UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Wins U.S. Army SBIR Phase I Award to Develop Infra-Red Phosphorescent OLEDs on Metal Foil

EWING, N.J. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL), a leading developer of organic light emitting diode (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, has been awarded a $69,999 Small Business Innovation Research (SBIR) Phase I contract by the U.S. Army Communication Electronics Research and Development Engineering Center (CERDEC), in Ft. Monmouth, NJ. This contract is aimed at developing a novel, top-emission infra-red pixel on metal foil substrates for use in military applications utilizing the Company's proprietary PHOLED(TM) phosphorescent and top-emission OLED display technologies.

The focus of this project, entitled "Flexible Day/Nighttime Phosphorescent OLED Displays," is on developing novel infra-red emitting OLEDs that will be compatible with current-generation night vision capabilities employed by the military. These devices can be incorporated into a color display with conventional full-color emitting pixels to produce a display that has both daytime and covert nighttime functionality. Integrating these visible and infrared-emitting OLEDs on a flexible steel foil substrate will provide a rugged package to ensure survivability in an uncontrolled battlefield environment.

“We are very pleased to add this new project from the U.S. Army to our current work on developing flexible OLEDs on metal foil”

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This program is part of a larger initiative in which Universal Display and its university partners have pioneered the development of a number of key proprietary OLED technologies to enable flexible OLED displays on steel foil substrates, including the Company's PHOLEDs which address the need for high-efficiency, together with its TOLED(R) top-emission OLED and FOLED(R) flexible OLED technologies.

"We are very pleased to add this new project from the U.S. Army to our current work on developing flexible OLEDs on metal foil," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "We believe that this program can result in another advanced military application designed to help commanders and soldiers alike communicate better on the battlefield. In addition, the development of novel infra-red OLED materials themselves may further broaden the potential for a host of military products including helmet mounted displays, and may also lead to novel uses in the commercial and consumer sectors."

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 is demonstrated. If successful, a subsequent Phase II program might 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. Universal Display Corporations has been awarded seven Phase II programs to date as a result of its success during its Phase I programs. In a final Phase III program, the demonstrated prototype is developed into a viable product for sale to the military and/or private sector.

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 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, AIXTRON AG, AU Optronics Corporation, DuPont Displays, Inc., PPG Industries, Inc., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation, and Toyota Industries Corporation. 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 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, 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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