UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Honored as One of New Jersey's Finest Companies in 2006

EWING, N.J. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for displays, lighting and other opto-electronics, announced today that it has been named one of New Jersey's finest businesses in 2006 at the 18th Annual New Jersey's Finest Program, produced by NJBIZ Magazine and sponsored by PricewaterhouseCoopers, Lowenstein Sandler, and PNC Bank. Universal Display ranked 37th among those companies honored as the 50 fastest growing companies in New Jersey.

"We congratulate all of our employees as well as the other honorees who together can be proud of the role we play toward strengthening New Jersey's economy and business community."

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"We are very pleased to be named again to the list of New Jersey's Finest Businesses. This recognition, based on the Company's growth, is, in part, the result of the continued adoption of our proprietary OLED technologies by the electronic display industry as well as the hard work of our talented team at Universal Display," says Universal Display's President and COO, Steven V. Abramson. "We congratulate all of our employees as well as the other honorees who together can be proud of the role we play toward strengthening New Jersey's economy and business community."

The New Jersey's Finest Program honors the 50 fastest growing companies in New Jersey based on revenue growth over a three-year period. The award was presented to Universal Display at an awards dinner held at the Sheraton at Woodbridge Place in Iselin, New Jersey on September 25, 2006.

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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