UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Wins 2003 Army SBIR Phase II Quality Award; Work in Transparent Organic Phosphorescent Backlights Recognized as 'Best of Class'

EWING, N.J.--(BUSINESS WIRE)--Sept. 4, 2003--Universal Display Corporation (NASDAQ:PANL; PHLX: PNL), a leading developer of flat panel display technology, announced today that the Company recently received a 2003 Army SBIR Phase II Quality Award at a ceremony at the Pentagon in Washington, DC for their U.S. Army Small Business Innovation Research (SBIR) Phase II project entitled "Transparent Organic Phosphorescent Backlights." The Company's project was among the six winners selected this year through the rigorous Quality Awards competition. Each of the projects selected represents the 'Best of Class' among twenty-seven nominations submitted from the Army Laboratories and Centers who participate in the SBIR Program.

The Phase II program focused on the development of high-efficiency, stacked, full-color, transparent and white backlights incorporating Universal Display Corporation's proprietary phosphorescent OLED (PHOLED(TM)) and transparent OLED (TOLED(TM)) technologies. This work supported the U.S. Army's goal to develop low-power consumption displays for land warrior applications.

“We are very pleased to be the winner of this competitive award from the U.S. Army”

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"We are very pleased to be the winner of this competitive award from the U.S. Army," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "This represents continued validation of our industry-leading PHOLED and TOLED technologies and innovative engineering solutions. The technology that our team is developing for these military applications can also serve significant commercial opportunities in the future."

The Army conducts an annual awards program to recognize SBIR Phase II (Research and Development Phase) efforts that exemplify the SBIR goal of bringing innovative technologies and products to the marketplace. All Army SBIR Phase II companies whose projects conclude in a given fiscal year are eligible to compete for that year's quality awards. Award winners are selected based on the following three criteria: originality and innovation of the research; relevance of the research to the Army's mission; and immediate commercialization potential of the research, reflecting the primary goal of bringing technology and products to the marketplace.

The Army Phase II Quality Awards are sponsored by the Deputy Assistant Secretary of the Army for Research and Technology. The Army SBIR Program Management Office is responsible for executing the awards program.

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) technology. Universal Display Corporation currently has 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 military 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.

CONTACTS

Universal Display Corporation
Dean Ledger, 800-599-4426
or
Gregory FCA Communications
Investor contact:
Kathy Keyser, 610-642-8253
kathy@gregoryfca.com
or
Media contact:
Renee Rozniatoski, 610-642-8253
renee@gregoryfca.com