UNIVERSAL DISPLAY CORPORATION

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Universal Display Corporation and PARC Announce Collaboration to Develop Backplane Technology for OLED Displays on Flexible Metallic Substrates

EWING, N.J. & PALO ALTO, Calif. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of organic light emitting device (OLED) technologies for flat panel displays, lighting and other opto-electronic applications, and Palo Alto Research Center (PARC), a subsidiary of Xerox Corporation, announced today a collaboration to develop poly-silicon (poly-Si) thin-film transistor (TFT) backplane technology on metal foil. The backplanes will integrate Universal Display's high-efficiency phosphorescent OLED (PHOLED(TM)), flexible OLED (FOLED(R)) and top-emitting OLED (TOLED(R)) technologies.

While OLED displays today require the use of transparent rigid substrates, such as glass, the combination of Universal Display's TOLED and FOLED technologies enable the novel use of a thin, flexible metallic substrate as an alternative to glass. Along with providing added ruggedness for demanding military and consumer applications, the use of metallic substrates -- which can withstand the high processing temperatures used in TFT manufacturing today -- will accelerate the development of flexible TFT backplanes, currently a limiting factor for the commercialization of flexible active-matrix (AMOLED) displays. In addition, Universal Display's TOLED technology can enhance visual display performance by increasing the effective aperture area of the display in comparison to conventional bottom-emitting AMOLEDs.

“Universal Display is a leading worldwide developer of OLED materials and technologies”

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The fabrication of the poly-Si TFT arrays at PARC builds on their long experience in developing novel TFT backplane technology for displays and image sensors, based on amorphous silicon, poly-silicon and polymer semiconductors. The PARC poly-Si technology has recently been demonstrated in image sensor arrays containing pixel amplifiers and shift registers.

"The collaboration with PARC further solidifies our world-class group of commercial, academic, and government partners," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display. "The development of OLEDs on metallic substrates opens up a broader realm of futuristic applications. We are excited about the opportunity to work with PARC, which has developed world-changing technologies such as the Graphical User Interface, the Ethernet and the laser printer."

"Universal Display is a leading worldwide developer of OLED materials and technologies," stated Bob Street, Research Fellow and Area Manager at PARC. "The opportunity to work with Universal Display's world-class team of engineers and scientists is a natural fit for PARC. This arrangement continues our tradition of working with leading technology companies to bring futuristic ideas and products to market. We look forward to seeing our collective vision for the future of OLED-based applications become a reality."

This collaboration is funded, in part, by Universal Display's recently-announced contract with L-3 Display Communications Systems under an Air Force Research Laboratory program to develop next-generation mobile communications technology. PARC is also participating as a subcontractor to Universal Display under a Small Business Innovation Research (SBIR) Phase II contract from the U.S. Army Communication Electronics Research and Development Engineering Center (CERDEC), Ft. Monmouth, New Jersey, that Universal Display announced late last year.

About PARC:

The Palo Alto Research Center (PARC), a subsidiary of Xerox Corporation, conducts pioneering interdisciplinary research in physical, computational, and social sciences. Building on its three-decade tradition of innovation, PARC works with Xerox and other strategic partners to commercialize technologies created by its renowned scientists. As the birthplace of technologies such as laser printing, Ethernet, the graphical user interface, and ubiquitous computing, PARC has an established record of accomplishment for transforming industries and creating commercial value. See: www.parc.com

About Universal Display Corporation:

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Diode (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; Tohoku Pioneer Corporation, DuPont Displays, Inc., Sony Corporation, Samsung SDI Co., Toyota Industries Corporation, AU Optronics Corporation, PPG Industries, Inc. and AIXTRON AG. Universal Display currently has rights in over 500 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 technologies and materials and potential military or commercial applications of or future developments concerning those technologies and materials, 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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