UNIVERSAL DISPLAY CORPORATION

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Universal Display Reports Significant Progress in the Development of Phosphorescent OLED Materials for Ink-Jet Printing in Collaboration with Seiko Epson

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Advances Demonstrate Viability of Combining Epson's Ink-Jet Printing Technology for Low-Cost, Large-Area Displays with Universal Display's PHOLED(TM) Phosphorescent OLED Technology

“We are very pleased with the progress that has been achieved through our joint development activities with Universal Display”

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Universal Display Corporation (NASDAQ:PANL) today announced significant advances in the development of P(2)OLEDs(TM) printable, phosphorescent OLEDs as part of an ongoing joint development program with Seiko Epson Corporation. The demonstration of P(2)OLED materials that possess the high-efficiency of Universal Display's PHOLED(TM) phosphorescent technology, as well as ink-jet printing potential, is an important step toward the realization of cost-effective, large-area OLED displays. OLED displays are currently used in cell phones, MP3 players and PDAs, and are widely recognized as a strong candidate for use in the next generation of flat screen televisions.

After working together for less than two years, Universal Display is reporting key achievements in the development of a P(2)OLED system based on solution-processable, small-molecule PHOLED materials. These results include significant lifetime and efficiency advances for red and green color emitters.

As reported in a joint paper given by Dr. Michael Lu, Senior Scientist of Universal Display, at the Society for Information Displays 2006 International Display Research Conference (IDRC) taking place at Kent State University in Ohio, Universal Display and Epson have achieved the following P(2)OLED results:

-- A saturated red color with CIE coordinates of (0.66, 0.34), a luminous efficiency of 7 candelas per Ampere (cd/A) and more than 14,000 hours of operating lifetime (defined as time to 50% of initial luminance) from an initial luminance of 500 candelas per square meter (cd/m(2)).

-- Another saturated red with CIE coordinates of (0.67, 0.33), 11 cd/A and 12,000 hours of operating lifetime from an initial luminance of 500 cd/m(2).

-- A green with CIE coordinates of (0.34, 0.62), 33 cd/A and over 8,000 hours of operating lifetime from an initial luminance of 1000 cd/m(2).

"We are very pleased with the progress that has been achieved through our joint development activities with Universal Display," stated Mitsuro Atobe, General Administrative Manager, Display Development Division of Seiko Epson

Corporation. "Universal Display's phosphorescent technology is a critical element toward reaching low-power consumption OLED performance. Combining PHOLED technology with ink-jet printability offers the potential to provide excellent display performance along with cost-effectiveness, both critical for broad market acceptance."

"The results that we have already produced through our collaborative partnership with Seiko Epson, a world-class organization and pioneer in the ink-jet printing of OLEDs, are promising for all involved. This is a challenging program that utilizes expertise from both sides to advance the development of P(2)OLEDs for commercial production and applications," stated Steven V. Abramson, President and Chief Operating Officer of Universal Display. "We look forward to continuing our work toward the goal of meeting Epson's commercial targets for ink-jet printed, high-efficiency, full-color OLED displays."

Commercial products using Universal Display's PHOLED technology and materials, up to four times higher in efficiency than traditional OLED systems, are already being manufactured using conventional vacuum thermal evaporation (VTE) equipment. Through this collaborative effort, Epson and Universal Display have demonstrated the effectiveness of combining the superior performance of Universal Display's proprietary PHOLED materials and technology with the low-cost potential of Epson's ink-jet printing technology. These results represent a significant step toward the production of cost-effective OLED displays that are highly-efficient, thin, bright, and colorful and will have application in a variety of consumer products, including televisions and home entertainment systems.

About Epson

Epson is a global leader in imaging products including printers, 3LCD projectors and small- and medium-sized LCDs. With an innovative and creative culture, Epson is dedicated to exceeding the vision and expectations of customers worldwide with products known for their superior quality, functionality, compactness and energy efficiency.

Epson is a network of 90,701 employees in 120 companies around the world, and is proud of its ongoing contributions to the global environment and to the communities in which it is located. Led by the Japan-based Seiko Epson Corp., the Group had consolidated sales of 1549.5 billion yen in fiscal 2005.

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, lighting, electronic communications, and other opto-electronic markets. 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. The Company has also established more than 20 development programs and other similar relationships with companies such as Tohoku Pioneer Corporation; Samsung SDI Co.; AU Optronics Corporation; DuPont Displays, Inc.; Seiko Epson Corporation; Sony Corporation; and Toyota Industries Corporation. The Company has also licensed its OVPD technology to AIXTRON AG for the development of next-generation OLED manufacturing equipment. Universal Display currently owns or has exclusive or sole rights in approximately 725 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 products to meet their needs for OLED products. 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, 2005. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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