UNIVERSAL DISPLAY CORPORATION

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# Universal Display Corporation to Showcase Its Award-Winning PHOLED-TM-Technology at 2004 Society for Information Display Conference

2004 Society for Information Display Symposium and Exhibition
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-electronics, today announced that the Company will present a paper on the record-breaking power efficiencies recently achieved in a white OLED using its award-winning phosphorescent OLED (PHOLED(TM)) technology, and will unveil several new technology demonstrators at the 2004 Society for Information Display Symposium and Exhibition at the Washington State Convention and Trade Center in Seattle, WA held from May 23-28, 2004.

"A High Efficiency White OLED for LCD Backlight and Display Applications," a paper co-authored by Toyota Industries Corporation and Universal Display, will be presented on Tuesday, May 25th, and reports record-breaking power efficiencies for a white OLED (WOLED(TM)) using Universal Display's PHOLED technology. Universal Display has been working with Toyota Industries since 2002 to further develop Universal Display's PHOLED technology for white backlighting applications. The Company will also exhibit at its booth (#1211) a white-emitting OLED prototype based on these record-breaking WOLED and PHOLED technologies.

“Universal Display has made many critical and strategic advances in OLED technologies during the past year”

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As part of its "PHOLEDs for All Your OLED Needs(TM)" campaign, the Company will also exhibit its high-efficiency PHOLED materials that are now available for manufacturing qualification and commercial production. New materials and device architectures with enhanced performance (e.g., expanded colors and even higher efficiencies) for future generations of OLED products such as OLED TVs, will also be reported.

The Company, in conjunction with its partner PPG Industries, will be honored with the SID/Information Display Magazine 2003 Display Material or Component of the Year Gold Award at a ceremony on Tuesday, May 25th for their work in developing and commercializing this new class of PHOLED materials. 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.

"Universal Display has made many critical and strategic advances in OLED technologies during the past year," said Steven V. Abramson, President and Chief Operating Officer at Universal Display. "The advancements made by Universal Display and our partners, featured in the presentations and products on display at SID, reveal the inherent nature of phosphorescence's power efficiency, and proves that PHOLEDs are not only the technology-of-choice for the next generation of flat panel displays and lighting products, but are the best materials available to the industry here and now."

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 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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