UNIVERSAL DISPLAY CORPORATION

12/15/2003

Universal Display Corporation and PPG Industries Win SID/Information Display Magazine 2003 Gold Award for Phosphorescent OLED Material

EWING, N.J. (BUSINESS WIRE) Universal Display Corporation (NASDAQ:PANL; PHLX:PNL), a leading developer of organic light emitting device (OLED) technology for flat panel displays and other opto-electronic applications, and PPG Industries, Inc. (NYSE:PPG), a leading global supplier of coatings, glass, fiber glass and chemicals, and Universal Display's OLED materials partner, announced today that Universal Display's Phosphorescent OLED (PHOLED(TM)) material has won the SID/Information Display Magazine 2003 Display Material or Component of the Year Gold Award.

Discovered in the late 1990's by Universal Display's academic partners at Princeton University and the University of Southern California, PHOLED technology offers up to four times higher power efficiency than conventional OLED technology which is very important in today's battery-operated portable devices such as cell phones. In 2000, Universal Display entered into a strategic relationship with PPG for the commercialization and production of Universal Display's proprietary PHOLED materials. In addition to having a number of evaluation programs underway, Universal Display commenced commercial shipment of PHOLED material earlier this year.

“It has been a privilege for PPG to team with Universal Display to help bring to the display market these innovative materials, and we congratulate Universal Display, as well as everyone involved in the program, on having been selected for this award.”

Tweet this

"For pioneering the development and commercialization of a major advance in OLED materials systems, the Committee awarded Universal Display Corporation and PPG the 2003 Display Material or Component of the Year Gold Award," said Ken Werner, Editor of Information Display.

The SID/Information Display Magazine award is given to candidates whose materials or components are making, or are expected to make, a significant improvement in display performance, manufacturability, economics, usability, or marketability. An international committee consisting of leading members of the technical display community and distinguished technology journalists who cover displays select the recipients of the SID/Information Display Magazine Display of the Year Awards (DYA).

Steven V. Abramson, President and Chief Operating Officer of Universal Display Corporation, stated, "We are honored to be selected by SID/Information Display Magazine as the 2003 winner of this prestigious award for our PHOLED material. Flat panel displays made with our proprietary PHOLED material and technology consume significantly less power than other OLEDs or comparable liquid crystal displays. In four short years, we have taken this high-efficiency PHOLED technology from discovery to the commercialization of PHOLED material for use by our customers. I am proud of these accomplishments and of our team, which includes our outstanding in-house technical team, Princeton University, The University of Southern California and PPG Industries. We look forward to seeing numerous, exciting, commercial products based on the technology in the years to come."

Richard C. Elias, Vice President for PPG's Optical Products Business commented, "It has been a privilege for PPG to team with Universal Display to help bring to the display market these innovative materials, and we congratulate Universal Display, as well as everyone involved in the program, on having been selected for this award."

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative Organic Light Emitting Device (OLED) technologies and materials for use in the electronic flat panel display and other markets. It is working with a network of world-class organizations and its collaborations include long-standing relationships for innovative OLED technology research with Princeton University and the University of Southern California; an agreement with Tohoku Pioneer to provide phosphorescent OLED (PHOLED(TM)) material for its commercial production of passive-matrix OLED displays; a joint development and cross-licensing arrangement with DuPont Displays for solution-processible OLEDs; a joint development agreement with Sony Corporation; a joint development agreement with Samsung SDI; a development and evaluation agreement with Toyota Industries Corporation relating to OLEDs for white light sources; an evaluation agreement with AU Optronics focusing on OLEDs using amorphous silicon TFT's; development and supply agreements with PPG Industries, Inc. of Pittsburgh, PA for the development and commercial production of proprietary high-efficiency OLED materials; and a partnership with AIXTRON AG of Aachen, Germany for the development and production of next-generation OLED manufacturing equipment using Universal Display Corporation's proprietary organic vapor phase deposition (OVPD(TM)) technology. Universal Display Corporation currently has rights in over 500 issued and pending patents worldwide.

Universal Display Corporation is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey, minutes away from its research partner at Princeton University. Its 21,000 sq. ft. facility has an OLED pilot production line including pilot OLED deposition systems from Kurt J. Lesker Company, a pre-production tool from AIXTRON, and a new Tokki OLED deposition system, the first of its kind to be installed in the U.S. The state-of-the-art facility has been 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 PHOLED(TM), TOLED(TM) and FOLED(TM) technologies and potential governmental or commercial 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 '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, 2002. 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.

CONTACTS

Universal Display Corporation, Ewing
Dean Ledger, 800-599-4426
or
Gregory FCA Communications
Investor contact:
Kathy Keyser, 610-642-8253
kathy@gregoryfca.com
or
Media contact:
Renee Rozniatoski, 610-642-8253
renee@gregoryfca.com