UNIVERSAL DISPLAY CORPORATION

7/28/2004

Universal Display Corporation Wins DOE SBIR Contract for Lighting Applications

EWING, N.J. (BUSINESS WIRE)

Advances Using Universal Display's Phosphorescent OLED Technology Can Provide Additional Power Efficiency Gains for White Lighting

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Universal Display Corporation (NASDAQ: PANL), a leading developer of organic light emitting device (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, has been awarded a $100,000 Small Business Innovation Research (SBIR) Phase I contract by the U.S. Department of Energy (DOE). The goal of this new program is to demonstrate an innovative approach using Universal Display's TOLED(R) transparent OLED and PHOLED(TM) phosphorescent OLED technologies to increase the power efficiency of white OLED lighting.

In a program entitled "Transparent, Highly-Efficient White OLEDs for Lighting Applications," Universal Display's work will involve developing and fabricating a white transparent PHOLED light source that is coupled to an external reflector. This approach is expected to yield improvements in optical extraction efficiency over conventional OLED designs. This novel light source may find application in diffuse lighting applications in the commercial, residential and industrial sectors. Based on features that include its thin, lightweight form and transparency, such a light source may also be used in future architectural, automotive, and wearable electronic applications.

As general lighting is responsible for more than 20% of the energy consumption in the U.S., new broadband white-lighting sources such as these are sought to offer significant gains in power efficiency and color quality while having less environmental impact than traditional incandescent and fluorescent lights. Recent breakthroughs in Universal Display's highly-efficient PHOLED technology have created an enthusiasm for this technology.

"We are very excited to win this contract from the U.S. Department of Energy. The continued support by the DOE indicates their commitment to fund novel approaches to next-generation lighting technologies," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "Our PHOLED and TOLED technologies hold great potential for the general lighting industry, and we look forward to taking yet another step toward making OLEDs a viable competitor to traditional lighting sources."

For more information on the company, please visit Universal Display Corporation at http://www.universaldisplay.com

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. Universal Display

is working with a network of world-class organizations including Princeton University, the University of Southern California; Tohoku Pioneer Corporation, DuPont Displays, Inc., Sony Corporation, Samsung SDI Co., Toyota Industries Corporation, AU Optronics Corporation, PPG Industries, Inc. and AIXTRON AG. Universal Display currently has rights in approximately 600 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 21,000 sq. ft. state-of-the-art facility is 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 technologies and materials and potential military or commercial applications of or future developments concerning those technologies and materials, 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, 2003. 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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