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Universal Display Corp. Analysis

Quarterly Industry OLED Shipments vs. UDC Red Emitter Sales

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13E
OLED shipments, mobile phone (000s)	30,120	31,532	34,837	37,205	39,023	61,231	65,500	73,384
Growth, year-over-year	107.7%	65.1%	33.2%	55.7%	29.6%	94.2%	88.0%	97.2%
UDC red emitter sales (MM US\$)	4.8	5.1	3.7	3.1	2.8	3.6		
Growth, year-over-year					(41.7%)	(29.4%)		

Red emitter sales decline 2Q12 - 1Q13	(45.1%)
Mobile OLED shipment increase	23.8%

Sources: OLED Association data, Universal Display earnings conference call disclosures.

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