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Universal Display Corporation and Mitsubishi Chemical Corporation Announce Agreement to Collaborate on Ink Jet Printable OLED Materials Development

EWING, N.J. & TOKYO ([BUSINESS WIRE](#))

The Collaboration is Directed Towards Developing Materials for use in Phosphorescent OLED Displays Fabricated Through Solution or "Wet" Processing Methods

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Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing OLED technology for flat panel displays, lighting and other opto-electronics, together with Mitsubishi Chemical Corporation and Mitsubishi Chemical Group Science and Technology Research Center, Inc. (Mitsubishi Chemical), one of the world's leading chemical companies, announced today that they have entered into an agreement to collaborate on the development of materials for phosphorescent OLED displays that are processible through solution or "wet" processing methods, such as ink jet printing.

Printable phosphorescent OLED technology is a promising approach for large-area OLED displays that combines the high efficiency of phosphorescent technology with the potential cost-effectiveness of ink jet printing. The market for large-area OLED displays is expected to see dramatic growth in the coming years. Both Universal Display and Mitsubishi Chemical are preparing to participate in that growth through efforts such as this.

"Collaborating with a world-class chemical company like Mitsubishi Chemical allows us to share ideas and help each other reach the next level of innovation for OLED materials based on our PHOLED(TM) phosphorescent OLED technology and Mitsubishi Chemical's expertise in OLED chemicals and ink formulation," said Steven V. Abramson, President and Chief Operating Officer of Universal Display. "Mitsubishi Chemical's commitment to printable phosphorescent OLEDs, which we call P2OLEDs(TM), indicates that ink jet printable PHOLED technology has real commercial potential. By working in concert on the development of next-generation P2OLED materials with Mitsubishi Chemical, we hope to accelerate this process."

"This collaboration agreement with a world leader in the innovative OLED technologies like Universal Display is a remarkable milestone in the development of printable OLED materials," said Dr. Yoshimitsu Kobayashi, Chief Technology Officer of Mitsubishi Chemical Corporation and the President and Chief Executive Officer of Mitsubishi Chemical Group Science and Technology Research Center, Inc. "Developing new and improved materials for display industries is one of five research and development focuses for the mid-term management plan. Mitsubishi Chemical's OLED technologies combined with Universal Display's technologies will certainly realize the earlier achievement of our goal."

Universal Display's proprietary PHOLED(TM) phosphorescent OLED technology offers up to four times higher efficiency than conventional OLED technology - a feature that is very important for today's battery-operated cell phones and other portable devices, as well as for tomorrow's large-area TVs and solid-state lighting products. Over the past few years, Universal Display has announced a series of record-breaking performance milestones for its red, green and blue vacuum-deposited PHOLED systems. Through internal efforts and programs such as this one, Universal Display is also developing PHOLED emitters and other OLED materials for use in printable OLED systems.

Mitsubishi Chemical has been developing OLED technologies and has a world-class OLED technologies and materials. At the end of last year, Mitsubishi Chemical announced that it had built the highest-efficiency printable blue phosphorescent OLED. MCC will accelerate its development of printable red, green and blue phosphorescent materials through this agreement with Universal Display.

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, lighting and other opto-electronic markets. Universal Display is working with a network of world-class organizations including Princeton University, the University of Southern California, the University of Michigan and PPG Industries. The Company has established more than 20 development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co., Ltd.; AU Optronics Corporation; DuPont Displays, Inc.; Seiko Epson Corporation; Sony Corporation and Toyota Industries Corporation. The Company has also licensed its OVPD technology to AIXTRON AG for the development of next-generation OLED manufacturing equipment. Universal Display currently owns or has exclusive or sole rights in over 725 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 state-of-the-art facility is designed to further technology and materials development, technology transfer to manufacturing partners and work with customers to develop products to meet their needs for OLED products. Visit Universal Display on the Web at www.universaldisplay.com.

About Mitsubishi Chemical Corporation

Mitsubishi Chemical Corporation is the largest integrated chemical company in Japan and one of the world's largest ten. In October 2005, Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation jointly established a holding company, Mitsubishi Chemical Holdings Corporation by a stock-for-stock exchange. Visit Mitsubishi Chemical Corporation on the web at http://www.m-kagaku.co.jp/index_en.htm.

President & CEO:	Ryuichi Tomizawa
Head office:	33-8 Shiba 5-chome, Minato-ku, Tokyo 108-0014, Japan
Establishment:	June 1, 1950
Paid-in capital:	14,508.6 billion yen
Line of business (Consolidated):	Petrochemicals, performance and functional products, health care, and others
Plants:	Kurosaki, Yokkaichi, Naoetsu, Mizushima, Sakaide, Kashima, Tsukuba, Matsuyama, and Odawara

Branch offices: Osaka, Nagoya, Fukuoka, and Sapporo

R&D centers: Yokohama, and Tsukuba

Major overseas subsidiaries USA: NY and VA
and offices: Europe: Germany
Asia Pacific: China, Singapore, and
Thailand

Employees (Consolidated): 32,955

Group companies 370 companies

About Mitsubishi Chemical Group Science and Technology Research Center, Inc

Mitsubishi Chemical Group Science and Technology Research Center, Inc is the center pillar of the Mitsubishi Chemical Corporation Group's R&D effort since its foundation in 2003. Visit Mitsubishi Chemical Group Science and Technology Research Center, Inc on the web at http://www.m-kagaku.co.jp/index_en.htm.

President and CEO: Yoshimitsu Kobayashi
CTO and Managing Executive Officer,
Mitsubishi Chemical Corporation

Head office: 33-8 Shiba 5-chome, Minato-ku,
Tokyo 108-0014, Japan

Establishment: July 1, 2003

Paid-in capital: 5.03 billion yen (Including Capital
Reserve)

Capital participation: Mitsubishi Chemical Corporation (94%)
Major Mitsubishi Chemical Group
companies (6%)

Line of business: Research, development, analysis,
technology licensing, patent licensing,
and other activities relating to the
chemical industry overall

Employees: Approx. 650 (all seconded from Mitsubishi
Chemical Corporation)

All statements in this document that are not historical, such as those relating to Universal Display Corporation's technologies and potential applications of those technologies, 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 'Risk Factors' in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2005. 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.

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