UNIVERSAL DISPLAY CORPORATION

6/16/2004

Universal Display Demonstrates Advances in Its Proprietary Technologies at Annual Meeting of Shareholders

EWING, N.J. (BUSINESS WIRE) Today, 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, presented prototypes of the latest advances in its proprietary OLED technologies at the Company's Annual Meeting of Shareholders.

Universal Display demonstrated the Company's exciting, phosphorescent OLED (PHOLED(TM)) technologies in red, green, blue and white colors. PHOLED technology is inherently up to four times more efficient than current technologies, which makes it ideal for flat panel displays that are used in portable communications devices such as cell phones, PDA's, DVD's and laptop computers. In addition, high efficiency is critical for extending lifetime of large-area OLED displays for applications such as televisions. Phosphorescence is also seen as potentially enabling OLED applications in the lighting arena, offering lower power consumption and innumerable form factor possibilities.

“This past year has been exciting and invigorating for Universal Display with critical advances in commercial and technical spheres”

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The most recent evolution of Universal Display's proprietary, industry-leading flexible OLED (FOLED(R)) technology was also presented. Universal Display and others have already demonstrated flexible OLED prototypes on plastic. While continuing to work with plastic substrates, Universal Display has also started the development of FOLED displays on thin metallic substrates, which are more rugged and heat-resistant than glass or plastic and may accelerate the commercialization of FOLED technology. The use of flexible plastic or metallic substrates may lead to rollable, retractable and rugged displays with a small and lightweight form factor for use in numerous consumer and military products.

An architectural model of a futuristic OLED family room built using white OLEDs (WOLEDs(TM)), transparent OLEDs (TOLEDs(R)) and color tunable OLED displays and light sources was unveiled. This model provided the audience with an advance peek at how OLEDs may make the home of the future more energy-efficient, more user adaptive and comfortable, as well as aesthetically appealing.

"This past year has been exciting and invigorating for Universal Display with critical advances in commercial and technical spheres," said Steven V. Abramson, President and Chief Operating Officer of Universal Display. "We more than doubled our revenues, put our first product in the market, and have the strongest balance sheet in the Company's history. We have made significant advances in our proprietary technologies, and were honored by the industry with the receipt of the SID/Information Display Magazine 2003 Material or Component of the Year Gold Award. We are looking forward to another year of continuing our tradition of discovery, development and commercialization of exciting, new OLED technologies."

Shareholders Approve Proposals

Shareholders approved two proposals at the annual meeting. The first was for the re-election of the existing members of the Board of Directors. The second amended the Company's Equity Compensation Plan.

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. 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 approximately 600 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 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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