UNIVERSAL DISPLAY CORPORATION

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# Universal Display Corporation Awarded Important Patent Covering Ink-Jet Printing of Phosphorescent OLED Displays

EWING, N.J. (BUSINESS WIRE) 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, announced today that it has been awarded a significant patent covering ink-jet printing of phosphorescent OLED displays, US Patent No. 6,982,179, titled "Structure and Method of Fabricating Organic Devices".

Through its continued innovation, Universal Display is developing new technologies for the direct printing of PHOLED materials by ink-jet printing and other low-cost manufacturing techniques. The Company's broad patent capitalizes on ink-jet printing's potential to become a low-cost manufacturing process, opening an additional avenue for the future mass production of large-area OLED displays.

“The patent is a further demonstration of the breadth and depth of Universal Display's PHOLED technology, which is widely recognized as critical for OLED displays - from small, where power efficiency is critical, to large, where power efficiency equates to less heat generation.”

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"This PHOLED ink-jet printing patent provides another option for OLED manufacturers in choosing how to produce displays using our proprietary phosphorescent OLED technology," said Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "The patent is a further demonstration of the breadth and depth of Universal Display's PHOLED technology, which is widely recognized as critical for OLED displays - from small, where power efficiency is critical, to large, where power efficiency equates to less heat generation."

PHOLED technology and materials have already been recognized for offering superior display performance when used in conventional vacuum thermal evaporation (VTE) equipment. Today, substantially all OLED displays are made by VTE. Conventional thinking has been that small-molecular (non-polymeric) OLED materials were not amenable to ink-jet printing. Through this invention, Universal Display has shown an innovative way for its small-molecule PHOLED materials to be ink-jet printable, creating an opportunity to combine the low-cost potential of ink-jet printing with the superior performance of the Company's proprietary PHOLED materials and technology.

Universal Display has pioneered PHOLED technology that is up to four times more efficient than conventional OLED technology. Power efficiency is a key metric to the near-term commercialization of OLED displays in portable electronics, as well as the development of OLED televisions and larger screen displays. In addition to superior power efficiency, PHOLEDs offer excellent color quality and long operating lifetime.

OLEDs, which emit light when electric current is applied, also have significant advantages over liquid crystal displays (LCDs) because they do not need bulky LCD backlights. As a result, OLED displays are thinner, lighter, more efficient, and can be applied to a wide variety of substrates and shapes. They also provide more vivid images with broader viewing angles and superior video-rate performance as compared to standard LCDs.

The Company's technology is currently being evaluated for commercial production by leading electronic display manufacturers for active-matrix OLED displays in 2006 and beyond.

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 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 license 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 technologies and potential applications of those technologies, 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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