UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Awarded Two $750,000 U.S. Department of Energy SBIR Phase II Contracts for White OLED Lighting

COMPANY TO DEMONSTRATE ADVANCES IN MAKING LARGER-AREA AND HIGHER BRIGHTNESS PANELS TO ACCELERATE COMMERCIALIZATION OF SOLID-STATE WHITE OLED LIGHTING

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ: PANL), an innovator behind today's and tomorrow's displays and lighting through its UniversalPHOLED™ phosphorescent OLED technology, today announced that it has received two $750,000 United States Department of Energy (DOE) Small Business Innovation Research (SBIR) Phase II contracts. Work under these contracts will focus on demonstrating further advances in the performance of Universal Display's white OLED technology toward meeting the DOE's targets for solid-state lighting.

"We are pleased to continue our work with the United States Department of Energy. These two new programs focus on areas that will help us demonstrate the full potential of white OLED lighting"

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"We are pleased to continue our work with the United States Department of Energy. These two new programs focus on areas that will help us demonstrate the full potential of white OLED lighting," stated Steven V. Abramson, President and Chief Executive Officer of Universal Display Corporation. "In the first program, we will work on issues associated with increasing the size of white OLED panels, while the second program will demonstrate enhanced device performance through the use of our award-winning SOLEDTM stacked OLED technology. Together, these programs should help accelerate the commercialization of white OLED technology for general lighting."

Using the Company's high-efficiency UniversalPHOLED technology, Universal Display will build a 6" x 6" white OLED lighting panel with targets of > 75 lm/W and an operating lifetime of over 35,000 hrs at 1,000 cd/m2 initial luminance. Based on results previously obtained on much smaller test pixels, this work will focus on a number of scale-up issues associated with the performance of a panel as a function of its size.

Under the second contract, Universal Display will demonstrate a high brightness white OLED based on the Company's SOLED technology, where one OLED device is directly stacked on top of another OLED. A white OLED will be designed to demonstrate the same efficiency and lifetime as above at approximately twice the initial luminance. This is especially important for applications where a high brightness illumination source is desired.

Universal Display's UniversalPHOLED technology, offering up to four times the luminous efficiency of conventional OLED technology, has become recognized as an essential element in the development of energy-efficient white OLED lighting. Using this technology, Universal Display has reported landmark research results over the past six months, including a 102 lumen per Watt device, which demonstrates significant progress towards the goals of the DOE's Solid State Lighting Initiative.

White OLED lighting has the potential to reduce energy consumption dramatically in a broad range of lighting

applications. White OLEDs are also environmentally benign, when compared to mercury-containing fluorescent lamps and newer compact fluorescent lamps (CFLs). Combining these important 'green' features with a very thin, lightweight and durable form factor, white OLEDs also offer exciting new lighting design opportunities.

To see how Universal Display Corporation is changing the face of the display and lighting industries, please visit the Company at 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 flat panel displays, solid-state lighting products, electronic communications and other opto-electronic devices. Universal Display is working with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. Universal Display has also established numerous commercial relationships with companies such as Chi Mei EL Corporation, DuPont Displays, Inc., Konica Minolta Technology Center, Inc., LG Display Co., Ltd., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 850 issued and pending patents worldwide.

Universal Display is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey. 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 OLED products that meet their needs. 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 "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2007. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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