from the U.S. Army CERDEC to Develop Infrared PHOLED Display

EWING, N.J.--(BUSINESS WIRE)

Phosphorescent OLED Display Prototype with Novel Infrared-Emission Capability Will Allow Day and Nighttime Use in Army Field Commander's Communication Tools

“This contract continues a long standing commitment we've had with the U.S. Army to develop applications that can benefit from our proprietary OLED technologies”

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Universal Display Corporation (UDC) (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for flat panel displays, lighting and other opto-electronics with its proprietary phosphorescent OLED (PHOLED(TM)) technology, today announced it has been awarded a two-year, $730,000 Small Business Innovation Research (SBIR) Phase II contract by the U.S. Army Communication Electronics Research and Development Engineering Center (CERDEC).

Under the terms of the contract, Universal Display will develop and demonstrate an active-matrix, flexible PHOLED display containing infrared (IR)-emitting PHOLED pixels in addition to visible spectrum PHOLED pixels. The Company's infrared (IR)-emission OLED technology is being designed to be seen only through night vision goggles so to avoid visual detection in darkness. By combining IR-emitting and visible PHOLED pixels into one display, the Company is creating a novel display architecture to meet the Army's requirement for a single, high-information-content display that works in high, low and no light conditions.

The active-matrix PHOLED display, also enabled by Universal Display's proprietary flexible OLED (FOLED(R)) and top-emission OLED (TOLED(R)) technologies, will be built on flexible metal foil using poly-silicon backplane technology from Palo Alto Research Center (PARC) to provide flexibility, light weight and ruggedness. As a continuation from the Phase I program, University of Southern California will develop novel PHOLED materials for evaluation in the prototype.

"This contract continues a long standing commitment we've had with the U.S. Army to develop applications that can benefit from our proprietary OLED technologies," said Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "Early on, the Army recognized that our proprietary PHOLED technology provides a number of compelling advantages for its application needs, including superior power efficiency and clarity, longer lifetimes, lighter weight and flexibility. The development of a phosphorescent IR-emission display for this portable Military application is indicative of the wide-ranging possibilities for our proprietary phosphorescent OLED technology."

To see how Universal Display Corporation 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 and other opto-electronic markets. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California, 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 over 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 PHOLED(TM) technology and potential applications of that technology, 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, 2004. 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.

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