

January 22, 2015

**Sumitomo Chemical Concludes License Agreement
with Universal Display for OLED Lighting Devices**

Sumitomo Chemical has concluded a technology license agreement with Universal Display Corporation of the United States (Universal Display), under which Universal Display grants Sumitomo Chemical non-exclusive licenses to manufacture and sell solution-processed organic light emitting diode (OLED) lighting products.

Sumitomo Chemical is developing its OLED lighting business by using polymer OLED technologies owned by Sumitomo Chemical and Cambridge Display Technology Ltd., a wholly owned subsidiary of Sumitomo Chemical in Britain. In the spring of 2014, Sumitomo Chemical exhibited its polymer OLED lighting at “Light + Building 2014,” one of the world’s largest trade fairs for lighting and building technology held in Frankfurt, Germany. Sumitomo Chemical’s exhibit, named “OLED COSMOS,” was formed by dual-color emission OLED lighting panels. Sumitomo Chemical is the first in the world* to have developed technology to mass-produce dual-color emission OLED lighting panels where a single panel can be printed in two distinct colors based on the Company’s highly advanced printing method. Sumitomo Chemical is not only developing its OLED lighting business for decorative lighting such as “OLED COSMOS”, but also aiming to expand the business for general lighting in the future.

Leveraging the licensed technology from Universal Display, Sumitomo Chemical will accelerate technology development to increase the luminous efficacy of its lighting devices as the Company expands its OLED lighting business.

*Based on Sumitomo Chemical’s survey in February 2014.

<Sumitomo Chemical polymer OLED website>

<http://www.sumitomo-chem.co.jp/english/pled/>

<About Universal Display Corporation>

President & CEO: Steven V. Abramson

Business: OLED related technology development and licensing, manufacture and sale of OLED materials

Headquarters: New Jersey, the United States

Established: June 1994

Shareholder’s equity: Approximately 440 million U.S. dollars (at the end of September 2014)

A joint press release was issued in New Jersey on January 21 at 4 p.m. local time.

(Reference Material)

Features of Sumitomo Chemical's Polymer OLED Lighting Technology:

- Low-cost fabrication through an advanced printing process.
- A variety of emission colors capable of being produced with a light-emitting layer formed by a single printing process.
- Producing a wide range of lighting colors, from natural light that closely resembles sunlight, to vivid and neutral colors that are excellent in design.
- Thin surface light source.
- Easy-to-view light wavelength.
- Mercury-free and environmentally-friendly.

About Electroluminescence and OLEDs

Electroluminescence is a phenomenon in which light is emitted in response to the passage of an electrical current through an organic material as a voltage is applied. Organic Light Emitting Diodes (OLEDs) are a technology that employs this phenomenon. An OLED that employs a polymer as a light emitting material is called a Polymer OLED.



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**UNIVERSAL DISPLAY AND SUMITOMO CHEMICAL SIGN TECHNOLOGY
LICENSE AGREEMENT FOR SOLUTION-PROCESSED OLED LIGHTING
DEVICES**

EWING, N.J. – January 21, 2015 - Universal Display Corporation (Universal Display, Nasdaq: OLED) and Sumitomo Chemical Company, Ltd. (Sumitomo Chemical) today announced the signing of a new OLED Technology License Agreement. Under the agreement, Universal Display has granted Sumitomo Chemical non-exclusive license rights, under various patents owned or controlled by Universal Display, to manufacture and sell solution-processed organic light emitting diode (OLED) lighting products. The agreement runs for the life of Universal Display’s relevant intellectual property rights.

“Our proprietary UniversalPHOLED[®] technology offers up to four times the efficiency of conventional OLED technology, a critical component for high-performing, energy-efficient solid-state lighting (SSL),” said Steven V. Abramson, President and Chief Executive Officer of Universal Display. “We are pleased to enter into this license agreement with Sumitomo Chemical, one of the early OLED developers, as the company broadens into the growing SSL market.”

“Leveraging the licensed technology, we will increase the luminous efficacy of our polymer OLED lighting panels,” said Toshihisa Deguchi, director & senior managing executive officer of Sumitomo Chemical who also serves as the head of polymer OLED business planning. “We will explore business opportunities in lighting applications that take our printed polymer OLED technology to the next generation lighting.”

About Universal Display Corporation

Universal Display Corporation (Nasdaq: OLED) is a leader in developing and delivering state-of-the-art, organic light emitting diode (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 3,300 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.

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About Sumitomo Chemical Company, Limited

Headquartered in Tokyo, Japan, Sumitomo Chemical is one of Japan's leading chemical companies, offering a diverse range of products globally in the fields of basic chemicals, petrochemicals, IT-related chemicals, health & crop science products, and pharmaceuticals. To learn about Sumitomo Chemical, please visit www.sumitomo-chem.co.jp/english/.

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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, the Company's expected results as well as the growth of the OLED market and the Company's opportunities in that market, are forward-looking financial 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, 2013. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

(OLED-C)