UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Highlights Advances in Commercializing Its Proprietary OLED Technologies at Annual Meeting

EWING, N.J.--(BUSINESS WIRE)--June 26, 2003--

Highlights Include Company's Recognition as a 2003 Army SBIR Phase II Quality Award Winner, as well as a Demonstration of OLED Displays

“This past year has been a very productive one for Universal Display. We improved our financial position, expanded our partnerships with world-class organizations, and made important advances in the development and commercialization of our innovative OLED technologies”

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Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of Organic Light Emitting Device (OLED) technology, exhibited recent advances in its proprietary OLED technologies at the Company's annual meeting held today at the Holiday Inn, Philadelphia, PA, including a prototype of its "U-Pack," which is an example of future wearable electronics made possible by lighter weight, thinner, flexible OLED (FOLED(TM)) display technology.

Highlights also included the demonstration of AU Optronics (AUO) Corporation's 4.0-inch, flat panel, full-color, active matrix OLED (AMOLED) display screen incorporating amorphous silicon (a-Si) thin film transistor (TFT) technology from AUO, a leading Taiwanese display manufacturer, and Universal Display's high-efficiency red phosphorescent OLED (PHOLED(TM)) materials.

The Company's PHOLED, FOLED, and transparent OLED (TOLED(TM)) technologies were also exhibited in an array of multi-color OLED displays. Representatives from AIXTRON AG, DuPont Displays and PPG Industries were present at the meeting.

The Company announced that it has won a 2003 Small Business Innovation Research (SBIR) Phase II Quality Award by the U.S. Army. Universal Display was recognized for its work in "Transparent Organic Phosphorescent Backlights," and is among six winners selected this year, representing the "Best of Class" among twenty-seven nominations submitted from the Army Laboratories and Centers who participate in the SBIR Program. This award recognizes SBIR Phase II efforts that exemplify the SBIR goal of bringing innovative technologies and products to the marketplace based on originality and innovation of research; relevance of the research to the Army mission; and immediate commercialization potential of the research.

"This past year has been a very productive one for Universal Display. We improved our financial position, expanded our partnerships with world-class organizations, and made important advances in the development and commercialization of our innovative OLED technologies," said Steven V. Abramson, President and Chief Operating Officer of Universal Display.

Shareholders Approve Proposals

Shareholders approved two proposals at the annual meeting, including the re-election of the Board of Directors and an amendment and restatement of the Company's stock option plan.

Recent News Coverage

The June 17, 2003 issue of PC Magazine, mentioned UDC as an example of one of the leading technology development companies in the OLED space in an article entitled, "Boosting OLEDs".

The June 12, 2003 issue of EDN, highlighted UDC's partnership with DuPont Displays and the Company's OLED innovation in a feature story entitled, "Thin, Flat, and Low Power".

The May 14, 2003 issue of EETimes featured an article entitled, "AUO Brightens Prospects of OLED Molecules" in which AUO and UDC's innovation in PHOLED technology was discussed at length with an endorsement from Kimberly Allen of iSuppli/Stanford research. Subsequently, the article also appeared in Planet Analog and CommsDesign.

About Universal Display

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 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; development and supply agreements with PPG Industries, Inc. of Pittsburgh, PA for the commercialization and 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 production equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD) technology. Universal Display Corporation currently has over 475 issued and pending patents worldwide. These include approximately 200 patents from its strategic research partnerships with Princeton University and the University of Southern California.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center in 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 to 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 financial or product 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, 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, P(2)OLED 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 on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the section entitled "Factors that May Affect Future Results and Financial Condition" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2002. 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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