UNIVERSAL DISPLAY CORPORATION

6/29/2006

Universal Display Corporation Holds Its Annual Meeting of Shareholders; Management Highlights the Company's 2005 Business Performance, Financial Results and Technical Achievements

EWING, N.J. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for flat panel displays, lighting, electronic communications and other opto-electronics, today held its Annual Meeting of Shareholders at the Holiday Inn Philadelphia, located at 4100 Presidential Blvd., Philadelphia, PA.

"Our Company and shareholders can be proud of Universal Display's recent accomplishments," said Mr. Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "We signed a license agreement with Samsung SDI and entered into a commercial supply agreement with AU Optronics Corporation. An important milestone for the OLED industry, the first cell phone with an active-matrix OLED main display, was also recently introduced."

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"Universal Display has also achieved a number of advances in our PHOLED and other proprietary OLED technologies. We set new performance records for red and green PHOLEDs, and our team continued to make progress toward achieving the requisite commercial targets for blue phosphorescence based on the significant breakthrough announced at our Annual Meeting of Shareholders in June 2005," stated Mr. Abramson. "Through an expanding network of international partners, we have begun to implement a strategy to extend the reach of our proprietary PHOLED technology into the OLED market and to accelerate the development of new PHOLED materials, including those that can be used in ink-jet printing processes."

Mr. Abramson continued, "We have expanded our talented team to increase our in-house PHOLED molecular discovery and synthesis expertise and completed our building expansion to provide our team with state-of-the-art facilities in which to innovate. In addition, we continue to be awarded a number of research contracts with the U.S. Departments of Defense and Energy. All of this translates into steady improvements in the Company's financial performance."

During the meeting, shareholders and other attendees were able to view a number of the Company's technology prototypes, as well as products that contains the Company's technology and materials.

Also during the meeting, shareholders voted on and approved two matters described in the Company's most recent Proxy Statement. These involved the reelection of seven members to the Company's Board of Directors for additional one-year terms and the approval of an amendment to the Company's Equity Compensation Plan to increase the number of shares of common stock authorized for issuance under the Plan.

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 the electronic flat panel display, lighting, electronic communications and other opto-electronic markets. 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. The Company has also established more than 20 development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co.; AU Optronics Corporation; DuPont Displays, Inc.; Seiko Epson Corporation; Sony Corporation; and Toyota Industries Corporation. The Company has also licensed its OVPD technology to AIXTRON AG for the development of next-generation OLED manufacturing equipment. Universal Display currently owns or has exclusive or sole rights in approximately 725 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 products to meet their needs for OLED products. 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, 2005. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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