

12/13/2007

## **Idemitsu Kosan Co., Ltd. and Universal Display Corporation Announce Extension of Collaboration to Accelerate the Development of Phosphorescent OLED Materials**

The Extension Continues the Collaboration on Blue Phosphorescent OLED Materials and Expands the Relationship to Include Red and Green 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 an agreement to extend their collaboration to accelerate the development of phosphorescent OLED materials for use in displays fabricated through “dry” processing methods, such as vacuum thermal evaporation. The agreement expands the collaboration into red and green phosphorescent OLED materials, in addition to the blue materials that the two companies have been collaborating to develop since December, 2006.

In order to further expand the market for phosphorescent OLED devices, blue phosphorescent OLED materials need to be more fully developed and the quality and lifetime of red and green phosphorescent OLED materials should continue to improve. Therefore, Idemitsu Kosan and Universal Display have agreed to extend their collaboration into red and green phosphorescent OLED materials, in addition to continuing their work together on blue phosphorescent OLED materials. The collaboration is focused on matching Universal Display’s phosphorescent emitters with Idemitsu Kosan’s phosphorescent hosts and other OLED materials. Through this collaboration, both companies expect to improve efficiency and operational lifetime of their respective phosphorescent OLED materials, which in turn should help accelerate the spread of phosphorescent OLED displays and lighting products.

Idemitsu Kosan has been developing OLED materials for middle and large size panels jointly with Sony Corporation (“Sony”) since 2005, and Universal Display also has been working with Sony since 2001. Idemitsu Kosan and Universal Display expect the results of this collaboration to be utilized for the OLED material development for Sony products.

Phosphorescent OLED materials, which offer up to four times higher power efficiency than conventional fluorescent OLED materials, can be used commercially for OLED displays and OLED lighting products. Markets for these products are expected to expand as phosphorescent OLED devices are considered both environmentally friendly and power efficient.

Universal Display holds basic patents covering phosphorescent OLED devices, and is a leading company in developing and commercializing phosphorescent OLED technologies and materials. Universal Display is currently supplying phosphorescent OLED materials to manufacturers for evaluation and its red phosphorescent OLED emitter is currently being used in commercial production.

Idemitsu Kosan has been developing and commercializing mainly fluorescent OLED materials so far, and is now supplying these materials to many display and lighting manufacturers in the world. In addition, Idemitsu has been studying and has started to develop phosphorescent OLED materials as the next-generation of high-quality OLED materials.

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, 2006. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

#### CONTACTS

Universal Display Corporation

Dean Ledger, 800-599-4426

or

Gregory FCA Communications

Investor contact:

Paul Johnson, 610-642-8253 x115

[paul@gregoryfca.com](mailto:paul@gregoryfca.com)

or

Media contact:

Matt McLoughlin, 610-642-8253 x129

[matt@gregoryfca.com](mailto:matt@gregoryfca.com)

or

Idemitsu Kosan Co., Ltd.

Media contact:

Yuji Kaku, +81-3-3213-3115

[yuji.kaku@si.idemitsu.co.jp](mailto:yuji.kaku@si.idemitsu.co.jp)