UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Completes a $30 Million Public Offering of Its Common Stock

EWING, N.J. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), today announced that it has completed a registered public offering of 2,500,000 shares of its common stock at a price to the public of $12.00 per share. The offering was conducted pursuant to an Underwriting Agreement, dated March 17, 2004, between Universal Display and SG Cowen Securities Corporation, Needham & Company, Inc. and Harris Nesbitt Corp. The offering was led by SG Cowen as sole book-runner with Needham & Company, Inc. and Harris Nesbitt Gerard acting as co-managers.

A copy of the prospectus and prospectus supplement for the offering can be obtained by writing or calling Universal Display or the prospectus department of SG Cowen Securities Corporation at 1221 Avenue of the Americas, New York, New York 10020, (212) 278-6000.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Diode (OLED) technologies and materials for flat panel displays, lighting and other opto-electronic applications. Universal Display 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; an agreement with Tohoku Pioneer Corporation to provide its phosphorescent OLED (PHOLED(TM)) material for the commercial production of passive-matrix displays; a joint development and cross-licensing arrangement with DuPont Displays, Inc. for solution-processible OLEDs; a joint development agreement with Sony Corporation; a joint development agreement with Samsung SDI Co.; a development and evaluation agreement with Toyota Industries Corporation relating to OLEDs for white light sources; an evaluation agreement with AU Optronics Corporation focusing on OLEDs using amorphous silicon TFT's; development and supply agreements with PPG Industries, Inc. for the development and commercial production of proprietary high-efficiency OLED materials; and a partnership with AIXTRON AG for the development and production of next-generation OLED manufacturing equipment using Universal Display's proprietary organic vapor phase deposition (OVPD(TM)) technology. Universal Display currently has rights in over 500 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 21,000 sq. ft. facility includes pilot OLED deposition systems from Kurt J. Lesker Company, a pre-production OVPD tool from AIXTRON, and a new OLED deposition system from Tokki Corporation, the first of its kind to be installed in the U.S. This 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 Corporation on the Web at http://www.universaldisplay.com.

All statements in this document that are not historical, such as those relating to the offering described above, 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 Universal Display Corporation'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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