UNIVERSAL DISPLAY CORPORATION

8/28/2003

Universal Display Corporation Completes $16.1 Million Registered Direct Offering of Common Stock to Institutional Investors

EWING, N.J.--(BUSINESS WIRE)--Aug. 28, 2003--Universal Display Corporation (NASDAQ:PANL; PHLX:PNL) announced today that it has completed a $16.1 million registered direct offering of 2,012,500 shares of its common stock to certain institutional investors pursuant to a Placement Agent Agreement, dated August 22, 2003, with SG Cowen Securities Corporation as placement agent. The shares issued in this offering were registered pursuant to a shelf registration statement filed with the Securities and Exchange Commission in May 2002, and declared effective on July 10, 2002. The shares of common stock were sold at $8.00 per share.

"The completion of this offering gives us the financial strength and flexibility to continue driving our proprietary OLED technologies toward commercialization," stated Sidney D. Rosenblatt, Executive Vice President and Chief Financial Officer. "The OLED market is expected to grow into a multi-billion dollar industry over the next five years, and we want to be able to continue executing our business plan and remain a leading provider of technology to this industry. The completion of this offering is an important step in achieving these goals."

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A Prospectus and Prospectus Supplement may be obtained from SG Cowen Securities Corporation at 1221 Avenue of the Americas, New York, NY, 10020, or directly from the Company.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Device (OLED) technologies and materials for use in the electronic flat panel display and other markets. It is working with a network of world-class organizations and its collaborations include long-standing relationships for innovative OLED technology research with Princeton University and the University of Southern California; a joint development and cross-licensing arrangement with DuPont Displays for solution-processible OLEDs; a joint development agreement with Sony Corporation; a joint development agreement with Samsung SDI; a development and evaluation agreement with Toyota Industries Corporation relating to OLEDs for white light sources; an evaluation agreement with AU Optronics focusing on OLEDs using amorphous silicon TFT's; development and supply agreements with PPG Industries, Inc. of Pittsburgh, PA for the development and commercial production of proprietary high-efficiency OLED materials; and a partnership with AIXTRON AG of Aachen, Germany for the development and production of next-generation OLED manufacturing equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD) technology. Universal Display Corporation currently has over 500 issued and pending patents worldwide.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, minutes away from its research partner at Princeton University. Its 21,000 sq. ft. facility includes an OLED pilot production line, as well as OLED technology development and technology transfer facilities. The state-of-the-art facility has been 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 Corporation on the Web at http://www.universaldisplay.com

All statements in this document that are not historical, such as those relating to the completion of the aforementioned offering, 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 the Company's filings with the Securities and Exchange Commission, including, in particular, the prospectus and prospectus supplement for the offering described above. 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 to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

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