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## Universal Display Corporation Named One of New Jersey's Fastest Growing Technology Companies in Deloitte & Touche Technology Fast 50 Program

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Universal Display Attributes Award to Continued Innovation and Commercial Progress

"Factors that May Affect Future Results and Financial Condition"

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Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of flat panel display technology, has been named to Deloitte & Touche's prestigious Technology Fast 50 Program for New Jersey, a ranking of the 50 fastest growing technology companies in the area by Deloitte & Touche LLP, one of the nation's leading professional services firms. Rankings are based on the percentage of growth in fiscal year revenues over five years, from 1998 to 2002.

Universal Display's increase in revenues of 563% from 1998 to 2002 resulted in a 22nd ranking overall in the Fast 50 for New Jersey.

Steven V. Abramson, President and Chief Operating Officer of Universal Display, credits a strong foundation of technological achievements and advances toward commercialization with the company's 563% revenue growth from 1998 to 2002. He said, "Our proprietary Organic Light Emitting Device (OLED) technology will enable flat panel displays to deliver exceptional performance with extremely low power requirements and is poised to meet the needs of the rapidly expanding market for mobile communications and wireless Internet products."

To qualify for the Technology Fast 50, companies must have had operating revenues of at least \$50,000 in 1998 and \$1,000,000 in 2002, must be public or private companies headquartered in North America, and be a "technology company" defined as owning proprietary technology that contributes to a significant portion of the company's operating revenues (using other companies' technology in a unique way does not qualify), and/or devoting a significant proportion of revenues to research and development of technology.

Winners of the 20 regional Technology Fast 50 programs in the United States and Canada are automatically entered in the Deloitte & Touche Technology Fast 500 program, which ranks North America's top 500 fastest growing technology companies. For more information on the Deloitte & Touche Fast 50 or Fast 500 programs, visit [www.fast500.com](http://www.fast500.com).

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; an evaluation agreement with AU Optronics focusing on OLEDs using amorphous silicon TFT's; 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 500 issued and pending patents worldwide. These include approximately 250 patents and patent applications 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>.

#### About Deloitte & Touche

Deloitte & Touche, one of the nation's leading professional services firms, provides assurance and advisory, tax, and management consulting services through nearly 30,000 people in more than 80 U.S. cities. The firm is dedicated to helping its clients and its people excel. Known as an employer of choice for innovative human resources programs, Deloitte & Touche has been recognized as one of the "100 Best Companies to Work For in America" by Fortune magazine for six consecutive years. Deloitte & Touche refers to Deloitte & Touche LLP and related entities. Deloitte & Touche is the U.S. national practice of Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu is a Swiss Verein, and each of its national practices is a separate and independent legal entity. For more information, please visit Deloitte & Touche's web site at [www.deloitte.com/us](http://www.deloitte.com/us).

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(TM), FOLED(TM), PHOLED(TM), P2OLED(TM) 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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