UNIVERSAL DISPLAY CORPORATION

12/21/2006

Universal Display Corporation and Nippon Steel Chemical Company Announce Advances in Green Phosphorescent OLED Performance

UNIVERSAL DISPLAY'S GREEN PHOLED EMITTERS IN COMBINATION WITH NSCC'S HOST MATERIAL OFFER EXCELLENT PERFORMANCE FOR OLED DISPLAYS

TOKYO & EWING, N.J.--(BUSINESS WIRE)--Nippon Steel Chemical Co., Ltd. (NSCC), a leading manufacturer of super-purified OLED materials with consistent quality in commercial scale, and Universal Display Corporation (NASDAQ:PANL), a leading developer of OLED technologies and materials for flat panel displays, lighting, electronic communications and other opto-electronic products, today announced significant enhancement in the performance of green phosphorescent OLEDs resulting from their ongoing technical collaboration.

"The advance in the performance of vacuum-deposited phosphorescent OLEDs is a direct result of our collaboration with NSCC, one of the world's leading chemical companies"

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By combining Universal Display's green phosphorescent emitter, UDC-GD48, with NSCC's new green host material, the two companies have achieved record operational lifetime for a green phosphorescent OLED device. This green OLED offers 60,000 hours of operational lifetime at an initial luminance of 1,000 candelas per square meter (cd/m2). The device also exhibits a high luminous efficiency of 65 candela per ampere (cd/A) and an external quantum efficiency of 18%, at 1,000 cd/m2, both characteristic features and benefits of phosphorescent OLED technology. The color coordinates for this device in a standard bottom-emission structure are C.I.E. (0.35, 0.61).

While these color and efficiency characteristics have previously been reported, obtaining this performance in conjunction with improved operational lifetime is an important milestone for Universal Display and NSCC. This represents more than a two-fold increase in operational stability, key for commercial success, as compared to previously reported performance. The device also incorporates Universal Display's proprietary blocking layer material to achieve the reported results. UDC-GD48 is currently available from Universal Display and NSCC's new green host material will soon be available from NSCC for evaluation and use in commercial production.

As a milestone of these collaborative development efforts, UDC and NSCC have now established material systems for red and green phosphorescent OLEDs. The companies are also collaborating on the development of blue phosphorescent materials.

"The advance in the performance of vacuum-deposited phosphorescent OLEDs is a direct result of our collaboration with NSCC, one of the world's leading chemical companies," said Steven V. Abramson, President and Chief Operating Officer of Universal Display. "This new achievement follows our previous announcement of excellent red phosphorescent OLED performance based on the combination of our red phosphorescent OLED emitters with NSCC's red host material. Working with companies like NSCC through mutually beneficial collaborations should continue to accelerate the commercialization of high-performance OLED products."

“This recent success is based on the long-term collaboration with Universal Display, which possesses excellent phosphorescent OLED technologies and materials. We are very proud that such practical red and green phosphorescent materials can be offered into the OLED market. Additionally, we are determined to realize full-color phosphorescent OLED materials, including blue phosphorescent OLED materials, which is the next milestone of the collaboration, utilizing cumulative technologies and materials based on the collaboration,” stated Yasuhiro Shimoura, Executive Officer and General Manager at Organic Display Materials Division of NSCC.

For more about NSCC’s host materials, please contact Masamichi Fujii at fujiima@nscc.co.jp.

For more information about Universal Display’s PHOLED materials and technology, please contact Janice K. Mahon at jkmahon@universaldisplay.com.

About Nippon Steel Chemical Company

Nippon Steel Chemical Co., Ltd., located in Sotokanda, Chiyoda-ku, Tokyo, Japan, is one of leading chemical manufacturers, a subsidiary company of Nippon Steel Corporation, one of the largest Steel companies in the world. Nippon Steel Chemical has its variety of chemical business based on not only Coal Chemicals and Petrochemicals, such as Coke, Coal Tar, Industrial Gases and so on, but also diversified high performance materials, such as electronic materials and fine chemicals.

In the area of electronic materials, Nippon Steel Chemical has been providing circuit board materials, which are called “ESPANEX”, semiconductor packaging materials, which are called “ESALEX”, flat-panel display materials such as black matrix, RGB ink, which are called “ESFINE”, and plastic substrates, which are called “SILPLUS”, and organic EL materials (OLED materials). Especially, the ESPANEX series of copper-clad laminated sheets (two-layer CCLs) for flexible printed circuit boards were developed by means of Nippon Steel Chemical’s proprietary technology, and now command a principal share of the world two-layer CCL market. Visit Nippon Steel Chemical on the Web at www.nscc.co.jp.

About Universal Display Corporation

Universal Display is a world leader in developing and commercializing innovative OLED technologies and materials for use in the electronic flat panel display, lighting, electronic communications 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 also established more than 20 development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co.; AU Optronics Corporation; DuPont Displays, Inc.; Konica Minolta Technology Center, Inc.; Seiko Epson Corporation; Sony Corporation; and Toyota Industries Corporation. Universal Display currently owns or has exclusive or sole rights in approximately 750 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 OLED products that meet their needs. Visit Universal Display on the Web at www.universaldisplay.com.

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.

CONTACTS

Universal Display Corporation
Dean Ledger, 800-599-4426
or
Gregory FCA Communications
Investor contact:
Paul Johnson, 610-642-8253
paul@gregoryfca.com
or
Media contact:
Matt McLoughlin, 610-642-8253
matt@gregoryfca.com
or
Nippon Steel Chemical Co., Ltd.
Hideo Ishii
info@nscc.co.jp