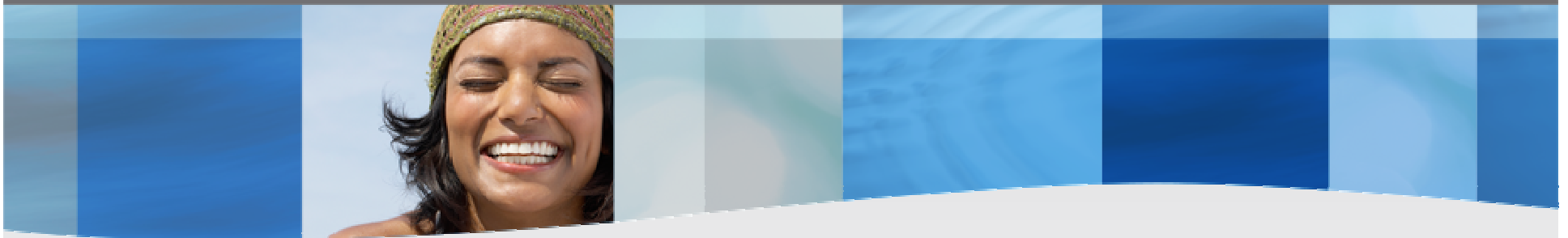


Quarterly Financial Results Q1 2012

Align Technology, Inc.



Align Technology Q1 FY2012 Conference Call

- **Speakers:**

- Tom Prescott, president and CEO
- Ken Arola, vice president of finance and CFO

- **Moderator:**

- Shirley Stacy, vice president, corporate and investor communications

- **Replay and Web cast Archive**

- Telephone replay will be available through 5:30pm ET May 1, 2012
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Account # 292 and conference # 391936
- Audio web cast archive will be available at <http://investor.aligntech.com> for approximately 12 months

Safe Harbor and Forward Looking Statement

This presentation, including financial tables, contains forward-looking statements, including statements regarding certain business metrics for the first quarter of 2012, including anticipated revenue, gross margin, operating expense, operating income, earnings per share, case shipments and cash. Forward-looking statements contained in this news release and the tables below relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement. Factors that might cause such a difference include, but are not limited to, difficulties predicting customer and consumer purchasing behavior, the willingness and ability of our customers to maintain and/or increase utilization in sufficient numbers, the possibility that the development and release of new products does not proceed in accordance with the anticipated timeline, the possibility that the market for the sale of these new products may not develop as expected, the risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, growth related risks, including capacity constraints and pressure on our internal systems and personnel, our ability to successfully achieve the anticipated benefits from the acquisition of Cadent Holdings, Inc., continued customer demand for our existing and new products, changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages and consumer confidence, the timing of case submissions from our doctors within a quarter, acceptance of our products by consumers and dental professionals, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, Align's ability to develop and successfully introduce new products and product enhancements, and the loss of key personnel. These and other risks are detailed from time to time in Align's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which was filed with the Securities and Exchange Commission on February 29, 2012. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Q1 FY2012 Overview

Tom Prescott
President and CEO

Q1 FY2012 Financial Highlights

- Very strong quarter and a great start to the year
- Strong Invisalign volume, particularly from North American Orthodontists, drove better than expected revenue, margins, and EPS, and we achieved a major milestone -- our first \$100 million quarter in North America sales.
- Our scanner and CAD/CAM services business was up nicely this quarter.
- These results reflect continued focus and successful execution of our strategic growth initiatives

	Total	Invisalign Clear Aligners		Scanner & CAD/CAM
	\$135.2M	\$123.3M	85,260 cases	\$11.8M
QoQ	+4.8%	+3.7%	+3.7%	+17.8
YoY	+28.8%	+17.6%	+19.5%	N/A

Q1 FY2012 Invisalign Geographic Performance

- **N.A. Orthodontists: Invisalign Shipments, +8% Q/Q, +20% Y/Y**
 - Continue to report increased confidence in using Invisalign because of the clinical improvements from Invisalign G3 and Invisalign G4, and from our ever improving ability to create patient demand for Invisalign. These drivers are especially important in helping increase use of Invisalign for teenage patients.
- **N.A. GP Dentists: Invisalign Shipments, -0.2% Q/Q, +17% Y/Y**
 - Y/Y growth among GPs reflects continued expansion in our customer base, as well as utilization growth across all tiers – low, mid and high volume GPs.
 - Continue to report solid patient traffic in their offices along with increased interest in higher value procedures, both of which are important contributors to their positive outlook.
- **International Doctors: Invisalign Shipments, +2% Q/Q, +23% Y/Y**
 - Core European countries, which make up the majority of int'l revenue, continue to perform well despite reported broader economic concerns.
 - Growth this quarter was driven primarily by Italy and Spain and we're making progress in the UK where we are reestablishing growth.
 - Y/Y volumes reflect growth across all core European countries, as well as through our Invisalign distributors. Continue to make good progress with our distribution partners in the numerous smaller emerging country markets as their growth rates continue to outpace those of core Europe and North America.

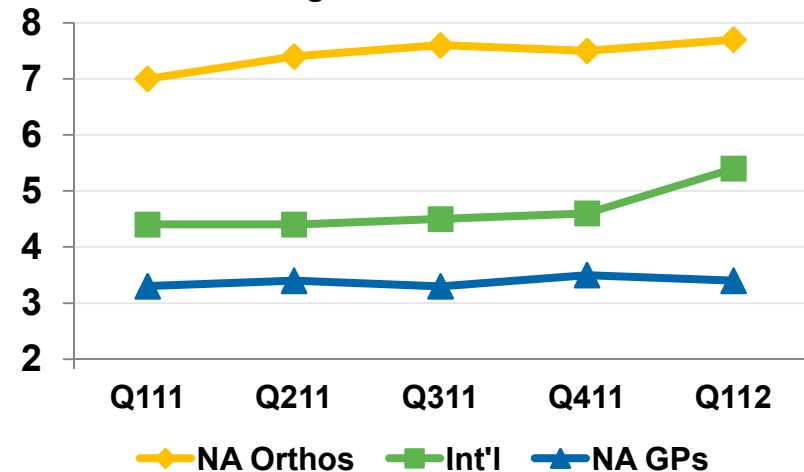
Q1 FY2012 Invisalign Adoption Metrics

Doctor Utilization and Training

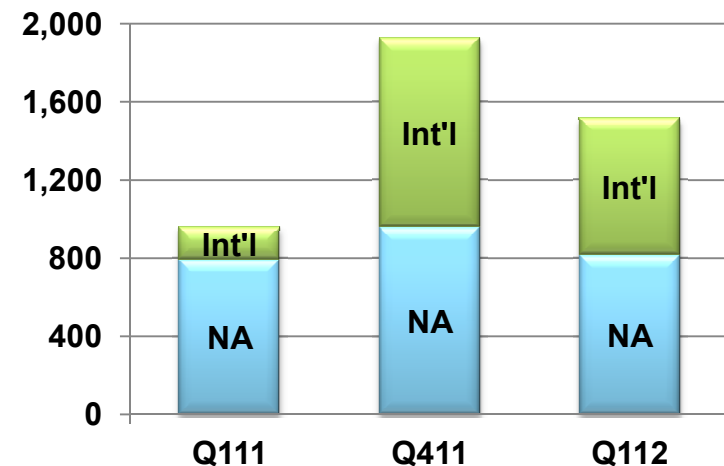
- **Total utilization was 4.1 cases per doctor**
 - Rates remain strong and continues to increase, reflecting the positive effect on adoption from improved clinical features in Invisalign G3 and Invisalign G4.
 - N.A. Orthodontists 7.2 cases/doc
+4% Q/Q, +12% Y/Y
 - N.A. GP Dentists 2.9 cases/doc
- 4% Q/Q, +5% Y/Y
 - International 3.9cases/doc
- 4% Q/Q, +1% Y/Y
- **1,525 new Invisalign-trained doctors**
 - On track with new doctor training which was down slightly in Q1, as expected, as we typically offer fewer CE1 training courses during the first quarter of the year.
 - 810 trained in N.A.
 - 715 trained in International

Utilization = # of cases shipped/# of doctors to whom cases were shipped

Average Channel Utilization



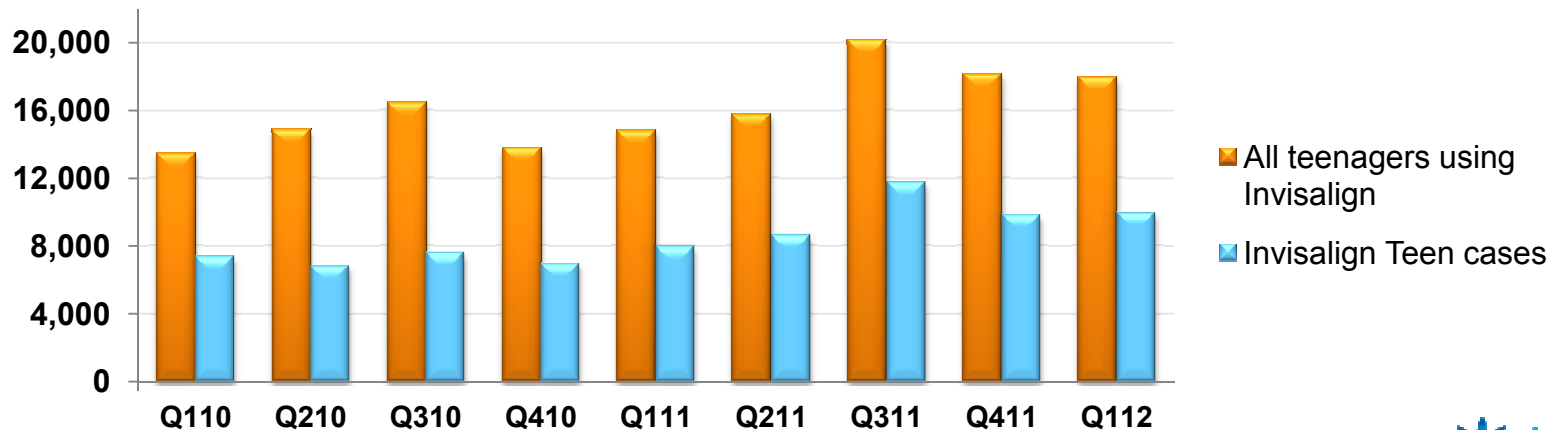
Quarterly Doctors Trained Worldwide



- Customer response to Invisalign G4 features has been very positive
- Recent quantitative survey covering over 1,300 N.A. doctors
 - Survey indicates that Invisalign G4 is having a significant, positive impact on doctor perceptions and usage of Invisalign.
 - A lot of feedback from both Orthos and GPs, following comments focus primarily on Ortho responses as they are more likely to use and benefit from the features designed for complex treatment and include:
 - Awareness of Invisalign G4 is high – over 99% of Preferred, Premier, and Elite doctors, both Ortho and GP, are aware of Invisalign G4.
 - Doctors believe they will get better clinical outcomes because of G4, and are now more likely to use Invisalign for complex cases – specifically, 93% of Elite/Premier Orthos and 84% of Preferred Orthos believe Invisalign G4 will help them achieve better clinical outcomes, and 80% of Elite/Premier Orthos say that, because of Invisalign G4, they will treat more complex cases with Invisalign than they would have treated in the past.
 - Results indicate that the innovations in Invisalign G4 are increasing doctors' clinical confidence with Invisalign and their likelihood to recommend Invisalign to patients

Q1 FY2012 Teenage Orthodontic Segment

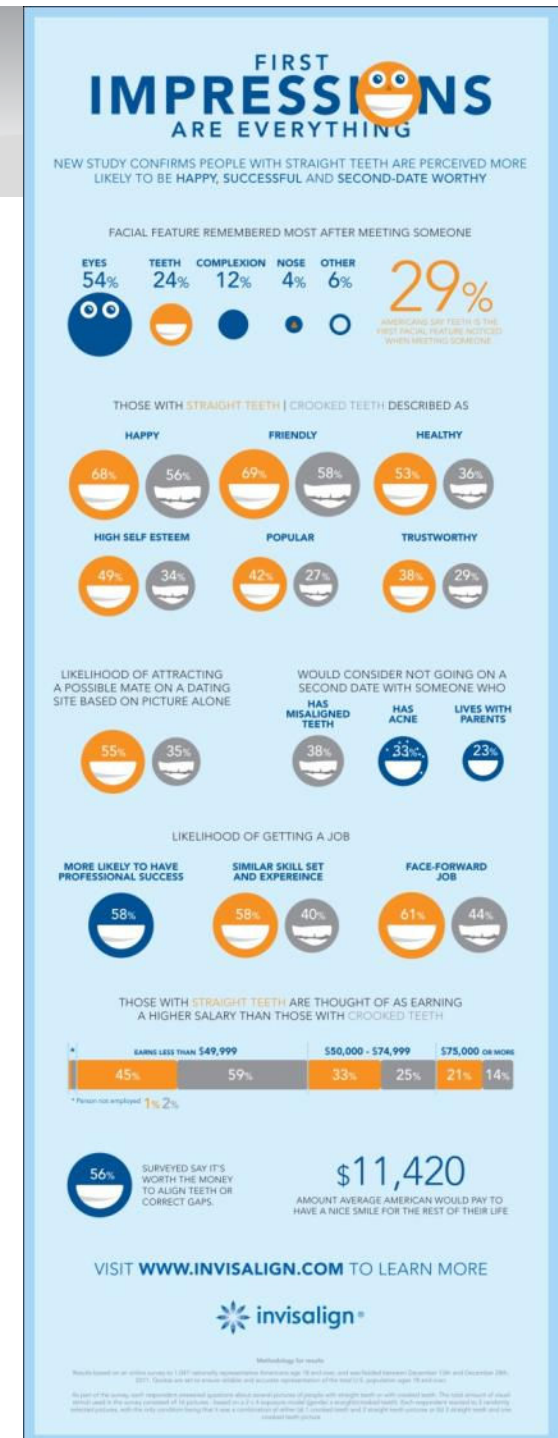
- Overall, we are seeing Orthos using Invisalign on teenage patients more often
- 17,945 teenage cases or 21% of WW volume, +21% Y/Y
 - Teenage cases grew sequentially among N.A. Orthos, but were offset somewhat by fewer starts among N.A. GPs and international doctors.
- 9,935 Invisalign Teen product cases or 12% of WW volume, +25% Y/Y
- Longitudinal Tracking Study of over 500 customers, key takeaways include:
 - 55% said they increased their use of Invisalign with teenage patients in 2011
 - 47% cited Invisalign's improved efficacy as the primary reason why they increased their usage of Invisalign with teenage patients
 - 30% cited greater patient demand –prospective patients asking for Invisalign by name -- as the primary reason why they increased their usage with teens
 - 63% said that they expect to increase usage of Invisalign on teenagers in 2012.



Consumer Demand Strategy

Q1 12 Program Highlights

- Goal to raise awareness of Invisalign and Invisalign Teen as the best option for a healthy, beautiful smile among adults, as well as teens and their parents, especially moms
- Traditional Media:
 - TV ads focused on women along with complimentary radio ads in key markets as well as online media in Q1 12
 - Q2 will continue to focus on the adult audience using TV, radio and print -- and will also leverage our media placement to reach moms and teens ahead of the busy summer season for ortho case starts
 - “Twins” TV commercial which will run for 14 weeks through August and will be supplemented by radio, digital, and traditional PR and event marketing
- Public relations:
 - Invisalign was featured in the April issue of InStyle.
 - Released our new Consumer Smile Survey, “1st Impressions Infographic”
- 2012 Disney “Next Big Thing” Tour sponsored by Invisalign Teen (our 2nd year) in 6 cities starting in July and the Align team looking forward to another successful summer with Disney.
- Consumer demand in Europe:
 - Launched our first TV ad in Spain, focused primarily on Madrid and Barcelona and expect to run through the end of April
 - Similar to North America, the focus of our advertising is to raise awareness of Invisalign – principally among women – as the best option



Scanner and CAD/CAM Services

Q1 12 Performance

- Q1 12 Scanner and CAD/CAM Services revenues of \$11.8M , compared to \$10.0M in Q4 11
- Q/Q increase was primarily driven by increased scan fees and OrthoCAD services
- In addition, we recognized subscription revenue that had previously been deferred for the new iTero dual scanner software upgrade that became available in January
- The new iTero Dual scanner allows multi-specialty practices to utilize one intra-oral scanner to service all their scanning needs, including crown and bridge, implants, and orthodontic treatment. Existing iTero customers who want to add iOC orthodontic functionality can also upgrade their scanner software



One-Year Anniversary of Cadent Acquisition

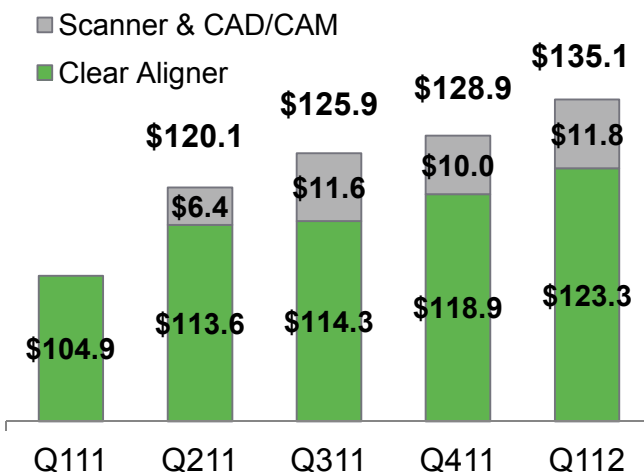
- April 29 marks the 1-year anniversary of the Cadent acquisition. Proud of our team and the integration and business milestones we've achieved.
- Our goal from the beginning was to continue solid execution of the Invisalign business while managing through the Cadent acquisition and integration. Q1 results show that the core Invisalign business remains very strong.
- Our original objectives were to:
 - Drive growth of Invisalign through interoperability with Cadent scanners and by using Cadent intra-oral scanning systems as a platform for chair-side Invisalign applications
 - Accelerate adoption of intraoral scanning in dental practices through Align's global sales and marketing reach and our large installed customer base
 - Accelerate development and delivery of unique chair-side digital tools for a range of procedures such as real-time Invisalign case treatment planning
- We're executing well and the majority of our goals/objectives are on track
 - Interoperability for iTero and iOC is available in market
 - Invisalign Outcome Simulator is in beta and is expected to launch later this year, additional chair-side applications are in development,
 - Whole series of scanner and enabling technology is in the pipeline.

Q1 FY2012 Financial Review

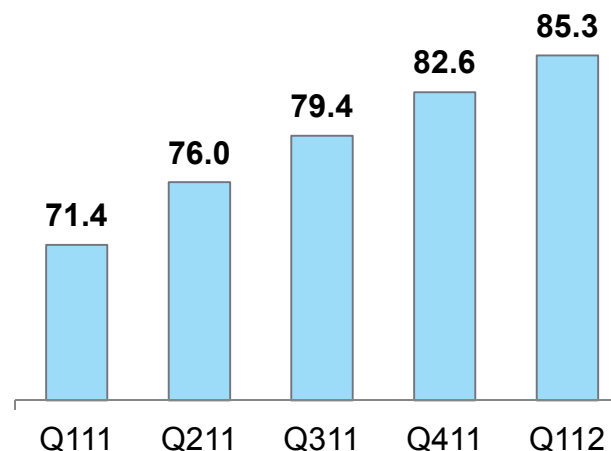
Ken Arola
Vice President, Finance and CFO

Q1 FY2012 Trended Financials

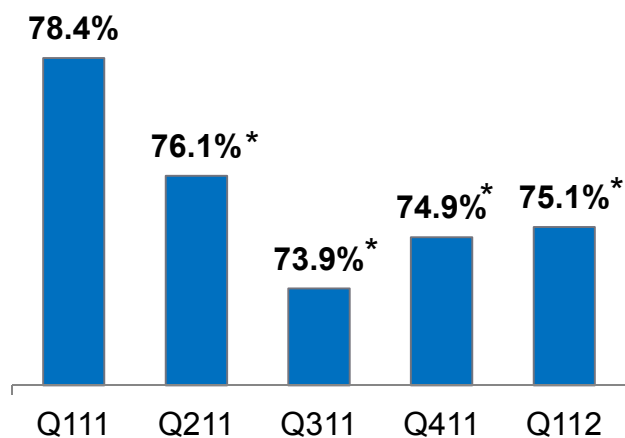
WW Net Revenue (\$M)



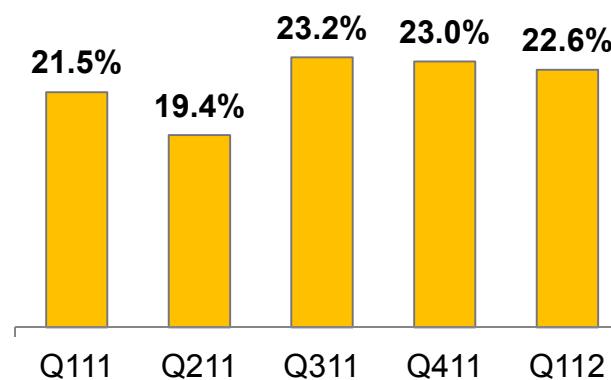
Invisalign Case Shipments (#K)



Gross Margin %



Operating Margin % *



* Non-GAAP

Q2 11 only includes 2 months of Scanner and CAD/CAM Services

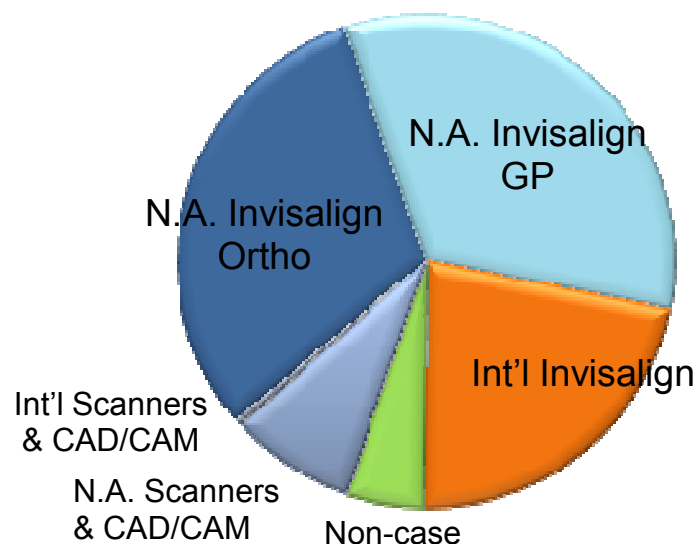
A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Q1 FY2012 Revenue by Geography and Products

Q1 12 Worldwide Revenue: \$135.1M

Geography Mix

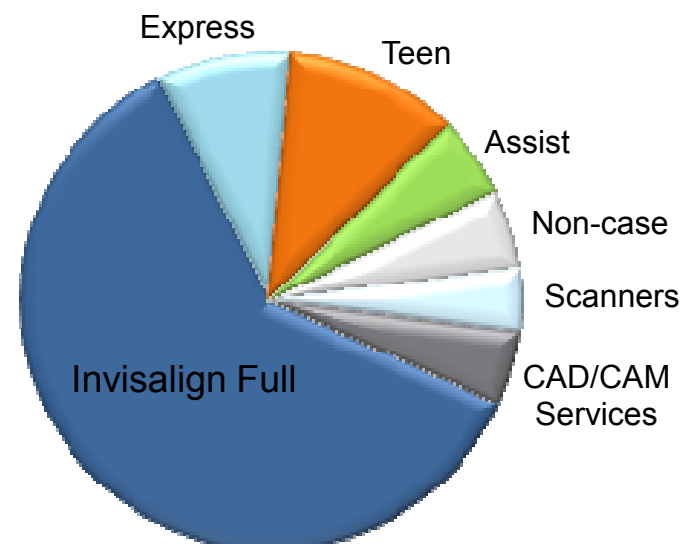
N.A. Invisalign Ortho: 31% • + 10% Q/Q • + 20% Y/Y	N.A. Invisalign GP: 33% • + 3%Q/Q • + 15%Y/Y	International Invisalign: 22% • (1%) Q/Q • + 18% Y/Y
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Int'l Scanner & CAD/CAM: 1% • + 74% Q/Q	N.A. Scanner & CAD/CAM: 8% • + 16% Q/Q	Invisalign Non-case: 5% • (5%) Q/Q • + 25% Y/Y
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Product Mix

Full: 61% • + 4% Q/Q • + 16% Y/Y	Express: 9% • + 9% Q/Q • + 18% Y/Y	Teen: 11% • + 5% Q/Q • + 28% Y/Y	Assist: 5% • + 2% Q/Q • + 13% Y/Y
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Invisalign Non-case: 5% • (5%) Q/Q • + 25% Y/Y	Scanner: 4% • + 3% Q/Q	CAD/CAM Services: 5% • + 35% Q/Q
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Q1 FY2012 Invisalign Shipments by Geography and Product

Q1 12 Invisalign Case Shipments: 85,265

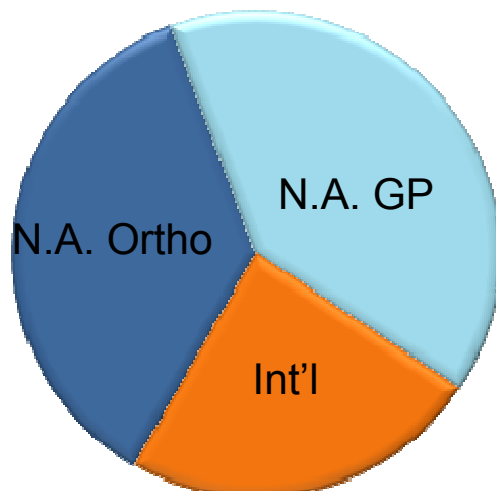
Channel Mix

N.A. Ortho: 38%

- + 8% Q/Q
- + 20% Y/Y

N.A. GP: 39%

- (0.2%) Q/Q
- + 17% Y/Y



Int'l: 23%

- + 2% Q/Q
- + 23% Y/Y

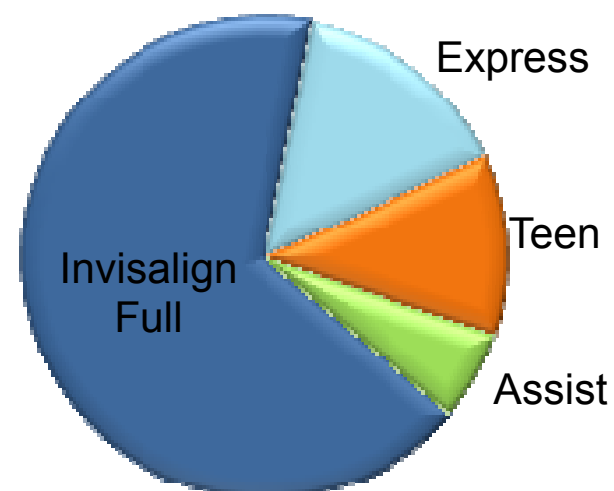
Product Mix

Full: 67%

- + 3% Q/Q
- + 19% Y/Y

Express: 15%

- + 13% Q/Q
- + 22% Y/Y



Teen: 12%

- + 1% Q/Q
- + 25% Y/Y

Assist: 6%

- (6%) Q/Q
- + 10% Y/Y

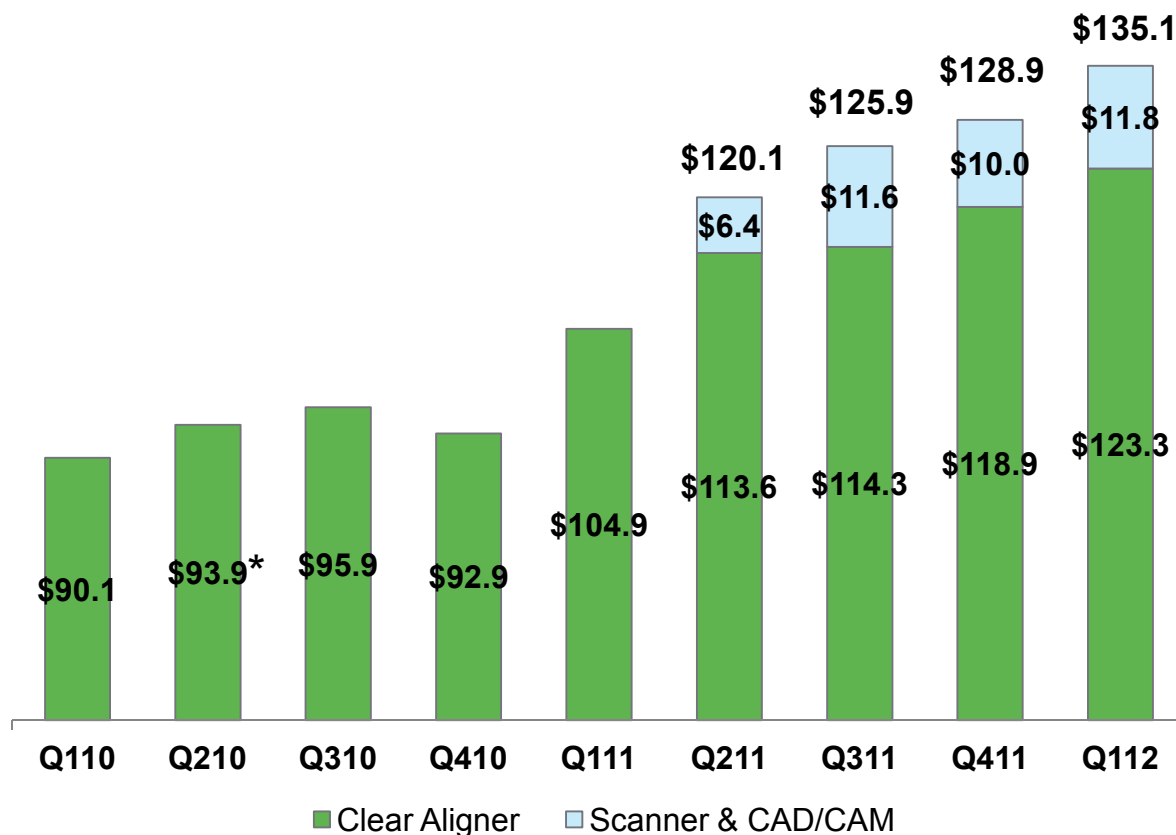
Q1 FY2012 Income Statement Highlights

	Q1 12	Q4 11	Sequential Change	Q1 11	Year/Year Change
Revenue	\$135.1	\$128.9	+4.8%	\$104.9M	+28.8%
Gross Margin	74.6%	74.1%	0.5% pts	78.4%	(3.8%) pts
Non-GAAP Gross Margin	75.1%	74.9%	0.2% pts	78.4%	(3.3%) pts
Operating Expenses	\$72.8	\$69.1M	+5.3%	\$61.2M	+18.9%
Non-GAAP Op Exp	\$71.1	\$66.9M	+6.4%	\$59.7M	+19.1%
Operating Margin	20.7%	20.5%	0.2% pts	20.0%	0.7% pts
Non-GAAP Op Margin	22.4%	23.0%	(0.6%) pts	21.5%	0.9% pts
GAAP EPS, diluted	\$0.26	\$0.25	\$0.01	\$0.20	\$0.16
Non-GAAP EPS, diluted	\$0.27	\$0.28	(\$0.01)	\$0.21	\$0.06
EBITDA	\$31.1	\$30.7	+1.2%	\$24.8	25.4%
Adjusted EBITDA	\$32.2	\$32.7	(1.4%)	\$26.3	22.8%

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Revenue Trend

\$M



Q1 12 Revenue Highlights

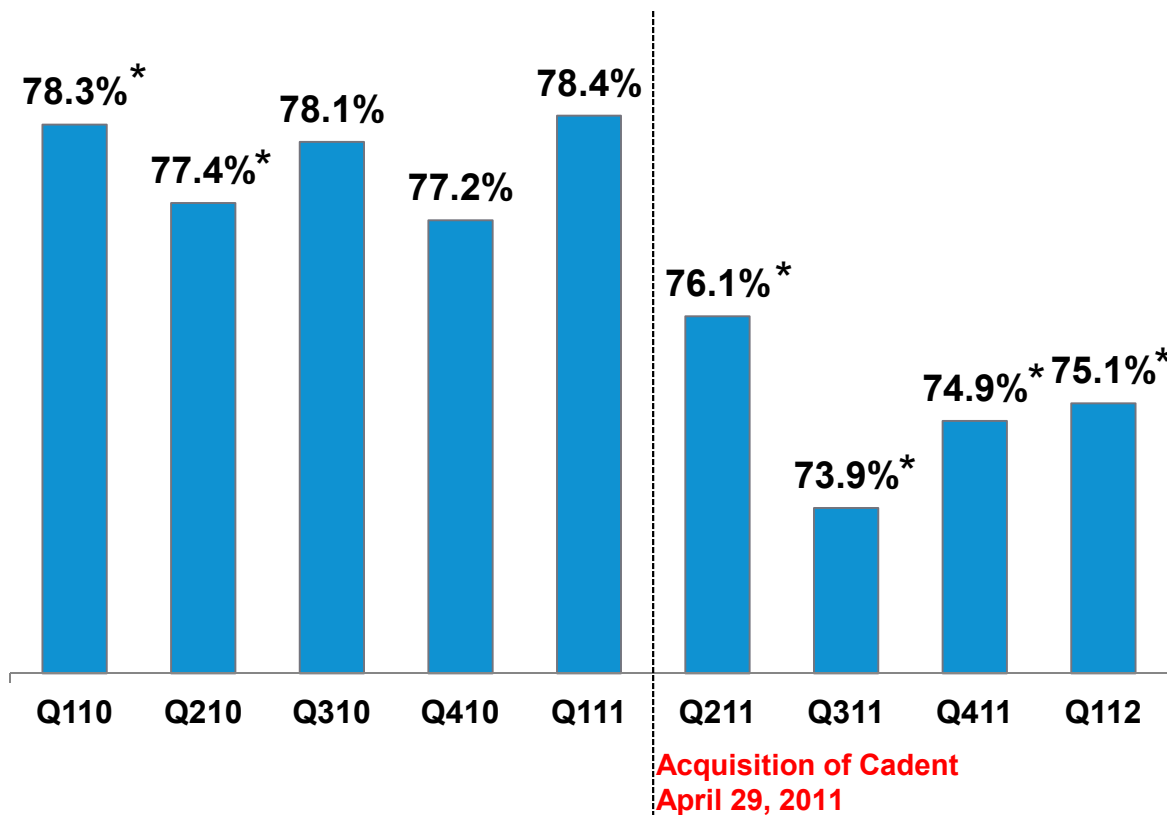
- Revenues of \$135.1M
 - +4.8% Q/Q, + 28.8% Y/Y
- Invisalign revenues of \$123.3M
 - +3.7% Q/Q, + 17.6% Y/Y
- Q/Q increase reflects increased N.A. Ortho case volume with Int'l being up slightly and N.A.GPs being essentially flat from Q4. Volume growth was partially offset by lower Int'l ASPs driven by the successful uptake of a promotion targeted towards lower volume doctors in Europe, and foreign exchange rates.
- Y/Y Invisalign growth was driven primarily by higher volumes across all customer channels.

* Non-GAAP

Q2 11 only includes 2 months of Scanner and CAD/CAM Services

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Gross Margin Trend



Q1 12 Gross Margin Highlights

- GAAP gross margin was \$100.8M or 74.6%.
 - + 0.5% pts Q/Q, (-3.8% pts) Y/Y
 - Invisalign: 79.0%
 - Scanners & CAD/CAM Services: 28.7%
- Non-GAAP gross margin of \$101.5M or 75.1%
 - +0.2% pts Q/Q, (-3.3%) pts Y/Y
 - Invisalign: 79.0%
 - Scanners & CAD/CAM Services: 34.6%
- Q/Q increase primarily reflects increased Invisalign case volume which resulted in greater absorption of manufacturing costs. Scanner and CAD/CAM service drove better than expected absorption of costs.
- Includes stock based compensation expense of \$0.5M

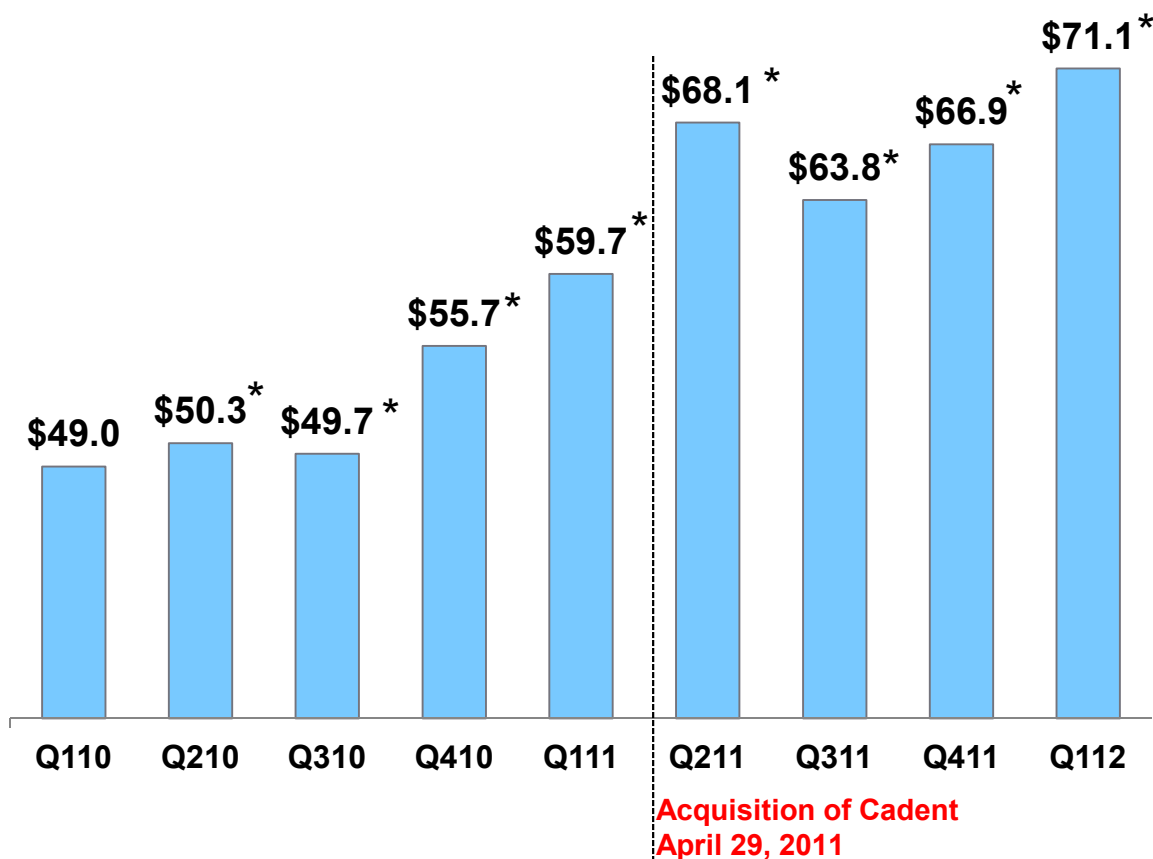
* Non-GAAP

Q2 11 only includes 2 months of Scanner and CAD/CAM Services

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Operating Expense Trend

\$M



Q1 12 Op Ex Highlights

- GAAP operating expense was \$72.8M
- Non-GAAP operating expenses were \$71.1M
 - + 6.4% Q/Q, + 19.1% Y/Y
- Q/Q increase primarily driven by increased media spend in Q1, after being off-air for much of the fourth quarter, and annual increases in employee compensation and benefits programs.
- Includes stock-based compensation expense of \$4.4M

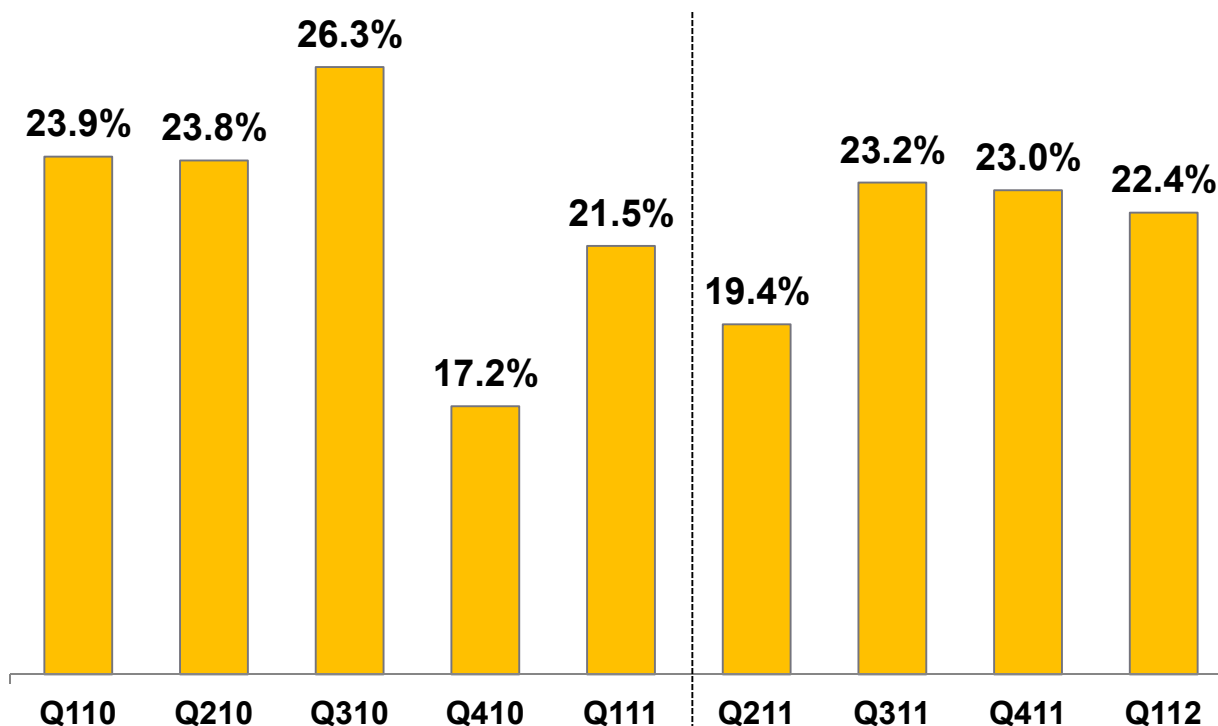
* Non-GAAP

Q2 11 only includes 2 months of Scanner and CAD/CAM Services

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Operating Margin Trend

Non-GAAP %



Acquisition of Cadent
April 29, 2011

Q1 12 Non-GAAP Operating Margin Highlights

- Non-GAAP operating income was \$30.3M
- Non-GAAP Operating Margin 22.4%
 - (0.6%) pts. Q/Q
 - + 0.9% pts. Y/Y

* Non-GAAP

Q2 11 only includes 2 months of Scanner and CAD/CAM Services

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Balance Sheet Highlights

	Q1 12	Q4 11	Q1 11
Cash, Cash Equivalents, & Marketable Securities	\$257.2M	\$248.1M	\$322.6M
Cash Flow from Operations	\$15.4M	\$40.2M	\$17.2M
DSOs	63 days	64 days	63 days

Stock Repurchase Program

- Board approved a \$150M Stock Repurchase Program last quarter
- During Q1 12, we purchased approximately 100,000 shares of our common stock at an average price of \$24.68 per share for a total of approximately \$2.5 million.
- There remains \$139.7 million available under the Company's existing stock repurchase authorization.

3 to 5 Year Financial Model Targets

	Q1 12 Actual	Q1 11 Actual	3 – 5 Year Model
Revenue CAGR%			15 - 25%
Non-GAAP Gross Margin	75.1%	78.4%	73% - 78%
Non-GAAP Op Ex %	52.7%	56.9%	45% - 50%
Non-GAAP Op Margin	22.3%	21.5%	25% - 30%

**Non-GAAP*

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com>

Financial Outlook

Factors That Inform Our View of Q2 2012

- As we come off a strong Q1 and enter Q2, our Invisalign doctors in North America continue to report steady patient flow in their offices. Internationally, the Invisalign business showed solid Q1 performance especially in Italy and Spain, and we have restaged growth in the UK.
- For scanner and CAD/CAM services, North America had a good start for the year in Q1 and we anticipate building on this in Q2. Internationally, we continue to see a more challenging environment for scanners and CAD/CAM services.

Q2 Fiscal 2012 Outlook


Q2 12 Outlook	GAAP	Non-GAAP
Revenue	\$140.2 M – \$143.7 M	
Invisalign Case Shipments	91.3 K – 93.3 K	
Gross Margin	73.5 % – 74.2 %	73.8 % – 74.5 %
Operating Expenses	\$74.8 M – \$76.3 M	\$73.5 M – \$75.0 M
Operating Margin	20.1 % – 21.1 %	21.3 % – 22.3 %
EPS, diluted	\$0.25 – \$0.27	\$0.26 – \$0.28
Effective tax rate	25%	25%
Stock based compensation	\$5.6 M	
Diluted shares outstanding	83 M *	
Cash	\$272 M - \$280 M *	

* Excludes any stock repurchase during the quarter

A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com>

Contact Align Technology at:

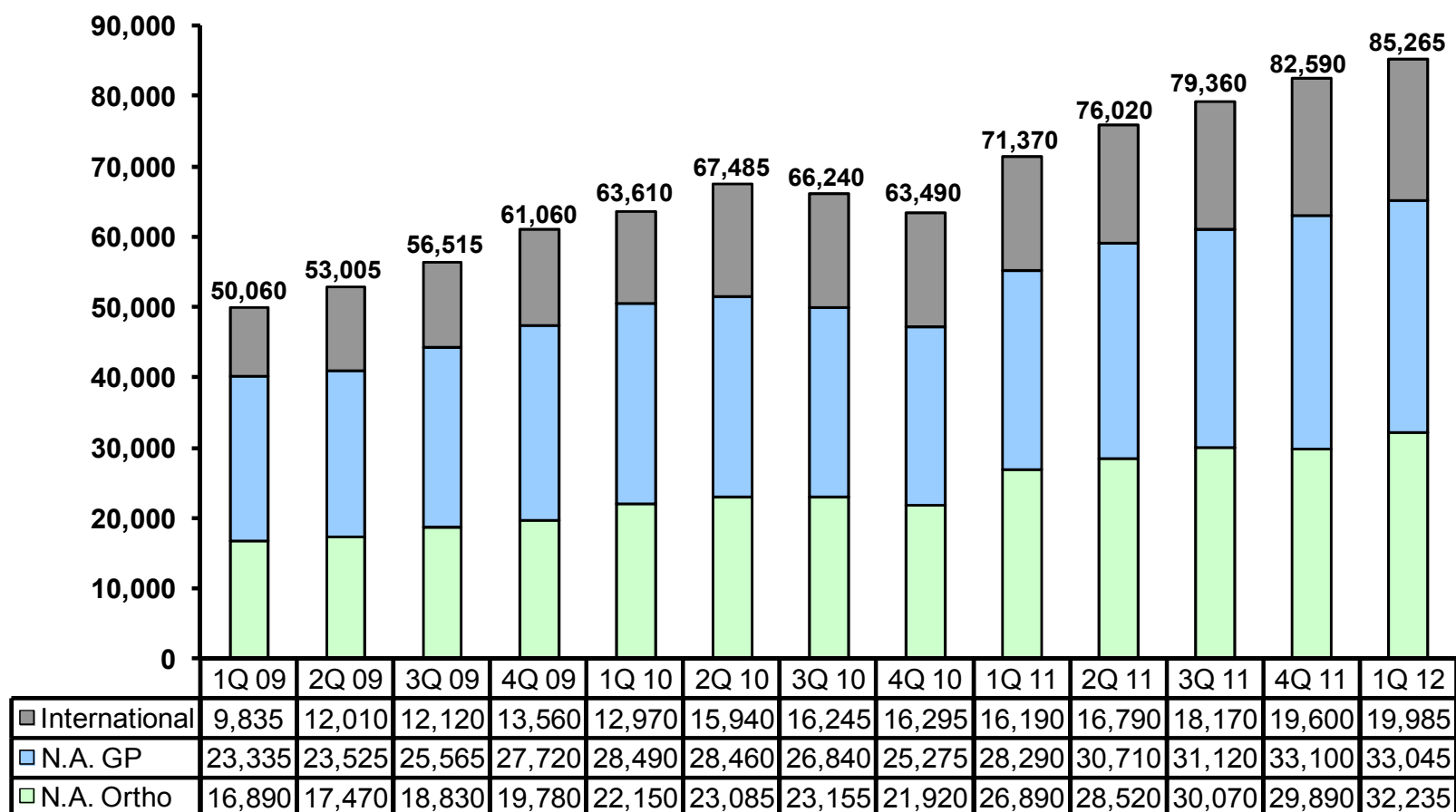
- Website: investor.aligntech.com/
- Email: investorinfo@aligntech.com
- Tel: (408) 470-1000
- Corporate and Investor Communications:
 - Shirley Stacy, [sstacy@aligntech.com](mailto:ss Stacy@aligntech.com)
 - Yin Cantor, ycantor@aligntech.com



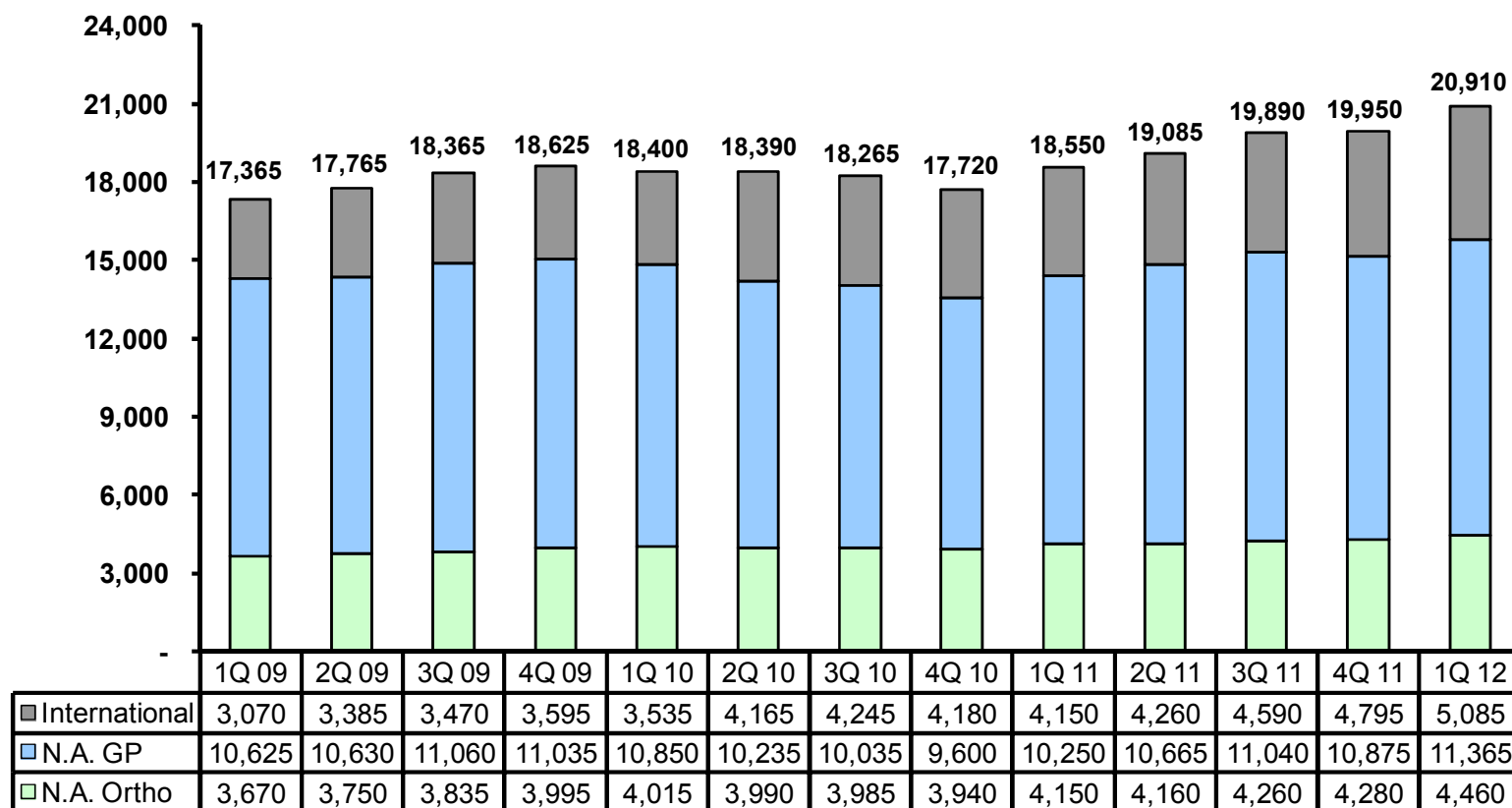
Additional Invisalign Data

Historical Information as of 3/31/12

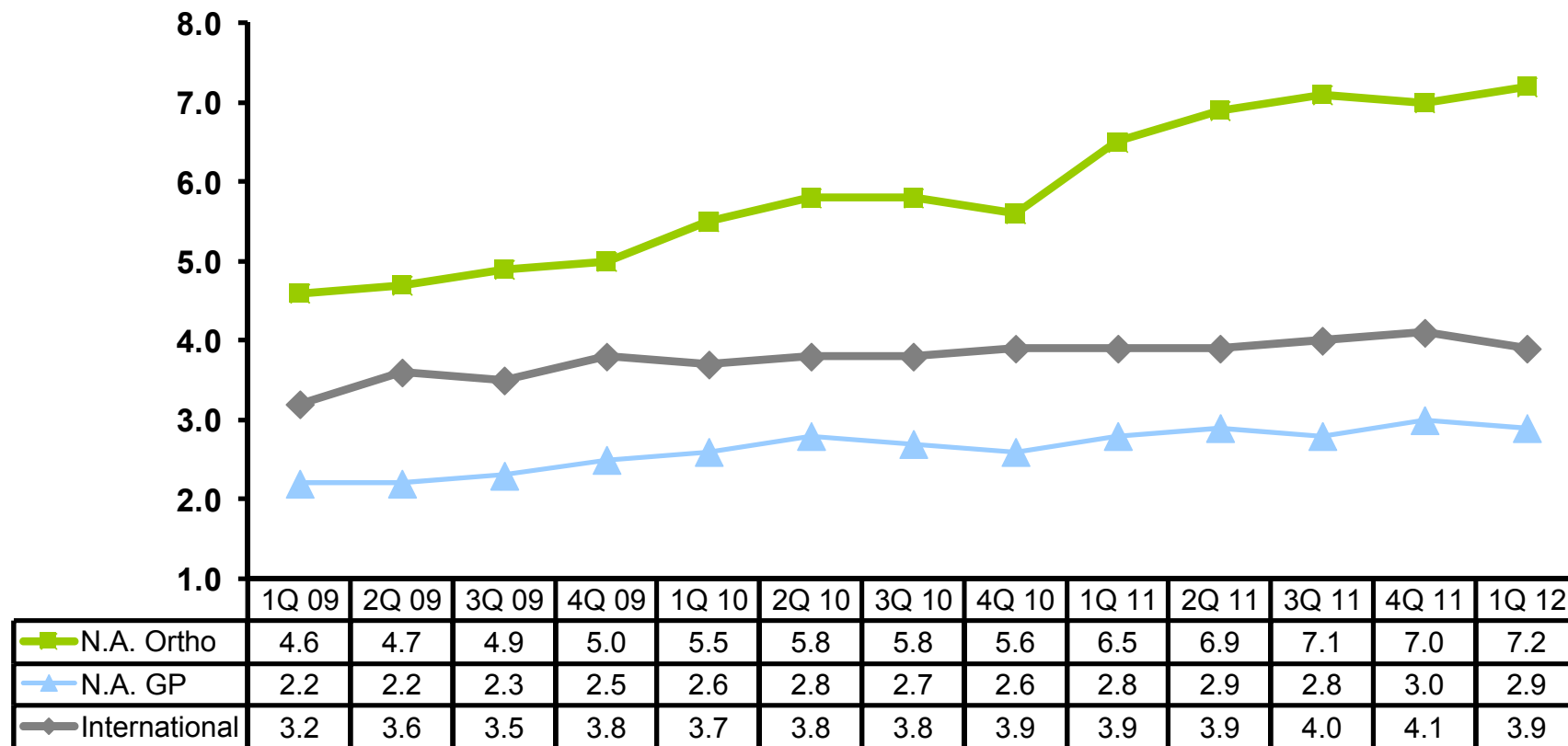
Invisalign Cases Shipped By Geography



Total Doctors Invisalign Cases Shipped To



Invisalign Utilization Rate*



*Utilization Rate = # of Cases Shipped / # of Doctors Cases Are Shipped To

Invisalign Average Selling Price (ASP), as billed



Beginning in Q1 2009, blended ASPs do not include Align's retainer business