UNIVERSAL DISPLAY CORPORATION

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Universal Display Presents Significant Advances in White OLED Technology at 2008 SID Conference

COMPANY PRESENTS NOVEL WHITE OLEDS, ONE WITH EXTENDED LIFETIME OF OVER 200,000 HOURS IN A SIMPLIFIED DESIGN AND A SECOND WITH A NEW RECORD IN POWER EFFICACY OF 72 LUMENS PER WATT

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (NASDAQ:PANL), an innovator behind today's and tomorrow's displays and lighting through its Universal PHOLED™ phosphorescent OLED technology, announced today that the Company will discuss significant advances in its Universal WOLED™ white OLED technology on Friday, May 23 at the Society for Information Display (SID) 2008 International Symposium, Seminar and Exhibition in Los Angeles, CA.

"Extremely Long Lived Phosphorescent Organic Light Emitting Device with Minimum Organic Materials."

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Universal Display's Dr. Brian W. D'Andrade, Senior Scientist, will present the white OLED advances at the 9 A.M. PT White OLED I session in a paper titled "Extremely Long Lived Phosphorescent Organic Light Emitting Device with Minimum Organic Materials." In his presentation, to be held in Concourse Hall 152, Dr. D'Andrade will describe a new simplified WOLED architecture that represents an important milestone toward the achievement of cost-effective OLEDs for lighting applications. Offering a warm white color with CIE coordinates of (0.45, 0.46) and 30 lumens per Watt (with outcoupling), this WOLED device boasts an extremely long operating lifetime, exceeding 200,000 hours at 1,000 cd/m2, and may be suitable for a variety of entry lighting products.

Dr. D'Andrade will also report on a new white OLED with record-breaking power efficacy of 72 lumens per Watt. Both devices use transport and injection materials provided by Universal Display's collaboration partner, LG Chem.

"I am delighted by the progress that our research team continues to make in white OLED technology development. Combining the high-efficiency performance of our Universal PHOLED technology with novel white OLED device structures is critical for making WOLEDs a viable technology for a variety of lighting applications," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "Demonstration of these key milestones in lifetime, power efficiency and cost effectiveness has, indeed, moved us closer to making WOLEDs a commercial reality."

This work was funded, in part, by the U.S. Department of Energy (DOE) through its Small Business Innovation Research (SBIR) program. Under the SBIR program and the Solid State Lighting Initiative, the DOE is working to accelerate advances in OLEDs as an energy-efficient, solid-state lighting technology. The DOE views OLEDs as "a pivotal emerging technology that promises to fundamentally alter lighting in the future." Through the use of Universal Display's PHOLED technology, WOLEDs have the potential to meet the DOE's future performance targets, including a power efficiency of 150 lumens per Watt, in an exciting new thin form factor.

To see how Universal Display Corporation is changing the face of the display industry, please visit the Company at www.universaldisplay.com.

About Universal Display Corporation

Universal Display Corporation is a world leader in developing and commercializing innovative OLED technologies and materials for use in flat panel displays, solid-state lighting products, electronic communications and other opto-electronic devices. Universal Display is working with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. Universal Display has also established numerous commercial relationships with companies such as Chi Mei EL Corporation, DuPont Displays, Inc., Konica Minolta Technology Center, Inc., LG Display Co., Ltd., Samsung SDI Co., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 825 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 and materials development, technology transfer to manufacturing partners and work with customers to develop OLED products that meet their needs. Visit Universal Display 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 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 "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2007. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

CONTACTS

Universal Display Corporation
Dean Ledger, 800-599-4426
or
Gregory FCA Communications
Investor contact:
Paul Johnson, 610-228-2113
paul@gregoryfca.com
or
Media contact:
Matt McLoughlin, 610-228-2123
matt@gregoryfca.com