UNIVERSAL DISPLAY CORPORATION

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Universal Display Expands Capabilities for Flexible Displays with Novel OLED Deposition Equipment from Tokki Corporation and Hitachi High-Technologies

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Universal Display Furthers 'Flexible OLED Initiative' and Expands Prototype Capacity with Full-Color OLED Deposition System for OLED Displays on Plastic, Metallic Foil, and Glass Substrates

“We've built this Company on innovation, and we're proud to be pioneering the future for flexible displays with Tokki Corporation and Hitachi High-Technologies.”

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Universal Display Corporation (NASDAQ:PANL), the Company that's lighting the way in developing and commercializing flexible OLED displays, today announced the successful installation and start-up of a novel full-color OLED deposition system at Universal Display's technology development center in Ewing, New Jersey. Designed and built by Tokki Corporation, a leading supplier of OLED manufacturing equipment, working with Hitachi High-Technologies Corporation, a premier Japanese trading company, and using novel features designed by Tokki and Universal Display, the ELVES020C OLED Deposition System can produce OLED displays on both rigid glass and flexible substrates (e.g. metallic foil, and plastic).

This new system is the latest step in Universal Display's program to develop a broad array of technologies for conformable and flexible, full-color, high-resolution OLED displays. Universal Display was recently awarded a new $1.7 million Federal contract to develop flexible OLED display prototypes, bringing the Company's overall funded flexible OLED initiative to $6 million total.

"This novel Tokki system greatly expands our capacity for prototyping a variety of full-color OLED displays and is particularly important in the pursuit of our flexible display initiative," said Steven V. Abramson, President and Chief Operating Officer of Universal Display. "We've built this Company on innovation, and we're proud to be pioneering the future for flexible displays with Tokki Corporation and Hitachi High-Technologies."

Manufactured by Tokki Corporation and sold through Hitachi High-Technologies Corporation, the multi-chamber, semi-automatic deposition system is designed to deposit a variety of organic and metallic films using vacuum sublimation and evaporative techniques with high-resolution patterning capabilities and an entirely new design for handling substrates including plastic, metallic foil and glass, whether they are transparent, opaque, rigid or flexible.

"We're very pleased that Universal Display, one of the leading technology developers in the OLED field, has chosen to work with us to develop next-generation OLED deposition and patterning technology for flexible displays," said Mikio Asada, Director of Production Group, of Tokki Corporation. "This is an important advancement for our Company's future, and we are delighted to continue our strong working relationship with Universal Display."

"As Tokki Corporation's representative in Japan, we are pleased to be working with Universal Display on the development of flexible display fabrication technology as we continue to expand our worldwide business," stated Takahiko Morita, General Manager of Hitachi High-Technologies.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative 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, AIXTRON AG, AU Optronics Corporation, DuPont Displays, Inc., PPG Industries, Inc., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently has rights in more than 625 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 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 on the Web at www.universaldisplay.com.

About Tokki Corporation

Tokki Corporation is a privately held manufacturer that was established in 1967 and has been listed on JASDAQ since 1991. Tokki is a global leader in the development of engineering and manufacturing equipment for the Organic Light Emitting Diode (OLED) display industry. The company has specialized in manufacturing a wide range of vacuum systems based on its unique technology, which combines vacuum technology with Factory Automation precise handling and processing technology. Tokki was first in the world to develop a full automation system for mass-production of small molecular OLED displays in 1999. Tokki's production systems have been deployed worldwide for the growing OLED market.

About Hitachi High-Technologies Corporation

Hitachi High-Technologies Corporation is a global trading company, with seventy-six offices in twenty-four countries. The company is engaged in developmental and marketing activities in a broad range of fields that include semiconductor manufacturing, scientific equipment, testing and evaluation equipment, information systems, semiconductors, and leading-edge materials. The company has earned a reputation as a "high-tech integrator."

Founded in 1947 and headquartered in Tokyo, Japan, Hitachi High-Technologies Corporation is the exclusive sales and marketing representative for the Tokki Corp. Hitachi's Instruments Group and Semiconductor Manufacturing Equipment Group were merged with Nissei Sangyo Co. Ltd. and renamed the Hitachi High-Technologies Corporation, effective October 1, 2001.

All statements in this document that are not historical, such as those relating to Universal Display Corporation's technologies and potential 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, 2004. 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.

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