



Press Release

For:
Universal Display Corporation
For more information contact:
Dean Ledger
800-599-4426

From:
Gregory FCA Communications
Investor contact: Paul Johnson
paul@gregoryfca.com
610-642-8253 (x115)

Media contact: Matt McLoughlin
matt@gregoryfca.com
610-642-8253 (x129)

For Immediate Release

**UNIVERSAL DISPLAY CORPORATION REVIEWS COMPANY AND
OLED INDUSTRY PROGRESS AT 2008 ANNUAL MEETING OF
SHAREHOLDERS**

Company also highlights continued adoption of its energy-efficient PHOLED technology in commercial displays and advances in its flexible OLED, white OLED lighting, and printable, phosphorescent P²OLED™ technologies

Ewing, New Jersey — June 19, 2008 — Universal Display Corporation (NASDAQ: PANL), a key innovator behind today and tomorrow's displays and lighting through its UniversalPHOLED™ technology, today held its 2008 Annual Meeting of Shareholders at the Crowne Plaza - Philadelphia Main Line (formerly the Holiday Inn – City Line) located at 4100 Presidential Blvd., Philadelphia, PA.

Universal Display's Chief Executive Officer, Steven V. Abramson, began the meeting by reviewing progress in the commercialization of the Company's OLED technologies over the past year. Mr. Abramson followed this by highlighting advances in next generation technologies for display and lighting applications, and providing a vision of the future for the Company and the OLED industry.

"The last year has seen a number of steps forward for both Universal Display and the OLED industry," Mr. Abramson stated. "Our high efficiency, phosphorescent OLED technology is essential for the production of low-power consumption displays. Through commercial agreements with industry leaders, we have seen increasing numbers of active-matrix OLED

displays that use our technology, in products that include KDDI, Nokia, Sony Ericsson and Toshiba cell phones, as well as iRiver and Teclast multi-media players. As the market for smaller-area OLED displays solidifies, the next wave of product applications like laptops, computer monitors and TVs is taking shape. A number of announcements have also been made about an increasing demand for AMOLED displays and plans to expand production capacity to meet this demand. As the market continues to grow, we believe that we are well-positioned to participate in that growth.”

Mr. Abramson also highlighted progress in the Company’s core OLED technologies. In addition to reviewing the Company’s 102 lm/W breakthrough in white OLEDs that was reported two days earlier, Mr. Abramson discussed key advances in PHOLED, P²OLED and flexible OLED technologies. He also reported a new blue PHOLED material system, at CIE(0.16, 0.25) with over 15,000 hours of operating lifetime (to 50% initial luminance) at 500 nits, which is nearly double the lifetime reported a year ago.

In addition, Mr. Abramson highlighted a number of exciting prototypes on exhibit at the meeting that demonstrate the Company’s core technologies. These included a flexible OLED display built in collaboration with LG Display and partially supported by the U.S. Department of Defense. Also on display were inkjet-printed samples built using the Company’s solution-processible P²OLED technology and materials, and examples of commercial products with OLED displays from CMEL, Pioneer and Samsung SDI. Other technical advances, including those in the Company’s infra-red OLED and organic vapor-jet printing technologies, were also described.

Mr. Abramson concluded, “Today, OLED technology is commercial, offering its benefits to manufacturers and consumers alike. The near future will bring bigger and brighter displays, OLED TVs will become even more common, and our next-generation technologies will continue to be refined and advanced. Our phosphorescent OLED technology offers a real ‘green’ solution for display and lighting applications with its energy efficiency and environmental appeal. We believe that our UniversalPHOLED and other OLED technologies will be at the very core of this progress.”

During the meeting, shareholders voted on and approved two matters described in the Company’s most recent Proxy Statement. These involved the re-election of seven members

to the Company's Board of Directors for additional one-year terms and the approval of KPMG LLP as the Company's independent registered public accounting firm for 2008.

The annual meeting presentation was simultaneously broadcast over the Internet through a webcast on the Company's website. For an archive of the presentation or to download a PDF copy of the presentation, please visit <http://tinyurl.com/5cvkxg>. The archive of the presentation will be available until July 3, 2008.

To see how Universal Display Corporation is changing the face of the display and lighting industries, please visit the Company at <http://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 850 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.