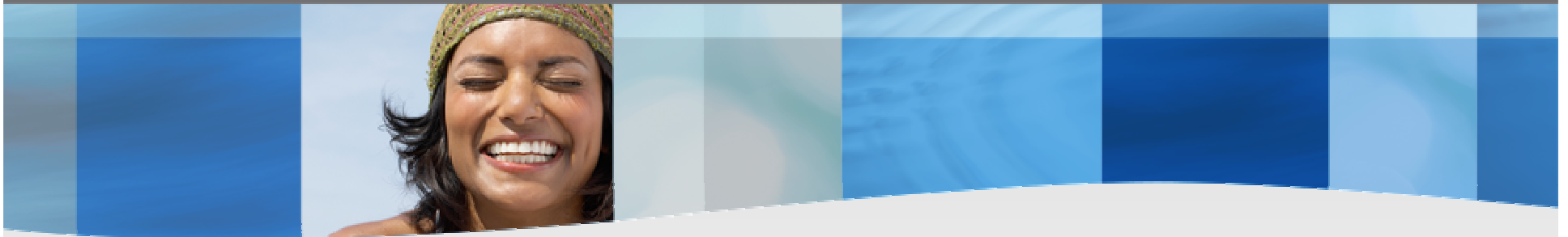


Quarterly Financial Results Q1 2011

Align Technology, Inc.



Align Technology Q1 FY2011 Conference Call

- **Speakers:**

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

- **Moderator:**

- Shirley Stacy, senior director, corporate and investor communications

- **Replay and Web cast Archive**

- Telephone replay will be available through 5:30pm ET May 3, 2011
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Account # 292 and conference # 369895
- 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 second quarter of 2011, including anticipated revenue, gross margin, operating expense, operating income, earnings per share, case shipments and cash, whether and when the transactions contemplated by the merger agreement with Cadent will be consummated, as well as the expected timing of interoperability for Cadent scanners. 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, continued customer demand for Invisalign 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 Invisalign 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 manufacturers of traditional braces and new competitors, Align's ability to develop and successfully introduce new products and product enhancements, the loss of key personnel, the timing of completion of the Cadent acquisition, and the satisfaction of the various conditions to the closing of the Cadent acquisition. 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, 2010, which was filed with the Securities and Exchange Commission on February 26, 2011. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Q1 FY2011 Overview

Tom Prescott
President and CEO

Q1 FY2011 Financial Highlights

- **Revenues \$104.9M** -- +12.9% Q/Q, +16.4% Y/Y
- **Record Case shipments 71,370** -- +12.4% Q/Q, +12.2% Y/Y
- **GAAP gross margin 78.4%** -- +1.2% pts Q/Q, +1.0% pts Y/Y
- **Non-GAAP operating margin of 21.5%** -- +4.3% pts. Q/Q, +2.4% pts. Y/Y
- **Non-GAAP net profit \$16.9M, \$0.21 EPS per diluted share**
- Strength in the business toward the end of Q4 continued throughout Q1, particularly for N.A. Orthodontists.
- Positive trend reflects: increased patient traffic in customers' offices along with renewed interest in high-value procedures like Invisalign; good execution in the business including traction from the new Advantage Rebate program and success with practice development programs that help customers build sustainable practice growth.

*Q4 Non-GAAP Operating Margin and Non-GAAP Net Profit excludes pre-tax litigation settlement costs, acquisition related costs
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 FY2011 Geographic Performance

- N.A. Orthos: Q1 is highest sequential growth rate ever. Year-over-year growth was driven by demand for the Invisalign Full product.
- N.A. GP Dentists: GPs also reported increased office traffic and interest in higher value procedures. Continued mix shift toward Invisalign Assist as a result of our efforts to encourage both newly-trained and lower volume doctors utilize Assist as main Invisalign offering.
- International Doctors: Q1 case volume was solid. Asia Pacific continues to deliver strong volume growth and outpace the rest of the world. In Europe -- Germany, France and Spain are doing nicely, Italy is recovering from a slower start to the year, and the U.K. has been a bit softer given the widespread austerity measures in both public and private sectors.

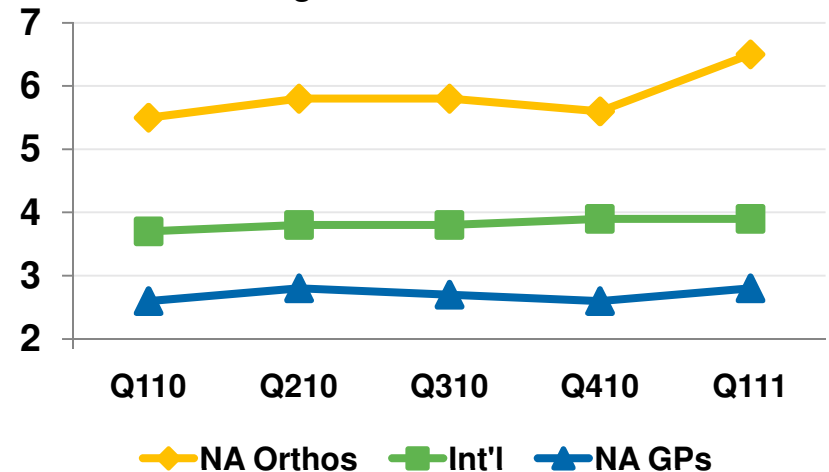
Q1 FY2011 Invisalign Adoption Metrics

Doctor Utilization and Training

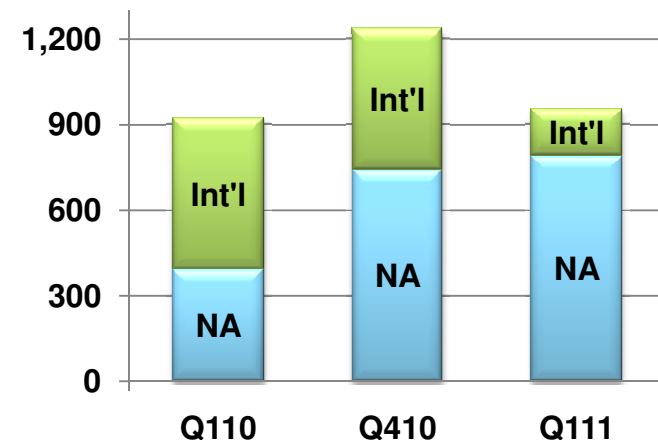
- Total utilization increased Q/Q and Y/Y to a record 3.9 cases per doctor
 - N.A. Orthodontists a record 6.5 cases/doc
+16% Q/Q, +18% Y/Y
 - N.A. GP Dentists 2.8 cases/doc
+5% Q/Q, +5% Y/Y
 - International 3.9 cases/doc
flat Q/Q, +6% Y/Y
- 955 new Invisalign-trained doctors
 - 790 trained in North America
 - 165 trained in International
 - Trained fewer International doctors given upcoming International launch of Invisalign G3 – so we wouldn't have to re-train them again later. Expect to train more doctors later in the year.

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

Average Channel Utilization



Quarterly Doctors Trained Worldwide



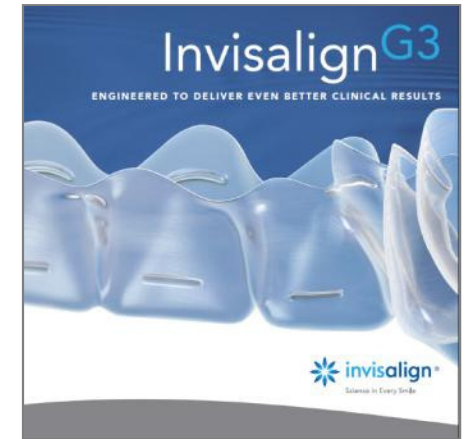
Strategy to Drive Adoption of Invisalign

- 
- Accelerate product and clinical innovation, which includes new products along with significant evolution in new features and functionality
- 
- Enhance the customer experience, through evolutions in customer facing systems
- 
- Increasing the effectiveness of consumer demand creation and extending the Invisalign brand
- 
- Drive International growth, principally in Europe, while opening up additional new markets around the world

Product and Clinical Innovation

Invisalign^{G3} Update

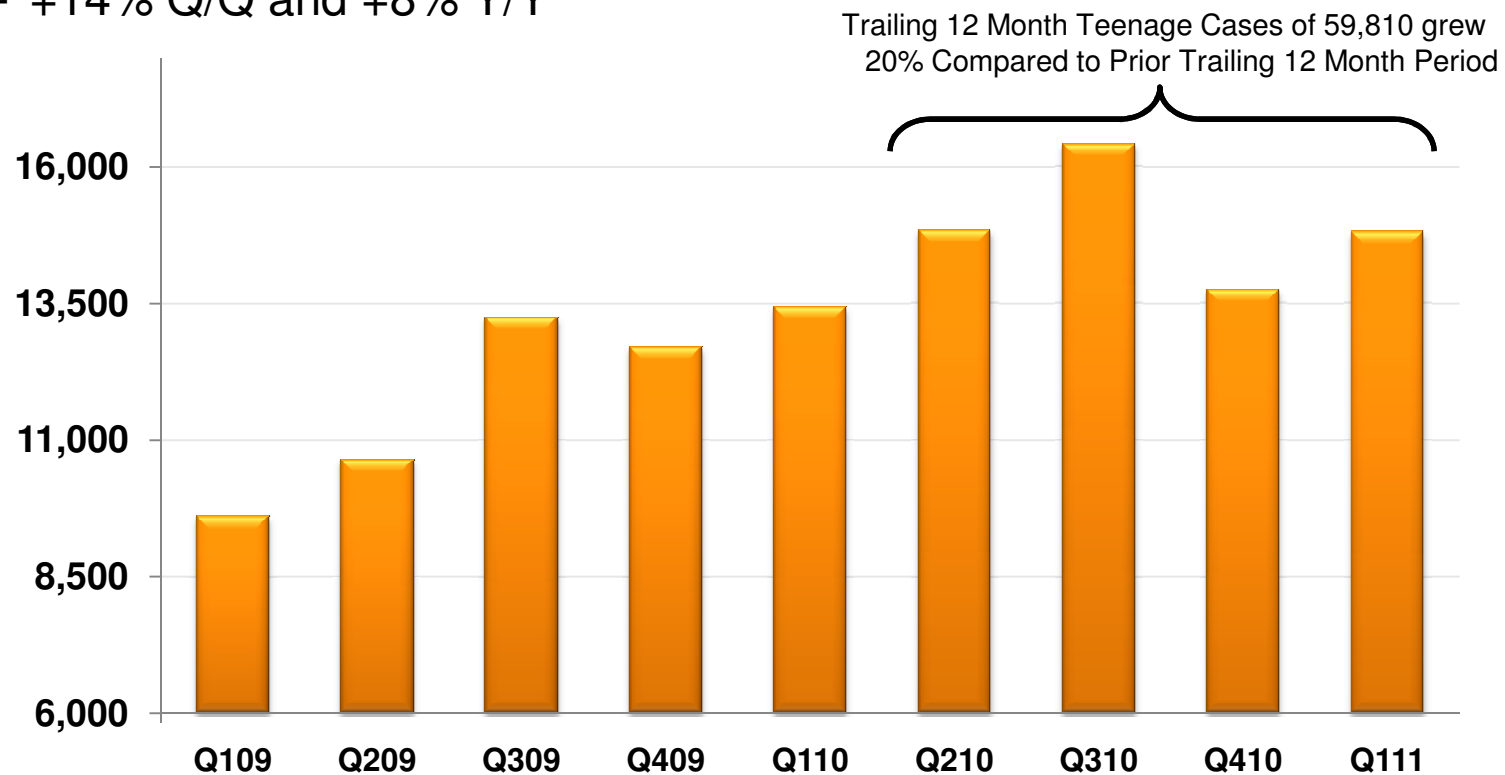
- In February, surveyed ~500 of our customers both Orthos and GPs
 - Confirmed that Invisalign G3 continues to have a positive effect on the ability of doctors to use Invisalign to treat more complex cases, as well as on their overall use and recommendation of Invisalign treatment.
- Key takeaways:
 - Most of our customers, virtually all of our highest-submitting doctors, are aware of the Invisalign G3 improvements
 - Doctors say that Invisalign G3 is enabling them to treat more complex cases
 - Invisalign G3 is improving doctors' perception that they can achieve better clinical outcomes with Invisalign
 - Invisalign G3 gives them greater confidence in clinical outcomes and is having a positive effect on their likelihood of recommending Invisalign
- We believe Invisalign G3 is a key reason that our penetration continues to increase in Ortho practices and for what appears to be faster growth than the overall market.
- Upcoming international launch of Invisalign G3 beginning on May 16. Important for continued growth both in our existing markets and to support our expansion in new markets like China.



Product and Clinical Innovation

Q1 11 Teenage Orthodontic Segment

- 14,800 teenaged cases or 21% of WW volume in Q1 11
 - +8% Q/Q and +10% Y/Y
 - Sequential growth in driven by the Invisalign Teen product
- 7,930 Invisalign Teen product cases or 11% of WW volume
 - +14% Q/Q and +8% Y/Y

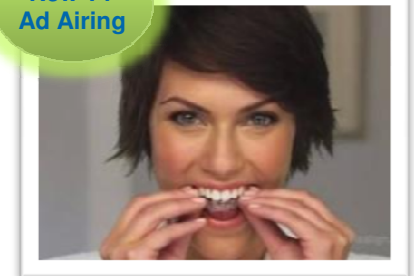


Consumer Demand Creation

Q1 11 Program Highlights

- Continue to leverage our consumer marketing platform to multiply the quality and quantity of Invisalign impressions in the marketplace, especially with teens.
- Traditional Media and Public Relations
 - Limited television advertising during most of Q1 due to development of new ads. Q1 advertising spend was down year/year, but maintained over 90% of our website traffic and increased lead capture rate in part due to re-designed invisalign.com website
 - In Q2, you'll see Invisalign more heavily on TV supporting both the Adult and Teen categories as we head towards the summer peak season for teenage Orthodontic case starts. New TV ad at the end of March - double-digit increase in traffic to Invisalign.com.
- PR and Event Marketing
 - Invisalign Teen "Official Smile Sponsor" of the Varsity Cheer and Dance championship reaching 350,000 teen girls each year. Invisalign Teen also hosted 3 of Varsity's largest competitions in February and March where we had a unique opportunity to connect, educate and learn from 30,000 teenage girls and their parents. Our goal at these events is to motivate teens and their moms to take action and ask for Invisalign by name.
- Digital and Social Media
 - Invisalign Studio - 11 celebrities in treatment, including teen sensations Ciara Bravo, Bailee Madison and the band All Star Weekend. 15 additional celebrity cases are in process.
 - Invisalign Mom Advisory Board -- new brand ambassadors educating other moms online.
 - momsonbraces.org community and national blogger events – reaching thousands of moms interested in learning about the benefits of an option like Invisalign.
 - MommytoMommy.tv – created new web segment. Host Kimberley Clayton Blaine is currently filming a segment that will focus on her own treatment experience, highlight Invisalign's innovative technology, comfort and ease-of-use, and benefits of Invisalign Teen.

New TV
Ad Airing



International Growth and Expansion

Update on Commercial Launch in China



- New features and functionality delivered with Invisalign G3 are even more important outside North America, especially in Asia, due to the higher complexity of cases among the Asian population
- Given the upcoming International launch of Invisalign G3, we are accelerating the launch in China and now expect Invisalign to be commercially available before the end of Q2.
- Small core team in place - country management, sales, marketing, clinical education, and support
- While we view China as a great long term opportunity, we expect a fairly slow revenue ramp as much of our initial effort is focused on key opinion leaders and early adopters.

Peking University Invisalign Symposium

April 18-19 in Beijing, China

- 2-day clinical symposium on Invisalign treatment
- 340 orthodontists from across China, including faculty, private practitioners and 95% of the country's orthodontic department chairpersons.
- Clinical lectures by leading Invisalign practitioners from around the world
- Opportunity to share Invisalign case studies and techniques with Chinese colleagues



Cadent Acquisition Update

- March 29, 2011 Align announced its' intent to acquire Cadent, one of the emerging leaders in the fast growing intra-oral scanning market. Received early termination of the HSR waiting period and now expect the transaction to close by the end April or early May.
- The acquisition of Cadent is about a highly attractive new growth opportunity for Align, revenue synergies and increasing strategic leverage, and cost improvement and productivity.
- Over the next 5 years intra-oral scanners projected to become widely used in dental practices, with growth rates that exceed a 20% CAGR
- Use of digital technologies such as CAD/CAM for restorative dentistry or in-office restorations have been growing rapidly and intra-oral scanning is a critical part of enabling these new digital technologies and procedures in dental practices.
- We can extend our strategic leverage by demonstrating the value of applications at chair-side to simplify and streamline treatment.

Cadent Growth Drivers and Synergies

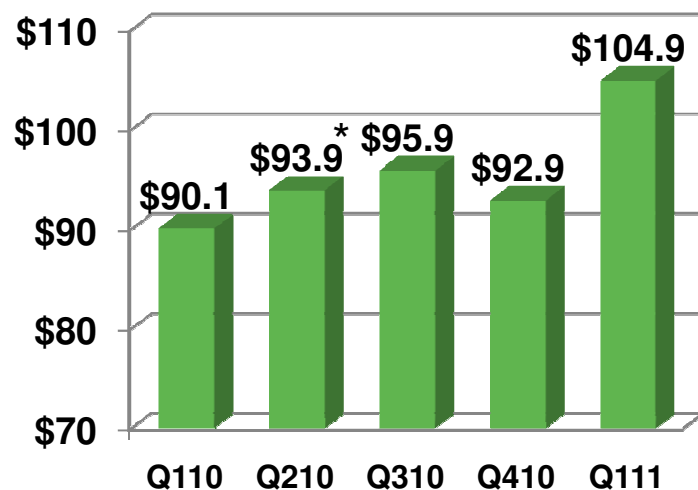
- Cadent is a young company and has limited sales and marketing resources.
 - In North America, Cadent has 11 direct sales specialists that focus on GPs that do restorative dentistry, as well as Orthodontists.
 - They also utilize a number of distributors, but haven't been getting the type of push in North America that they would like.
- Our plan is to quickly leverage our extensive resources to help their products win in the market and accelerate Cadent's installed base growth.
 - We'll roughly double the number of specialists over the next couple of quarters while leveraging our 150+ person North American sales force to convert leads into sales.
 - We'll also conduct events like routine "study clubs" that help turn doctor interest into system sales.
- In Europe, Straumann is the exclusive distributor for Cadent and we will continue to work closely with them to build and extend the business.
 - In other geographies, we will support existing partners while assessing new opportunities.
- In addition to Cadent's leading intra-oral scanning technology, there are other attractive revenue streams. We are acquiring Cadent for their great people, their technology, and all revenue streams – not just for intra-oral scanning.
- Cadent is also an expert in restorative dentistry and with their help we'll find additional new opportunities for growth.

Q1 FY2011 Financial Review

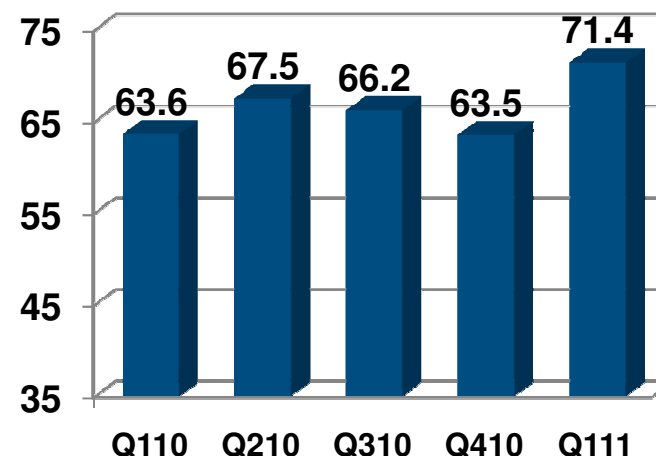
Ken Arola
Vice President, Finance and CFO

Q1 FY2011 Trended Financials

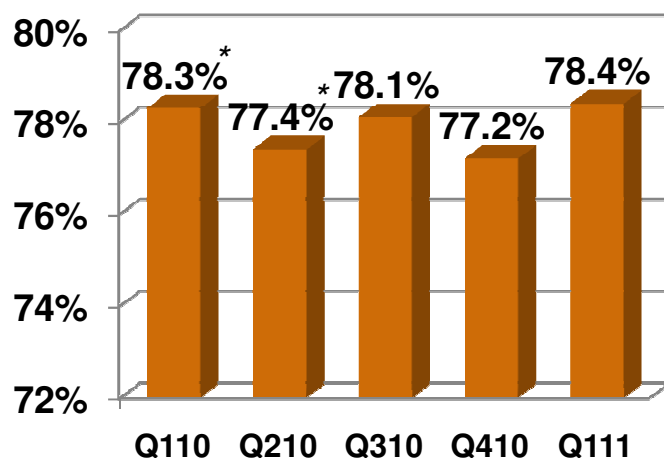
Revenue (\$M)



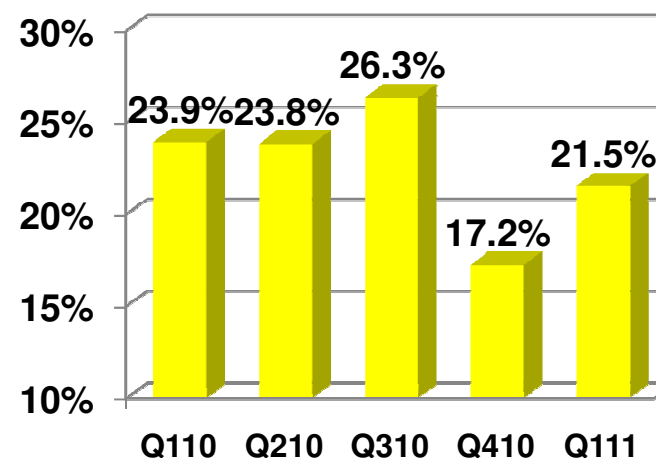
Case Shipments (#K)



Gross Margin %



Operating Margin % *



* Non-GAAP

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 FY2011 Revenue and Cases by Channel

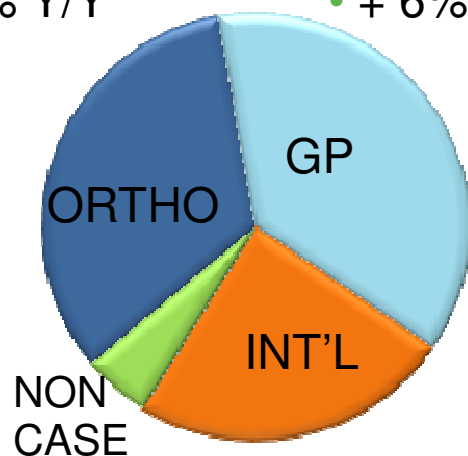
Q1 11 Revenue: \$104.9M

N.A. Ortho: 33%

- +21% Q/Q
- +24% Y/Y

N.A. GP: 37%

- +16% Q/Q
- +6% Y/Y



Non-case: 5%

- +1% Q/Q
- +16% Y/Y

Int'l: 24%

- +1% Q/Q
- +26% Y/Y

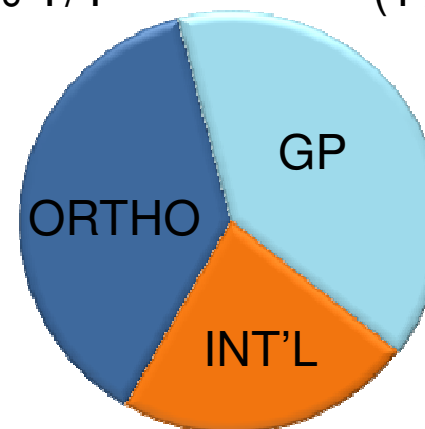
Q1 11 Case Shipments: 71,370

N.A. Ortho: 38%

- +23% Q/Q
- +21% Y/Y

N.A. GP: 40%

- +12% Q/Q
- (1%) Y/Y



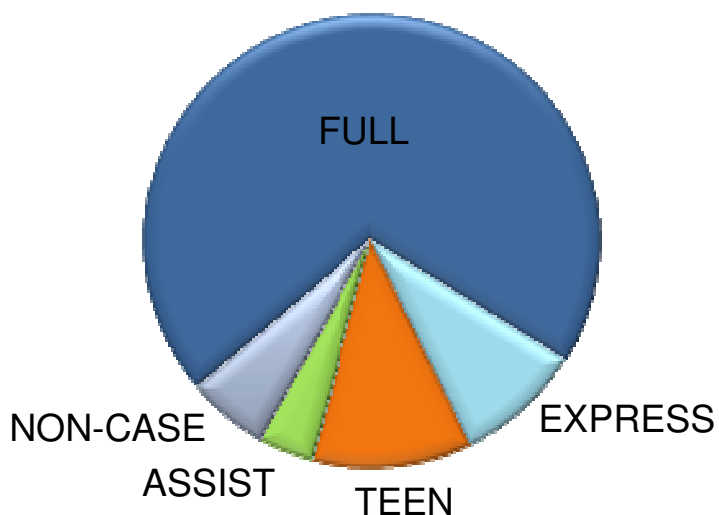
Int'l: 23%

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

Q1 FY2011 Revenue and Cases by Product

Q1 11 Revenue: \$104.9M

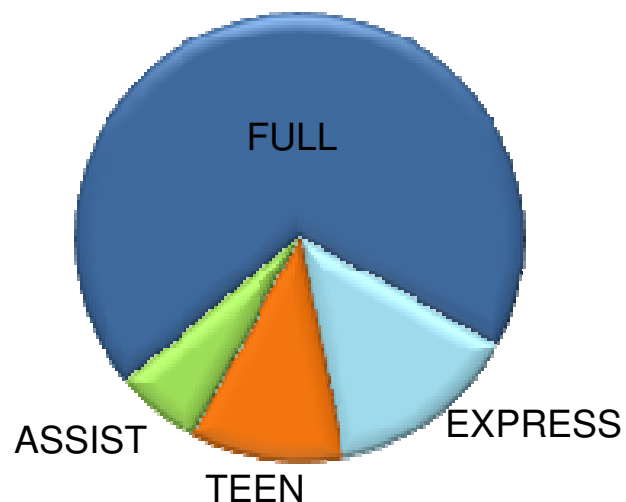
| | | |
|------------|--------------|------------|
| Full: 68% | Express: 10% | Teen: 11% |
| • +10% Q/Q | • +21% Q/Q | • +12% Q/Q |
| • +8% Y/Y | • +16% Y/Y | • +45% Y/Y |



| | |
|--------------|-------------|
| Non-case: 5% | Assist: 6% |
| • + 1% Q/Q | • +72Q/Q |
| • +16% Y/Y | • +118% Y/Y |

Q1 11 Case Shipments: 71,370

| | |
|------------|--------------|
| Full: 67% | Express: 15% |
| • +10% Q/Q | • +18% Q/Q |
| • +10% Y/Y | • +14% Y/Y |



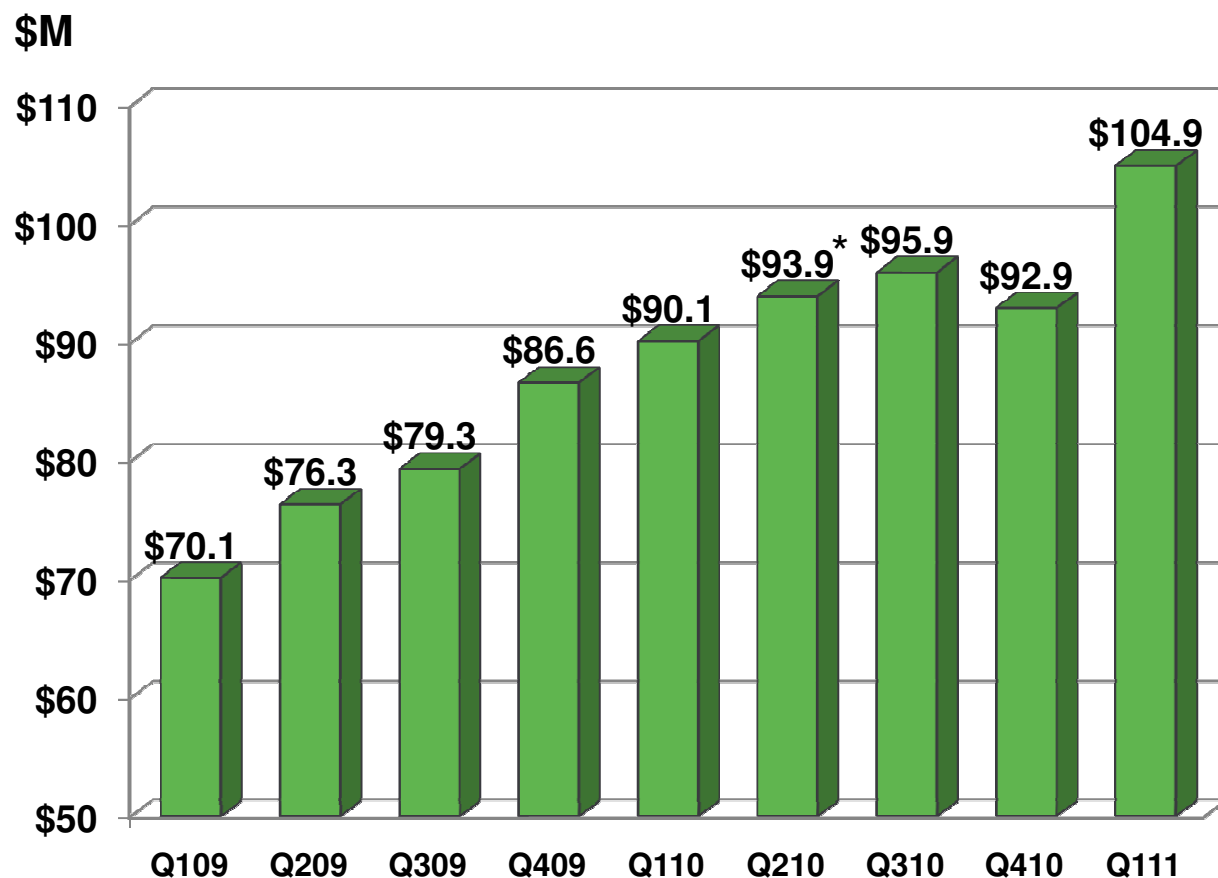
| | |
|------------|------------|
| Teen: 11% | Assist: 7% |
| • +14% Q/Q | • +27% Q/Q |
| • + 8% Y/Y | • +46% Y/Y |

Q1 FY2011 Income Statement Highlights

| | Q1 11 | Q4 10 | Sequential Change | Q1 10 | Year/Year Change |
|------------------------------|----------|---------|-------------------|--------|------------------|
| Revenue | \$104.9M | \$92.9M | +12.9% | \$90.1 | +16.4% |
| Gross Margin | 78.4% | 77.2% | +1.2% pts | 77.4% | +1.0% pts |
| Non-GAAP Gross Margin | 78.4% | 77.2% | +1.2% pts | 78.3% | +0.1% pts |
| Operating Expenses | \$61.2M | \$57.0M | +7.4% | \$49.0 | +24.9% |
| Non-GAAP Op Exp | \$59.7M | \$55.7M | +7.1% | \$49.0 | +21.8% |
| Operating Margin | 20.0% | 15.9% | +4.1% pts | 23.0% | (3.0%) pts |
| Non-GAAP Op Margin | 21.5% | 17.2% | +4.3% pts | 23.9% | (2.4%) pts |
| GAAP EPS, diluted | \$0.20 | \$0.13 | \$0.07 | \$0.19 | \$0.01 |
| Non-GAAP EPS, diluted | \$0.21 | \$0.14 | \$0.07 | \$0.20 | \$0.01 |

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



Q1 11 Revenue Highlights

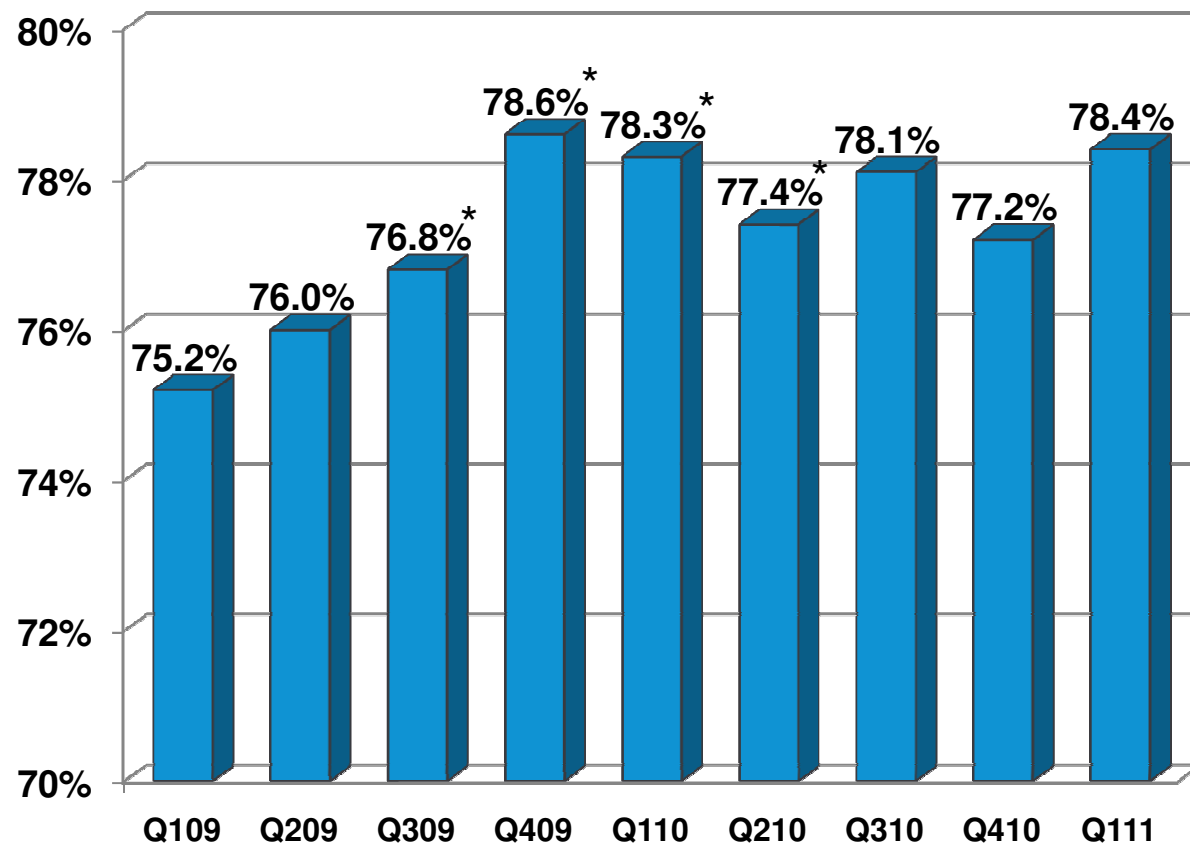
- Revenues of \$104.9M
 - + 12.9% Q/Q
 - + 16.4% Y/Y
- Q/Q increase primarily reflects higher case volume, especially in N.A. as our customers reported that patient traffic in the office increased coming into the quarter and continued throughout the quarter.
- International volumes were relatively consistent with Q4, as expected, with international revenues increasing slightly due to favorable ASPs.
- Y/Y revenue growth primarily reflects higher case volumes among N.A. Orthos and International.

* Non-GAAP

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

GAAP %



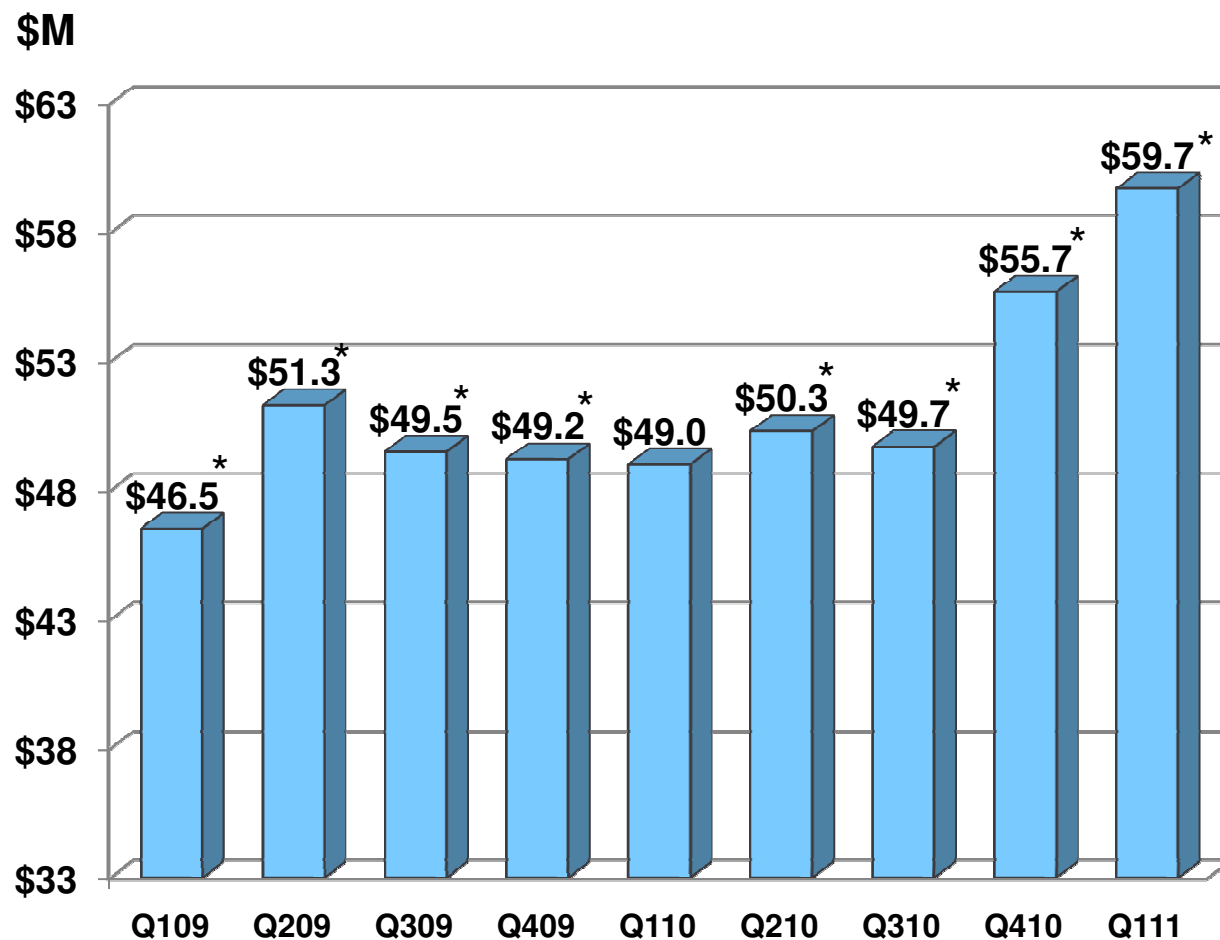
Q1 11 Gross Margin Highlights

- Non-GAAP gross margin of 78.4%
 - +1.2% pts Q/Q
 - +0.1% pts Y/Y
- Q/Q increase in non-GAAP primarily reflects the impact of higher case volumes
- Includes stock based compensation expense of \$0.5M

* Non-GAAP

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



Q1 11 OpEx Highlights

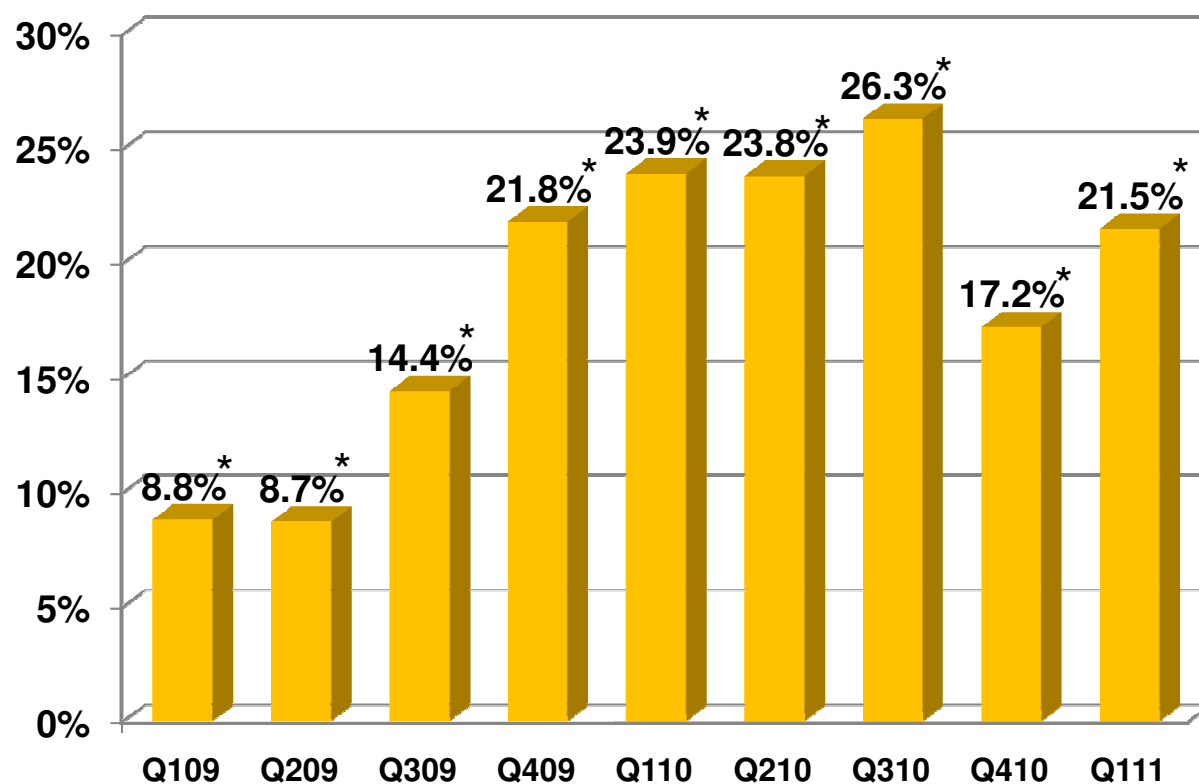
- Non-GAAP operating expenses were \$59.7M
 - + 7.1% Q/Q
 - + 21.8% Y/Y
- Q1 excludes legal and accounting fees of \$1.5 million associated with the Cadent transaction
- Q/Q increase reflects development costs related to the Cadent JDA, continued investment in international expansion including preparation for the Invisalign G3 and China commercial launches, as well as annual increases in employee related compensation and benefits.
- Includes stock-based compensation expense of \$3.8M

* Non-GAAP

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 Margin Trend

Non-GAAP %



Q1 11 Op Margin* Highlights

- Non-GAAP Operating Margin 21.5%
 - +4.3% pts. Q/Q
 - - 2.4% pts. Y/Y
- Q/Q increase in non-GAAP operating margins reflects higher case volumes.

* Non-GAAP

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

| | Q111 | Q410 | Q110 |
|--|----------|----------|----------|
| Cash, Cash Equivalents, & Marketable Securities | \$322.6M | \$312.4M | \$205.4M |
| Cash Flow from Operations | \$16.6M | \$32.5M | \$18.6M |
| DSOs | 63 days | 63 days | 59 days |

Financial Outlook

Q2 Outlook Commentary

- Outlook is for the Align business only.
- When the transaction closes and we have the purchase accounting completed, we will report the combined company results in our Q2 earnings announcement and conference call.
- We will report Align and Cadent results separately so Align's actual performance can be compared to the Q2 outlook
- 2011 is off to a good start with a strong first quarter. During Q1 we saw increased activity in our customers' office and an increase in volume trends. This trend maintained throughout Q1 and into the beginning of Q2.

Q2 Fiscal 2011 Outlook

| Q2 11 Outlook | GAAP | Non-GAAP |
|----------------------------|-----------------------|---------------------|
| Revenue | \$106.5 M – \$110.5 M | |
| Case Shipments | 72.5 K – 75.0 K | |
| Gross Margin | 78.0 % – 78.5 % | |
| Operating Expenses | \$68.1 M – \$69.1 M | \$62.4 M – \$63.4 M |
| Operating Margin | 14.0 % – 16.0 % | 19.4 % – 21.1 % |
| EPS, diluted | \$0.13 – \$0.15 | \$0.19 – \$0.21 |
| Effective tax rate | 27 % | |
| Stock based compensation | \$5.0 M | |
| Diluted shares outstanding | 81 M | |
| Cash | \$340 M - \$345 M | |

The outlook figures provided are for the Align business only, excluding acquisition of Cadent

Cadent Financial Model Considerations

- Cadent currently employs ~250 people with a technology team in Israel, manufacturing operations in both New Jersey and Israel, and small but focused marketing and sales teams.
- Approximately \$40M in sales in 2010
 - 40% from the sale of intra-oral scanners
 - 60% from recurring service revenue for lab services, 3D digital modeling, and scan fees – in that order.
- Gross margins of approximately 50% in aggregate
 - Scanners sold directly in N.A. carry approximately 50% margins, with lower margins in Europe as Cadent sells through a distributor model with Straumann – who also provides customer support.
 - Gross margins for the services component somewhat higher than 50%.
- Near term focus is on driving revenue synergies, but over time, we believe there are ample opportunities to realize cost savings through product improvement and redesign.
- Cadent operating margins in 2010 were almost break-even.

Combined Company Considerations

- The acquisition of Cadent gives us increased confidence on delivering on the long term financial model:
- Revenue: with scanner sales growing at 20% CAGR -- combined with our plan to add headcount to the Cadent sales team and have Cadent leverage the Align sales team, we believe we can accelerate Cadent and Invisalign revenues. This reinforces our confidence that we can meet our long term growth CAGR of 15-25%.
- Gross margin: if you consider 2010 results for both Align and Cadent, Cadent would represent about 10% of the combined company's revenues, and even if we did nothing to drive cost reduction or margin improvement, we would still be within our long-term model of 73 to 78%. With that said, over the longer term, we believe there are ample opportunities to realize cost savings and improve gross and net margins.
- Operating expense: as mentioned, we will be investing in sales force, marketing programs, and R&D projects to drive Cadent and Invisalign revenues.
- In summary, we believe our focus on driving revenues will far outweigh the additional costs we will incur and we are more confident today in delivering on our long term operating margin goals of 25-30%.

Q1 FY 2011 Summary

- Very strong Q1 results demonstrate the great work being done by the Align team.
- Over the next few months, you'll see a lot more from Align including - the Invisalign G3 international release, commercial launch in China, our participation at the AAO meeting, which is our largest and most important orthodontic conference, the EU Summit in Barcelona for our International doctors, and our GP Summit in Las Vegas -- which has already sold out with over 1,600 GPs and staff signed up.
- HSR waiting period behind us and expect to close the Cadent transaction within a few weeks, ensuring a successful integration of this business is at the top of my team's priority list.
- We're looking forward to a busy and exciting quarter and are working very hard to get more than our fair share of the summer teenage case starts.

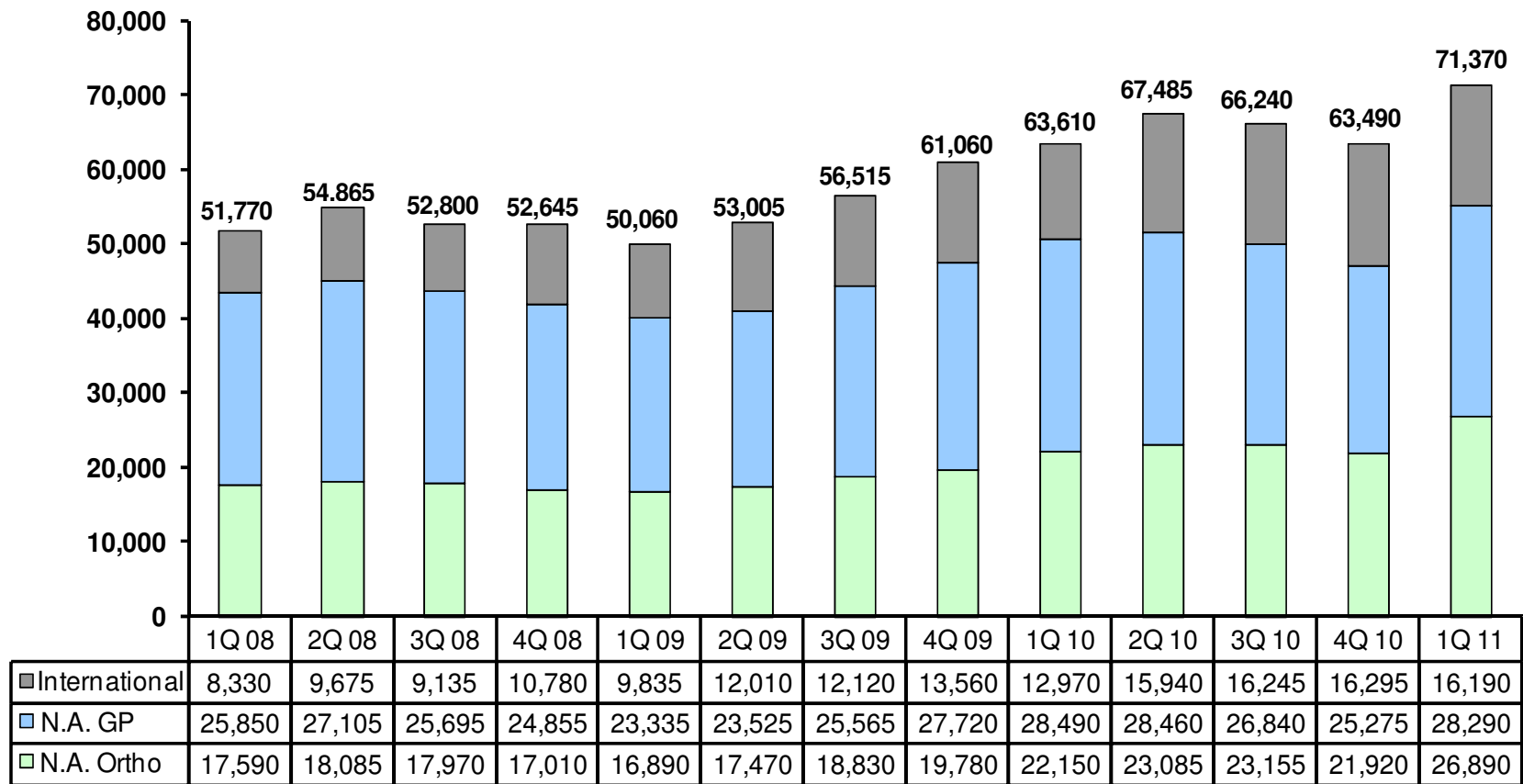
Contact Align Technology at:

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

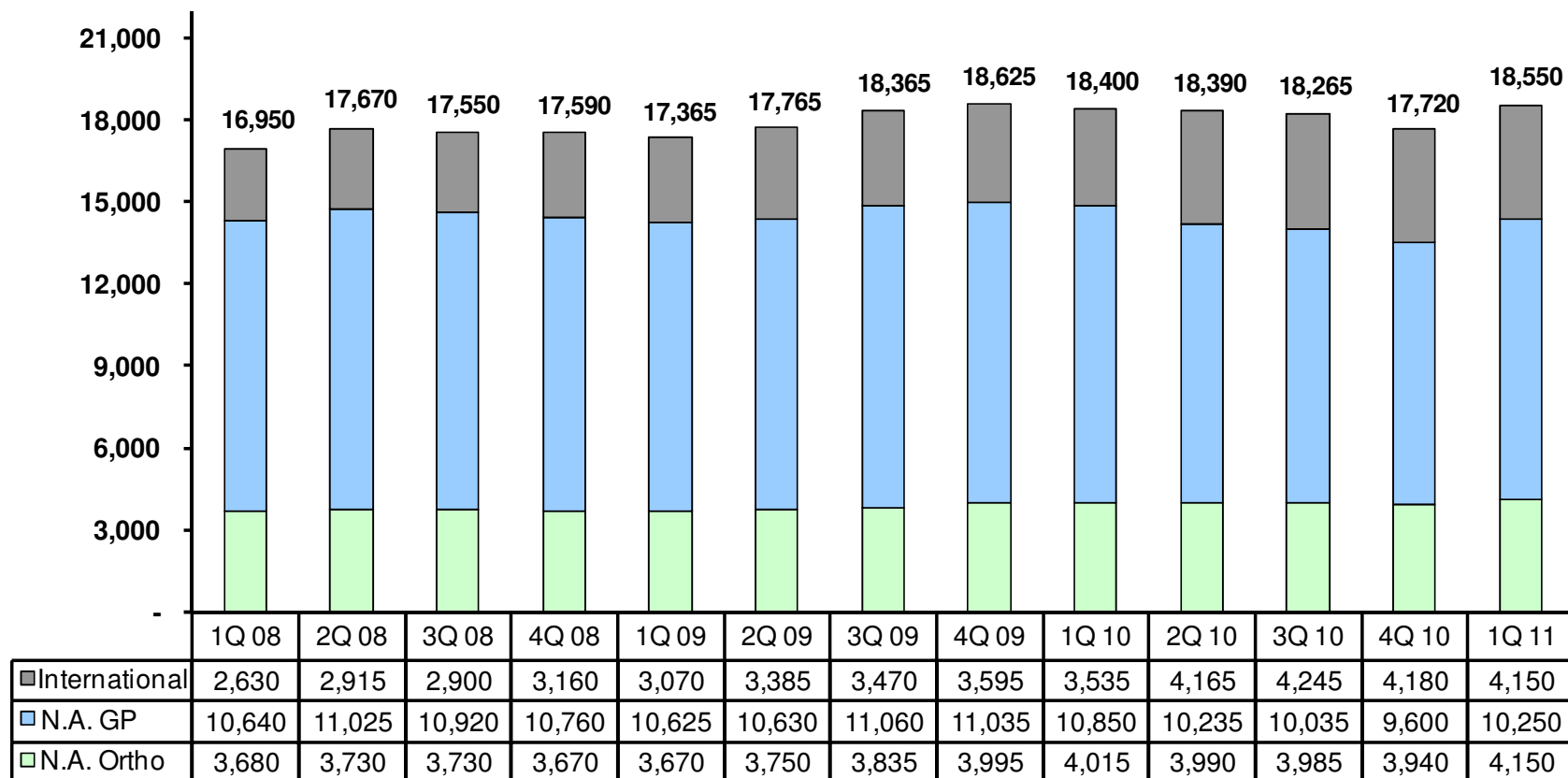
Additional Data

Historical Information as of 3/31/11

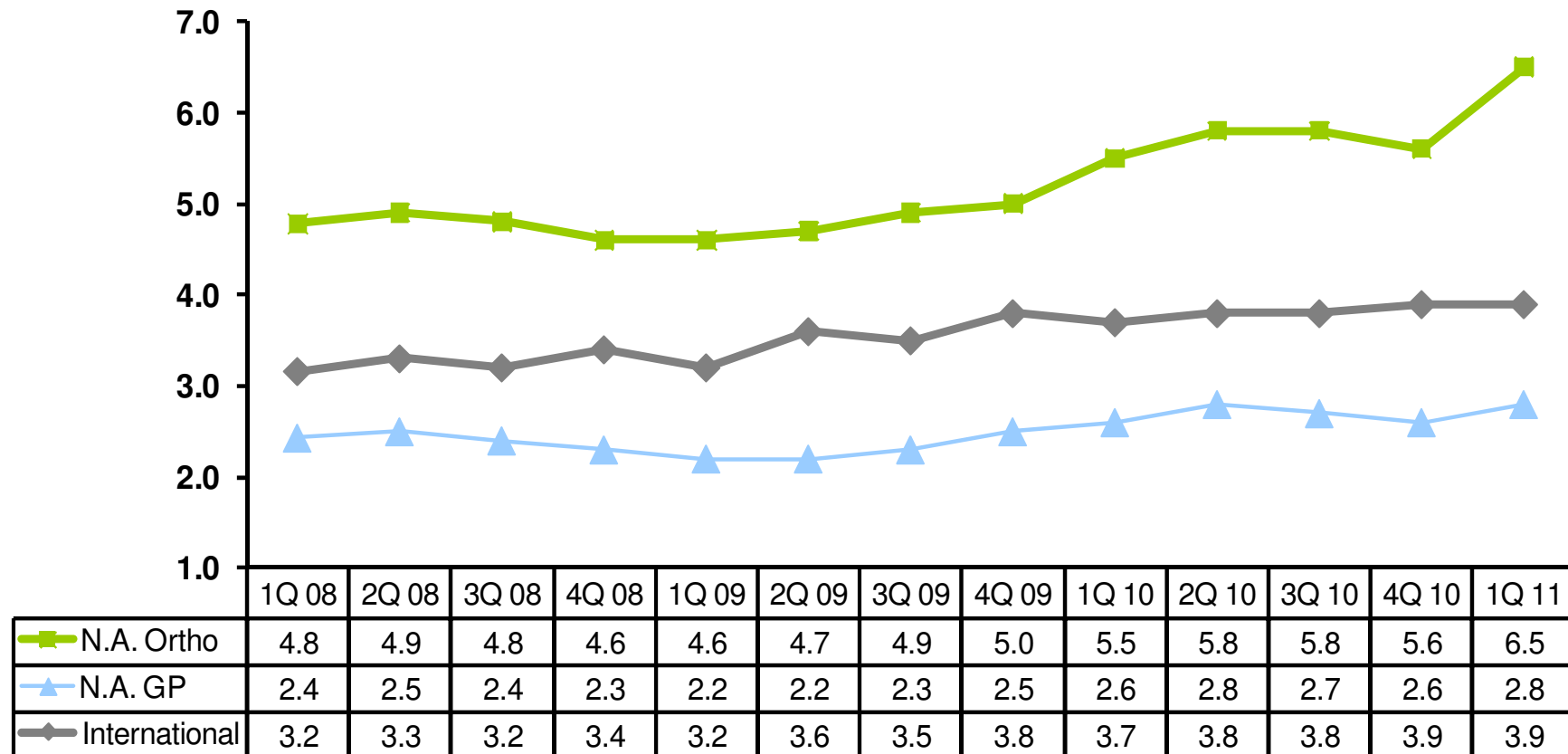
Cases Shipped By Channel



Total # of Doctors Cases Were Shipped To

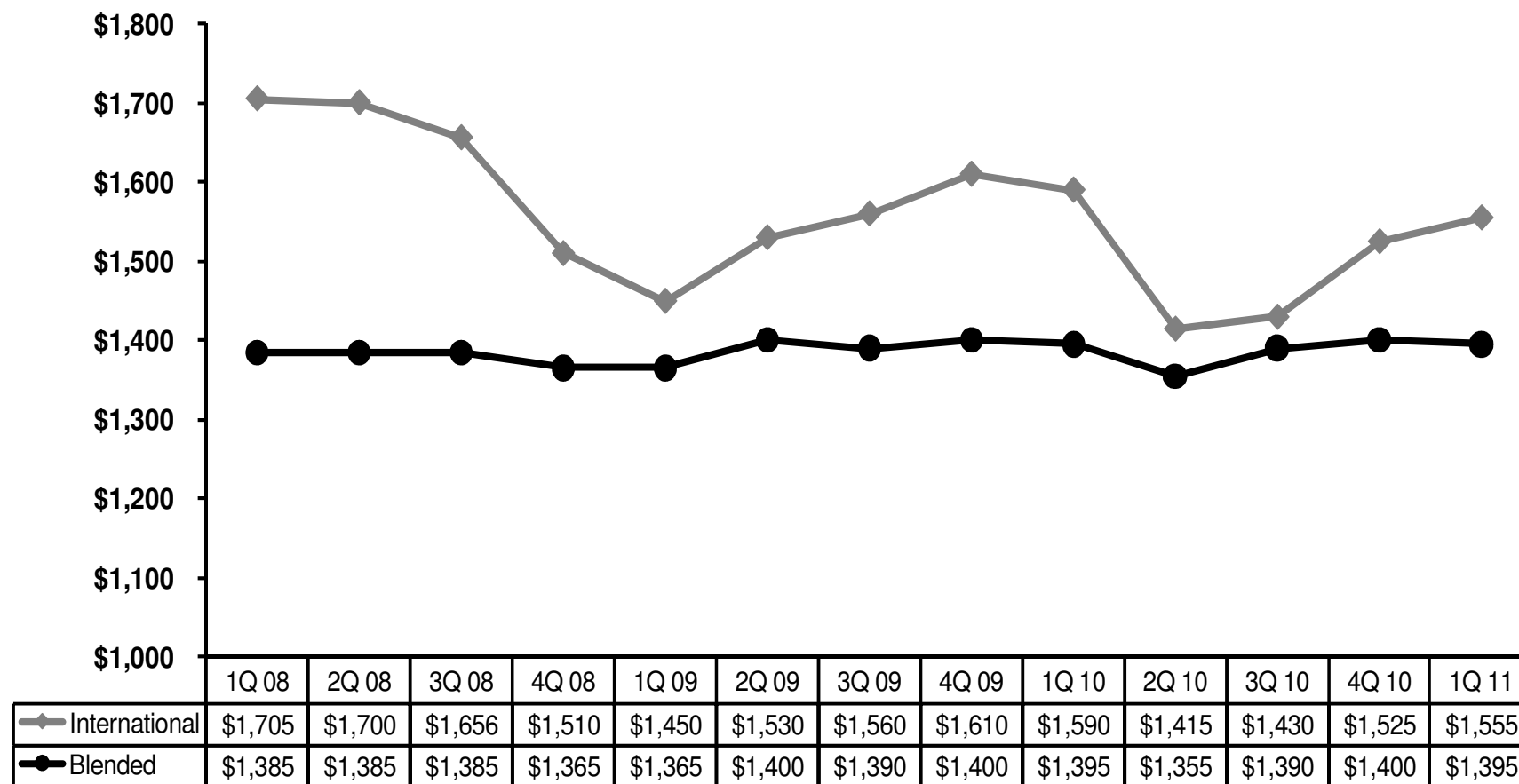


Utilization Rate*



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

Average Selling Price (ASP), as billed



* Beginning in Q1 2008, ASPs reflect gross revenue prior to impact from new products deferrals
Beginning in Q1 2009, blended ASPs do not include Align's retainer business