UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Awarded Two Department of Energy SBIR Grants for Energy-Efficient White OLED Research

COMPANY RECEIVES GRANTS FOR $200,000 TO ADVANCE THE PERFORMANCE OF WHITE PHOLED™ LIGHTING TECHNOLOGY

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ:PANL), a key innovator behind tomorrow's displays and lighting through its PHOLED phosphorescent OLED technology, today announced that it has been awarded two new Small Business Innovation Research (SBIR) Phase I grants totalling $200,000 from the U.S. Department of Energy (DOE) to develop WOLED™ white OLED technology for future solid-state lighting applications.

"We are pleased to continue our work with the U.S. Department of Energy to demonstrate further advancements in our white OLED technology"

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The Company's proprietary PHOLED phosphorescent OLED technology is widely recognized as a critical element for the development of highly-efficient white OLED lighting. In the first grant, Universal Display will work to develop white PHOLEDs with a stacked architecture. The stacked architecture will be based on the SOLED™ stacked OLED technology that was previously pioneered by Universal Display and its academic partner, Princeton University. In a SOLED, multiple OLEDs are stacked or built on top of one other, increasing the light emission from the device. As a result, white SOLEDs may offer power and stability advantages over standard structures.

The second grant also focuses on demonstrating white PHOLED performance advances. When the size of an OLED device is increased, or several OLED devices are connected together to make a panel, their performance is often reduced. In this specific program, Universal Display will address the technical issues that relate to demonstrating similar performance on a 6" x 6" WOLED lighting panel that has been previously demonstrated on a smaller scale. UDC recently announced a white PHOLED with a power efficiency of 45 lm/W at a luminance of 1,000 cd/m2.

"We are pleased to continue our work with the U.S. Department of Energy to demonstrate further advancements in our white OLED technology," says Steven V. Abramson, Universal Display Corporation's President and Chief Operating Officer. "As our nation continues to look for new ways to conserve energy, Universal Display's high-efficiency PHOLED technology has the potential to play an important role in the development of energy-efficient white OLED lighting technology and 'greener' lighting products."

Lighting accounts for over 8% of all the energy used in the United States, or about 22% of all the electricity produced. The cost to consumers amounts to almost $58 billion a year, according to the U.S. Department of Energy. OLED technology has been identified as a potential solution to provide more energy efficient, economical lighting. Universal Display's PHOLED technology, which offers energy efficiencies that are up to four times higher than previously thought possible with OLEDs, is an important part of this solution. The Company's two new grants represent further evidence of that potential and are targeted toward the DOE's efficiency goal for white OLEDs, 150 lm/W at a brightness level of 1,000 cd/m2, by the year 2025.

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 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.Philips LCD 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 800 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 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, 2006. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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