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Universal Display Corporation Ranked Number 441 Fastest Growing Technology Company in North America on the 2003 Deloitte Technology Fast 500

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Universal Display Attributes 563 Percent Revenue Growth to Continued Innovation and Commercial Progress

"Our dedication to advancing our proprietary organic light emitting diode technology is providing us with a solid position in the emerging OLED market. This enables us to deliver technologies with the high performance and low power requirements demanded by next-generation flat panel displays."

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Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of organic light emitting diode (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, today announced that it ranked Number 441 on the 2003 Deloitte Technology Fast 500, a ranking of the 500 fastest growing technology companies in North America.

Rankings are based on average percentage revenue growth during five years, from 1998-2002. Universal Display grew 563 percent during this period.

Universal Display's President and Chief Operating Officer Steven V. Abramson credits the company's 563 percent revenue growth during the past five years to a strong foundation of technological achievements and advances toward commercialization. He said, "Our dedication to advancing our proprietary organic light emitting diode technology is providing us with a solid position in the emerging OLED market. This enables us to deliver technologies with the high performance and low power requirements demanded by next-generation flat panel displays."

"Making the Deloitte Technology Fast 500 is a testament to a company's commitment to technology," said Mark A. Evans, national managing partner of Deloitte's Technology, Media & Telecommunications Group. "With its 563 percent growth rate over five years, Universal Display Corporation has proven that its leadership has the vision and determination to grow in difficult conditions."

In addition to ranking on the Deloitte Technology Fast 500, Universal Display ranked 22nd on the New Jersey Technology Fast 50, which is a ranking of the 50 fastest growing technology firms in the region.

Fast 500 Selection and Qualifications

The Fast 500 list is compiled from Deloitte's 20 regional North American Fast 50 programs, nominations submitted directly to the Fast 500, and public company database research. To qualify for the Fast 500, entrants must have had 1998 operating revenues of at least \$50,000 USD and \$75,000 CD for the United States and Canada, respectively; and 2002 operating revenues must be at least \$1 million USD or CD. Deloitte researchers examined financial statements to validate

operating revenues.

Entrants must also be public or private companies 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.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Device (OLED) technologies and materials for use in the electronic flat panel display and other markets. It is working with a network of world-class organizations and its collaborations 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 development and commercial 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 manufacturing equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD(TM)) technology. Universal Display Corporation currently has rights in over 500 issued and pending patents worldwide.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, 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 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

Deloitte, one of the nation's leading professional services firms, provides audit, tax, financial advisory services and consulting 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 has been recognized as one of the "100 Best Companies to Work For in America" by Fortune magazine for six consecutive years. "Deloitte" refers to Deloitte & Touche LLP and affiliated entities. Deloitte is the US member firm of Deloitte Touche Tohmatsu. Deloitte Touche Tohmatsu is a Swiss Verein (association), and, as such, neither Deloitte Touche Tohmatsu nor any of its member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the name "Deloitte," "Deloitte & Touche," "Deloitte Touche Tohmatsu" or other related names. The services described herein are provided by the US member firm and not by the Deloitte Touche Tohmatsu Verein. For more information, please visit Deloitte's web site at www.deloitte.com/us.

Deloitte Technology, Media & Telecommunications (TMT) Group

The TMT Group is composed of service professionals who have a wealth of experience serving technology, media and telecommunications companies throughout the world in areas including cable, communications providers, computers and peripherals, entertainment, media and publishing, networking, semiconductors, software, wireless, and related industries. These specialists understand the challenges that these companies face throughout all stages of their business growth cycle and are committed to helping them succeed. Deloitte is a leader in providing strategic, financial and operational assistance to its technology, media and telecommunications clients.

All statements in this document that are not historical, such as those relating to Universal Display Corporation's

PHOLED(TM) technologies and growth potential, 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, 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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