UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation Wins U.S. Department of Energy Award for the Development of Novel Smart Windows

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Company's TOLED(R) Transparent OLED and PHOLED(TM) Phosphorescent OLED Technologies Aim to Meet DOE Energy Conservation Goals

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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, announced today a $130,000 cooperative agreement with the U.S. Department of Energy (DOE) through the Energy Efficient Building Technologies Funding Opportunity Announcement to demonstrate a novel "smart window" concept. The agreement includes a $100,000 funding commitment from the DOE, plus an additional $30,000 cost-share contribution from Universal Display. The DOE funding commitment represents 77% of the program cost.

In this program entitled, "Novel Smart Windows Based on Transparent Phosphorescent OLEDs," Universal Display and its partner, Princeton University, will employ its white PHOLED(TM) phosphorescent OLED and TOLED(R) transparent OLED technologies to demonstrate a novel smart window concept for residential and commercial buildings. By integrating these proprietary technologies with reflective modulating light shuttering techniques, the Company seeks to demonstrate a device that can switch rapidly from being a highly-efficient, solid-state white light source to being transparent for efficient daylight transmission.

OLED technology has been identified as a promising solid-state lighting technology by the DOE to help meet its energy targets. In a report prepared for the U.S. Department of Energy, over $25 billion per year could be saved by 2025 if new solid-state lighting technologies, such as OLED technology, can be successfully adopted.

Improving the energy performance of windows is also a primary focus of DOE research. According to the DOE, windows currently consume 3.8 quadrillion Btu's of energy in the U.S. annually in the form of heating and air conditioning loads, at a cost of more than $30 billion. Through advanced energy-efficient window technologies, the DOE reports that if daylight can be efficiently captured and directed into the building, it may be possible to reduce lighting loads by about 25%, saving one quadrillion Btu's annually in commercial buildings.

Combining the Company's high-efficiency PHOLED technology with a daylight management technique in a smart window creates opportunities for enhanced window functionality as it can provide more energy-efficient white lighting and more effective daylighting control, as needed. In addition to increasing the energy efficiency and functionality of buildings, advances in smart window technology may also enhance the productivity, comfort, and safety of occupants, as well as

pave the way to innovations in architectural design and construction.

"We believe that the use of our high-efficiency white PHOLED and TOLED technologies has the potential to provide innovative and cost-effective smart window solutions for conserving energy in the buildings sector," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "Such innovative approaches are important for driving towards the DOE's goal of a 50% reduction in electric lighting power consumption by 2020."

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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