UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation and Nippon Steel Chemical Company Announce OLED Performance Enhancements at FINETECH JAPAN

NEW RED PHOLED EMITTER COMBINES WITH NSCC'S HOST MATERIAL TO OFFER TREMENDOUS ENHANCEMENTS IN EFFICIENCY AND OPERATING LIFETIME

EWING, N.J. & TOKYO--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ:PANL), the force behind today's evolving displays and lighting with its PHOLED™ phosphorescent OLED technology, and Nippon Steel Chemical Co., Ltd. (NSCC), the Company that's a leading manufacturer of OLED materials and owns the equipment and the technology for manufacturing super-purified products with consistent quality in commercial scale in advance of other manufacturers in the world, today announced a new PHOLED emitter material from Universal Display, called UDC-RD39, and the exciting collaborative results of combining this new emitter material with NSCC's commercial NS11 host material.

"Our work with Nippon Steel Chemical has yielded significant advances in vacuum-deposited PHOLED materials for both red and green OLEDs. We look forward to our future work with Nippon Steel Chemical and continued advances in both PHOLED emitter and host materials for these colors and for blue OLEDs as well."

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Universal Display's new PHOLED emitter and the corresponding device performance results were announced by Dr. Raymond Kwong, Manager, OLED Materials Application Department for Universal Display, in a paper titled "Development of Phosphorescence Organic EL Materials", at the Flat Panel Display R&D and Manufacturing Technology Expo & Conference, commonly known as FINETECH JAPAN. When combined with NS11, this new bright-red PHOLED emitter, with CIE coordinates of (0.65, 0.35), exhibits a luminous efficiency of 24 candelas per Ampere (cd/A), corresponding to a 19% external quantum efficiency, at 1000 candelas per square meter (cd/m2). Under accelerated testing conditions, this new red emitter demonstrates an operating lifetime of approximately 220,000 hours, at an initial luminance of 1000 cd/m2. These dramatic performance gains represent a 60% increase in luminous efficiency and five-fold increase in lifetime, as compared to Universal Display's first-generation commercial red PHOLED emitter. As a result, Universal Display's second-generation emitter in combination with NSCC's host material may be well suited to meet the performance requirements for TV and other demanding product applications.

"To advance the OLED materials infrastructure, it is important for companies like Nippon Steel Chemical Company and Universal Display to work together," said Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation. "Our work with Nippon Steel Chemical has yielded significant advances in vacuum-deposited PHOLED materials for both red and green OLEDs. We look forward to our future work with Nippon Steel Chemical and continued advances in both PHOLED emitter and host materials for these colors and for blue OLEDs as well."

"In order to make the OLED market expand, the exciting collaborative results of combining UDC-RD39 with NSCC's NS11 are likely to possess great significance. We have been continuing to accelerate the collaboration with Universal Display; as a result, we expect that Universal Display and NSCC will be able to provide OLED materials which give customers great satisfaction," stated Yasuhiro Shimoura, Executive Officer and General Manager at OEL Department of NSCC.

Nippon Steel Chemical Company and Universal Display in collaboration with Pioneer Corporation and Tohoku Pioneer Corporation, were recipients of the grand prize of the 10th annual Advanced Display of the Year (ADY) award, in the Display Materials and Components category, at FINETECH in 2005, for the performance of Universal Display's red emitter combined with NSCC's red host, as built in a Pioneer display. Universal Display and NSCC also announced the demonstration of highly-efficient, green PHOLED devices with 65 cd/A and 60,000 hours of operational lifetime, at 1,000 cd/m2, in December, 2006. Both Universal Display's and NSCC's PHOLED materials are currently available for evaluation and commercial use from the two companies.

To see how Universal Display Corporation is changing the face of the display industry, please visit the Company at www.UniversalDisplay.com. For more information about Universal Display's PHOLED materials, please contact Janice K. Mahon at jkmahon@universaldisplay.com.

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

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 Corporation is a world leader in developing and commercializing innovative OLED technologies and materials for use in flat panel displays, solid-state lighting products, electronic communications and other opto-electronic devices. 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, Inc. Universal Display has also established numerous development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co.; 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 more than 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, 2006. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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