UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Selected For A $750,000 SBIR Phase II Program by the Department Of Energy

EWING, N.J. (BUSINESS WIRE)

UDC's High-Efficiency Phosphorescent OLED Technology Targets Future General Lighting Applications

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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, announced today that the Company has received an award for $750,000 in Phase II funding from the U.S. Department of Energy (DOE) Small Business Innovation Research (SBIR) Program for the continuation of research initiated in two, 2002 DOE SBIR Phase I awards.

This program, entitled "Novel High Performance Organic Light Emitting Device (OLED) Lighting Sources," is the Company's first DOE Phase II SBIR program in the white lighting area. During this program, Universal Display and its research partners at Princeton University and the University of Southern California will develop and demonstrate a 6"x 6" white lighting source using two proprietary white light generation techniques based on their high-efficiency phosphorescent OLED (PHOLED(TM)) technology. With general lighting being responsible for more than 20% of U.S. energy consumption, new broadband white lighting sources, with greater power efficiency and less environmental impact than traditional incandescent and fluorescent lighting sources, are of great interest to the DOE.

This Phase II award follows the Company's recent announcement of two, $100,000 Phase I SBIR DOE contracts for the demonstration of innovative light extraction and voltage lowering techniques to improve OLED power efficiencies using Universal Display's high-efficiency PHOLEDtechnology.

Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation, stated, "We are very pleased that the U.S. Department of Energy is continuing to support Universal Display's development of revolutionary, energy-efficient lighting technology in this Phase II Program. The solid-state lighting industry represents a significant additional market opportunity for the Company's PHOLED technology in the growing field of organic electronics."

The Federal SBIR Program is designed to stimulate technological innovation in the small business sector and typically consists of three phases. During the first phase, the scientific, technical and commercial merit and feasibility of a novel idea are demonstrated. If successful, a subsequent Phase II Program may be awarded that is typically $500,000 to $750,000 over a 24-month period to pursue further research and the development of a well-defined prototype. In a final Phase III Program, the demonstrated prototype is developed, typically without government funding, into a viable product

for sale in the military and/or private sector.

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.

All statements in this document that are not historical, such as those relating to Universal Display Corporation's PHOLED(TM) technology and potential governmental or commercial 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, 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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