UNIVERSAL DISPLAY CORPORATION

4/3/2003

Universal Display Corporation Congratulates Dr. Stephen R. Forrest for Election to the National Academy of Engineering

EWING, N.J.--(BUSINESS WIRE)--April 3, 2003--

UDC's Technology Development Partner is First Academy Member Cited for OLED Development

“advances in optoelectronic devices, detectors for fiber optics and efficient organic LEDs for displays.”

Tweet this

Dr. Stephen R. Forrest, Professor of Electrical Engineering at Princeton University and the lead scientist from Princeton University in its partnership with Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of flat panel display technology for the development of Organic Light Emitting Device (OLED) technology, was recently elected to the National Academy of Engineering.

Professor Forrest was one of 77 new members named to the Academy, one of the highest distinctions in the engineering profession, and the first to be cited specifically for his work in OLED technology. The Academy cited the professor for his "advances in optoelectronic devices, detectors for fiber optics and efficient organic LEDs for displays."

Steven V. Abramson, president of Universal Display Corporation, said, "We would like to congratulate Dr. Forrest on this prestigious award. Universal Display Corporation and Princeton University have forged an innovative and successful academic/business partnership. A large part of our success is due to Dr. Forrest's pioneering research, and his outstanding ability to fuse science and technology with commercial applications. Dr. Forrest is named as an inventor on 62 Organic Electronic Patents, which are part of our patent portfolio, resulting from our long standing collaboration."

The National Academy of Engineering (NAE) is a private, non-profit institution that acts as an advisor to the federal government and conducts independent studies to examine important topics in engineering and technology. The NAE has more than 2,000 peer-elected members and foreign associates who comprise the very best of the engineering profession. The NAE has its primary offices in Washington, D.C. and was founded in 1964.

Professor Forrest joined Princeton University in 1992 as the James S. McDonnell Distinguished University Professor of Electrical Engineering, and served as chairman of the Department of Electrical Engineering from 1997 through 2001. He is the author of almost 300 papers published in professional and academic journals and holds more than 80 patents, primarily in the areas of organic thin film materials and devices.

Universal Display currently has over 450 issued and pending patents worldwide for its OLED technology. These include approximately 200 patents from its seven-year strategic research partnership with Princeton University and the University of Southern California.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Device (OLED) technologies. It is collaborating with a network of world class organizations to penetrate the electronic flat panel display market, and its relationships include a long-standing relationship for innovative OLED research with Princeton University and the University of Southern California; a joint development and cross-licensing agreement with DuPont Displays for solution-processible OLEDs; a joint development agreement with Sony Corporation for OLED television monitors; a joint development agreement with Samsung SDI focusing on portable OLED devices; a development and evaluation agreement with Toyota Industries Corporation relating to OLEDs for white lighting sources; development and supply agreements with PPG Industries, Inc. of Pittsburgh, PA for the commercialization and production of its proprietary high efficiency OLED materials; and a partnership with AIXTRON AG of Aachen, Germany for the development and production of the next generation of OLED production equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD) technology.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center, Ewing, NJ, 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.

Recent News Coverage

The February 25, 2003 issue of PC Magazine featured an article about the future of monitor displays, including a mention of Universal Display and its technology as being at the forefront of OLED technology.

The February 2003 edition of Appliance Manufacturer featured UDC graphics, as well as recent accolades and commentary from Janice Mahon in its feature article entitled "Flex Time".

The January 30, 2003 issue of the New York Times featured Universal Display Corporation and Dr. Steve Forrest in an article on 2-tone LED displays.

All statements in this document that are not historical, such as financial forecasts and market growth predictions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Often, though not always, these statements are accompanied by the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions. 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 include, but are not limited to, risks and uncertainties relating to the following: the feasibility and market acceptance of OLEDs for use in commercial product applications; the success of Universal Display Corporation and its research and development partners in accomplishing advances in OLED technologies, including Universal Display Corporation's TOLED, FOLED, PHOLED, P2OLED and Organic Vapor Phase Deposition (OVPD) technologies; the ability of Universal Display Corporation to enter into licensing and other strategic alliances with manufacturers of OLEDs and OLED-containing products; Universal Display Corporation's ability to obtain patent protection for its OLED technologies and to assert these patents against others; and future developments and advances by Universal Display Corporation's competitors in OLED and other display technologies. These and other risks and uncertainties are discussed in greater detail in Universal Display Corporation's periodic reports filed with the Securities and Exchange Commission, including its annual report on Form 10-K and quarterly reports on Form 10-Q. 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 of this report, or to reflect the occurrence of unanticipated events.

CONTACTS

Universal Display Corporation, Ewing
Dean Ledger, 800/599-4426
or
Gregory FCA Communications
Investor contact:
David Evanson, devanson@gregoryfca.com
or
Media contact:
Renee Rozniatoski, renee@gregoryfca.com