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Universal Display Corporation to Raise $16.1 Million

EWING, N.J.--(BUSINESS WIRE)--Aug. 25, 2003--Universal Display Corporation (NASDAQ:PANL; PHLX:PNL) announced today that it has obtained commitments to purchase up to $16.1 million of its common stock in a registered direct offering. Under the terms of the transaction, Universal Display Corporation will sell up to 2,012,500 shares of its common stock at $8.00 per share to certain institutional investors. The offering is expected to close on August 28, 2003, subject to the satisfaction of customary closing conditions. SG Cowen Securities Corporation acted as placement agent for the transaction.

A Prospectus and Prospectus Supplement may be obtained from SG Cowen Securities Corporation at 1221 Avenue of the Americas, New York, NY 10020, or directly from the Company.

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. 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 the completion of the aforementioned offering, 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 the Company's filings with the Securities and Exchange Commission, including, in particular, the prospectus and prospectus supplement for the offering described above. 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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