UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation and Novaled Team to Produce Record Breaking Red Phosphorescent OLED Devices

EWING, N.J. & DRESDEN, Germany (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL) and Novaled AG today presented a joint scientific paper at the International Society of Optical Engineering (SPIE) Optics and Photonics 2006 conference in San Diego, CA. The presentation detailed the achievement of a saturated red PHOLED(TM) phosphorescent OLED device with a luminous efficacy of 15 candelas per ampere (cd/A) and an operating voltage of less than 4 Volts (V) for a record power efficiency of 12 lumens per Watt (lm/W) all at 1,000 candelas per square meter (cd/m squared) brightness. This milestone was achieved through the combination of Universal Display's high-efficiency PHOLED(TM) phosphorescent OLED technology and materials with Novaled's low-voltage conductivity doped Novaled PIN-OLED(TM) technology and transport materials.

Universal Display's proprietary PHOLED technology offers up to 100% internal quantum efficiency that is as much as four times higher than conventional OLED technology. Over the past few years, the Company has announced a series of record-breaking performance milestones for its red, green and blue PHOLED systems.

“Highly power efficient organic light-emitting devices enabled by phosphorescence and p-i-n technologies”

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Novaled's proprietary doping technology and materials offer very low voltage OLEDs that are up to three times lower than conventional OLED technology. Over the past two years, the company has announced a series of record breaking performances. Novaled has successfully shown that very low device voltages can be combined with long operational lifetimes.

Both parties' technologies combined can deliver excellent power efficiency based on the combination of high internal quantum efficiency and low operating voltage. The results of this collaborative work between Universal Display and Novaled was presented by Dr. Tobias Canzler, of Novaled, in a paper entitled, "Highly power efficient organic light-emitting devices enabled by phosphorescence and p-i-n technologies," at the SPIE Conference in San Diego, CA on Wednesday, August 16th. The red PIN PHOLED device with color coordinates of CIE (0.65, 0.35) has a peak external quantum efficiency of 16% and a drive voltage of less than 4 V at 1,000 cd/m squared. The device also demonstrates excellent projected operational lifetimes of greater than 150,000 hours at an initial luminance of 500 cd/m squared, with a luminous efficacy exceeding 15 cd/A. The record-setting 12 lm/W power efficiency (at 1,000 cd/m squared) is a result of Universal Display's PHOLED high luminous efficiency and the low drive voltage of Novaled's doped transport materials.

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, 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.; 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 approximately 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 Novaled

Novaled is engaged in the research, development and marketing of organic light-emitting diode (OLED) technologies. Starting operations in March 2003 Novaled experienced a rapid growth in developing and commercializing its proprietary technology maturing into a world-class technology provider. The company markets its advanced Novaled PIN OLED(TM) technology together with its proprietary OLED materials to display makers and lighting companies preparing their entry into this promising new field. Novaled set up an industrial cooperation with Ciba Specialty Chemicals which produce the unique organic dopant and transport materials developed by Novaled. Novaled has a strong IP position manifesting in more than 220 patents granted and filed. With its legal form change, Novaled transformed into a stock corporation (AG), located in Dresden, Saxony (Germany). For more information, please visit: www.novaled.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 disclaims any obligation to update any forward-looking statement contained in this document.

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