UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Ranked Number 152 Fastest Growing Technology Company in North America on the 2005 Deloitte Technology Fast 500 List

EWING, N.J. (BUSINESS WIRE)

Company Attributes Its Revenue Growth to Continued Progress in the Development and Commercialization of Its Proprietary OLED Technologies

“Because the Deloitte Technology Fast 500 measures sustained revenue growth over five years, being one of the 500 fastest growing technology companies in North America is an impressive achievement”

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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 ranked Number 152 on the 2005 Deloitte Technology Fast 500, a ranking of the 500 fastest growing technology companies in North America. Rankings are based on percentage revenue growth over five years, from 2000-2004. Universal Display's revenues grew 1,321 percent during this period.

Universal Display's President and COO, Steven V. Abramson, credits the Company's revenue growth to significant technological advances and building industry validation and acceptance of its proprietary PHOLED(TM) phosphorescent OLED technology. According to Mr. Abramson, "We are excited and honored to be included in this year's Deloitte Technology Fast 500. This recognition is a testament to both the exceptional quality of work at every level in this Company and the adoption of our technology by the display industry. As we continue to grow, we further demonstrate that our proprietary OLED technologies are key to developing and evolving next-generation products for flat panel displays, lighting and other consumer electronics worldwide."

"Because the Deloitte Technology Fast 500 measures sustained revenue growth over five years, being one of the 500 fastest growing technology companies in North America is an impressive achievement," said Tony Kern, deputy national managing principal of Deloitte's Technology, Media & Telecommunications industry practice. "Universal Display Corporation deserves a lot of credit for its remarkable growth."

In addition to ranking on Deloitte's Technology Fast 500, Universal Display ranked eleventh on Deloitte's Technology Fast 50 list for New Jersey, which is a ranking of the 50 fastest growing technology firms in the state.

The Fast 500 list is compiled from Deloitte's 15 regional North American Fast 50 lists, nominations submitted directly to the Fast 500, and public company database research. To qualify for the Fast 500, entrants must have had 2000 operating revenues of at least $50,000 USD or $75,000 CD for the United States and Canada, respectively, and 2004 operating revenues of at least $1 million USD or CD. Entrants must be headquartered in North America and must be a "technology company," defined as a company that owns proprietary technology that contributes to a significant portion of the company's operating revenues; or devotes a significant proportion of revenues to the research and development of

technology. Using other companies' technology in a unique way does not qualify.

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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 and other opto-electronic markets. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California, 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 over 700 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 PHOLED(TM) technology and potential applications of that technology, 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 '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, 2004. 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.

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