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FOR IMMEDIATE RELEASE

**SHOWA DENKO K.K. AND UNIVERSAL DISPLAY CORPORATION
ANNOUNCE OLED TECHNOLOGY LICENSE AGREEMENT FOR
WHITE LIGHTING APPLICATIONS**

Showa Denko licenses Universal Display's proprietary UniversalPHOLED™ technology for the development and manufacture of solution-processible or 'coated' white OLEDs

Tokyo, Japan and Ewing, New Jersey, December 17, 2009 – Showa Denko K.K. (TSE: 4004), one of Japan's leading producers of chemicals and industrial materials with individualized products for the sound growth of international society, and Universal Display Corporation (NASDAQ: PANL), an innovator behind today's and tomorrow's displays and lighting through its UniversalPHOLED™ phosphorescent OLED technology, today announced that the companies have signed an OLED Technology License Agreement. Under the agreement, Showa Denko will be able to integrate Universal Display's proprietary UniversalPHOLED phosphorescent and other OLED technologies into Showa Denko's white OLED lighting products fabricated by solution-processing methods.

Showa Denko has been developing polymer-based white OLEDs for use with coating-type manufacturing equipment that may enable the cost-effective production of large-area lighting panels. Through their development of a new device structure and the use of phosphorescent OLED technology and materials, the company recently demonstrated a white OLED lighting device with 30 lumens per Watt.

Universal Display is the recognized leader in phosphorescent OLED technology and materials. With a comprehensive patent and know how portfolio that covers these and other OLED technologies broadly on a worldwide basis, Universal Display has developed a series of proprietary, phosphorescent emitter products for use in vacuum-based and solution-processible OLED devices that offer state-of-the-art performance for displays and lighting products. Demonstrated to provide up to a four times improvement in energy efficiency, UniversalPHOLED technology and materials have become a key element in OLED displays and lighting products in the market and under development.

“Universal Display has built a strong and fundamental patent portfolio in high-efficiency phosphorescent OLEDs. We are very pleased to enter into this OLED Technology License Agreement to enable us to use Universal Display’s technology in Showa Denko’s white OLEDs made by solution-processing methods,” stated Kenji Tsukamoto, Director, Chief Technology Officer of Showa Denko. “Showa Denko has identified OLEDs as a key growth driver under its Passion Extension initiative. We believe that through the integration of UniversalPHOLED technology into our coated, white OLEDs, we will further enhance our potential to develop energy-efficient, environmentally-friendly and cost-effective white OLEDs for the lighting industry.”

“As a leading Japanese chemical company with products such as ultra-bright LEDs and hard-disk media, Showa Denko is showing vision and leadership in moving into energy-efficient white OLEDs as a key environmental protection and energy conservation technology for the future,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display. “We are very excited to work with Showa Denko as they move forward into manufacturing using our proprietary UniversalPHOLED phosphorescent OLED technology. This license agreement,

under which we will receive license fees and running royalties, is an important milestone for Universal Display, Showa Denko and the entire OLED industry.”

To see how Universal Display is changing the face of the display and lighting industries, please visit the company at www.universaldisplay.com.

For more information about Showa Denko K.K., please visit www.sdk.co.jp.

About Showa Denko K.K.

Showa Denko K.K. (SDK) is a unique chemical company that has inorganic/organic chemical and aluminum manufacturing technologies. The company was established in 1939 through the merger of Showa Fertilizers K.K., which became the first company in Japan to produce ammonia by a domestically developed process, and Nihon Electrical Industries K.K., which also became the first Japanese company to commercialize aluminum smelting in Japan. Fully utilizing its rich stock of technologies, SDK continues to create useful products and services for a wide range of industries.

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 Mobile Display Co, Ltd., Seiko Epson Corporation, Sony Corporation, Tohoku Pioneer Corporation and Toyota Industries Corporation. Universal Display currently owns or has exclusive or sole license rights with respect to more than 960 issued and pending patents worldwide.

Universal Display is located in the Princeton Crossroads Corporate Center in Ewing, New Jersey. 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.

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Forward-Looking Statements: *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, 2008, as amended. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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