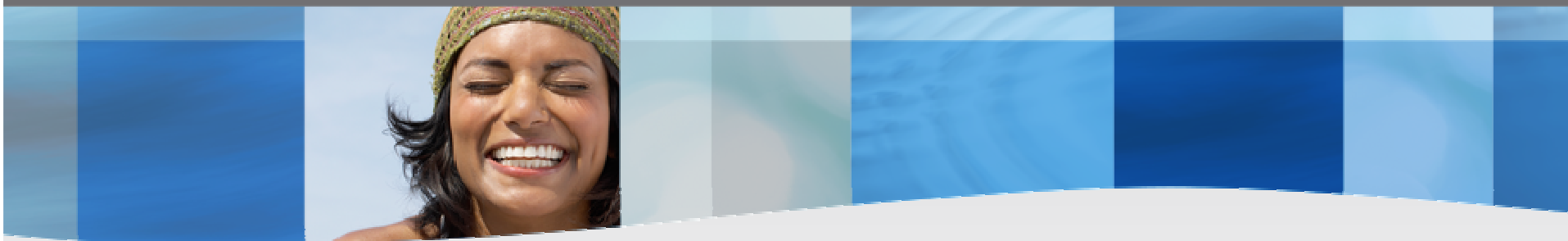


Quarterly Financial Results Q2 2011

Align Technology, Inc.



Align Technology Q2 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 August 14, 2011
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Account # 292 and conference # 374000
- 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 third quarter of 2011, including anticipated revenue, gross margin, operating expense, operating income, earnings per share, case shipments and cash, as well as the expected timing of interoperability for the iTero digital impression system with Invisalign. 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, 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, 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.

Q2 FY2011 Overview

Tom Prescott
President and CEO

Q2 FY2011 Financial Highlights

- Positive trends in Q1 continued throughout Q2 and as a result achieved record Invisalign case shipments across all customer channels
- Positive effect on scanner sales from leveraging Align's sales and marketing resources
- Revenues \$120.1M -- +14.5% Q/Q, +11.0% Y/Y
 - +27.9% Y/Y from Q2 10 Non-GAAP revenue of \$93.9M
- Invisalign record revenues of \$113.6M -- +8% Q/Q, +21% Y/Y*
 - Invisalign record 76,020 case shipments -- +7% Q/Q, +13% Y/Y
- Scanner and CAD/CAM Services revenues of \$6.5M
 - Scanner revenues \$2.7M, CAD/CAM Services \$3.8M

** Non-GAAP Q2 10 revenue*

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

Q2 FY2011 Invisalign Geographic Performance

- **N.A. Orthodontists: Record Invisalign Shipments -- +6% Q/Q, +24% Y/Y**
 - Y/Y growth from demand for the Invisalign Teen product.
 - Q2 represents the beginning of the summer season for teen orthodontic case starts. Q2 semi-annual qualification period for the Advantage Program Tier Status.
- **N.A. GP Dentists: Record Invisalign Shipments -- +9% Q/Q, +8% Y/Y**
 - GP practices continue to report solid patient traffic in offices with interest for Invisalign and in other high value procedures.
- **International Doctors: Record Invisalign Shipments -- +4% Q/Q, +5% Y/Y**
 - Asia Pacific region remains strong and continues to outpace all other geographies
 - Germany and France remain solid while economic conditions in a few other countries have begun to impact patient activity in doctor's offices.
 - Italy and Spain were softer in Q2 but are improving.
 - U.K. continues to be impacted by the widespread austerity measures, as well as a few execution issues that we are addressing. U.K. has grown rapidly over the past few years and our sales coverage lagged in a few areas. We're hiring a new country manager and we're expanding sales coverage to create some new territories.
 - U.K. still has great opportunities for growth and we're confident that growth will resume as the economy improves.

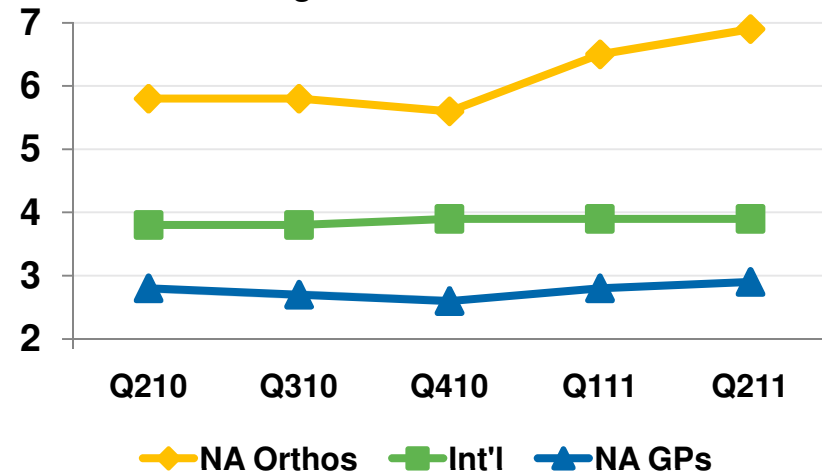
Q2 FY2011 Invisalign Adoption Metrics

Doctor Utilization and Training

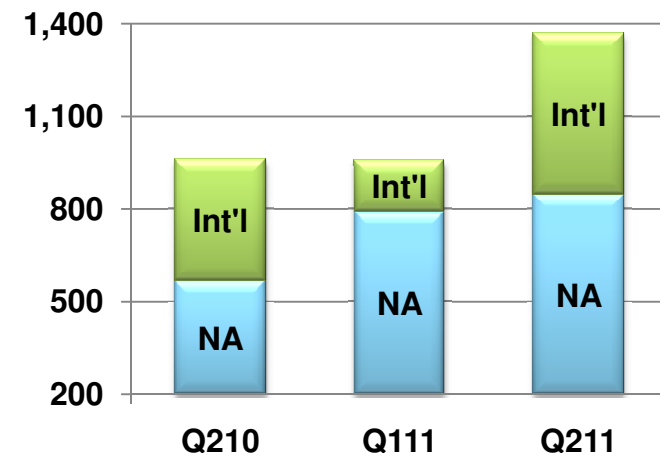
- Total utilization increased Q/Q and Y/Y to a record 4.0 cases per doctor
 - N.A. Orthodontists 6.9 cases/doc
+6% Q/Q, +18% Y/Y
 - N.A. GP Dentists 2.9 cases/doc
+4% Q/Q, +4% Y/Y
 - International 3.9 cases/doc
+1% Q/Q, +3% Y/Y
- 1,365 new Invisalign-trained doctors
 - 845 trained in North America
 - 520 trained in International
 - With the international Invisalign G3 launch completed, training new international doctors resumed

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

Average Channel Utilization



Quarterly Doctors Trained Worldwide



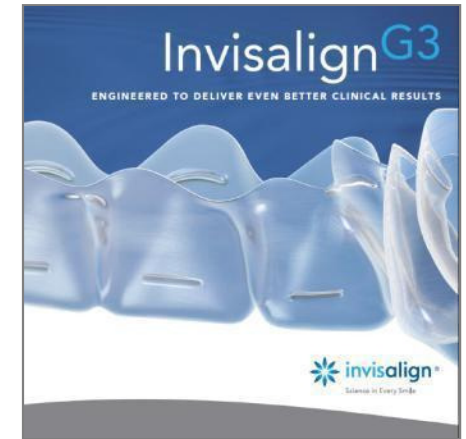
Strategy to Drive Adoption of Invisalign

- 
- 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

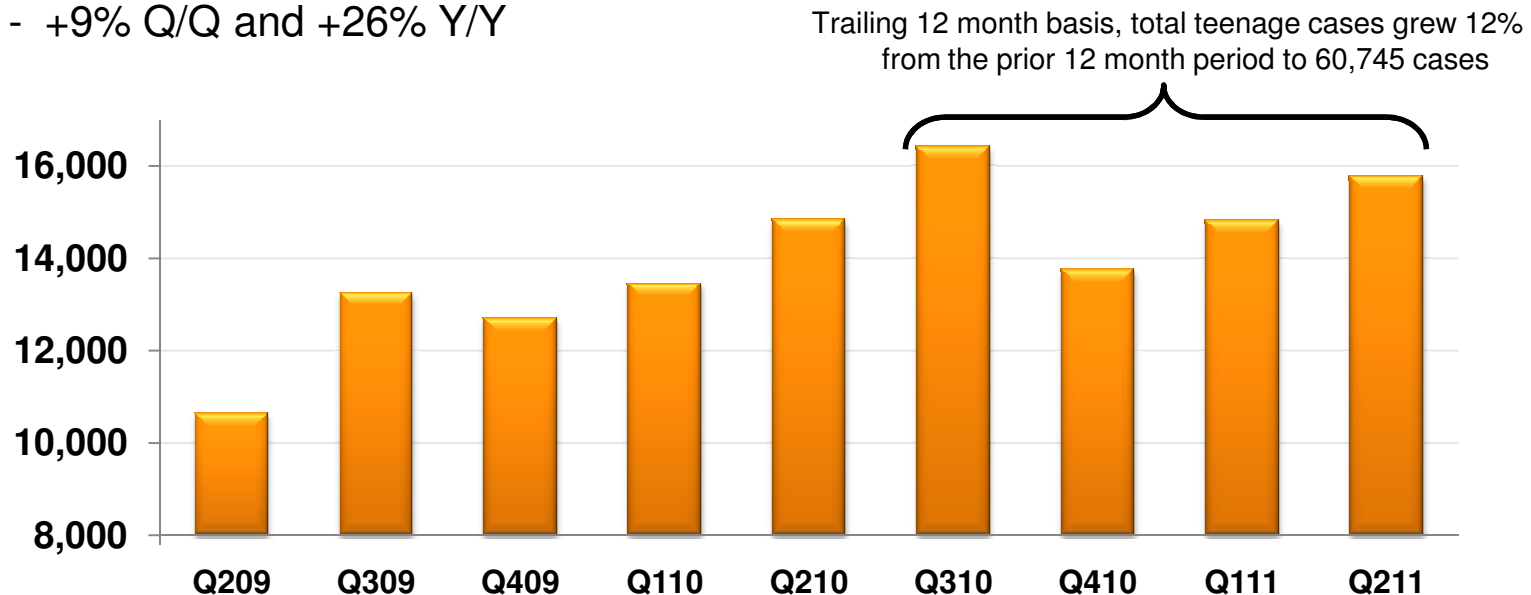
- Continue to hear positive feedback from customers on how Invisalign G3 was improving their ability to treat more complex cases, as well as on their overall use and recommendation of Invisalign treatment.
- Key takeaways from customers that Invisalign G3
 - enabling them to treat more complex cases
 - improving their perception that they can achieve better clinical outcomes with Invisalign -- key for us as we continue to drive further adoption growth
 - gives them greater confidence in clinical outcomes and is having a positive effect on their likelihood of recommending Invisalign
- Believe these are key reasons that our penetration continues to increase, especially in Ortho practices.
- With the successful launch of Invisalign G3 in international markets including Europe, Asia Pacific, China, and Japan -- all of which have significantly greater case complexity than North America -- we expect over the long term innovations like G3 will be a key driver of our continued growth in both existing markets and expansion into new markets



Product and Clinical Innovation

Q2 11 Teenage Orthodontic Segment

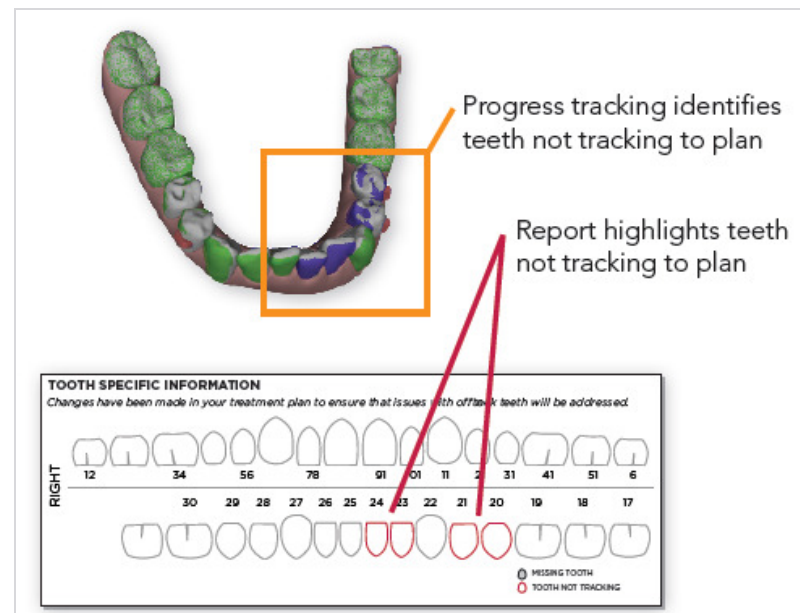
- 15,770 teenage cases or 21% of WW volume
 - +7% Q/Q and +6% Y/Y
 - Sequential growth driven by the Invisalign Teen product
 - Excluding the GP channel, total teenage case growth for the past 12 months was more than 20%.
 - GPs were doing more teenage cases during 2009 and early 2010 to meet the minimum case requirement for the Proficiency Program. Over the past 12 months, GP channel use of Invisalign on teens actually declined, pulling overall growth rate down.
- 8,615 Invisalign Teen product cases or 11% of WW volume
 - +9% Q/Q and +26% Y/Y



Product and Clinical Innovation

Q2 11 Invisalign Assist

- 4,995 Invisalign Assist cases or 7% of WW volume
 - +3.5% Q/Q and +24% Y/Y
- Focused on featuring Invisalign Assist as the primary treatment offering for both newly-trained and lower volume doctors
 - Usage by new doctors is growing at a faster rate
 - Existing doctors utilizing Invisalign Assist are reporting greater satisfaction
- Believe Invisalign Assist will help us expand our customer base as well as lead to greater adoption of Invisalign by new or low volume customers



Consumer Demand Creation

Q2 11 Program Highlights

- Goal to raise awareness of Invisalign, create a position as the best way to a healthier, more beautiful smile, and deliver leads that turn into case starts for our doctors
- Traditional Media and Public Relations
 - Two satellite media tours in Q2 tailored to moms, and a second to women with a bridal theme.
 - Resulted in Invisalign Teen featured in 675+ print and online articles
 - In August, we'll launch the back-to-school media tour "Mom on the Run"
 - Invisalign advertising for adults and teens was featured more heavily on TV in Q2 – Twins and new TV spot for women started airing in March.
- Digital and Social Media
 - Invisalign Mom Advisory Board and our Invisalign-sponsored www.momsonbraces.org community continue to grow and produce monthly social media content that reaches thousands of moms on behalf of Invisalign Teen.
 - Kicked off our sponsorship of the Bloggy Boot Camp national blogger conference tour
- PR and Event Marketing
 - Invisalign Teen currently sponsoring the Varsity Cheerleading Summer Camp program, exposing our brand to more than 300,000 teens over the summer.
 - In Q3, US Open of Surfing sponsor in Huntington Beach. Presence includes athlete signings at the Invisalign booth along with branded activities designed to engage teens and their parents.
 - In September, we'll kick-off of the Radio Disney's "Next Big Thing" Tour powered by Invisalign Teen and will visit 8 top markets

New TV
Ad Airing



Q2 11 International Update



- Revenue of \$29.1M
 - +15.6% Q/Q and +32.2% Y/Y* to 24% of WW revenues
- Invisalign case shipments of 16,790
 - +4% Q/Q and +5% Y/Y to 22% of WW volume
- China Update
 - Q2 ortho training in the four major cities of Shanghai, Beijing, Shenzhen, and Guangzhou > completed 10 training courses.
 - Shipping first cases and getting patients started in treatment
 - Significant presence at the China Orthodontic Society meeting in June
 - Hosted 10 key opinion leaders at our European Summit in Barcelona
 - Initial response very positive
 - We will continue to take a gradual approach in China, working with top public hospitals and private clinics building relationships with key opinion leaders

* Non-GAAP Q2 10 revenue

Cadent Integration Update

Acquisition closed on April 29, 2011

- Finished most of the initial integration activities and all internal milestones are on track.
- Company strategy to maximize our respective strategic direction along with identifying important new opportunities in the restorative dental market.
- While we are still building our new specialty sales team to sell scanners, we are already gaining leverage from Align's existing sales and marketing resources
 - Seen a ramp in new scanner orders during major events like AAO, the European Invisalign Summit, and the GP Summit.
 - Will continue to bring Cadent clinical education, products and offerings into all relevant Invisalign meetings and events and expect to efficiently drive continued growth through those venues.
- Highlights on progress made for our scanner platform – iTero (GPs) and iOC (Orthodontists)
 - AAO in May, released Invisalign interoperability for iOC system. Incoming digital scans, replacing traditional PVS impressions are ramping as Orthodontists buy systems.
 - In final beta testing with the new functionality in iTero 4.0 scanning software that will enable Invisalign interoperability for GP dentists and expect to release that capability this fall.
- More evolution of our intra-oral scanner platform is in the works and as we normally do, when we get closer to pilot testing we will discuss in greater detail.

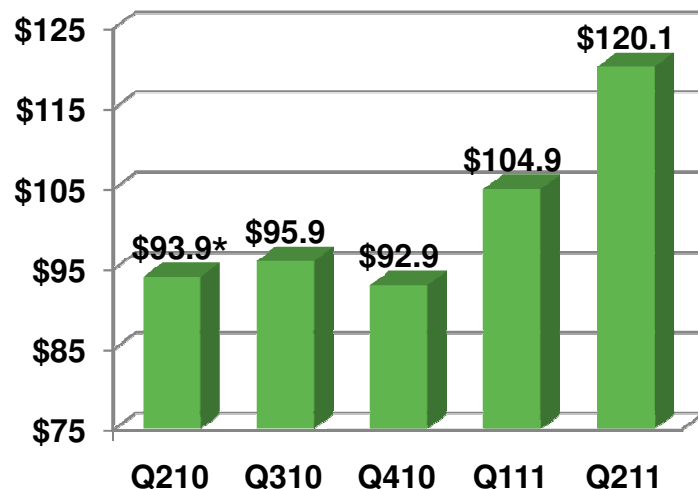


Q2 FY2011 Financial Review

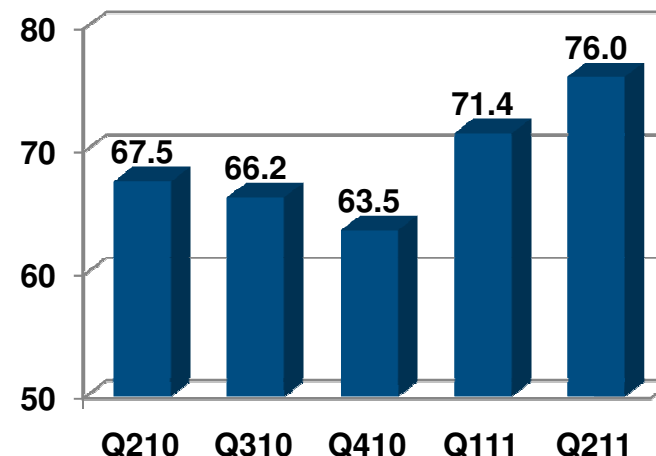
Ken Arola
Vice President, Finance and CFO

Q2 FY2011 Trended Financials

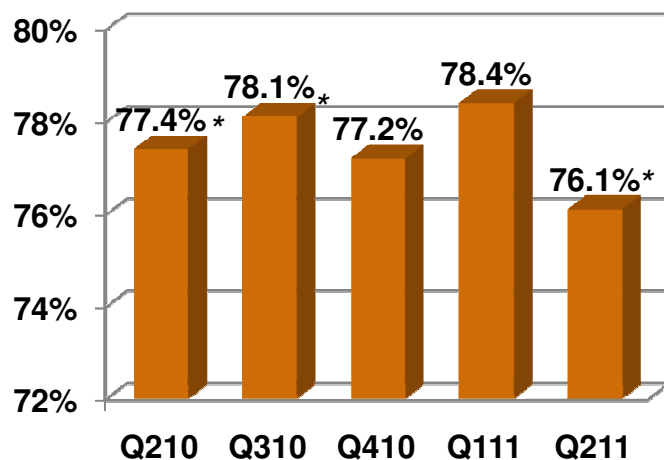
WW Net Revenue (\$M)



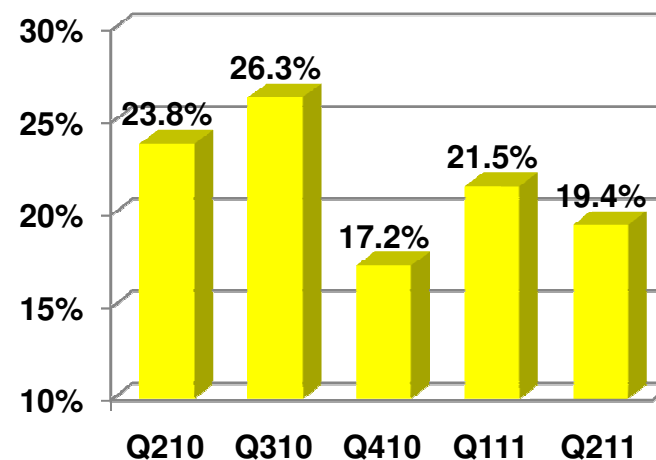
Invisalign Case Shipments (#K)



Gross Margin %



Operating Margin % *



* Non-GAAP

Q2 11 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.

Q2 FY2011 Revenue and Cases by Channel

Q2 11 Revenue: \$120.1M

N.A. Ortho: 33%

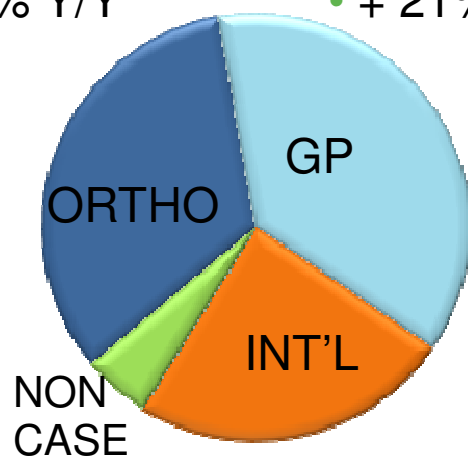
• + 14% Q/Q

• + 37% Y/Y

N.A. GP: 38%

• + 15% Q/Q

• + 21% Y/Y



Invisalign

Non-case: 5%

• + 11% Q/Q

• + 12% Y/Y

Int'l: 24%

• + 16% Q/Q

• + 32% Y/Y

Q2 11 Invisalign Case Shipments: 76,020

N.A. Ortho: 38%

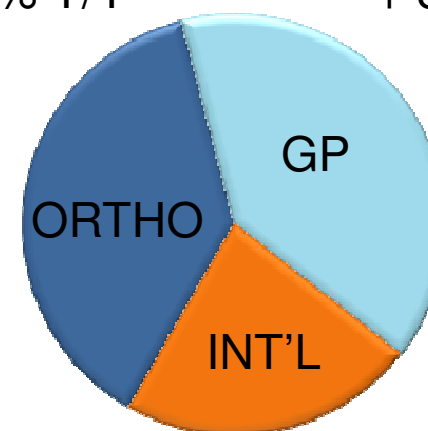
• + 6% Q/Q

• + 24% Y/Y

N.A. GP: 40%

• + 9% Q/Q

• + 8% Y/Y



Int'l: 22%

• + 4% Q/Q

• + 5% Y/Y

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

Year over year percentages excludes the release of \$14.3M of previously deferred pre-tax revenue for Invisalign Teen replacement aligners

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Q2 FY2011 Revenue and Cases by Product

Q2 11 Revenue: \$120.1M

Full: 64%

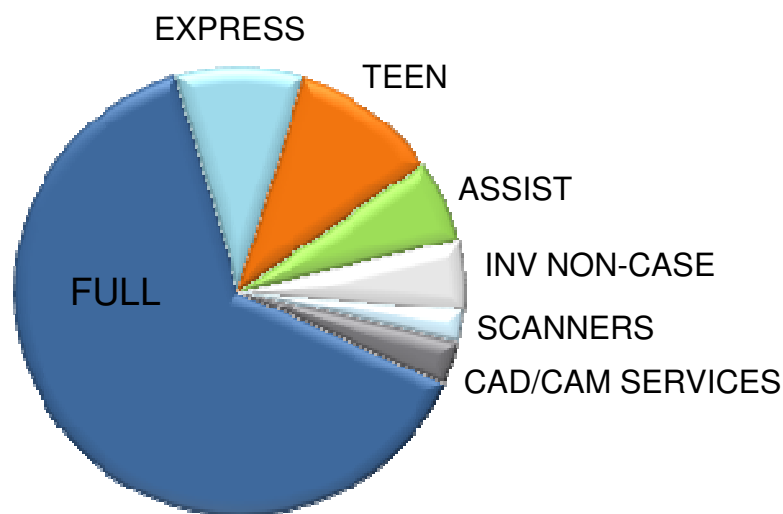
- + 8% Q/Q
- + 14% Y/Y

Express: 9%

- + 10% Q/Q
- + 27% Y/Y

Teen: 11%

- + 8% Q/Q
- + 52% Y/Y**



Invisalign

Non-case: 5% Assist: 6% Scanner: 2% C/C Services: 3%

- + 11% Q/Q
- + 12% Y/Y
- + 11% Q/Q
- + 87% Y/Y

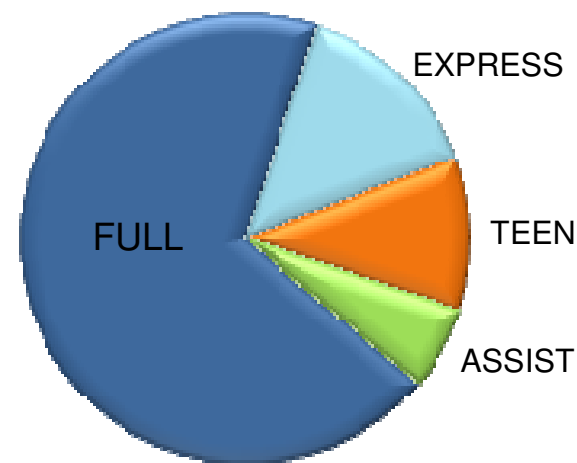
Q2 11 Invisalign Case Shipments: 76,020

Full: 67%

- + 6% Q/Q
- + 9% Y/Y

Express: 15%

- + 8% Q/Q
- + 18% Y/Y



Teen: 11%

- + 9% Q/Q
- + 26% Y/Y

Assist: 7%

- + 4% Q/Q
- + 24% Y/Y

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

Year over year percentages excludes the release of \$14.3M of previously deferred pre-tax revenue for Invisalign Teen replacement aligners

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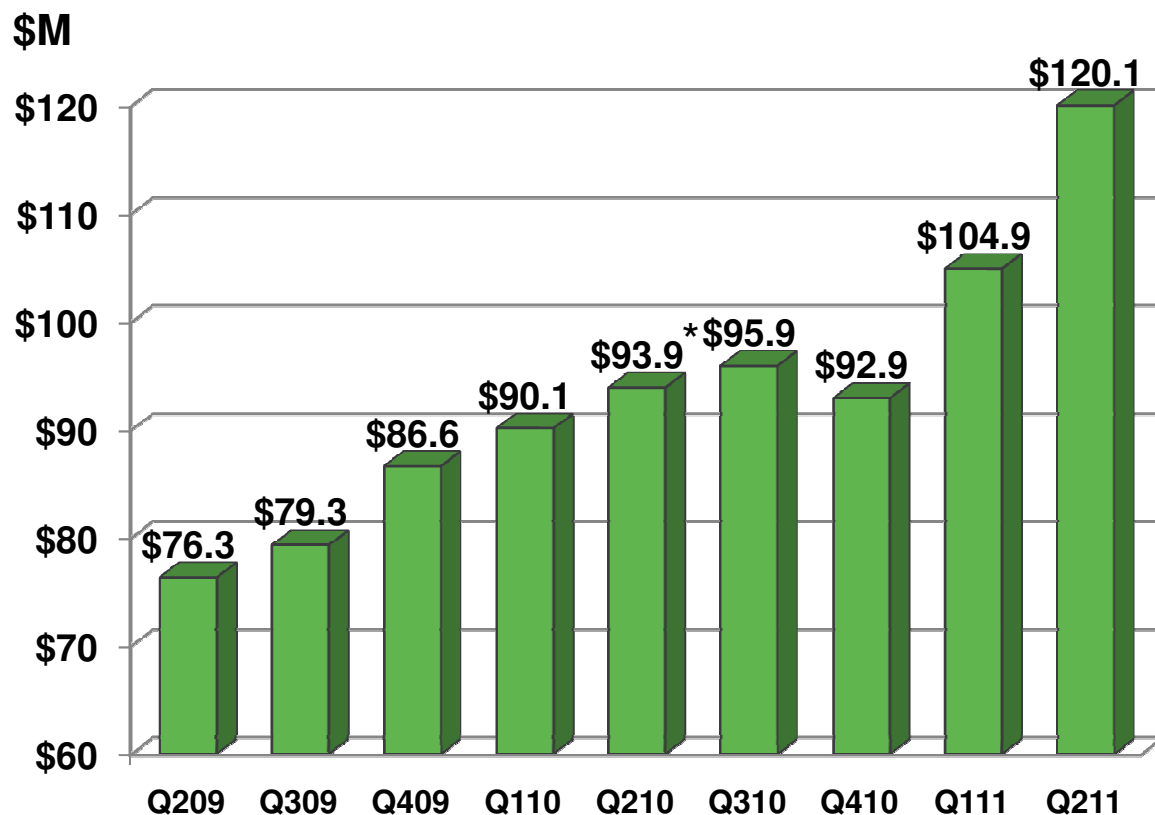
Q2 FY2011 Income Statement Highlights

	Q2 11	Q1 11	Sequential Change	Q2 10	Year/Year Change
Revenue	\$120.1M	\$104.9M	+14.5%	\$108.2	+11.0%
Non-GAAP Revenue	\$120.1M	\$104.9M	+14.5%	\$93.9	+27.9%
Gross Margin	75.9%	78.4%	(2.5%) pts	80.4%	(4.5%) pts
Non-GAAP Gross Margin	76.1%	78.4%	(2.3%) pts	77.4%	(1.3%) pts
Operating Expenses	\$74.5M	\$61.2M	+21.8%	\$41.7	+78.9%
Non-GAAP Op Exp	\$68.1M	\$59.7M	+14.0%	\$50.3	+35.3%
Operating Margin	13.8%	20.0%	(6.2%) pts	41.9%	(28.1%) pts
Non-GAAP Op Margin	19.4%	21.5%	(2.1%) pts	23.8%	(4.4%) pts
GAAP EPS, diluted	\$0.14	\$0.20	(\$0.06)	\$0.42	(\$0.28)
Non-GAAP EPS, diluted	\$0.20	\$0.21	(\$0.01)	\$0.21	(\$0.01)

Q2 11 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.

Revenue Trend



Q2 11 Revenue Highlights

- Revenues of \$120.1M (+14.5% Q/Q, + 27.9% Y/Y*)
 - \$113.6M for Invisalign
 - \$6.5M for scanners & CAD/CAM services
- Q/Q increase in Invisalign revenue primarily reflects higher case volume in N. A. with Int'l shipments benefitting from favorable foreign exchange rates.
- Y/Y Invisalign revenue growth was driven primarily by higher volume from N.A. Orthos and favorable Int'l ASPs. Additionally, there was a favorable impact of ~3% relating to the previous changes in deferred revenue policies for Invisalign Teen and Assist.

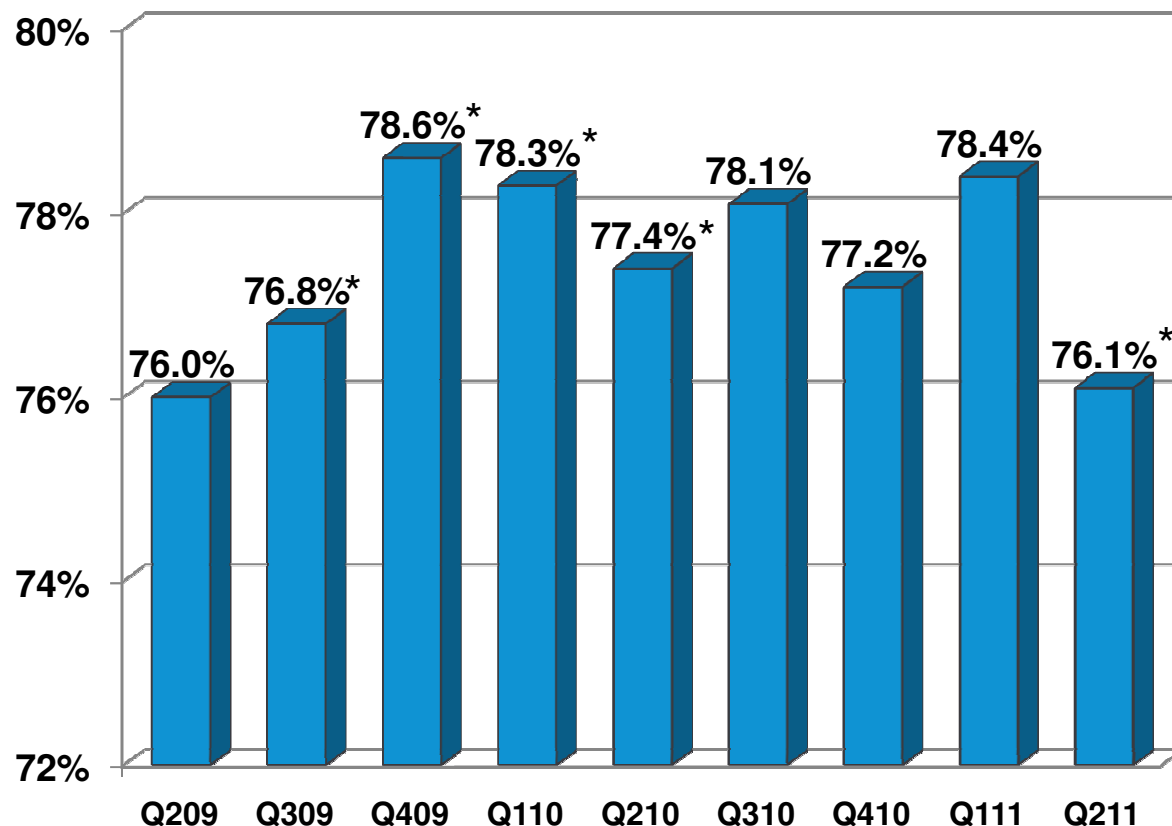
* Non-GAAP

Q2 11 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

GAAP %



Q2 11 Gross Margin Highlights

- GAAP gross margin was \$91.1 M or 75.9%. Invisalign products contributed \$89.1M generating a 78.4% gross margin. Scanners and CAD/CAM services contributed \$2.0M generating a gross margin of 31.7%.
- Non-GAAP gross margin of \$91.4M or 76.1%
 - 2.3% pts Q/Q, -1.3% pts Y/Y
- Q/Q decrease primarily reflects the impact from the acquisition of Cadent, as scanners & services carry lower gross margins than Invisalign.
- Includes stock based compensation expense of \$0.5M

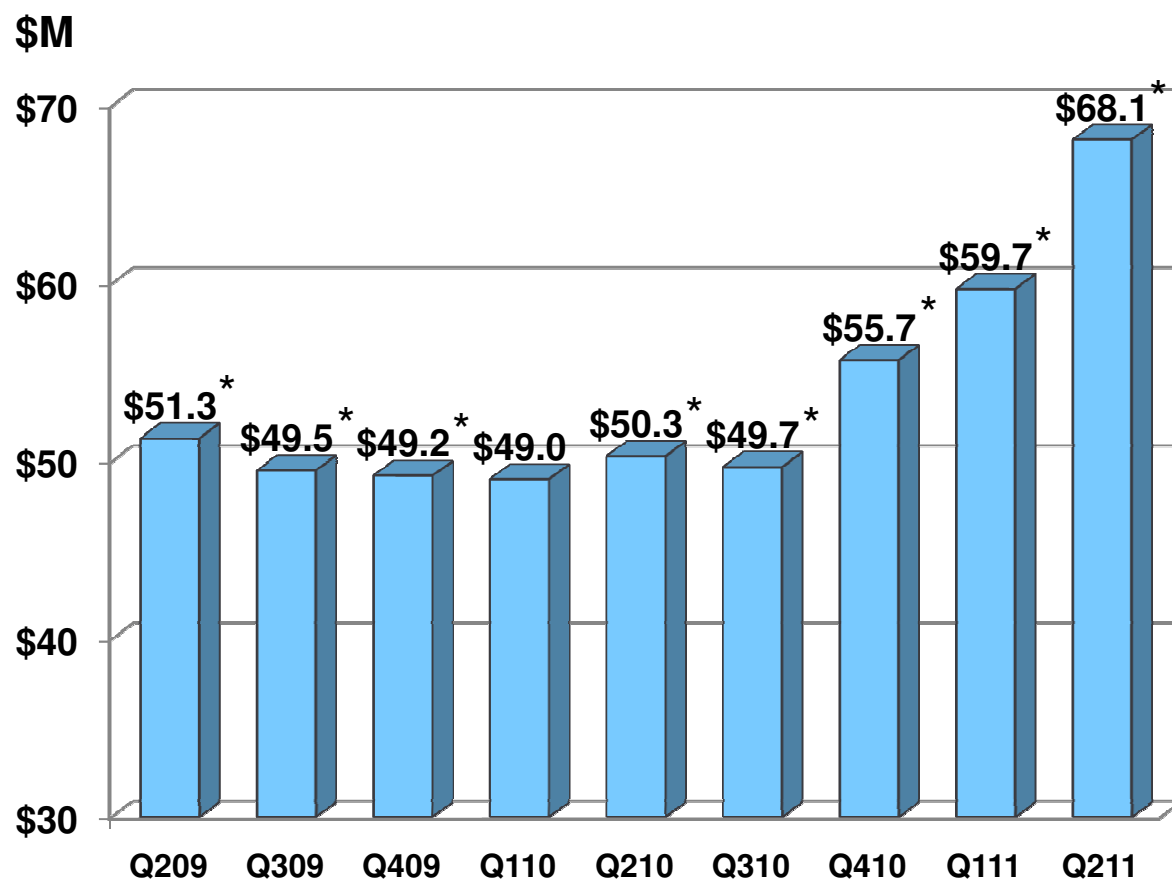
Note: Q2 scanners and CAD/CAM services gross margins were impacted by a number of post-closing changes: a reclassification of trainer costs from sales and marketing to cost of sales, higher employee compensation and benefits expense that will be ongoing. Additionally, as we offer promotional programs to drive scanner sales, such as free Invisalign cases or free CE1 training with the purchase of a scanner, some portion of the scanner revenue will be deferred.

* Non-GAAP

Q2 11 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



* Non-GAAP

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

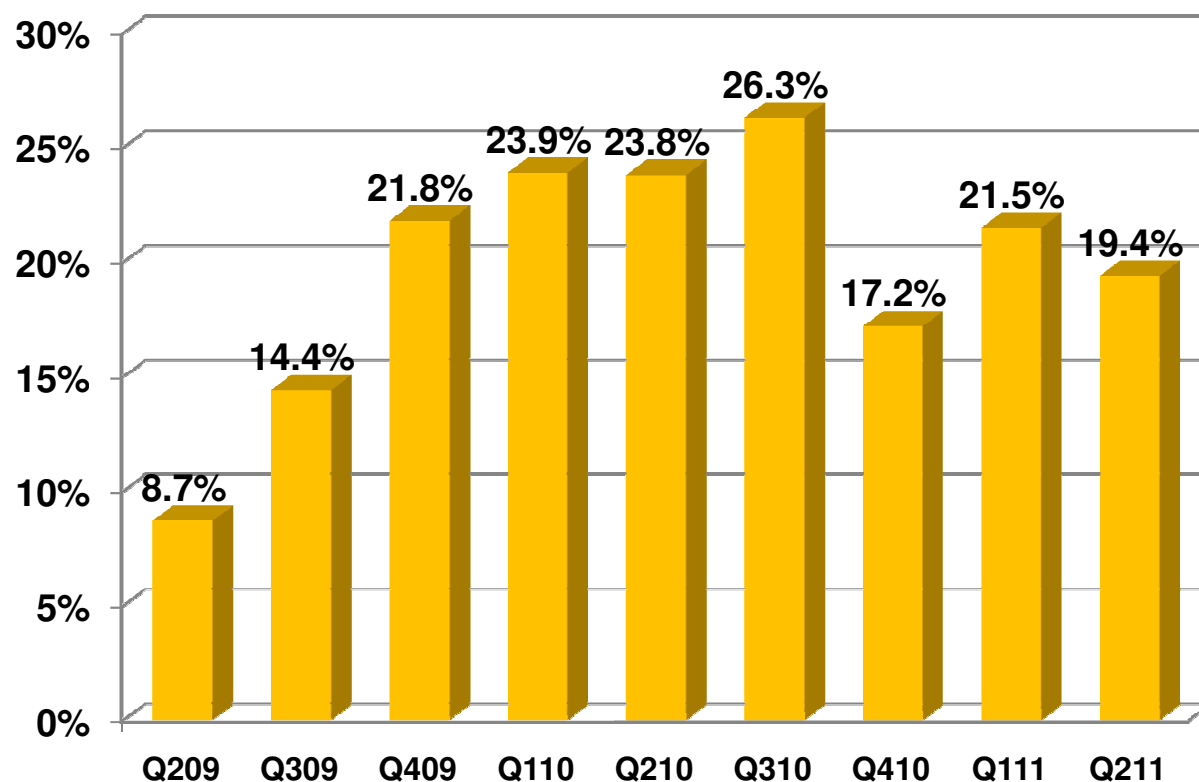
A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Q2 11 Op Ex Highlights

- Q2 GAAP operating expense was \$74.5M, of which \$62.6M relates to Invisalign and \$5.5M relates to scanners and CAD/CAM services.
- Non-GAAP operating expenses were \$68.1M
 - + 14.0% Q/Q, + 35.3% Y/Y
- Q2 excludes acquisition and integration costs, and amortization of acquired intangible assets
- Q/Q increase reflects incremental sales force and R&D headcount to drive and support revenue growth for both scanners and Invisalign, other costs to integrate the Cadent operations, an increased level of consumer advertising ahead of the busy summer months for Invisalign teenage case starts, and our continued investment in international, including Invisalign G3 commercialization and China launch.
- Includes stock-based compensation expense of \$4.5M

Operating Margin Trend

Non-GAAP %



Q2 11 Op Margin* Highlights

- Q2 GAAP operating income was \$16.6M, of which Invisalign contributed \$26.5M and scanner and CAD/CAM services lost \$3.2M resulting from the incremental costs to integrate Cadent operations.
- Non-GAAP Operating Margin 19.4%
 - - 2.1% pts. Q/Q
 - - 4.4% pts. Y/Y
- Q/Q decrease in non-GAAP operating margins reflects an operating loss from scanners and CAD/CAM services for the two months of Q2.

* Non-GAAP

Q2 11 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

	Q2 11	Q1 11	Q2 10
Cash, Cash Equivalents, & Marketable Securities	\$179.5M	\$322.2M	\$244.8M
Cash Flow from Operations	\$29.7M	\$17.2M	\$42.6M
DSOs	62 days	63 days	60 days

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

Q2 11 cash, cash equivalents & marketable securities reflects cash paid for the Cadent acquisition

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Financial Outlook

Factors that Contribute Q3 Outlook

- Our business experiences seasonal and other trends related to our customers and the end-markets that they serve.
- Summer timeframe is typically the busiest time for Ortho practices that have a high percentage of adolescent and teenage patients. Last year we saw good sequential growth for Invisalign from Q2 to Q3 in the Ortho channel and expect that we will continue to gain share of Orthodontic case starts this year.
- We believe the expected growth in teenage case starts will be offset somewhat by slower patient traffic in North American GP and European doctor's offices due to summer vacation schedules. Additionally, the economy has been a bit softer in some parts of Europe, particularly the U.K.
- Sales of capital equipment like intra-oral scanners are often stronger in the second half of the year and typically peak in Q4.

Q3 Fiscal 2011 Outlook

Q3 11 Outlook	GAAP	Non-GAAP
Revenue	\$118M – \$123M	
Case Shipments	75K – 78K	
Gross Margin	73.4 % – 74.0 %	73.7 % – 74.3 %
Operating Expenses	\$69.6M – \$71.6M	\$67.3M – \$69.3M
Operating Margin	14.4 % – 15.8 %	16.7 % – 18.0 %
EPS, diluted	\$0.14 – \$0.17	\$0.17 – \$0.20
Effective tax rate	28%	
Stock based compensation	\$5.3M	
Diluted shares outstanding	82M	
Cash	\$195M - \$200M	

FY 2011 Commentary

- From a revenue perspective, we believe we are focused on the right strategic levers and with our expanded product family, including scanners and CAD/CAM services, we expect to gain incremental leverage from our investments and believe we will continue to grow and gain share during the back half of the year.
- We expect GAAP diluted EPS for the year to be in a range of \$0.65 to \$0.70, which includes acquisition and integration related costs and the amortization of acquired intangibles. Excluding these costs, we expect non-GAAP diluted EPS for the year to be in a range of \$0.75 to \$0.80.

FY 2011 GAAP diluted EPS	Adjustment	Non-GAAP diluted EPS
\$0.65 – \$0.70	\$0.10	\$0.75 – \$0.80

Q2 FY 2011 Summary

- Pleased with our overall progress and believe our strong Q2 results stem from good execution of the right strategy.
- Core Invisalign business remains very strong. Customers are recognizing the benefits from significant innovation – like Invisalign G3 – and trusting us to help them deliver great clinical outcomes on more complex cases.
- Align is becoming an even more valuable partner, as we expand the market and deliver practice growth – and as a result – we’re earning a bigger role in their practices and their success.
- Increasing usage of Invisalign for more complex cases will especially serve us well as we seek additional growth outside of North America, where highly complex cases are the norm.
- Summer is just about our busiest time of the year as consumer marketing initiatives are in full swing, moms and teens are out “shopping” for braces or Invisalign, and our team is working hard to wrestle “share of chair” away from traditional treatment.

3 to 5 Year Financial Model Targets

	Q2 10 Actual	Q2 11 Actual	3 – 5 Year Model
Revenue CAGR%			15 - 25%
Non-GAAP Gross Margin	77.4%	76.1%	73% - 78%
Non-GAAP Op Ex %	53.6%	56.7%	45% - 50%
Non-GAAP Op Margin	23.8%	19.4%	25% - 30%

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

*Non-GAAP

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

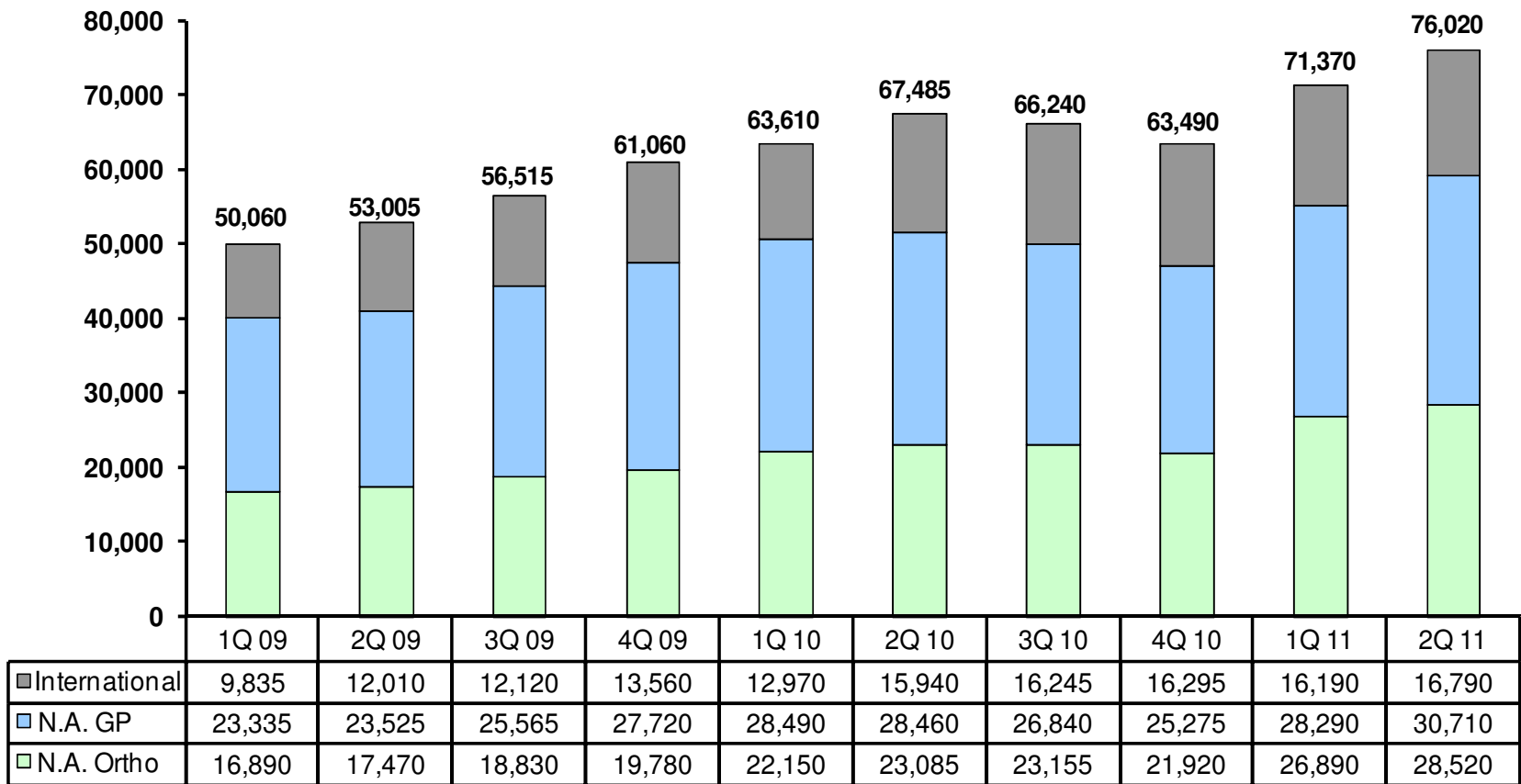
Contact Align Technology at:

- 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

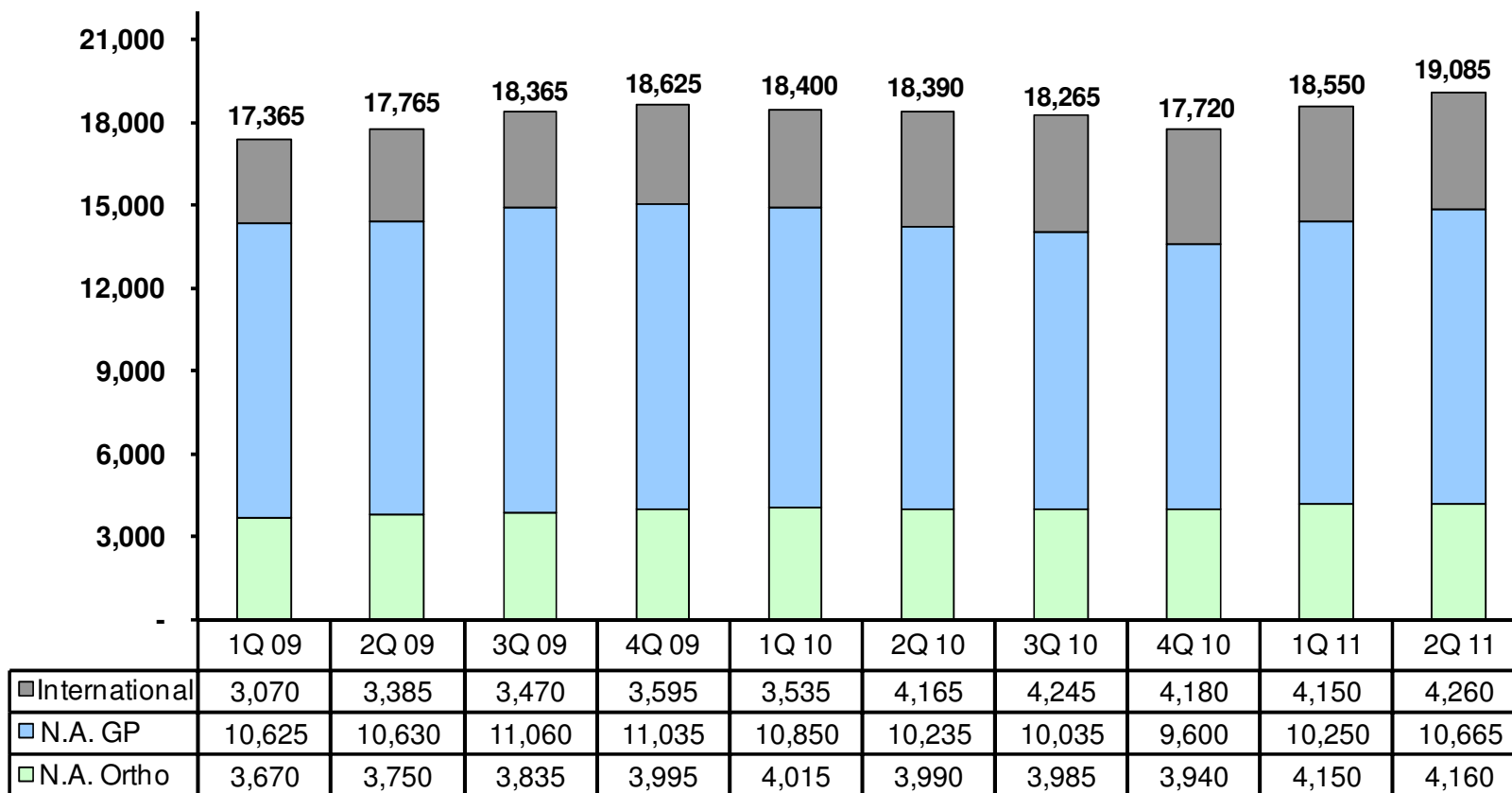
Additional Invisalign Data

Historical Information as of 6/30/11

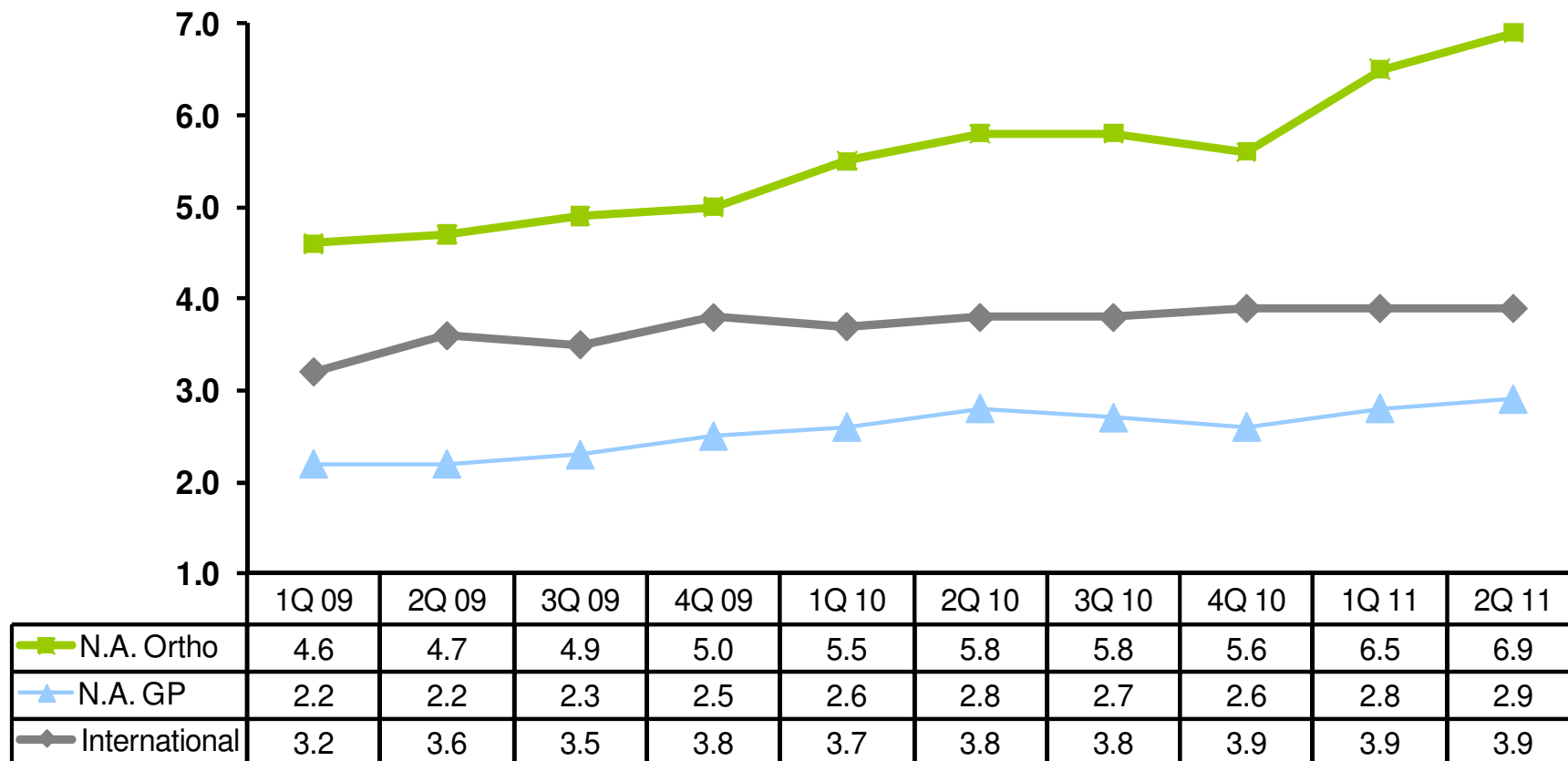
Invisalign Cases Shipped By Channel



Total Doctors Invisalign Cases Shipped To



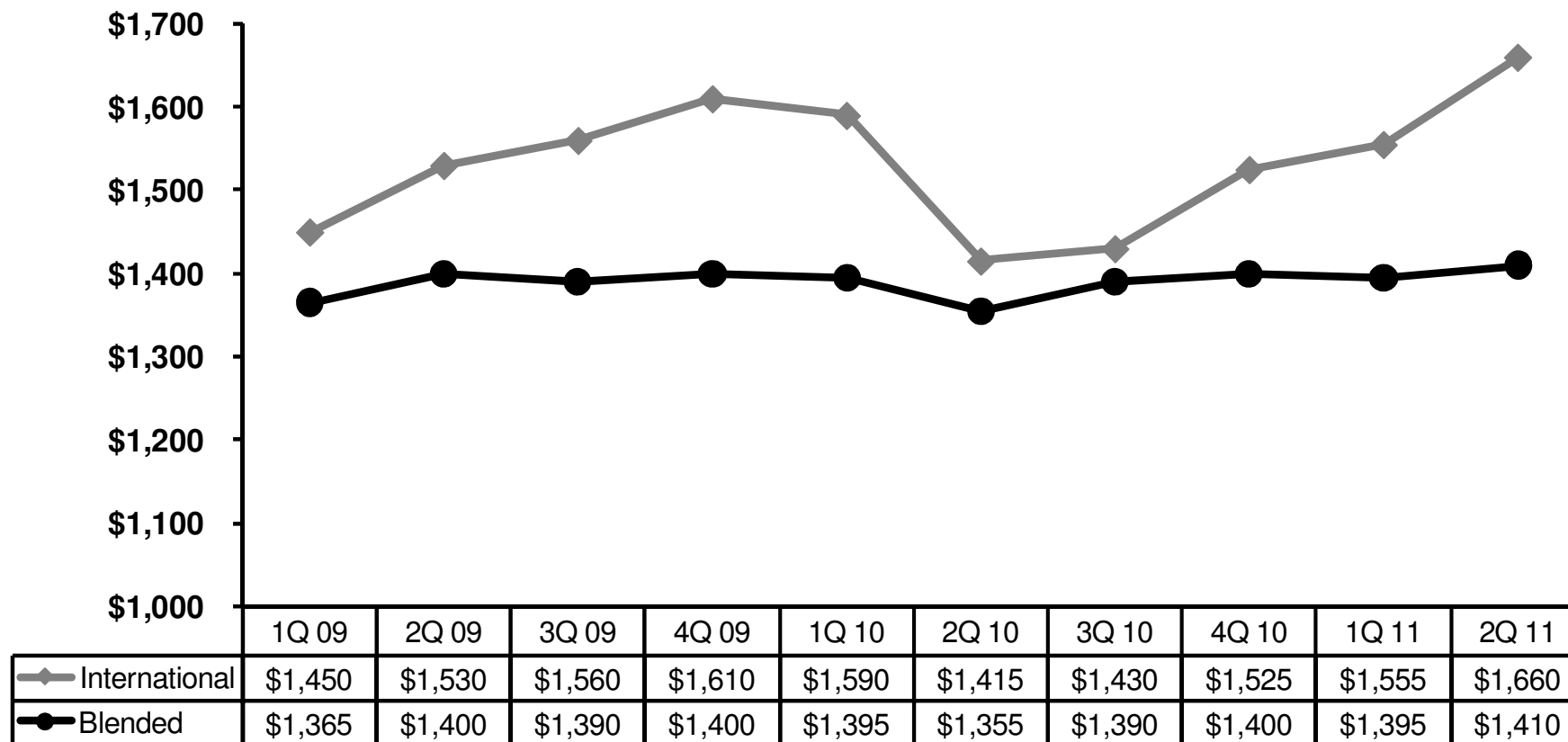
Invisalign Utilization Rate*



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

Invisalign

Average Selling Price (ASP), as billed



* Beginning in Q1 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