UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Awarded DOE SBIR Contract for Solid-State White Lighting

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New Phase I Contract to Employ Universal Display's Proprietary PHOLED(TM) and OVPD(TM) Technologies to Improve Brightness and Efficiency of White OLEDs

“We are very excited to continue our work for the U.S. Department of Energy with the addition of this new contract”

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Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for displays, lighting and other opto-electronics, announced today that it has been awarded a nine-month, $98,894 Small Business Innovation Research (SBIR) Phase I contract by the U.S. Department of Energy (DOE). The goal of this new program is to demonstrate an innovative approach to increase the brightness and power efficiency of white OLED lighting using Universal Display's proprietary PHOLED(TM) phosphorescent OLED and OVPD(TM) Organic Vapor Phase Deposition technologies.

In this program entitled, "High Efficiency White Mesh Phosphorescent OLEDs," the Company will work to increase OLED efficiency and brightness by employing novel emissive layer architectures that are enabled through the use of its proprietary OVPD process technology.

Pioneered by Princeton University, OVPD technology is providing the basis for next-generation OLED production equipment that can deposit high-quality, organic films with better performance and at lower cost than those achieved using conventional vacuum thermal evaporation (VTE). One of the features of OVPD is its ability to deposit highly-precise film structures that are typically very difficult to achieve with VTE. This feature enables the exploration of these novel structures for high-efficiency white OLED lighting. In addition, OVPD has the potential to be a very cost-effective manufacturing approach for large-area, low-cost white OLEDs, which will be critical for general lighting applications. Equipment based on Universal Display's OVPD technology is sold by Aixtron AG, of Aachen, Germany, under an exclusive license from Universal Display.

As general lighting is responsible for more than 20% of the energy consumption in the U.S., new broadband white-lighting sources such as OLEDs are sought to offer significant gains in power efficiency and color quality while having less environmental impact than traditional incandescent and fluorescent lights. Today, OLEDs are a promising emerging technology for flat panel displays, with recent product introductions in portable cell phones and MP3 players. Many of the features that are desired for displays are also making OLED technology of great interest to the solid-state lighting community. OLEDs combine bright, pleasing white color with excellent power efficiency at low voltages. Using technologies such as OVPD, they may also enjoy low manufacturing costs - a critical attribute for general lighting applications.

"We are very excited to continue our work for the U.S. Department of Energy with the addition of this new contract," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "We believe that OLED technology, and more specifically our PHOLED technology, in combination with OVPD manufacturing technology, holds vast implications for the future of solid-state lighting. This award brings us one step closer to realizing the impact that power efficiency in combination with low manufacturing costs will have on this market."

For more information on the Company, please visit Universal Display Corporation 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 agreements and development programs for glass-based OLED products with companies such as Tohoku Pioneer Corporation, who introduced the Company's PHOLED technology in a cell phone subdisplay; Samsung SDI Co., the world's leading OLED manufacturer, who is expected to soon begin producing active-matrix OLED displays using Universal Display's PHOLED technology; 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 has rights in over 700 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 development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for flat panel displays. 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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