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FOR IMMEDIATE RELEASE

**UNIVERSAL DISPLAY TEAM AWARDED \$4 MILLION CONTRACT
FROM THE U.S. DEPARTMENT OF ENERGY TO SUPPORT
ESTABLISHMENT OF AN OLED LIGHTING PILOT MANUFACTURING
FACILITY IN THE U.S.**

Ewing, NJ – May 11, 2010 – Universal Display Corporation (NASDAQ: PANL), enabling energy-efficient displays and lighting with its UniversalPHOLED™ technology and materials, today announced that the company, along with Moser Baer Technologies, has been awarded \$4,000,000 for a two-year program from the United States Department of Energy (DOE) under the American Recovery and Reinvestment Act of 2009 for a program titled “*Creation of a U.S. Phosphorescent OLED Lighting Panel Manufacturing Facility.*”

Under the new program, Universal Display will demonstrate the scalability of its proprietary UniversalPHOLED technology and materials for the manufacture of white OLED lighting panels that meet commercial lighting targets. Moser Baer Technologies, a U.S. subsidiary of Moser Baer India, will design and build the U.S.-based pilot facility during this program.

Demonstrated to provide up to a four times improvement in energy efficiency, UniversalPHOLED technology and materials have become a key element for OLED displays and lighting products in the market and those under development. Through their use, power-efficient white PHOLEDs have the potential to significantly reduce energy consumption, environmental impacts and white lighting costs.

“This new U.S. DOE program represents a very important step towards the establishment of high-volume manufacturing of white OLED lighting panels in the U.S.,” stated Steven V. Abramson, President and Chief Executive Officer of Universal Display. “We are delighted to have this opportunity to team with Moser Baer Technologies, with its experienced leadership in manufacturing of thin-film, high-volume products. By combining our highly-efficient UniversalPHOLED technology and materials with Moser Baer Technologies’ proprietary manufacturing technology, we believe that the new pilot facility can demonstrate a cost-effective route to high-volume production of energy-efficient and environmentally-friendly white OLED lighting products, which in turn can serve as a basis for new manufacturing investment and job growth in the U.S.”

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 that offer state-of-the-art performance for displays and lighting products.

This two-year program is part of the DOE’s long-term commitment to advancing the development and introduction of energy-efficient white OLED lighting sources for general illumination. White OLED lighting is viewed as a technology that can introduce highly-efficient, innovative lighting solutions to reduce the global carbon footprint of residential and commercial lighting. According to industry estimates, electric bills for lighting alone are over \$200 billion per year on a worldwide basis. It has been estimated that by 2016, white OLEDs could generate well over \$20 billion in worldwide savings of electricity costs and could save over nine million metric tons of carbon emissions from the U.S. alone.

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

About Universal Display Corporation

Universal Display Corporation (Nasdaq: PANL) is a leader in developing and delivering state-of-the-art, organic light emitting device (OLED) technologies, materials and services to the display and lighting industries. Founded in 1994, the company currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 1,000 issued and pending patents

worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED™ phosphorescent OLED technology, that can enable the development of low power and eco-friendly displays and white lighting. The company also develops and offers high-quality, state-of-the-art UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training.

Based in Ewing, New Jersey, Universal Display works and partners with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. The company has also established relationships with companies such as AU Optronics Corporation, 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, Showa Denko K.K., and Tohoku Pioneer Corporation. To learn more about Universal Display, please visit www.universaldisplay.com.

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About Moser Baer Technologies

Moser Baer Technologies is a wholly owned subsidiary of Moser Baer India Limited, established to carry out R&D relating to clean and energy efficient technology in the U.S.

Moser Baer India Limited, headquartered in New Delhi, is a leading global technology company. Established in 1983, the company has successfully developed cutting-edge technologies to become one of the world's largest manufacturers of Optical Storage media like CDs and DVDs. The company also emerged as the first to market the next-generation of storage formats like Blu-Ray discs in India. In recent years the company has entered into exciting areas of home entertainment, consumer products and is set to lead the technology curve in tapping renewable energy resources in the high-growth photovoltaic space. Over the years, Moser Baer India has emerged as one of the most credible brands focused on hi-tech manufacturing and R & D activities. It is continuing to unfold the next generation innovative technologies that will catapult India into a respectable manufacturing hub.

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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, 2009. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.