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Idemitsu Kosan Co., Ltd. and Universal Display Corporation Announce Collaboration to Accelerate Development of Blue Phosphorescent OLED Materials

TOKYO & EWING, N.J.--([BUSINESS WIRE](#))--Idemitsu Kosan Co., Ltd. (TSE: 5019; President: Akihiko Tembo; Address: Chiyoda-ku, Tokyo, Japan) and Universal Display Corporation (NASDAQ:PANL; President: Steven V. Abramson; Address: Ewing, New Jersey, U.S.A.) today announced that they have signed a non-exclusive collaboration agreement to accelerate the development of blue phosphorescent OLED materials. The collaboration will focus on blue phosphorescent OLED materials for use in displays fabricated through “dry” processing methods, such as vacuum thermal evaporation. The collaboration work will start between Universal Display and Idemitsu Kosan immediately after execution of their agreement.

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To date, Idemitsu Kosan has been developing and commercializing mainly excellent fluorescent OLED materials (blue, green and red). Idemitsu Kosan is now supplying these materials to OLED display manufacturers throughout the world. Idemitsu Kosan is especially well-known for its blue fluorescent OLED material, which currently has the top market share in the world.

Universal Display is a leading developer of OLED technologies and materials, and holds basic patents on phosphorescent OLEDs. Many OLED display manufacturers are now evaluating Universal Display's PHOLED™ phosphorescent OLED technology and its red and green PHOLED materials, and Universal Display's red PHOLED material is currently being used in commercial production.

Phosphorescent OLEDs are widely seen as critical to the growth of the OLED market because they offer up to four times higher efficiency than conventional fluorescent OLEDs. The development of blue phosphorescent OLED materials has been difficult, as it was originally for fluorescent OLEDs. After years of painstaking research, however, Universal Display made a major breakthrough in blue phosphorescent OLED lifetime in 2005. Since then, Universal Display has achieved a sky blue PHOLED with over 100,000 hours of lifetime, and a light blue PHOLED with over 17,500 hours of lifetime, each at an initial luminance of 200 nits.

With Idemitsu Kosan's valuable experience and accomplishments in the development of blue fluorescent OLED materials, and Universal Display's leadership and pioneering efforts in phosphorescent OLED technology and materials, both companies are optimistic that they will be able to accelerate progress in the area of blue phosphorescent OLEDs through this collaboration.

“We are very excited about establishing a working relationship with such a well-respected OLED material supplier as Idemitsu Kosan,” said Steven V. Abramson, President and Chief Operating Officer of Universal Display. “We believe it is important to OLED product manufacturers that technology and material developers work together to accelerate the commercial growth of the OLED industry. We are honored to be collaborating with Idemitsu Kosan on the development of blue phosphorescent OLEDs, particularly with their depth of experience in blue fluorescent OLED materials.”

“We very much expect to get a good outcome as a result of our cooperation with Universal Display, a leading company of phosphorescent OLED technologies and materials,” said Shiro Okada, Managing Executive Officer, Associate Director of Idemitsu Kosan. “We believe this development of new phosphorescent OLED technologies and materials, combining with our traditional fluorescent OLED technologies and materials will contribute to accelerate the commercial growth of the OLED industry.”

About Idemitsu Kosan Co., Ltd.

Idemitsu Kosan started its development activities of OLED technologies and materials in the middle 80th followed by the successful development of marketable blue fluorescent OLED materials in 1997 at the first time in the world as a result of the continuous development activities. Besides, Idemitsu Kosan has been developing and commercializing green and red fluorescent OLED materials as well as the extension of the lifetime and the improvement of the efficiency of blue fluorescent OLED materials. Now, Idemitsu Kosan is supplying various OLED materials to many OLED device-manufacturing companies throughout the world. Idemitsu Kosan is also active in collaboration with world-class companies like Sony and Mitsui Chemical Co. for development of OLED technologies and materials. To know more about Idemitsu Kosan, please visit at <http://www.idemitsu.co.jp/>.

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 companies and other organizations, including Princeton University, the University of Southern California, the University of Michigan and PPG Industries, Inc. Universal Display’s state-of-the-art facility in Ewing, New Jersey 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. To see how Universal Display is changing the face of the display industry, please visit the company at <http://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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