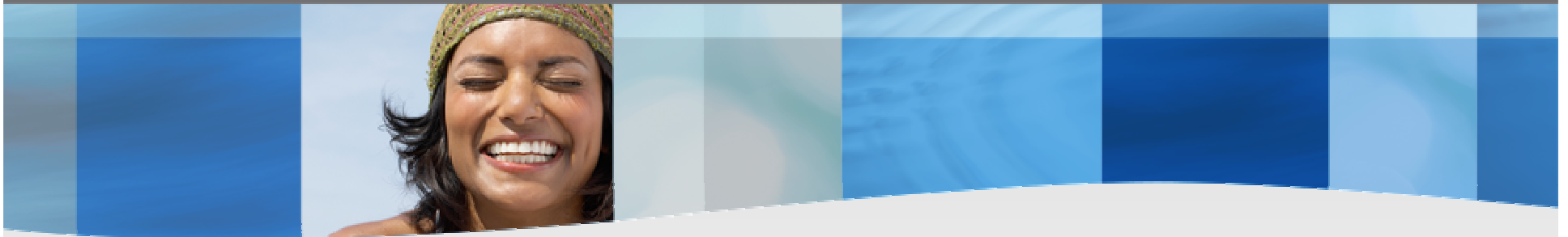


Quarterly Financial Results Q4 2010

Align Technology, Inc.



Align Technology Q4 FY2010 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 February 9, 2011
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Account # 292 and conference # 364595
- 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 the tables below, contains forward-looking statements, including statements regarding, certain business metrics for the first quarter of 2011, 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, 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, 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, 2009, which was filed with the Securities and Exchange Commission on February 26, 2010. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Q4 FY2010 Overview

Tom Prescott
President and CEO

Q4 and FY2010 Financial Highlights

- Revenues \$92.9 million
-3.2% Q/Q, +7.2% Y/Y
- Case shipments 63,490
-4.1% Q/Q, +4.0% Y/Y
- GAAP gross margin 77.2%
-0.9% pts Q/Q, +3.5% pts Y/Y
- Non-GAAP operating margin of 17.2%
-9.1% pts. Q/Q, -4.6% pts. Y/Y
- Non-GAAP net profit \$11.0 million, \$0.14 EPS per diluted share
- FY10 Non-GAAP revenues \$372.8, +19.4% Y/Y

*Q4 Non-GAAP Operating Margin and Non-GAAP Net Profit excludes pre-tax litigation settlement costs of \$1.2 million.

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

Q4 FY2010 Performance

- Q4 10 results solid with revenue and case shipments at high end of guidance
- Despite soft start in N.A. for Align, as well as much of the domestic dental industry, Invisalign case submissions rebounded in the second half of the quarter and this has continued into the first quarter of 2011
- Strong uptick in N.A. case receipts— reflecting increased patient traffic in our customers' offices, traction from the new Advantage Rebate program, programs such as Invisalign Days to help practices build sustainable growth, as well as positive impact from consumer marketing initiatives
- Q4 EPS slightly below outlook primarily due to costs associated with the Cadent relationship announced recently, as well as higher than expected participation in the Advantage Rebate Program -- as a higher percentage of doctors pushed to achieve Premier Provider status or to reach a higher level in the program for 2011

Q4 FY2010 Geographic Performance

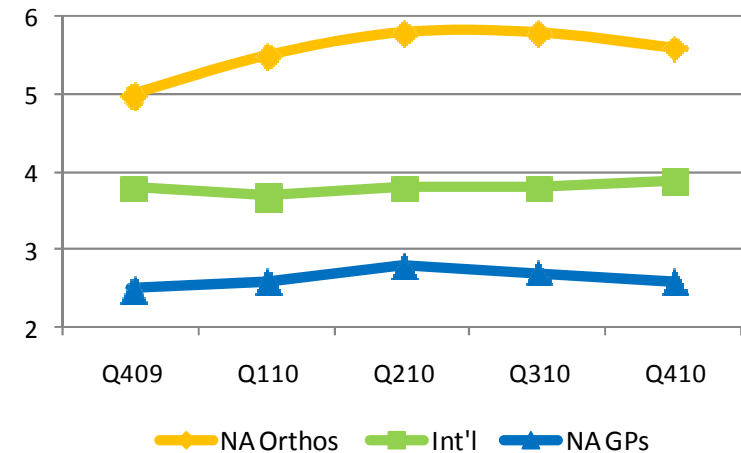
- Q4 N.A. case volume was down sequentially, as expected, given softer conditions in the dental market entering Q4 -- 5.8% for GP dentists and 5.3% for Orthodontists.
- Sequential decline among N.A. Orthos primarily reflects seasonality in Orthodontic case starts -- recall that more teenagers begin treatment in the summer than the fall. As our penetration into the teenage segment increases, our results are more closely in line with the overall Orthodontic market, which we believe decreased a bit sequentially from Q3.
- Year over year Q4 N.A. case volume for GPs decreased 8.8% while N.A. Orthos actually increased 10.8%
- International Q4 case volume increased slightly from a stronger than expected Q3 and was up 20.2% from the prior year. Continue to make good progress in Europe and Japan, as well as through distributors in the APAC, EMEA, and Latin America regions – whose collective growth rate continues to outpace Europe, although off of a small base.

Q4 10 Invisalign Adoption Metrics

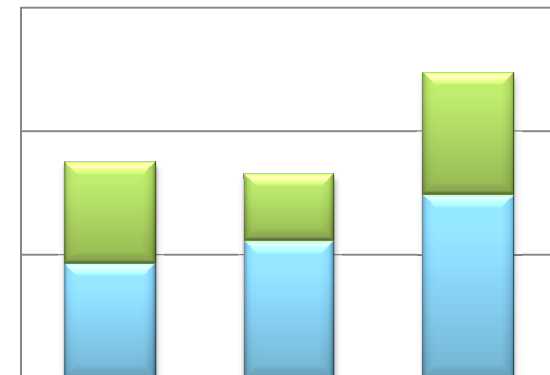
Doctor Utilization and Training

- **Total utilization unchanged Q/Q and increased Y/Y to 3.6 cases per doctor**
 - N.A. Orthodontists: - 4% Q/Q, +13% Y/Y
 - N.A. GP Dentists: - 2% Q/Q, +5% Y/Y
 - International: +2% Q/Q, +3% Y/Y
- **1,235 new Invisalign-trained doctors**
 - 740 trained in North America
 - During Q4 we held twice the number of CE1 courses than in Q3 and trained the highest number of new GPs in the past year and a half.
 - 175 N.A. GPs reactivated their accounts in Q4, for a total of 740 GP reactivations in 2010.
 - 495 trained in International
 - For 2011, given the upcoming Int'l release of Invisalign G3 in Q2'11, and the numerous countries and languages we will be dealing with, the Int'l team plans to pull back on training until the roll out is complete

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

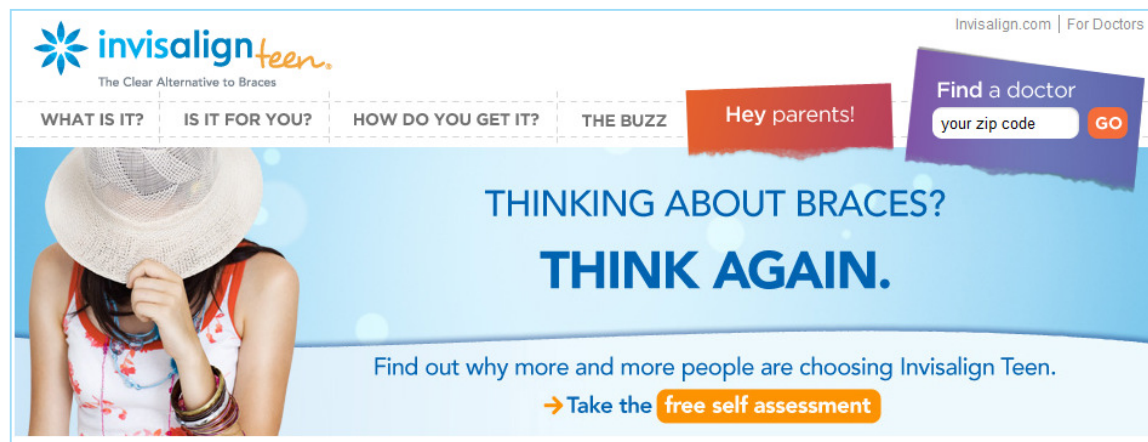
- Launched in October, Invisalign G3 is a collection of innovation engineered to deliver even better, more predictable clinical results and make it easier for our doctors to treat more complex cases
- To date Invisalign G3 has exceeded our very high expectations:
- Training:
 - Goal to train 3,000 doctors through the live G3 Ask the Expert webinar on October 1 and we actually trained 4,000
 - Another 2,000 have since viewed the archived training for a total of 6,000 doctors trained on G3 by the end of Q4
- ClinCheck software adoption:
 - Goal to have 60% of doctors using ClinCheck 3.0 by the end of Q4 and achieved 60% of doctors submitting cases with ClinCheck 3.0 by Day 3 of the launch, and 87% by the end of Q4.
- Precision Cuts feature:
 - Goal of 2,000 new cases submitted and achieved 3,300, or 65% above our goal
 - Clear indication that G3 is already enabling a shift toward more complex cases our customers are willing to treat with Invisalign



Product and Clinical Innovation

Teenage Orthodontic Segment

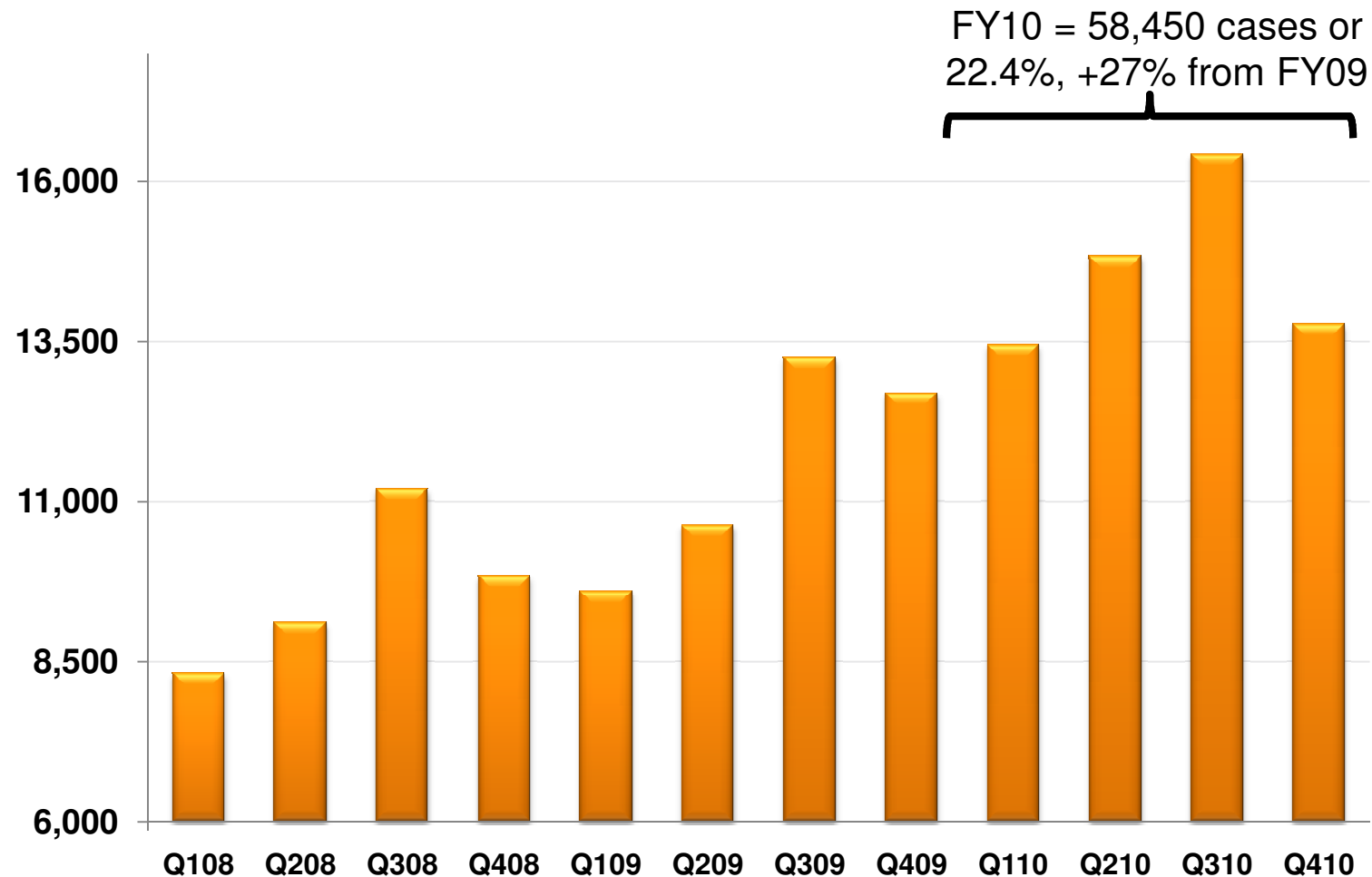
- 13,760 cases or 21.7% of WW volume in Q4 10
 - (-16%) Q/Q and +8% Y/Y
 - The sequential decrease in teenage cases reflects the seasonality in the Orthodontic market in which total teen starts typically decrease in the fall from their busier summer period
 - Teenage cases do represent meaningful volume in the GP channel as well, and the softness we saw in Q3 and the first half of Q4 also impacted their teenager cases
- 58,450 cases or 22.4% of WW volume in FY 2010
 - +27% from 2009



Continued Teenage Segment Penetration

Total Invisalign Shipments to Teenagers

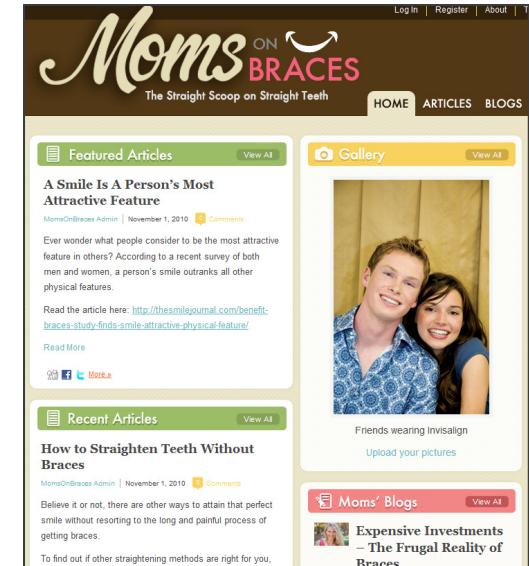
Total Teenage Shipments



Consumer Demand Creation

Q4 10 Program Highlights

- Goals in consumer marketing: to extend leadership in clear aligner therapy with adults, increase awareness and motivation with moms and teens, and to continue expansion of the clear aligner category overall.
- Traditional Media and Public Relations
 - Beauty experts featured on numerous shows touting Invisalign as a celebrity “top beauty secret”
 - Invisalign Studio: celebrities will start publicizing their Invisalign treatment experiences through PR placements in teen and entertainment press and social media outlets.
 - “Mommy Must Haves” Media Tour: Invisalign was promoted as the best new modern option for straightening teeth on news programs in 15 markets, generating nearly 7 million consumer impressions
- Digital and Social Networking
 - Mom Advisory Board: ambassadors document their kids’ treatment process online and to help educate other moms
 - MomsOnBraces.org: online destination for moms researching braces and teeth straightening for their children.
- Significant PR push behind the introduction of Invisalign G3 to the consumer audience to educate them on the advanced capabilities of this new product that makes even the most complex cases possible without fixed appliances.



Q4 10 International Update



- Revenue of \$24.8M
 - +6.9% Q/Q and +16.8% Y/Y to 26.7% of worldwide revenues
- Case shipments of 16,295
 - +0.3% Q/Q and +20.2% Y/Y to 25.7% of worldwide volume
 - Success of Invisalign Lite with more attractive pricing was visible with Invisalign Lite cases finishing the quarter at 10% of total international sales.
- Europe enhanced the direct sales organization with a new managing director and the addition of territory managers in targeted markets
- Incremental investments in media activity in the UK, Italy, and Germany, coupled with an increase in professional marketing activities – as we prepare for the international launch of Invisalign G3 and the new Invisalign branding
- Japan continues to exhibit strong growth albeit on a small customer base
- China on track for commercial launch of Invisalign in 2H11

JDA with Cadent and Intra-oral Scanning (IOS) Interoperability

Joint Development with Cadent

- Companies will jointly develop software applications that will run on Cadent scanners for use in Invisalign treatment
- Optimize case assessment and planning for Invisalign treatment
- Bring valuable digital tools chair-side to Invisalign providers who use Cadent scanners
- Align funding several millions in Cadent software development to accelerate availability of these chair-side applications
- Expect first application end of 2011

Intra-oral Scanning Update

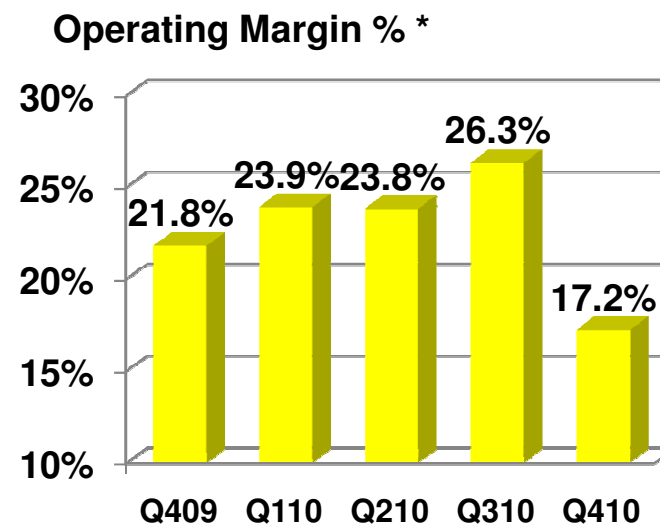
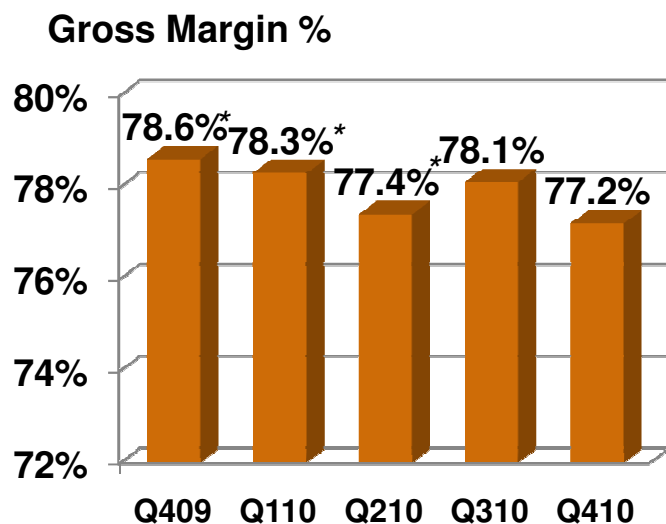
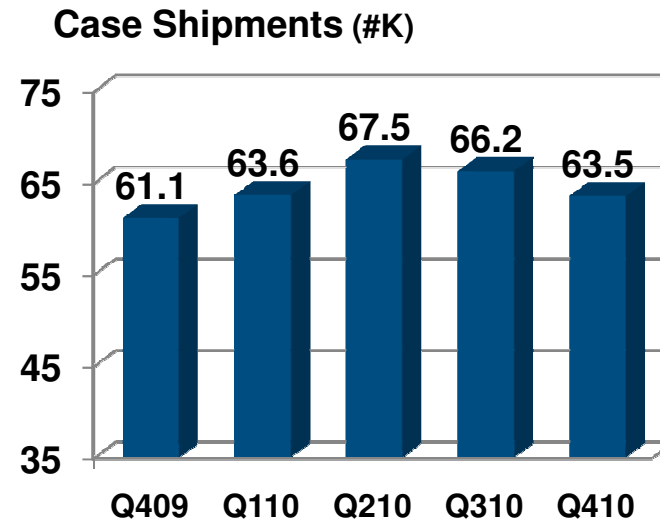
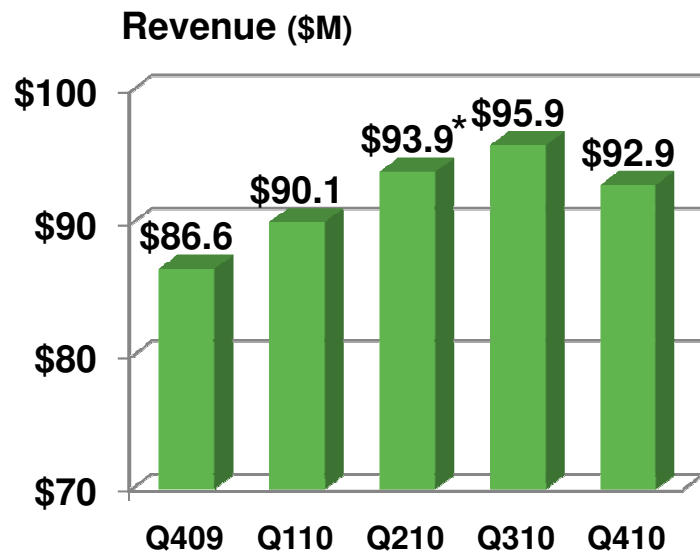
- Align has been working with several manufacturers of intra-oral scanning (IOS) systems to evaluate interoperability
- Rigorous standards have been defined by Align to ensure scanning technology can successfully replace physical impressions
- Align is currently in final beta tests with Cadent to validate their systems for use with Invisalign
- Expect Cadent interoperability in Q2'11

Refer to press release issued January 10, 2011 for Joint Development Agreement

Q4 FY2010 Financial Review

Ken Arola
Vice President, Finance and CFO

Q4 FY2010 Trended Financials



* 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.

Q4 FY2010 Revenue and Cases by Channel

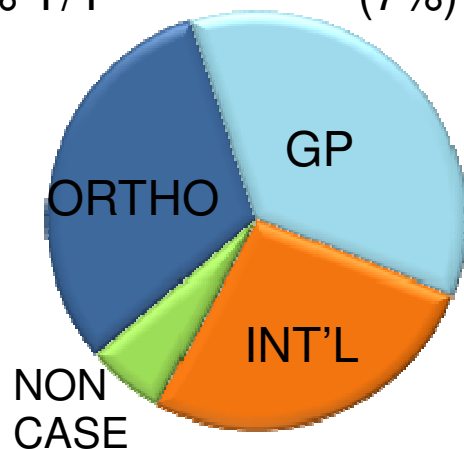
Q4 10 Revenue: \$92.9M

N.A. Ortho: 31%

- (7%) Q/Q
- +16% Y/Y

N.A. GP: 36%

- (8%) Q/Q
- (7%) Y/Y



Non-case: 6%

- +12% Q/Q
- +29% Y/Y

Int'l: 27%

- +7% Q/Q
- +17% Y/Y

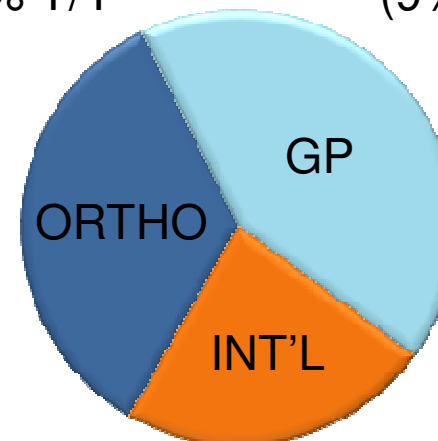
Q4 10 Case Shipments: 63,490

N.A. Ortho: 34%

- (5%) Q/Q
- +11% Y/Y

N.A. GP: 40%

- (6%) Q/Q
- (9%) Y/Y



Int'l: 26%

- +0.3% Q/Q
- +20% Y/Y

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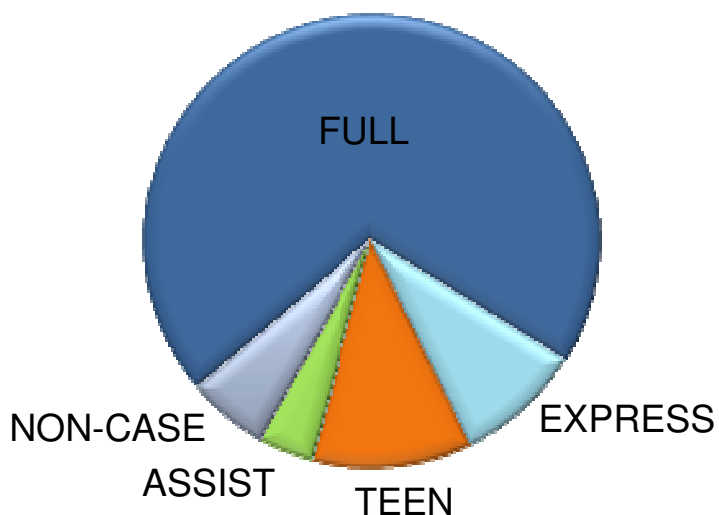
Q4 FY2010 Revenue and Cases by Product

Q4 10 Revenue: \$92.9M

Full: 70%
 • (3%) Q/Q
 • +3% Y/Y

Express: 9%
 • (6%) Q/Q
 • +10% Y/Y

Teen: 11%
 • (6%) Q/Q
 • +14% Y/Y



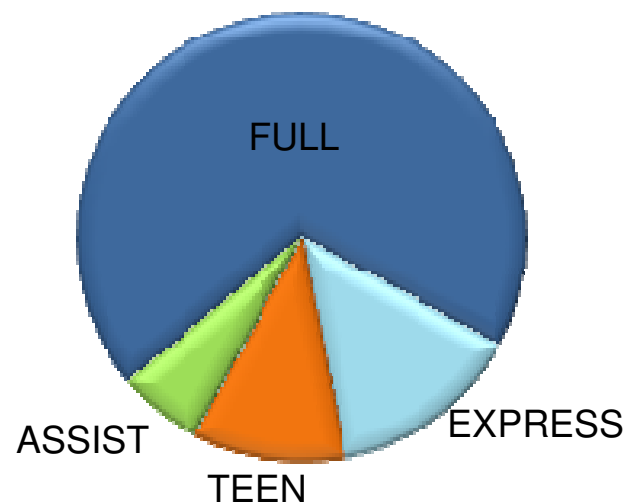
Non-case: 6%
 • +12% Q/Q
 • +28% Y/Y

Assist: 4%
 • (14%) Q/Q
 • +65% Y/Y

Q4 10 Case Shipments: 63,490

Full: 69%
 • (2%) Q/Q
 • +6% Y/Y

Express: 14%
 • (9%) Q/Q
 • +4% Y/Y



Teen: 11%
 • (9%) Q/Q
 • (15%) Y/Y

Assist: 6%
 • (4%) Q/Q
 • +37% Y/Y

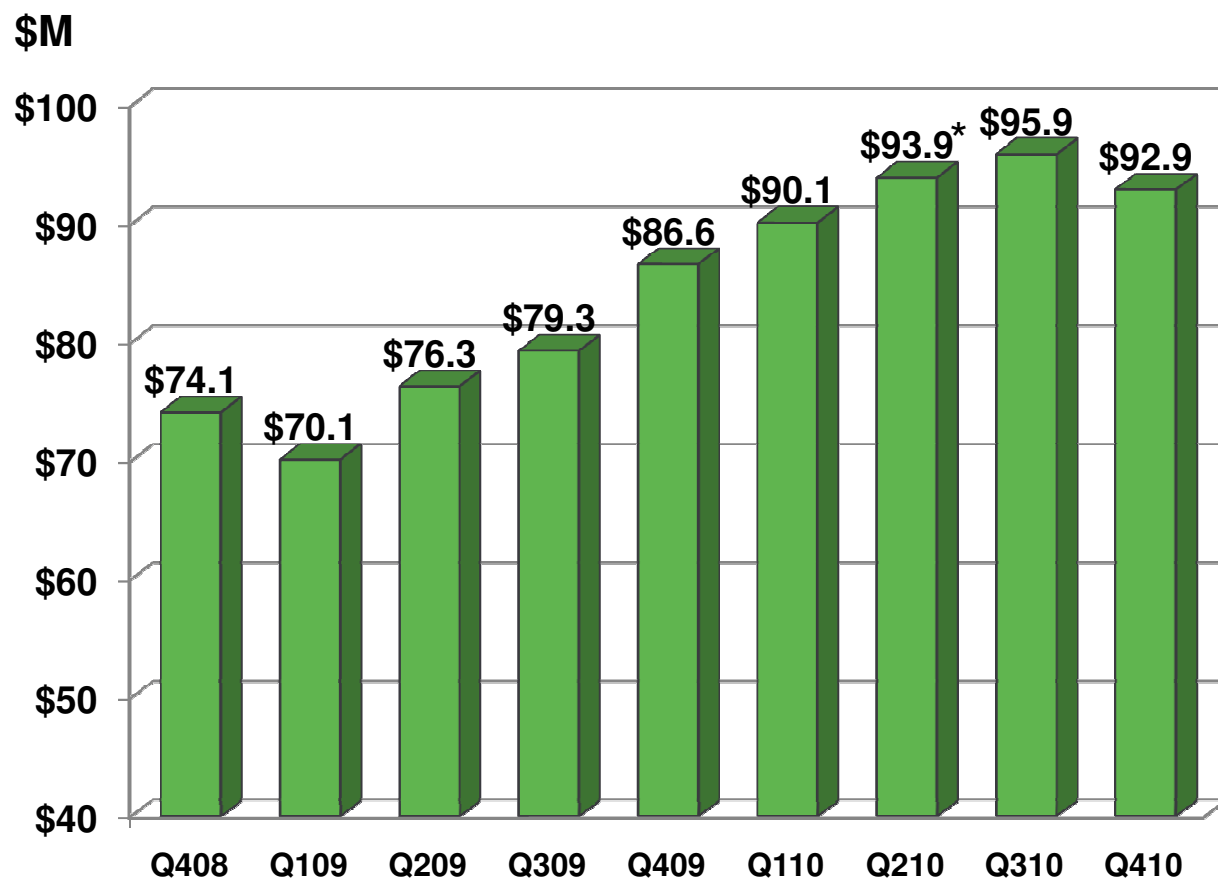
A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Q4 FY2010 Income Statement Highlights

	Q4 10	Q3 10	Sequential Change	Q4 09	Year/Year Change
Revenue	\$92.9M	\$95.9M	(3.2%)	\$86.6	+7.2%
Gross Margin	77.2%	78.1%	(0.9%) pts	73.7%	+3.5% pts
Non-GAAP Gross Margin	77.2%	78.1%	(0.9%) pts	78.6%	(1.4%) pts
Operating Expenses	\$57.0M	\$53.0M	+7.5%	\$49.2	+15.9%
Non-GAAP Op Exp	\$55.7M	\$49.7M	+12.2%	\$49.2	+13.4%
Operating Margin	15.9%	22.8%	(6.9%) pts	16.9%	(1.0%) pts
Non-GAAP Op Margin	17.2%	26.3%	(9.1%) pts	21.8%	(4.6%) pts
GAAP EPS, diluted	\$0.13	\$0.22	(\$0.09)	\$0.15	(\$0.02)
Non-GAAP EPS, diluted	\$0.14	\$0.25	(\$0.11)	\$0.16	(\$0.02)

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



Q410 Revenue Highlights

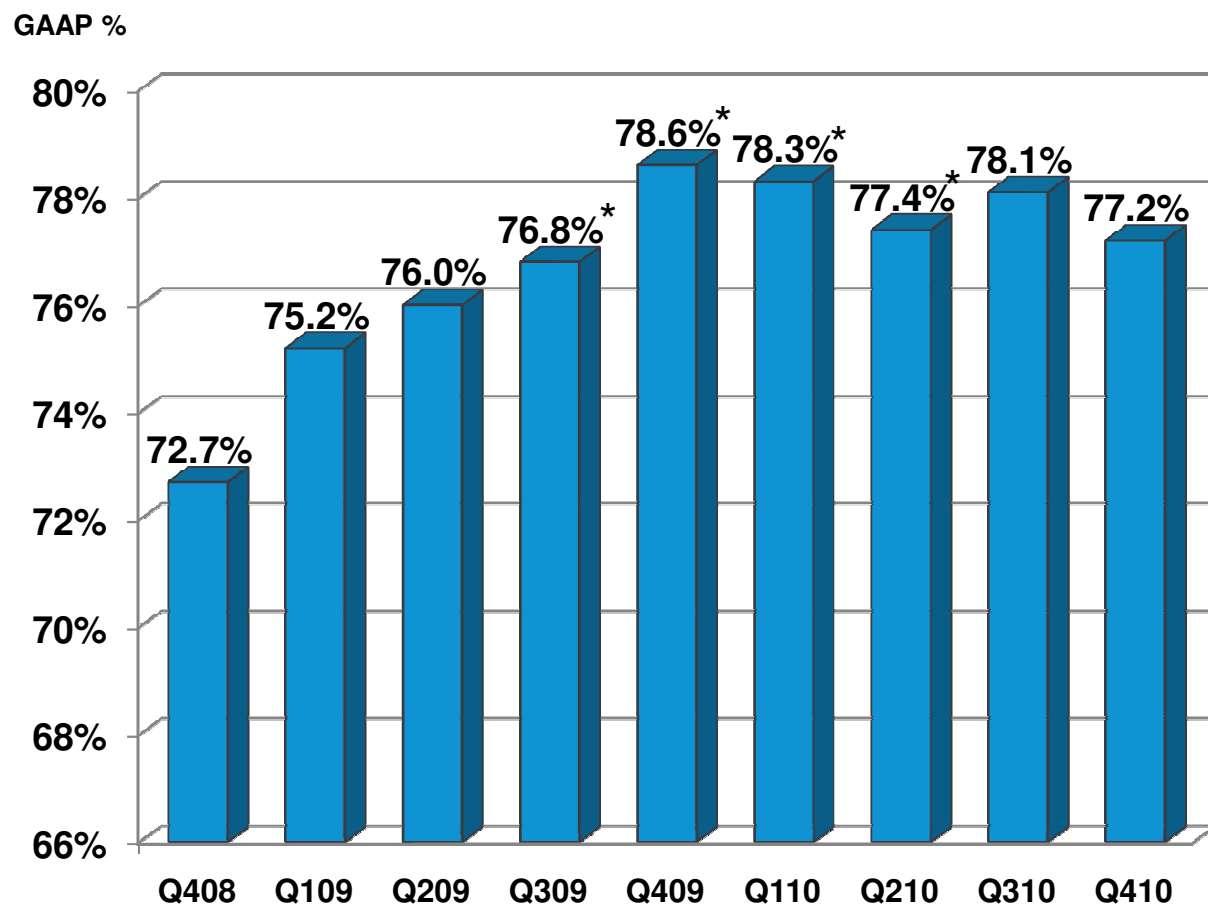
- Revenues of \$92.9M
 - - 3.2% Q/Q
 - + 7.2% Y/Y
- Q/Q decrease primarily reflects lower case receipts in N.A. which we experienced in Q3 and midway through Q4. To a lesser extent revenue was also impacted by lower ASPs in N.A. doctors attained higher volume discounts related to our Advantage Rebate Program.
- Lower volumes and ASPs in N.A. were offset somewhat as Int'l shipments benefitted from favorable FX rates
- Y/Y revenue growth primarily reflects higher case volumes, primarily among N.A. Orthos and Int'l with worldwide ASP's remaining relatively flat

* 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

Q410 Gross Margin Highlights

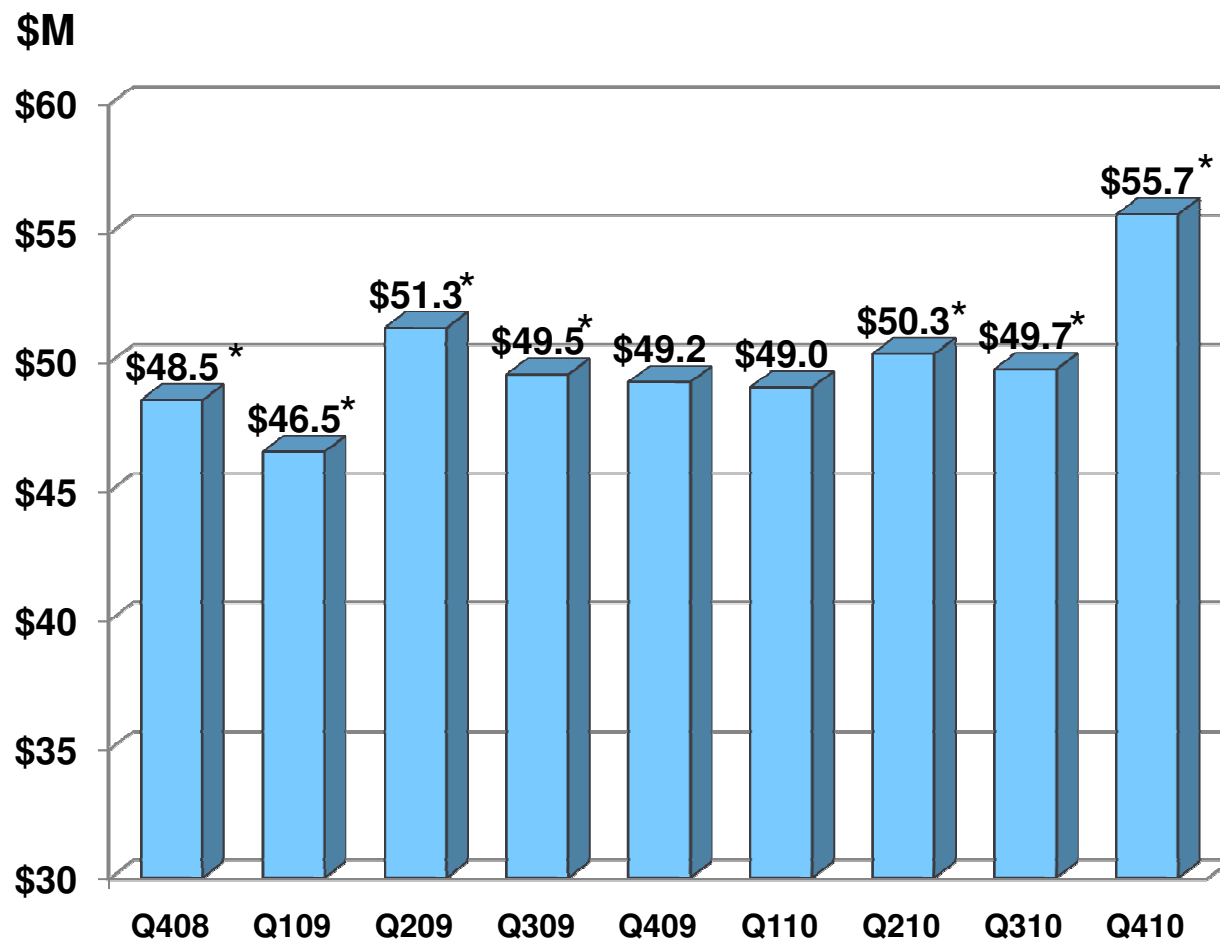


- Non-GAAP gross margin of 77.2%
 - - 0.9% pts Q/Q
 - - 1.4% pts Y/Y
- Q/Q decrease in non-GAAP primarily reflects lower case volumes and higher customer rebates, offset by the favorable impact of foreign exchange rates on international shipments.
- When we eliminated the Proficiency Program annual CE requirements in Q4, all fees and costs incurred for continuing education programs, including the Invisalign Ortho Summit, were included in sales and marketing expense.
- Includes stock based compensation expense of \$0.4M

* Non-GAAP

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Operating Expense Trend



Q410 OpEx Highlights

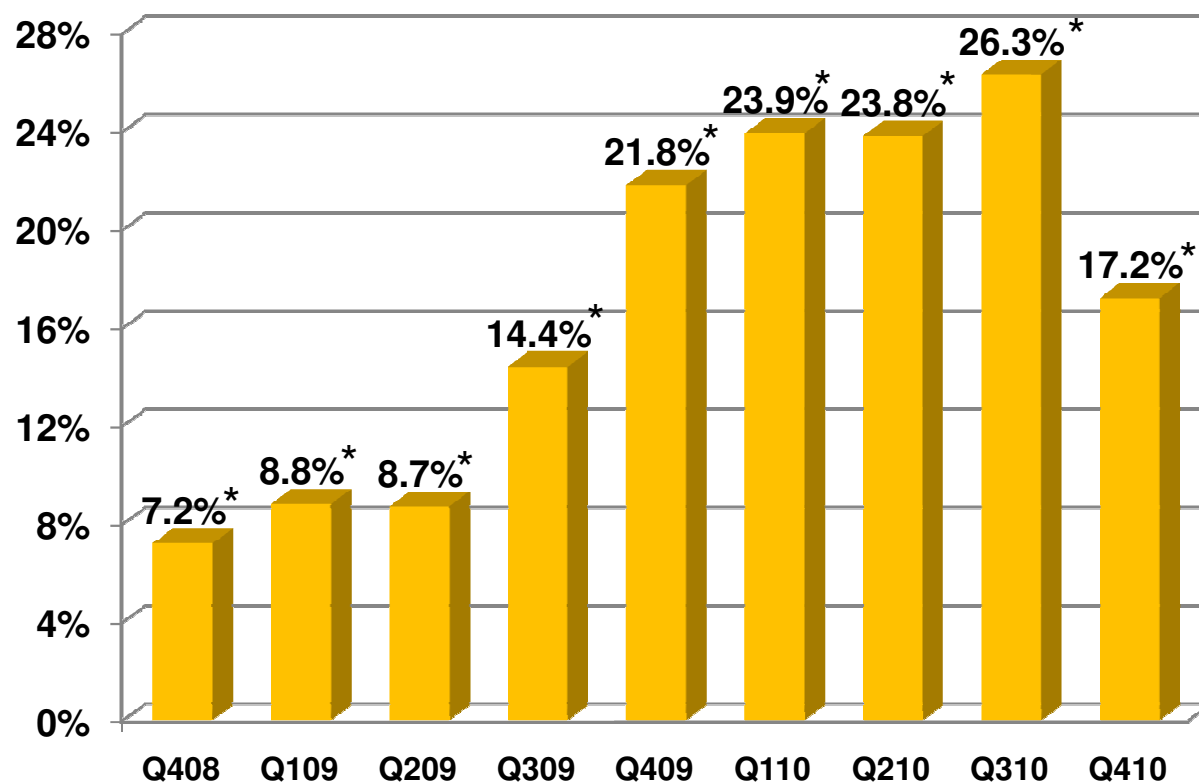
- Non-GAAP operating expenses were \$55.7M
 - + 12.2% Q/Q
 - + 13.4% Y/Y
- Excludes \$1.2 litigation settlement costs related to the Leiszler class action settlement.
- Q/Q increase reflects continued strategic investments on the international front including key consumer and professional marketing programs, clinical and customer support, and preparation for the Int'l G3 and China commercial launches.
- Int'l spend was also impacted by a stronger Euro.
- Includes stock-based compensation expense of \$3.5M

* 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 Margin Trend

Non-GAAP %



Q410 Op Margin* Highlights

- Non-GAAP Operating Margin 17.2%
 - - 9.1% pts. Q/Q
 - - 4.6% pts. Y/Y
- Q/Q decrease in non-GAAP operating margins reflects lower case volume and increased spending.

* 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

	Q410	Q310	Q409
Cash, Cash Equivalents, & Marketable Securities	\$312.4M	\$280.1M	\$186.5M
Cash Flow from Operations	\$32.5M	\$35.7M	\$34.3M
DSOs	63 days	60 days	57 days

FY2010 Financial Highlights

- Non-GAAP revenues \$372.8 million
 - +19.4% Y/Y
 - Fiscal 2010 non-GAAP revenues excludes the release of \$14.3 million of revenue previously deferred for Invisalign Teen replacement aligners.
- Case shipments 260,825
 - +18.2% Y/Y
- Non-GAAP operating income \$85.1 million or 22.8%
- Non-GAAP net profit \$62.3 million, \$0.80 EPS per diluted share

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

Financial Outlook

Q1 Fiscal 2011 Outlook

	Q1 11 Outlook
Revenue	\$99.0 M – \$102.5 M
Case Shipments	67.0 K – 69.5 K
Gross Margin	77.3 % – 77.8 %
Operating Expenses	\$59.5 M – \$60.5 M
Operating Margin	17.2 % – 18.8 %
EPS, diluted	\$0.15 – \$0.17
Effective tax rate	28 %
Stock based compensation	\$5.0 M
Diluted shares outstanding	79.2 M
Cash	\$315 M - \$320 M
Capital Expenditure	\$8 – \$10 M

FY 2011 Commentary

- From a revenue perspective, we believe we are focused on the right strategic levers and with our expanded product platform, including the new features in Invisalign G3, we believe we will continue to grow and gain share during the year.
- We believe we can maintain gross margins at the upper levels of our long term model range of 73% - 78%. Recall, elements that can impact our gross margin structure, either positive or negative, are significant shifts in case volume quarter-to-quarter, movements in foreign exchange rates -- particularly the Euro, and levels of Advantage rebates and promotional discounts attained by our customers.
- Turning to operating expenses, we expect some quarterly fluctuation from Q1 levels during the year due to the timing and amounts of spend relative to consumer marketing, International expansion, R&D investments, product commercialization efforts, and significant trade show and industry events.
- We have been clear about our key strategic initiatives to drive long term growth and profitability in the business. We still have many attractive strategic investment opportunities with high NPVs, and while we experienced slower case receipt levels in Q3 and the first half of Q4, we remain committed to investing strategically to create long term value.
- Given the rebound in case receipts in the second half of Q4, which have continued into Q1, we're confident about top line growth resuming and expect operating margins to approach the 20% level in the 2H11.

FY 2010 Closing Comments

- Overall, pleased with performance in 2010
- Many significant accomplishments this year:
 - Launch of two new products -- Invisalign G3 and Invisalign Lite
 - Continued to gain share in the Teen Orthodontic segment and expect this to continue since we've added G3 features to address more complex cases
 - Continued to build awareness and demand through an integrated consumer marketing platform, a significant differentiator for us from any competitor
 - Added a third int'l distributor to cover the EMEA region
 - Received regulatory approval for commercial launch in China, which is on track for the 2H11
- Strong revenue growth and achieved record operating margins
- As demonstrated before, if changes in the market place impact our volume, we are capable and committed to running our business on a lower cost base
- Optimistic about the recent trends in volume and confident that we'll make progress in operating profitability as we go through 2011

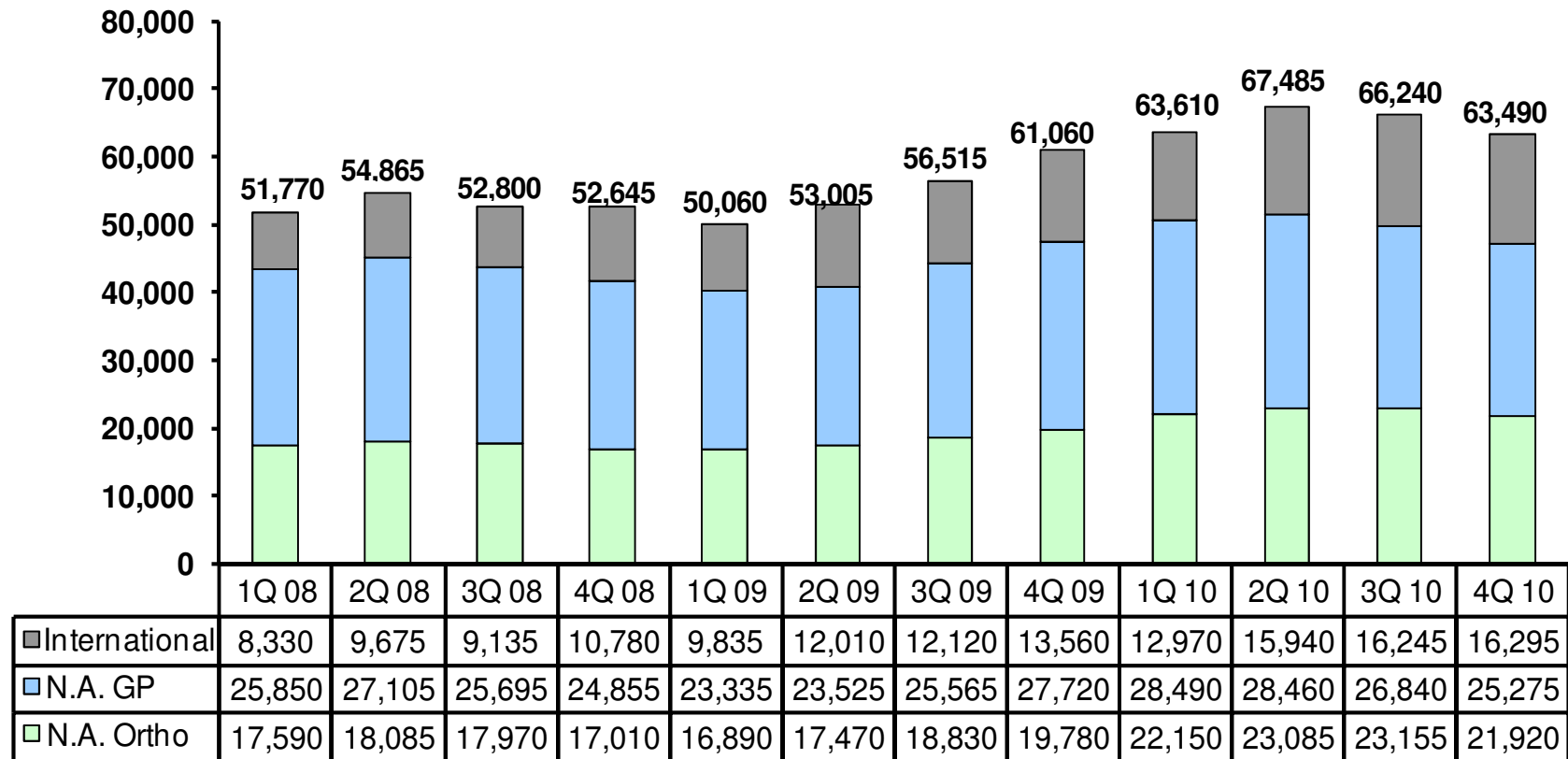
Contact Align Technology at:

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

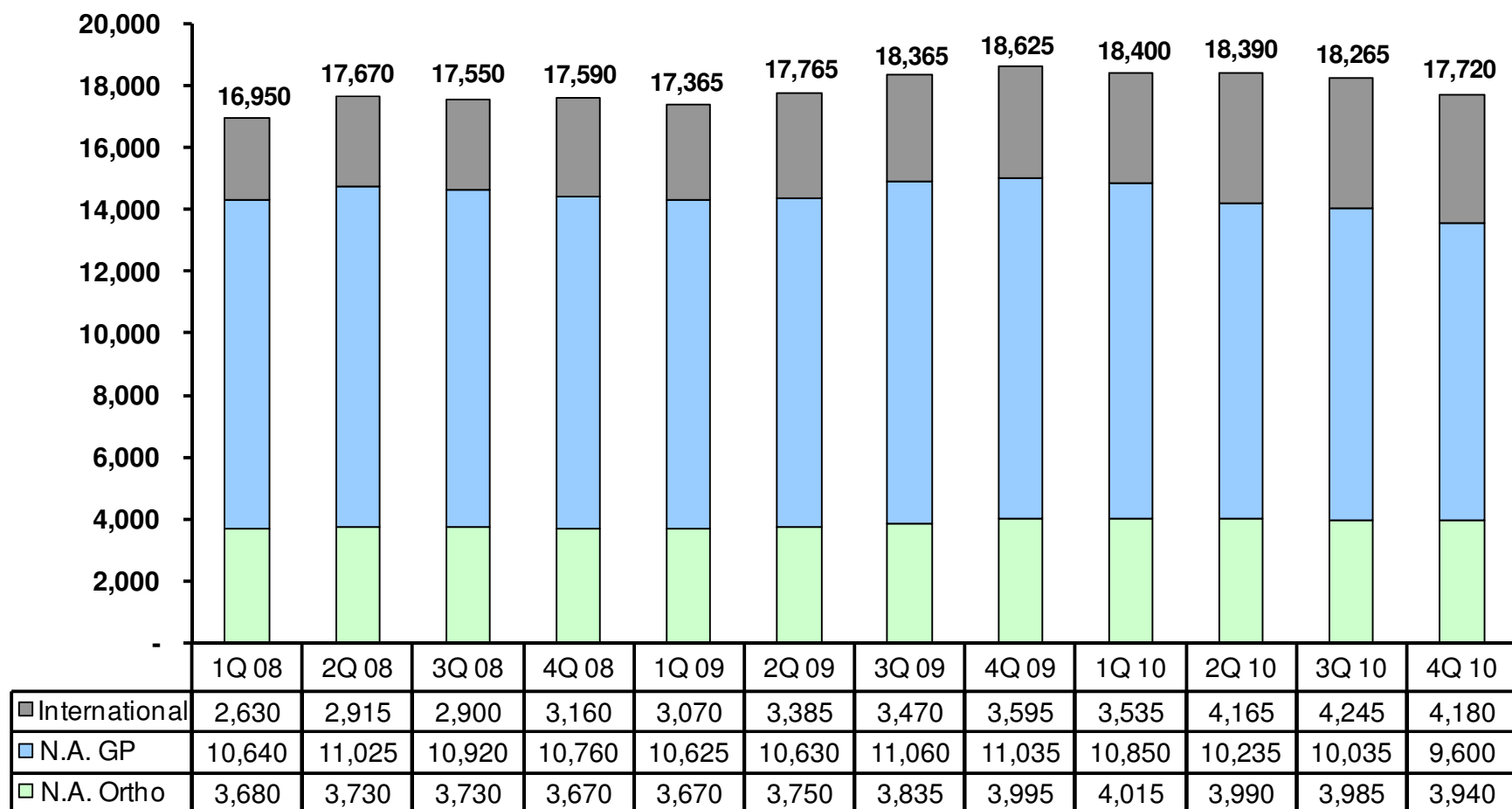
Additional Data

Historical Information as of 12/31/10

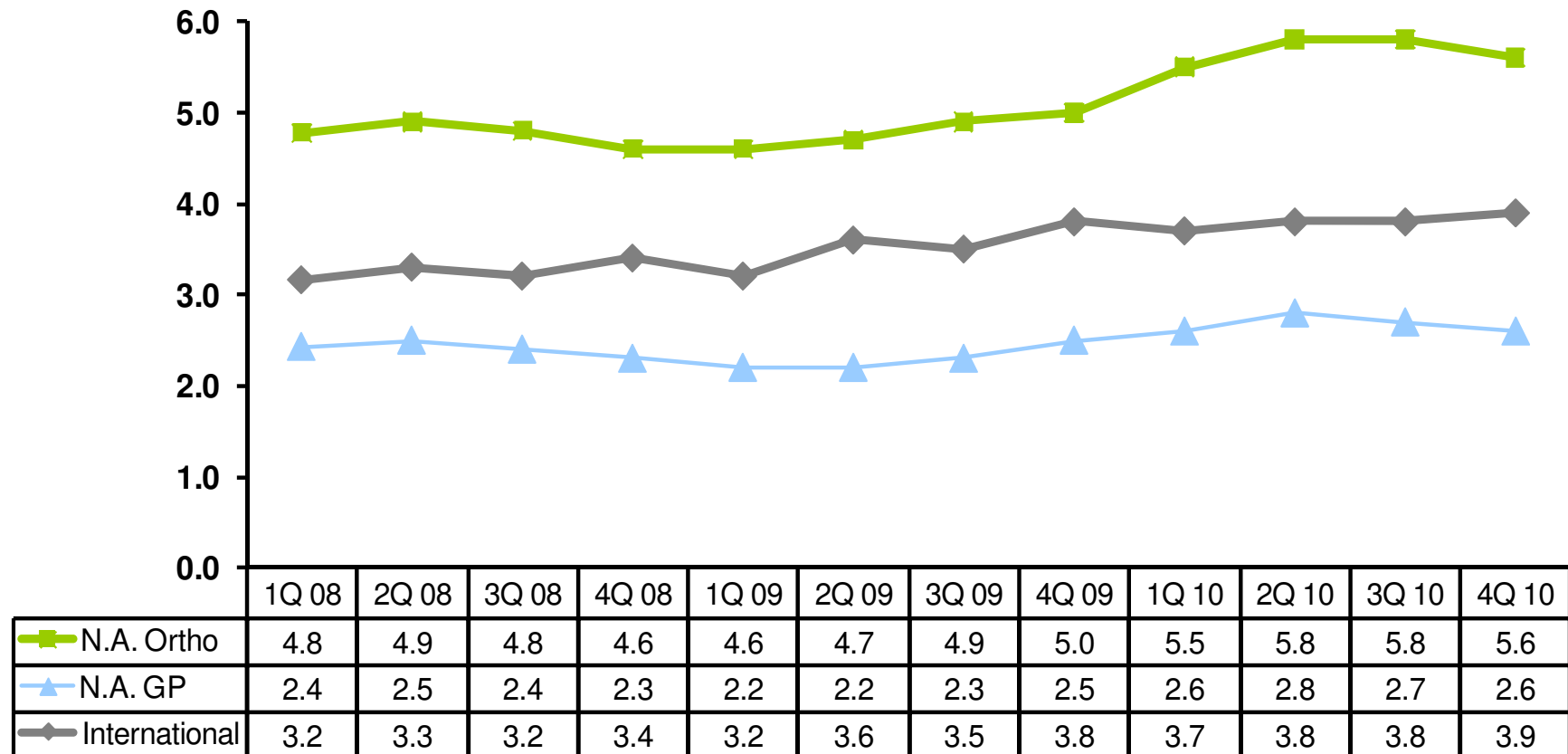
Cases Shipped By Channel



Total # of Doctors Cases Were Shipped To

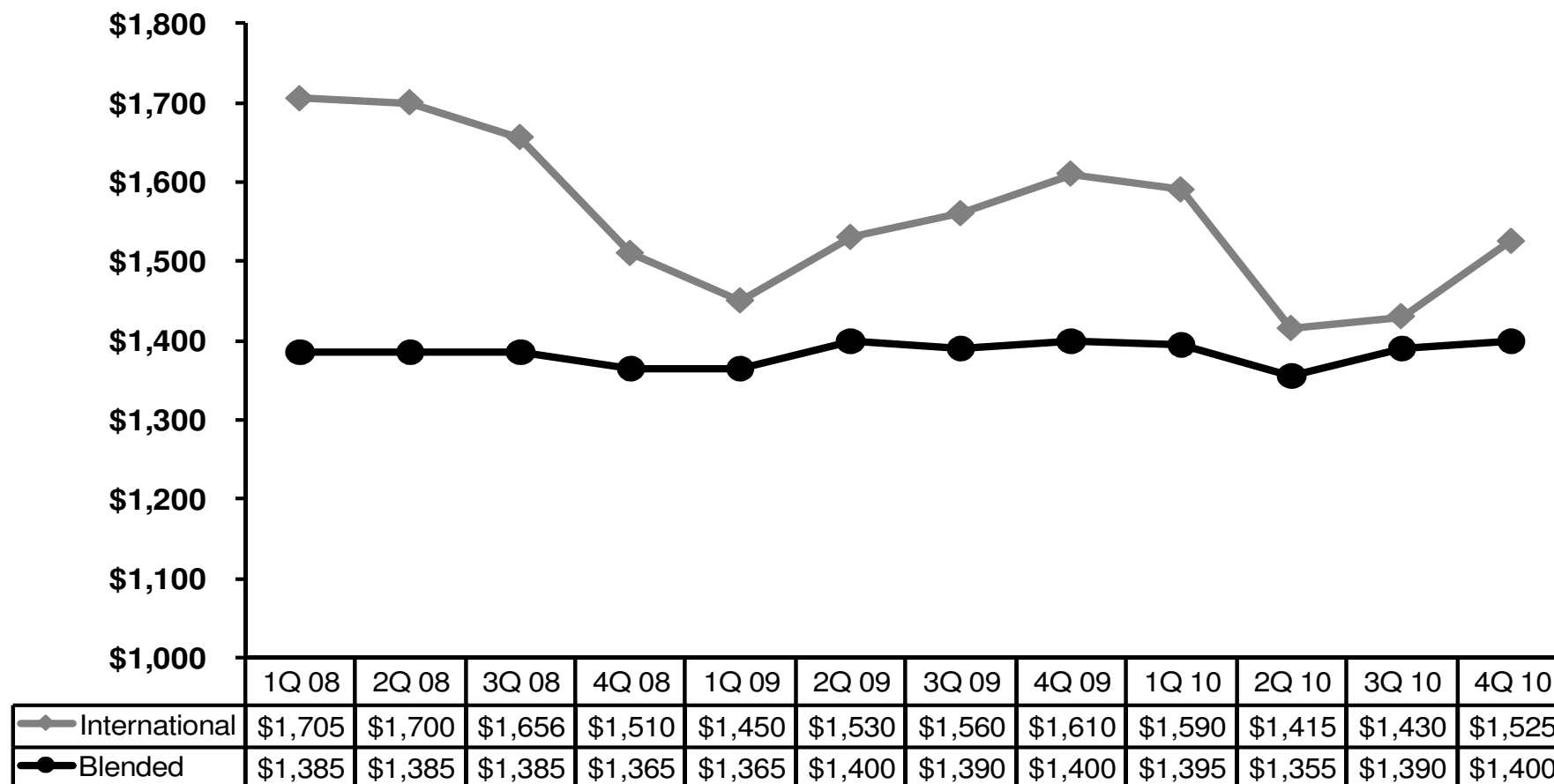


Utilization Rate*



*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