Financial Results
Q4 and Fiscal 2013

Align Technology, Inc



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Exhibit #
EX 1144
4/24/26 - NB
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Align Technology Q4 FY2013 Conference Call

- Speakers:
  - Tom Prescott, president and CEO
  - David White, CFO
- Moderator:
  - Shirley Stacy, vice president, corporate and investor communications
- Replay and Web cast Archive
  - Telephone replay will be available through 5:30pm ET February 7, 2014
    - Domestic callers: 877-660-6853
    - International callers: 201-612-7415
    - Conference # 13573937
  - Audio web cast archive will be available at http://investor.aligntech.com for approximately 12 months

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Safe Harbor and Forward Looking Statement

This presentation, including the tables, contains forward-looking statements, including statements regarding certain business metrics for the first quarter and fiscal year 2014, including anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, case shipments and cash, cash equivalents and short-term and long-term investments. 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 scanner and the CAD/CAM services business, 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, the loss of key personnel and impairments in the book value of goodwill or other intangible assets. 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, 2012, which was filed with the Securities and Exchange Commission on March 1, 2013. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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Q4 FY2013 Overview

Tom Prescott
President and CEO

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Q4 FY2013 Financial Highlights

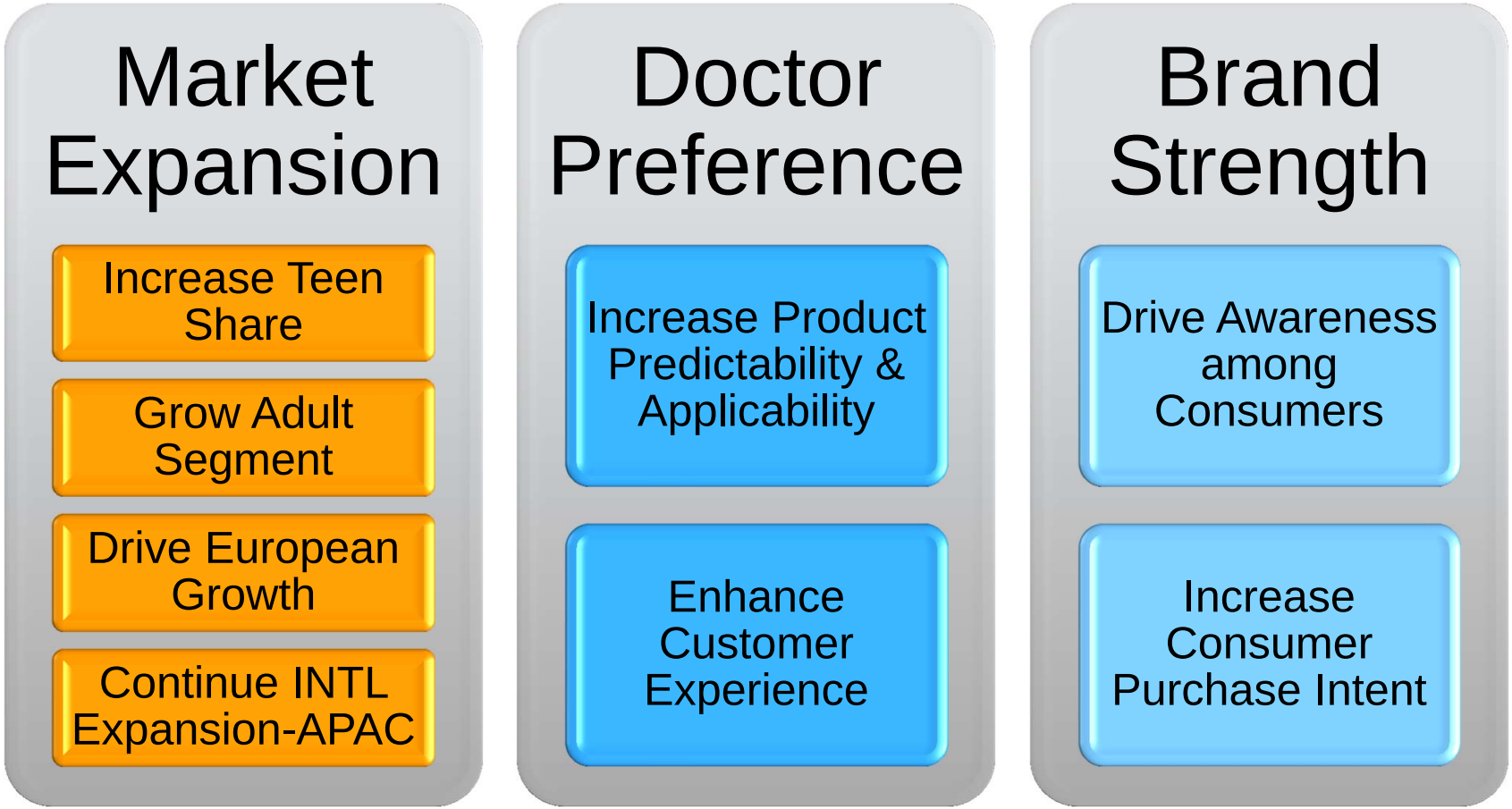
	Total Net Revenues	Invisalign Clear Aligners Net Revenues		Scanner & CAD/CAM Net Revenues
	$178.3M	$166.2M	111,130cases	$12.1M
YoY	+24.8%	+25.1%	+22.8%	+20.9%
QoQ	+8.4%	+8.3%	+4.0%	+10.1%

- Q4 was a solid finish to the year for Align and we're pleased to have delivered better than expected revenue, operating margins and earnings, driven by strong Invisalign growth from our international doctors in Europe and Asia Pacific.
- North America Invisalign case shipments were sequentially flat, however Invisalign case receipts were softer than expected in December, as many Orthodontist and GP Dentist practices had fewer days in office due to the timing of the four major holidays between Thanksgiving and New Year's Day.
- January Invisalign case receipts for North America are improving and it appears that doctors and their patients are getting back to business.

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Proven Strategic Growth Drivers



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Brand Strength: Industry Leading Approach with Integrated Consumer Marketing Platform



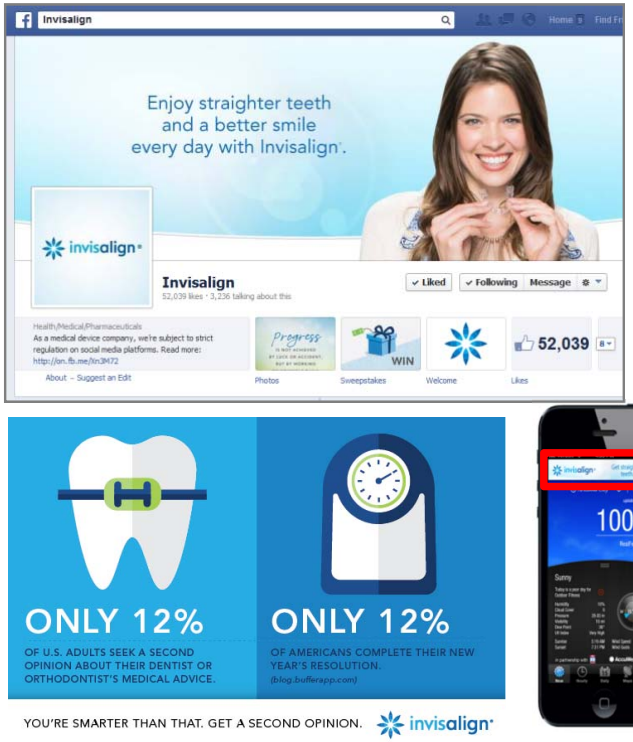
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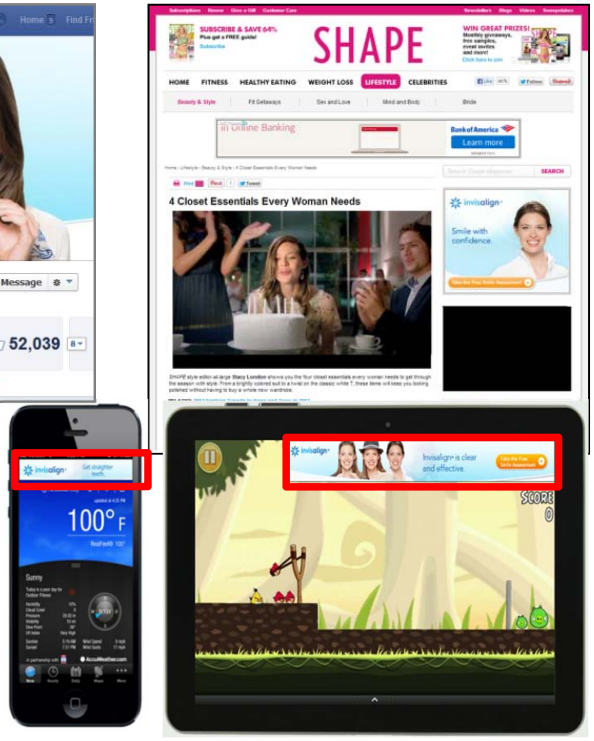
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Brand Strength: Engage Consumers, Raise Awareness, and Create Demand

Raising awareness of **Invisalign**
as the best option for a healthy, beautiful smile
among **adults (especially moms)** and **teens**.







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Brand Strength

Q4 FY13 Program Highlights

- Continue to successfully leverage the campaign we kicked off last May in North America.
  - Rounded off the year with several boosts in consumer news coverage for Invisalign that focused on educating mom around the National Orthodontic Health Month, the Halloween and Holiday seasons.
  - PR highlights were led by online placements in the Huffington Post and Yahoo! Voices that secured more than 2.8M consumer impressions
  - "Smiling it Forward" social media promotional campaign. Included a blog tour delivered by 15 of our past and present Mom Advisory Board members and 20 additional bloggers which delivered over 3.6M impressions.





- In Europe we've increased awareness significantly through our first integrated consumer marketing campaign in all major direct markets.

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Q4 FY2013 Invisalign Performance

Highlights

	Worldwide	N.A. Ortho	N.A. GP	Int'l
Shipments	111,130	40,420	39,700	31,010
Y/Y	*+22.8%*	*+20.6%*	*+14.6%*	*+38.8%*
Q/Q	*+4.0%*	*(-2.9%)*	*+3.1%*	*+15.8%*

- N. A. Orthodontists: strong year-over-year growth reflects continued utilization and adoption growth as Orthodontists increasingly show more confidence using Invisalign. We are also getting growth from actively re-engaging Ortho practices that were previously trained but were not submitting cases. Despite Q4 being a seasonally slower period for Teen case starts, the total number of teenagers that began treatment with Invisalign grew 25% Y/Y to comprise approximately a quarter of our total volume.

- N. A. GP Dentists: case volume increased primarily reflecting continued expansion of our GP customer base and increased usage of our Invisalign Full product. this month we launched a new CE I training course, now called "Invisalign Fundamentals", designed to improve practice integration and increase utilization for newly trained doctors. Based on a series of pilots for this new Fundamentals course, we saw 90 days post-training submissions per doctor increase 3X, and the number of doctors submitting increase 2X compared to the prior CE1 training program.

- International case volume increased Y/Y and sequentially with strong growth from Europe and APAC

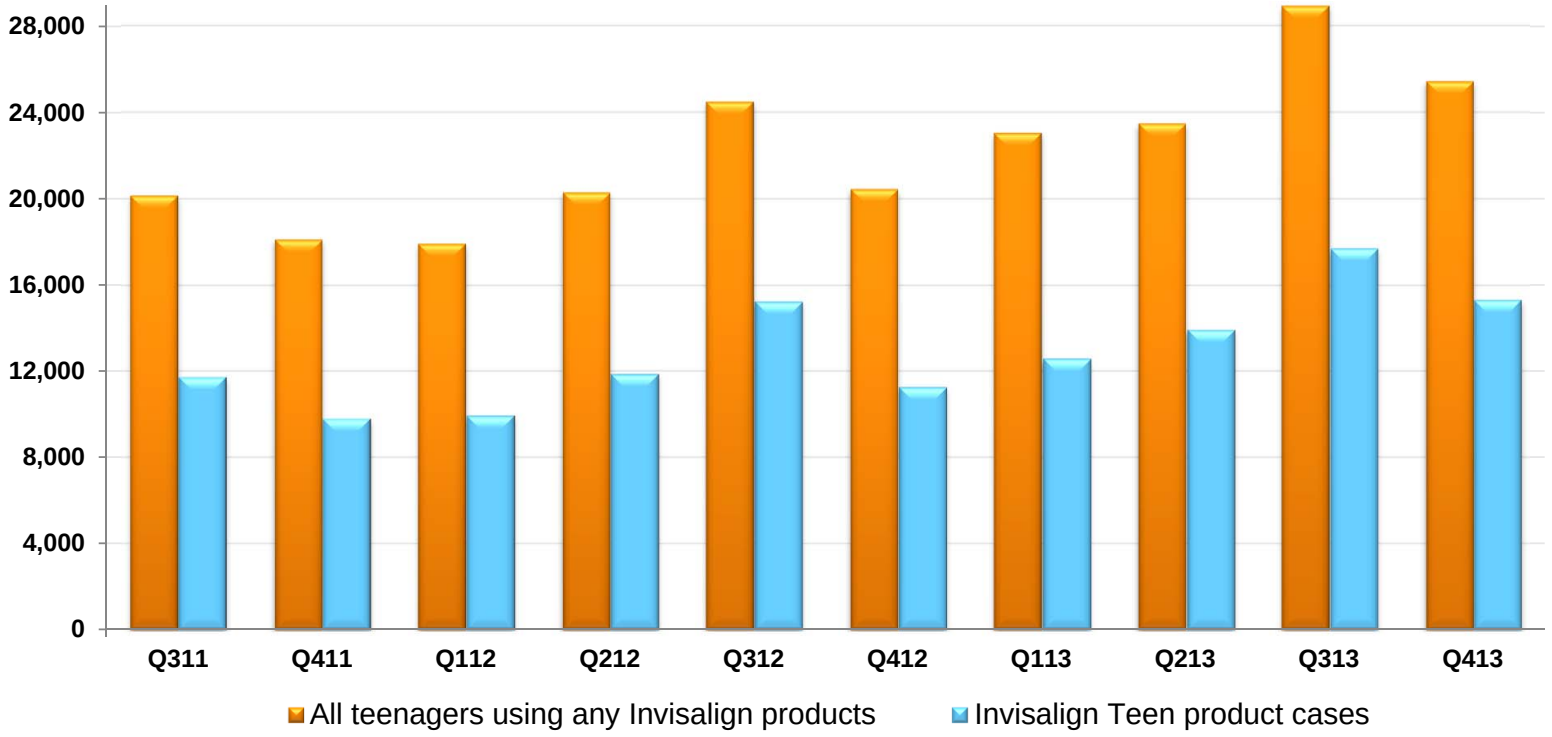
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Q4 FY2013 Invisalign Performance

Teenage Segment

- The teenager segment for Invisalign remains the largest growth opportunity, as it is the largest existing orthodontic segment globally, and we continue to take share from traditional wires and brackets.
- Teenage Patient Demographic: 25,450 cases, +25% Y/Y
- Invisalign Teen Product: 15,350 cases, +36% Y/Y



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Q4 FY2013 Invisalign Geographic Performance

International – Europe

- Invisalign case shipments up 32% Y/Y and 22% Q/Q.
- Strong growth across all our markets, led by Spain, France, Germany and Italy. Continue to see recovery in the UK.
- Increased the number of active submitters nicely, partly as a result of continued incremental investments in sales .
- Growth largely driven by Orthodontist customers, reflecting increasing confidence in Invisalign, due to continued product evolutions such as Invisalign G4 and SmartTrack.
- Also good growth in the minor malocclusion segment with Invisalign i7 in some country markets, underlying the growing importance of more price sensitive consumer in Europe.



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Q4 FY2013 Invisalign Geographic Performance

International – EMEA Distributor

- Announcing plans to expand our directly covered geography in the EMEA .
- EMEA distribution partner has been covering 88 country markets from Scandinavia to Africa and from Eastern Europe to the Middle East, and continues to make good progress in building the base of Invisalign doctors.
- Given the significant long term potential this geography represents and the leverage we can provide by utilizing our direct coverage model, beginning in February 2014 we will convert 11 countries (Portugal, Gibraltar, Andorra, Greece, Malta, Sweden, Denmark, Norway, Finland, Iceland, Greenland) into direct sales regions.
- This expansion in direct coverage geographies in EMEA is very different than bolting on a more sizeable established business like we did last year with our Asia Pacific distributor. In this case, we expect to leverage our existing infrastructure and resources in existing country markets to bring sales coverage and customer support to these new countries. Most of these new country markets are adjacent to our current directly covered European countries. As a result, most of the new country markets will be managed from our existing sales and country management structure while customer support functions will be based in Amsterdam.
- This move is very important to support our long term strategy and over time, as these markets begin to mature, they will directly contribute toward our growth objectives. Due to the small volume of business currently represented by our EMEA distributor in these country markets, we don't anticipate this will have a material effect on our financial results for some time.

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Q4 FY2013 Invisalign Geographic Performance

International – Asia Pacific

- Invisalign case volume increased 53% Y/Y and 8% Q/Q, reflecting strong organic growth across our direct country markets and a very active quarter for our Asia Pacific team.
- **Japan** - hosted an Invisalign Clinical Seminar with over 100 key doctors, as well as a Top Providers Roundtable. A "Smile Awareness" event focused on young female consumers was held in Osaka in November.



- **China** - launched SmartTrack material with a series of events including partnering with Beijing Capitol Medical Hospital, as well as the China Orthodontics Forum held in Suzhou, which was attended by the top Orthodontic KOLs in China.
- **Australia and New Zealand** - ran marketing campaigns in conjunction with the sold-out concert tour by teen band sensation One Direction, helping create greater consumer awareness among teenagers and their parents.

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Introducing Invisalign G5 Solution for Deep Bite

- Deep Bite presents in 45% of orthodontic patients.
- Deep Bite treatment is important for teens and adults.
- New SmartForce attachments and pressure areas are designed to enhance predictability of deep bite treatment.
- New Optimized aligner bite ramps.
- Available in Q1 2014.

Invisalign G5
Innovations for Deep Bite



Precision Bite Ramps

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Introducing ClinCheck® Pro

- ClinCheck Pro is designed to provide more precise control over final tooth position and to help Invisalign providers achieve their treatment goals.
- Interactive 3D Controls that allow Invisalign providers to make adjustments to the position of individual teeth directly on the 3D model.
- ClinCheck Pro will be available to Invisalign-trained providers in the U.S. and Canada on February 24, 2014. International availability is scheduled for the Q3 2014.



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Scanner and CAD/CAM Services

Q4 FY13 Performance

- In dental imaging equipment, we continue to build a great digital footprint through a growing base of iTero scanners
- Scanner Segment revenues grew 21% year-over-year and 10% sequentially, and continues to benefit from leveraging our combined sales and marketing resources, and taking full advantage of Invisalign and industry events.
- We generated a lot of interest and sold a bunch of iTero scanners at ADA and Greater New York Dental Shows.
- Customers have recognized that having an iTero scanner at chairside is a great way to improve practice effectiveness for Invisalign, underscoring the reason we continue to see substantial growth in utilization among customers with an iTero scanner.
- Continue to see Invisalign case submissions from digitally scanned impressions increase steadily.



iTero™

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Growth in Digitally Submitted Invisalign Cases



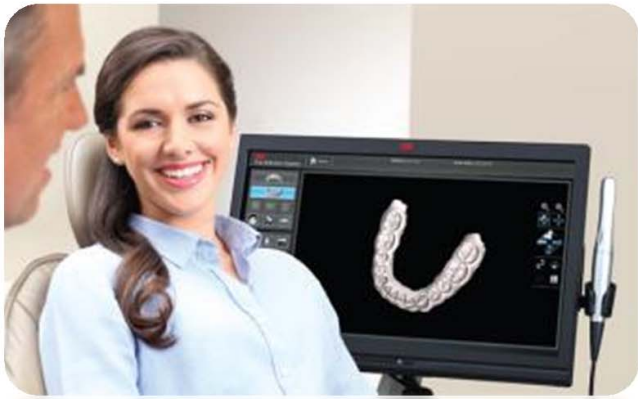
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Invisalign Interoperability with 3M True Definition Scanner

- 3M True Definition is currently the only third-party scanner qualified for use with Invisalign treatment
- Invisalign providers with 3M True Definition can submit a digital impression in place of PVS
- Align continues to work with other scanning companies interested in interoperability with Invisalign





Creating further advantage for the Invisalign franchise

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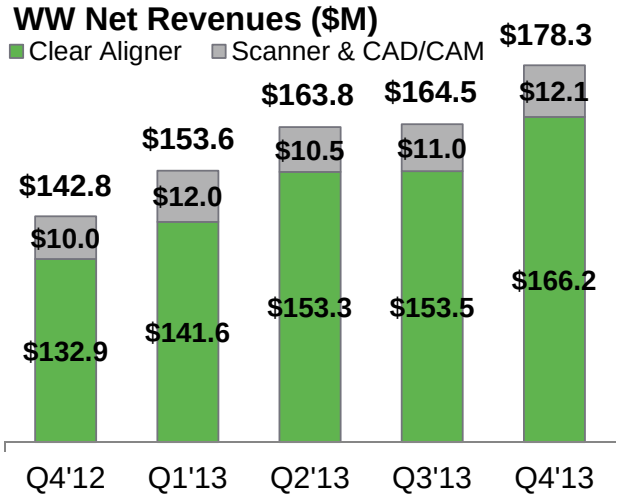
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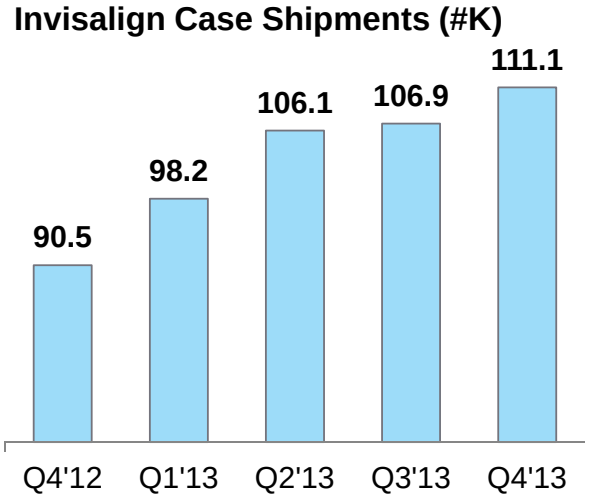
Q4 FY2013 Financial Review

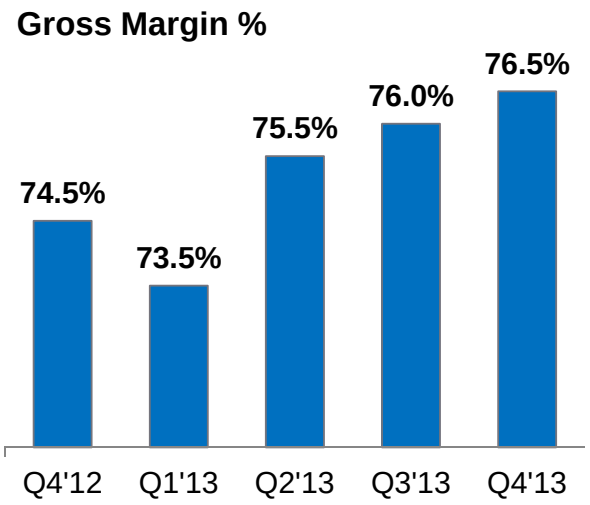
David White
CFO

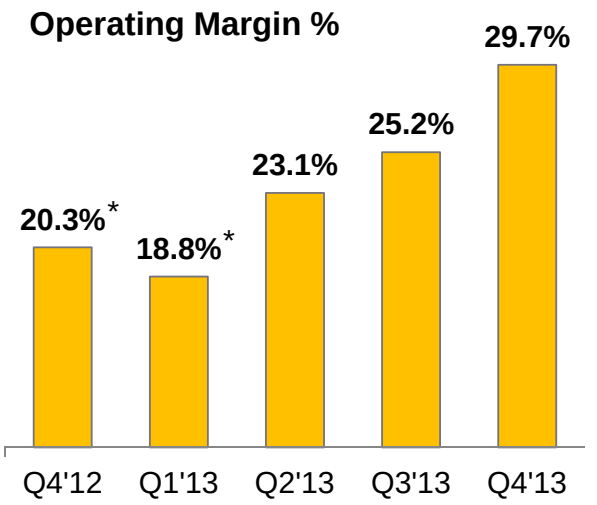
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Q4 FY2013 Trended Financials









** 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.

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Q4 FY2013 Income Statement Highlights

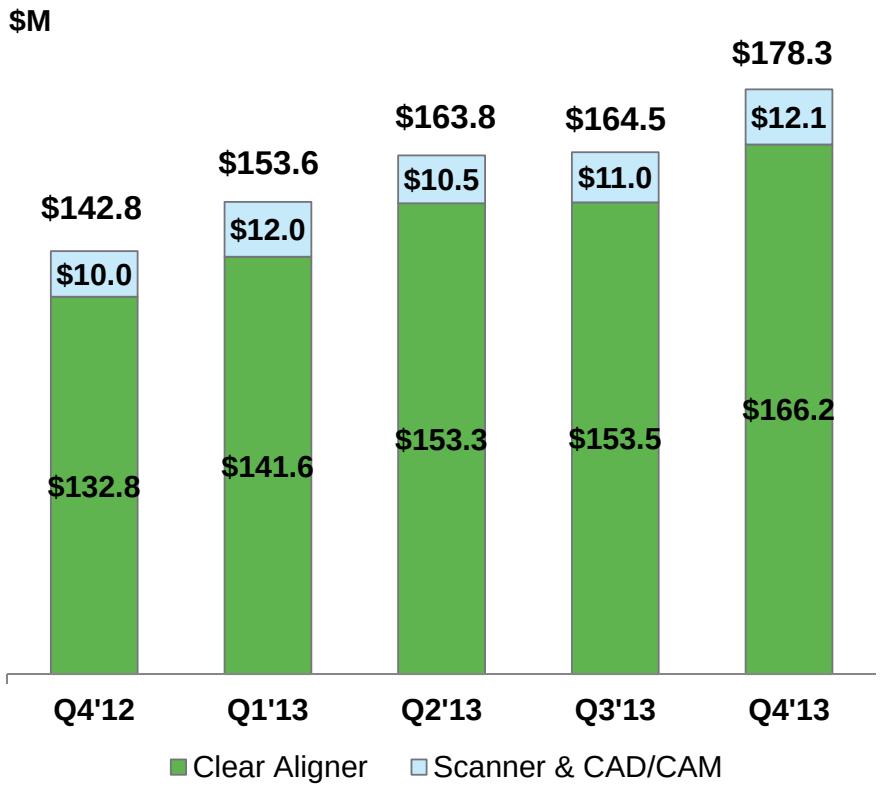
(in millions except per share data and percentages)	*Year/Year Change*	Q4'12	*Sequential Change*	Q3'13	Q4'13
Net Revenues	*24.8%*	$142.8M	*8.4%*	$164.5	$178.3
Gross Margin	*2.0% pts*	74.5%	*0.5% pts*	76.0%	76.5%
Operating Expenses	*(6.5%)*	$89.4M	*0.0%*	$83.6	$83.6
Non-GAAP Op Exp	*7.8%*	$77.5M	*0.0%*	$83.6	$83.6
Operating Margin	*17.7% pts*	12.0%	*4.5% pts*	25.2%	29.7%
Non-GAAP Op Margin	*9.4% pts*	20.3%	*4.5% pts*	25.2%	29.7%
GAAP EPS, diluted	*$0.39*	$0.12	*$0.09*	$0.42	$0.51
Non-GAAP EPS, diluted	*$0.25*	$0.26	*$0.09*	$0.42	$0.51
EBITDA (non-GAAP)	*162.5%*	$21.7M	*24.3%*	$45.8	$56.9
Adjusted EBITDA (non-GAAP)	*69.3%*	$33.6M	*24.3%*	$45.8	$56.9

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

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Net Revenues Trend



Q4'13 Net Revenues Highlights

Net revenues of $178.3M, +24.8% Y/Y, +8.4% Q/Q

Invisalign clear aligner net revenues

- +25.1% Y/Y, +8.3% Q/Q
- Y/Y growth reflected higher Invisalign volumes for both Orthodontists and GP Dentists, as well as higher international ASPs.
- Q/Q growth was driven primarily by higher case volume from our int'l geographies, which also had the effect of increasing our overall ASPs as a result of higher pricing internationally. We also had $1.3M benefit from foreign exchange rates as the US dollar strengthened against the Euro.

Scanner & CAD/CAM Services net revenues

- +20.9% Y/Y, +10.1% Q/Q
- Reflecting continued penetration and market share gains.

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

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Q4 FY2013 Net Revenues by Geography and Products

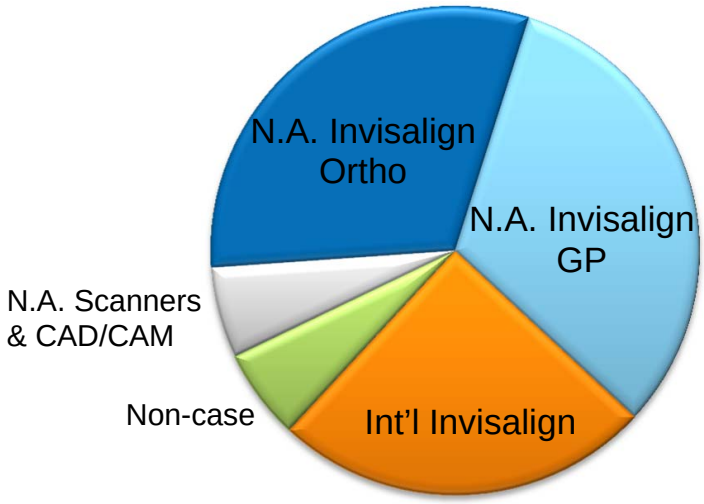
Q4'13 Worldwide Net Revenues: $178.3M

Geography Mix

N.A. Invisalign Ortho: 29%
- (-1%)% Q/Q
- +19% Y/Y

N.A. Invisalign GP: 30%
- +3% Q/Q
- +11% Y/Y

International Invisalign: 28%
- +30% Q/Q
- +56% Y/Y



Int'l Scanner & CAD/CAM: 0.05%
- +9% Q/Q
- +115% Y/Y

N.A. Scanner & CAD/CAM: 7%
- +10% Q/Q
- +21% Y/Y

Invisalign Non-case: 6%
- (-1%) Q/Q
- +22% Y/Y

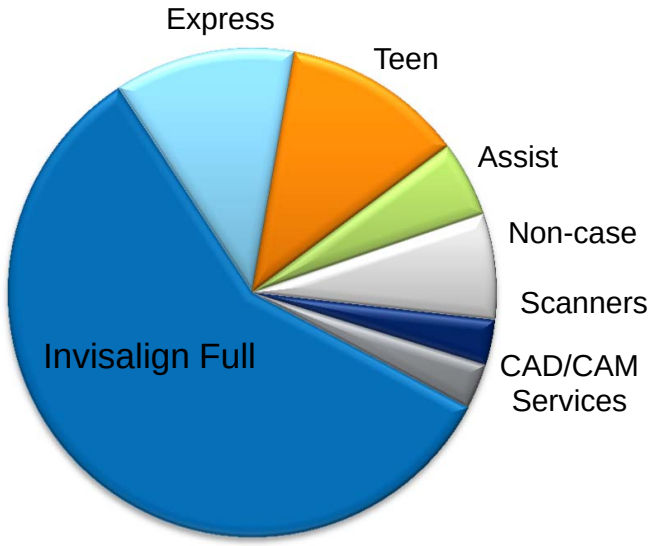
Product Mix

Full: 59%
- +13% Q/Q
- +22% Y/Y

Express: 11%
- +10% Q/Q
- +47% Y/Y

Teen: 13%
- (-5%) Q/Q
- +37% Y/Y

Assist: 4%
- (-4%) Q/Q
- (-0.3%) Y/Y



Invisalign Non-case: 6%
- (-1%) Q/Q
- +22% Y/Y

Scanner: 4%
- +18% Q/Q
- +40% Y/Y

CAD/CAM Services: 3%
- +3% Q/Q
- +4% Y/Y

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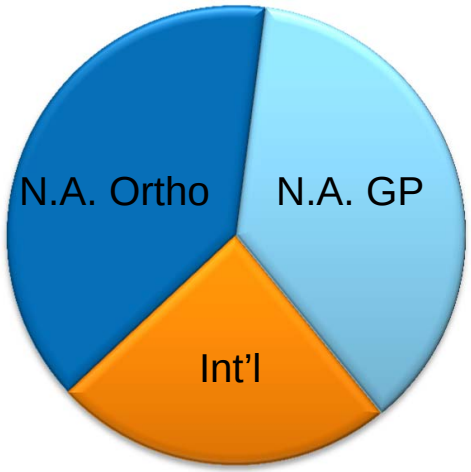
Q4 FY2013 Invisalign Shipments by Geography and Product

Q4'13 Invisalign Case Shipments: 111,130

Channel Mix

N.A. Ortho: 36%
- -3% Q/Q
- +21% Y/Y

N.A. GP: 36%
- +3% Q/Q
- +15% Y/Y

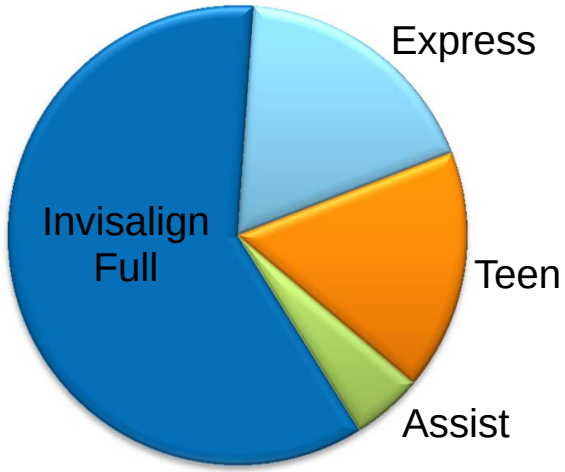


Int'l: 28%
- +16% Q/Q
- +39% Y/Y

Product Mix

Full: 64%
- +10% Q/Q
- +23% Y/Y

Express: 18%
- +2% Q/Q
- +23% Y/Y



Teen: 14%
- (-13%) Q/Q
- +36% Y/Y

Assist: 5%
- (-1%) Q/Q
- (-2%) Y/Y

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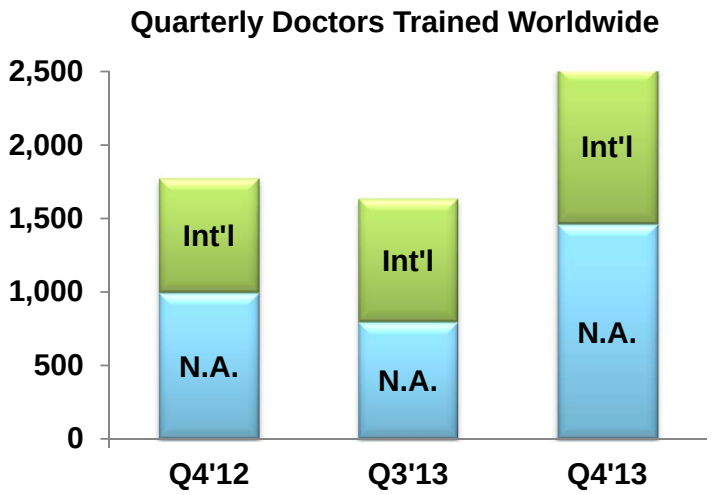
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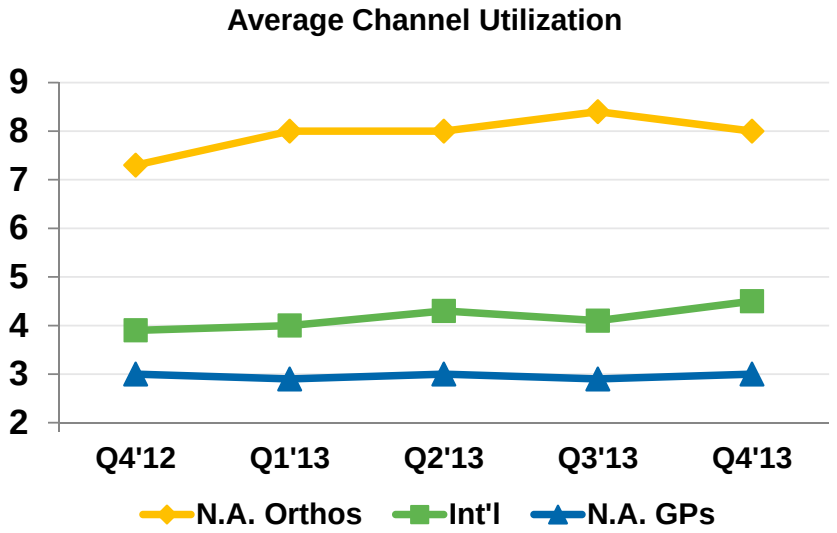
Q4 FY2013 Invisalign Adoption Metrics

Doctor Training and Training

- 2,520 new Invisalign-trained doctors
  - 1,460 North America
  - 1,060 International

- Total utilization was 4.4 cases per doctor compared to 4.3 in Q3'13 and 4.1 Q4'12
  - N.A. Orthodontists 8.0 cases/doc
  - N.A. GP Dentists 3.0 cases/doc
  - International 4.5 cases/doc



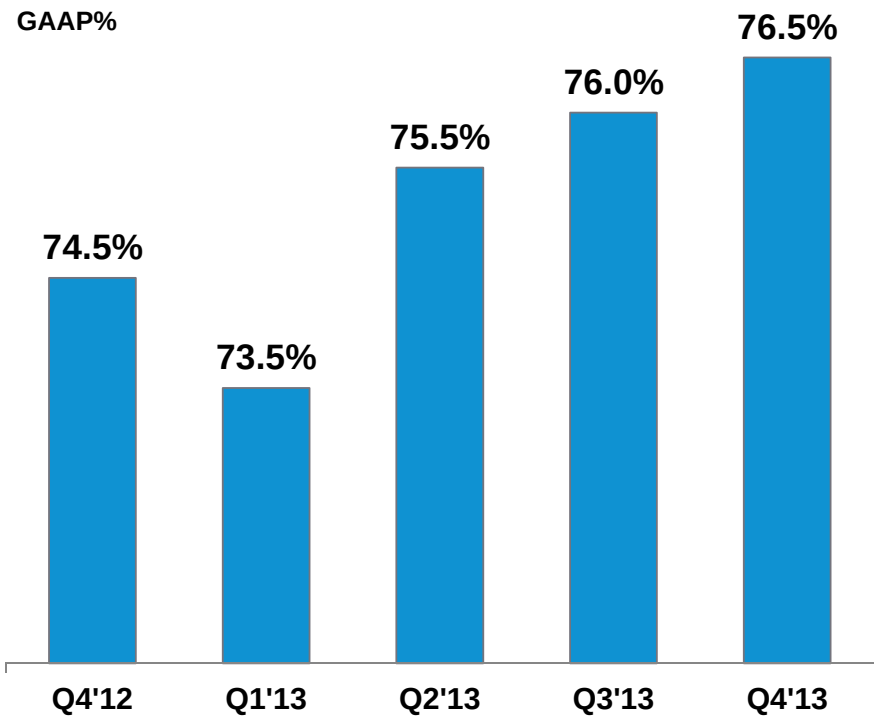


Utilization = # of cases shipped/# of doctors to whom cases were shipped

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Gross Margin Trend



Q4'13 Gross Margin Highlights

GAAP gross margin was $136.5M or 76.5%

Includes stock based compensation expense of $0.7M

Invisalign gross margin of 79.8%

- +1.0% pts Y/Y, (0.1%) pts Q/Q
- Y/Y increase was primarily the result of higher ASPs and improved manufacturing absorption from higher case shipment volumes.
- Q4 gross margins benefitted from non-recurring items of approximately $2.6M (1.5 pts.), one of which was a reduction in our warranty accrual.

Scanners & CAD/CAM Services: 31.1%

- +12.6% pts Y/Y, +8.9% pts Q/Q,
- Both the Y/Y and Q/Q increases were primarily the result of higher manufacturing absorption on higher volumes, as well as higher ASPs due to less promotional activity.

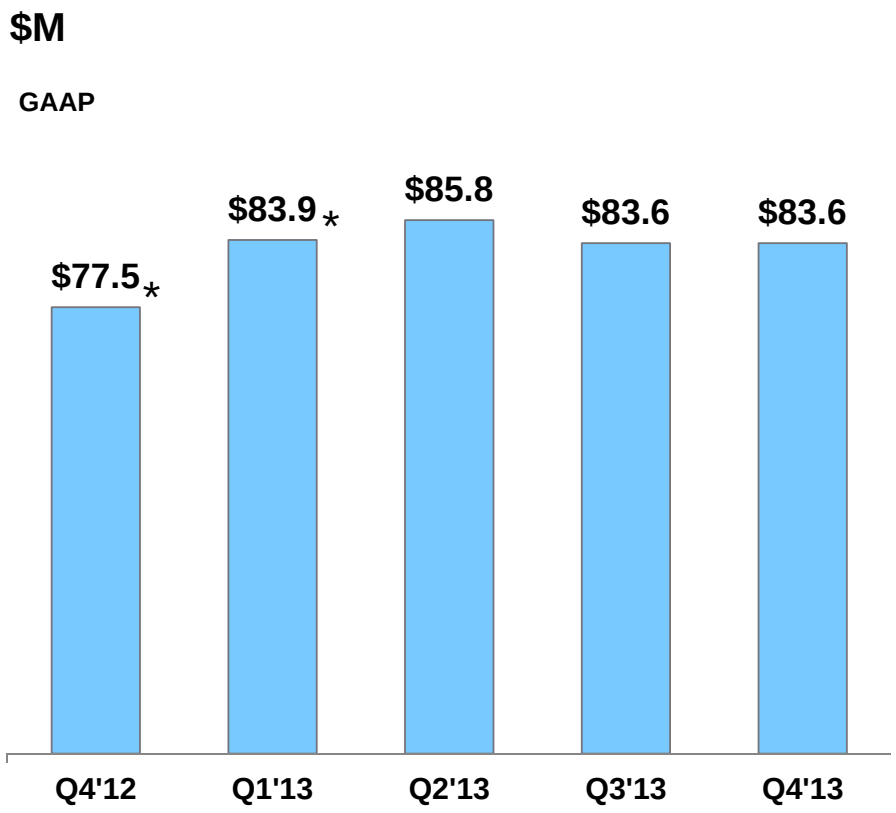
Starting in fiscal year 2013, amortization of acquired intangible assets is no longer excluded as a non-GAAP measure. This expense is included in GAAP gross profit, operating expenses, profit (loss) from operations and net profit (loss) for prior periods and therefore is no longer a reconciling item.

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

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Operating Expense Trend



Q4'13 Operating Expenses Highlights

Operating expense was $83.6M

- +7.8Y/Y, 0.0% Q/Q
- Includes stock-based compensation expense of $4.5M
- Up $6.1M Y/Y compared to non-GAAP operating expense in Q4 last year, incidental to the growth of the business, as well as the impact of the medical device excise tax levied on our U.S. revenues.
- Q4 spending benefitted from the reversal of $2.5M of stock based compensation expense as a result of previous announced executive departures.

** Non-GAAP*

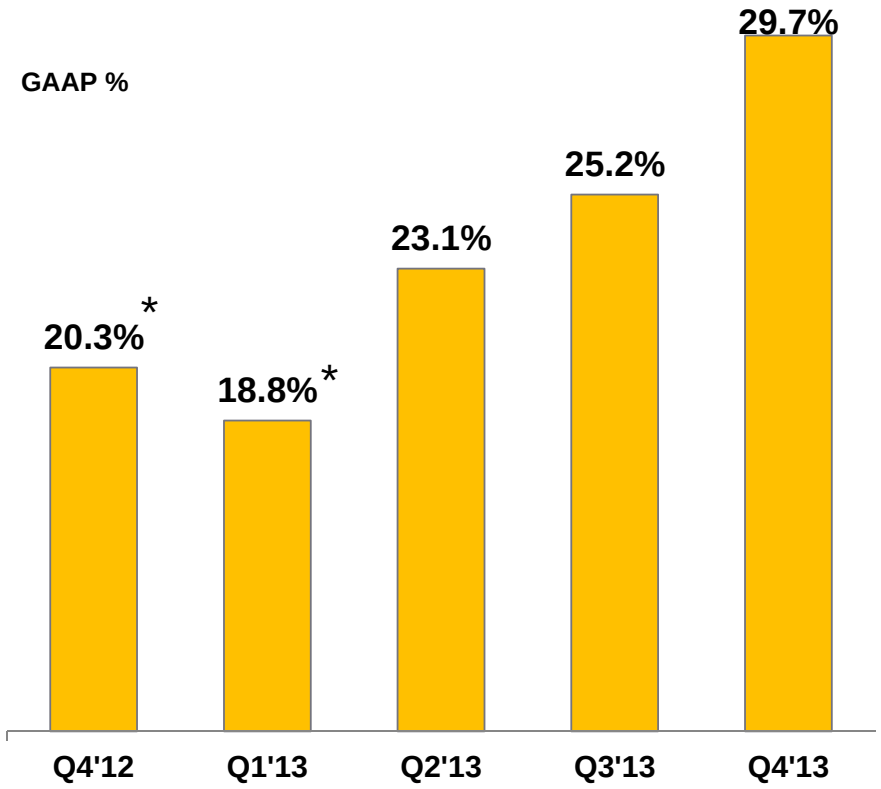
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Operating Margin Trend



Q4'13 Operating Margin Highlights

- Operating profit was $52.9M
- Operating margin 29.7%
  - +9.4% pts. Y/Y, +4.5% pts. Q/Q
- With regards to our fourth quarter tax provision, our tax rate was 19.5%.

** Non-GAAP*

Starting in fiscal year 2013, amortization of acquired intangible assets is no longer excluded as a non-GAAP measure. This expense is included in GAAP gross profit, operating expenses, profit (loss) from operations and net profit (loss) for prior periods and therefore is no longer a reconciling item.

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

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Balance Sheet Highlights

(in millions except for DSOs)	Q4'12	Q3'13	Q4'13
Accounts Receivables, net	$99.0	$109.2	$113.3
DSOs	62 days	60 days	57 days
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$356.1	$400.4	$472.0
Cash Flow from Operations	$50.8	$55.1	$67.2
Capital Expenditures	($6.8)	($5.8)	($4.2)
Free Cash Flow*	$43.9	$49.3	$62.9

*Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure

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Fiscal 2013 Financial Overview

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FY2013 Financial Highlights

- Record net revenues of $660.2M up 17.9% year-over-year.
- Shipped 422.3 thousand Invisalign cases, up 16.2%. North America volumes were up 13.4% and international volumes up 25.0% year-over-year.
- GAAP operating income was $94.2 million or 14.3%. Non-GAAP operating income was $161.2 million or 24.4%.
- GAAP diluted EPS was $0.78. Non-GAAP diluted EPS was $1.54

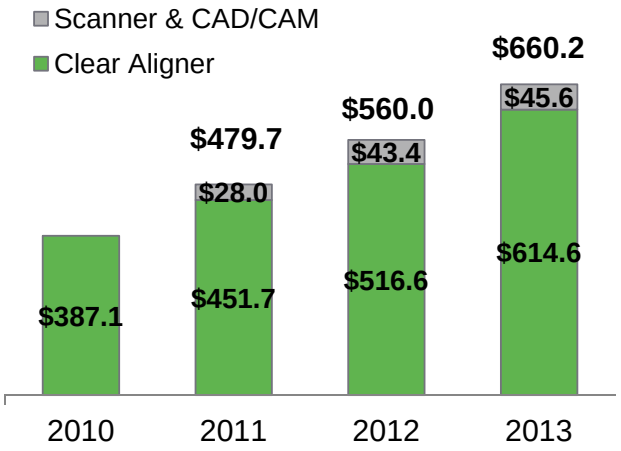
	Total Net Revenues	**Invisalign Clear Aligners** Total Net Revenues		**Scanner & CAD/CAM** Net Revenues
2013	$660.2M	$614.6M	422.3K cases	$45.6M
Y/Y	+17.9%	+19.0%	+16.2%	+4.8%

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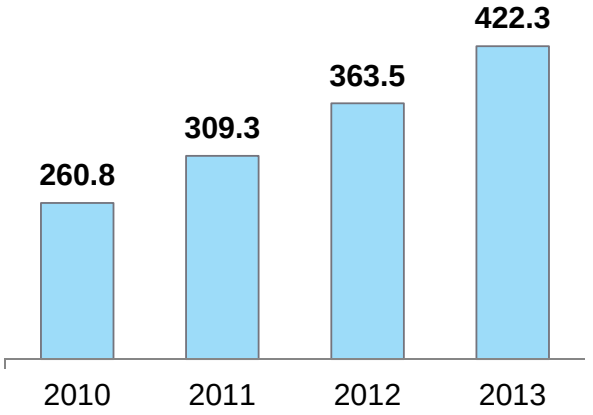
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FY2013 Trended Financials

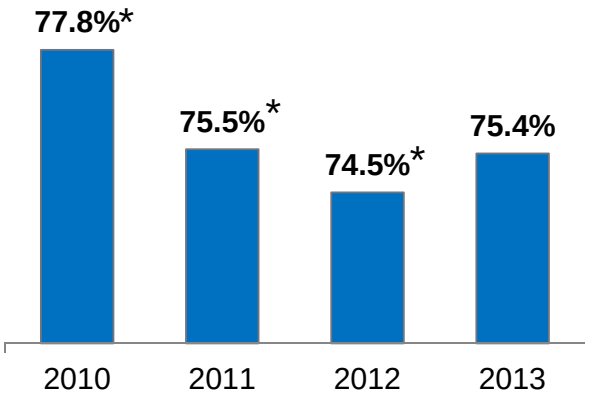
WW Net Revenue ($M)



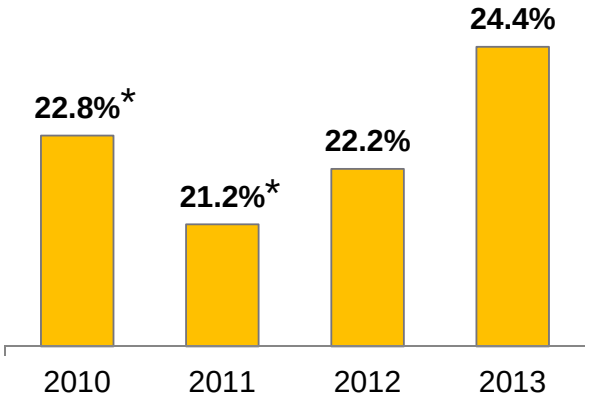
Invisalign Case Shipments (#K)



Gross Margin %



Operating Margin %



** Non-GAAP*
Acquisition of Cadent closed on April 29, 2011
A reconciliation of GAAP to Non-GAAP can be found at http://investor.aligntech.com under Financial Information > Quarterly Results for each respective quarter.

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FY2013 Revenue by Geography and Products

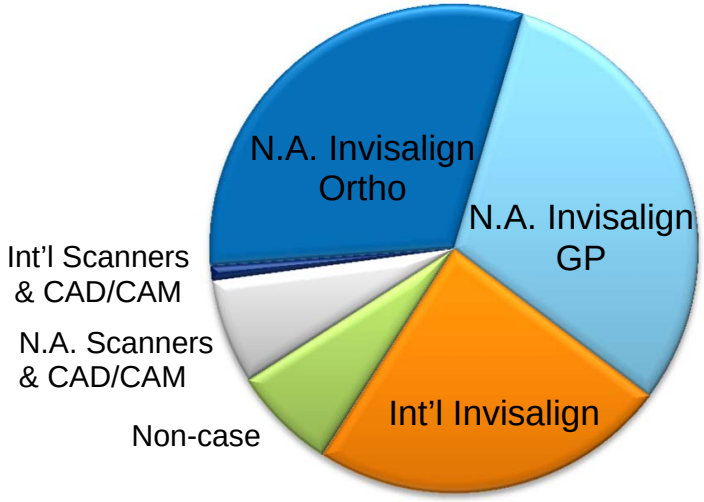
FY 2013 Worldwide Revenue: $660.2M reflecting 17.9% year-over year growth

Geographic Mix

N.A. Invisalign Ortho: 31%
- +18% Y/Y

N.A. Invisalign GP: 31%
- +8% Y/Y

International Invisalign: 24%
- +30% Y/Y



Int'l Scanner & CAD/CAM: 0.04%
- (-75%) Y/Y

N.A. Scanner & CAD/CAM: 7%
- +7% Y/Y

Invisalign Non-case: 7%
- +46% Y/Y

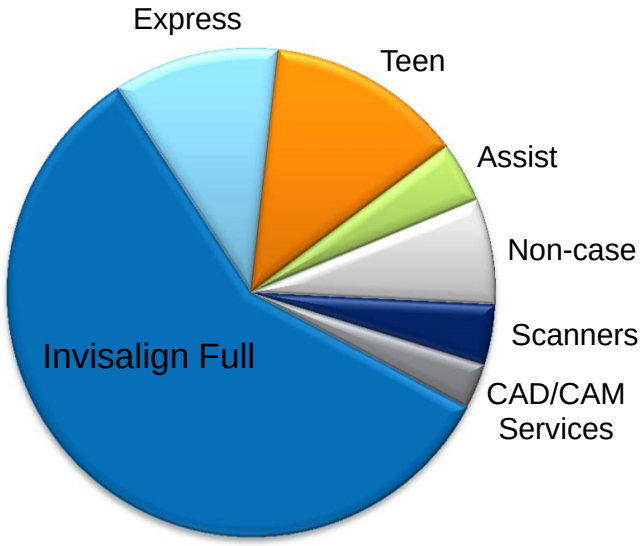
Product Mix

Full: 58%
- +13% Y/Y

Express: 11%
- +41% Y/Y

Teen: 13%
- +26% Y/Y

Assist: 4%
- +7% Y/Y



Invisalign Non-case: 7%
- +46% Y/Y

Scanner: 4%
- +18% Y/Y

CAD/CAM Services: 3%
- (-7%) Y/Y

Acquisition of Cadent closed on April 29, 2011

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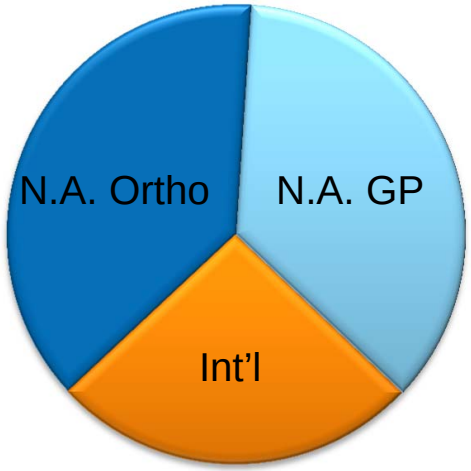
FY2013 Invisalign Shipments by Geography and Product

FY 2013 Invisalign Case Shipments: 422.3 reflecting 16% year-over year growth

Customer Mix

N.A. Ortho: 38%
- +16% Y/Y

N.A. GP: 36%
- +11% Y/Y

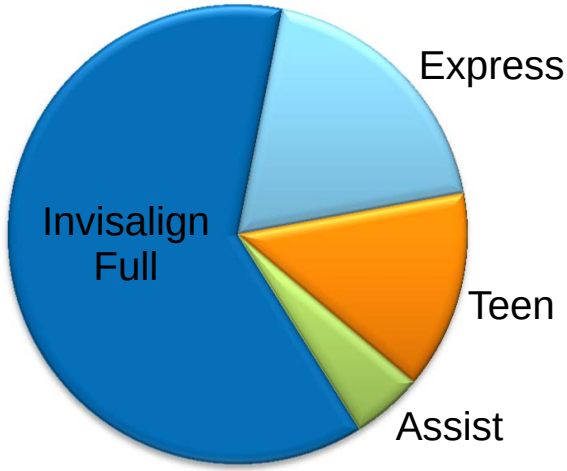


Int'l: 26%
- +25% Y/Y

Product Mix

Full: 62%
- +12% Y/Y

Express: 19%
- +35% Y/Y



Teen: 14%
- +23% Y/Y

Assist: 5%
- (-1%) Y/Y

Acquisition of Cadent closed on April 29, 2011

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Balance Sheet Highlights

(in millions except for DSOs)	2012	2013
Accounts Receivables, net	$99.0	$113.3
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$356.1	$472.0

Cash Flow from Operations	$133.8	$186.0
Capital Expenditures	($38.3)	($19.4)
Free Cash Flow*	$95.5	$166.6

For the full year 2012, we bought back $47.2 million or 1.7 million shares of Align stock.

For the full year 2013, we bought back $95.1 million or 2.7 million shares of Align stock.

*Free cash flow is defined as cash flow from operations less capital expenditures and is a non-GAAP measure

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3 to 5 Year Financial Model Targets

	Q4'12 Actual	Q4'13 Actual	3 – 5 Year Model
Revenue CAGR%			15 - 25%
Gross Margin	74.5%	76.5%	73% - 78%
Operating Expense %	54.2%*	46.9%	45% - 50%
Operating Margin	20.3%*	29.7%	25% - 30%

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

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Financial Outlook

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Factors That Inform Our View of Q1 2014

- Invisalign case receipts for North American Orthodontists and GP Dentists were softer than expected in December and while we are seeing improving trends, our outlook for Q1 reflects a slow start to the quarter. Therefore, we expect North American Invisalign volume to be flat to slightly up sequentially.
- Q1 has historically been a slower period for our international doctors with fewer days in the office due to winter holidays in Europe and the Lunar New Year in Asia Pacific. As such, we expect our International Invisalign volume to be slightly down from the fourth quarter.
- Q1 has historically been a slower period for equipment sales and we expect our Scanner segment to be flat sequentially in Q1.
- Gross margin is expected to be down sequentially in Q1 as a result of the one-time benefits in Q4 which are not expected to recur.
- Operating expenses will increase quarter-over-quarter based on several factors:
  - Q4 benefited from a one-time stock based compensation reversal.
  - We expect employee compensation related costs to increase given we operate on an annual cycle for all employee compensation reviews, including salary increases and promotions, as well as annual stock grants. Those increases are effective in the first quarter. Further, employer paid payroll taxes, such as social security payments in the U.S., reset with the start of a new calendar year.
  - We continue to invest in our long-term growth drivers.

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Q1 Fiscal 2014 Outlook

Invisalign Case Shipments	110.1 K – 113.1 K
Net Revenues	$175.2 M – $179.6 M
Gross Margin	73.9 % – 74.5 %
Operating Expenses	$94.5 M – $96.9 M
Operating Margin	approximately 20.5 %
Effective tax rate	22.5 %
EPS, diluted	$0.32 – $0.34
Stock based compensation	$9.8 M
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$488 M - $498 M
Diluted shares outstanding	82.8 M

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Directional Comments for 2014

- We're excited about 2014 and believe we can deliver a great year. We have a lot of opportunities still ahead of us to expand our market penetration and share.
  - Those opportunities, such as expanding our sales coverage and product offerings, including Invisalign G5 for Deep Bite, involve multi-year investments. We intend to continue these successful investments.
  - For example, while we may have recently announced our Deep Bite product, we're far from being done with investing into the Invisalign product or for going after new indications. Follow-on, go-to-market investments and commercialization efforts, will be important for us to fully realize the Deep Bite opportunity.
  - We believe investments like these will lay the foundation for long-term sustainable growth that will far outpace industry growth rates and perpetuate our success at gaining share.

- While we haven't had a practice of providing full year guidance, we have established a pattern of delivering results consistent with our long-term financial model, in the areas of top-line growth and gross margins.
  - As for 2014, we believe in general that we can deliver top-line growth and gross margins consistent with that model.

- While the second half of 2013 delivered operating margins within our model, we haven't delivered full year results within that model as yet.
  - As previously stated, our goal is to be within our long-term operating margin target of 25-30% and operate within that model for a full year.
  - Given our slower start in 2014 in North America, and the follow-on investments I just referred to, we feel an operating margin for the full year that is close to, or consistent with 2013 actual results is more likely, and something we would feel proud of given the seeds we're planting for the future.

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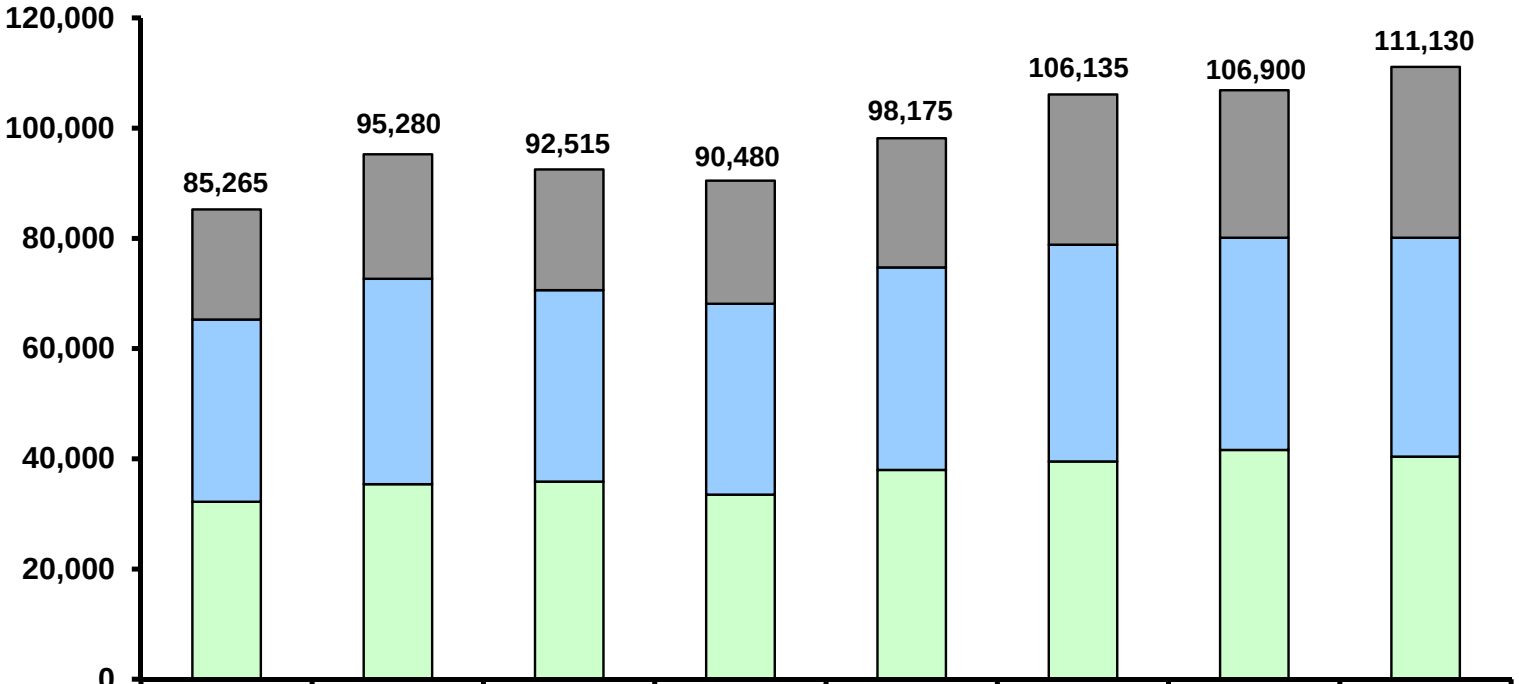
Additional Invisalign Clear Aligner Data

Historical Information as of 12/31/13

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Invisalign Cases Shipped By Geography

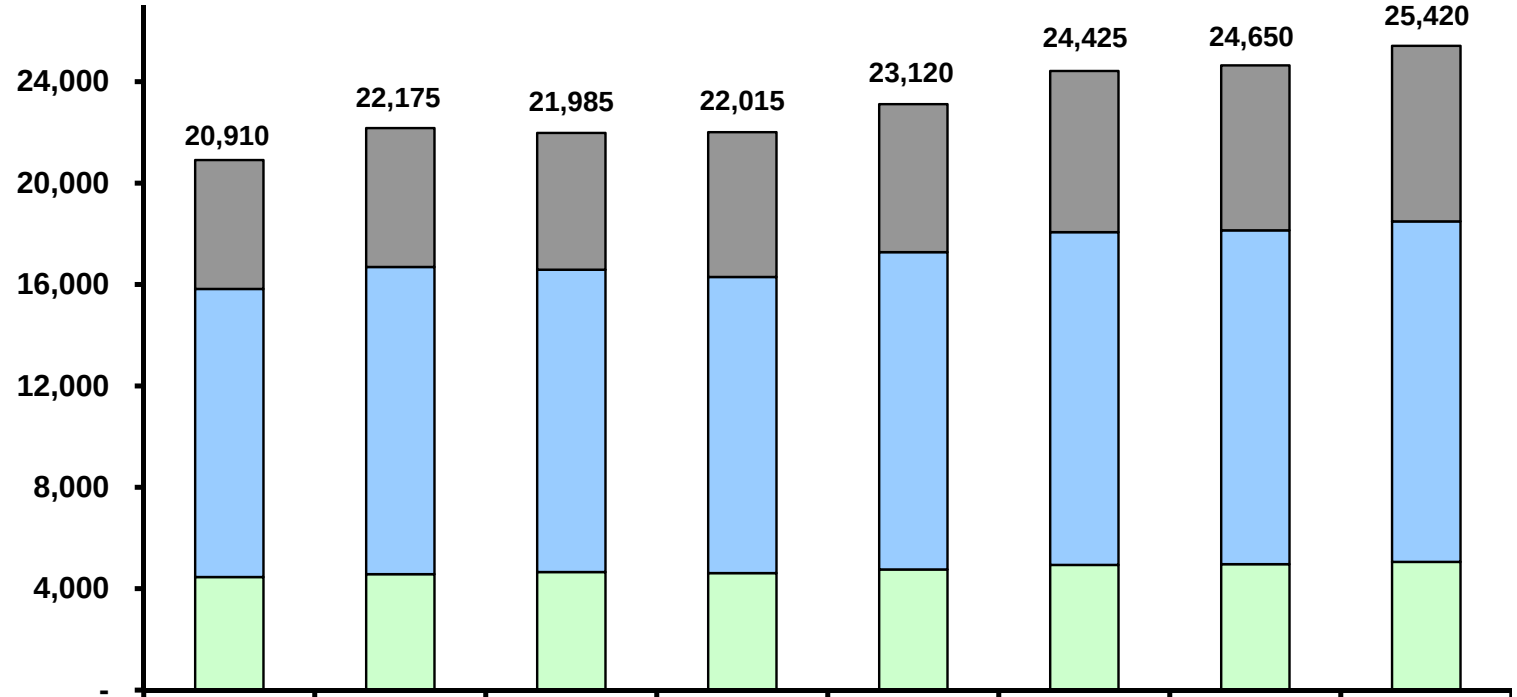


	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
International	19,985	22,595	21,905	22,340	23,445	27,270	26,770	31,010
N.A. GP	33,045	37,265	34,725	34,635	36,730	39,320	38,520	39,700
N.A. Ortho	32,235	35,420	35,885	33,505	38,000	39,545	41,610	40,420

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Total Doctors Invisalign Cases Shipped To

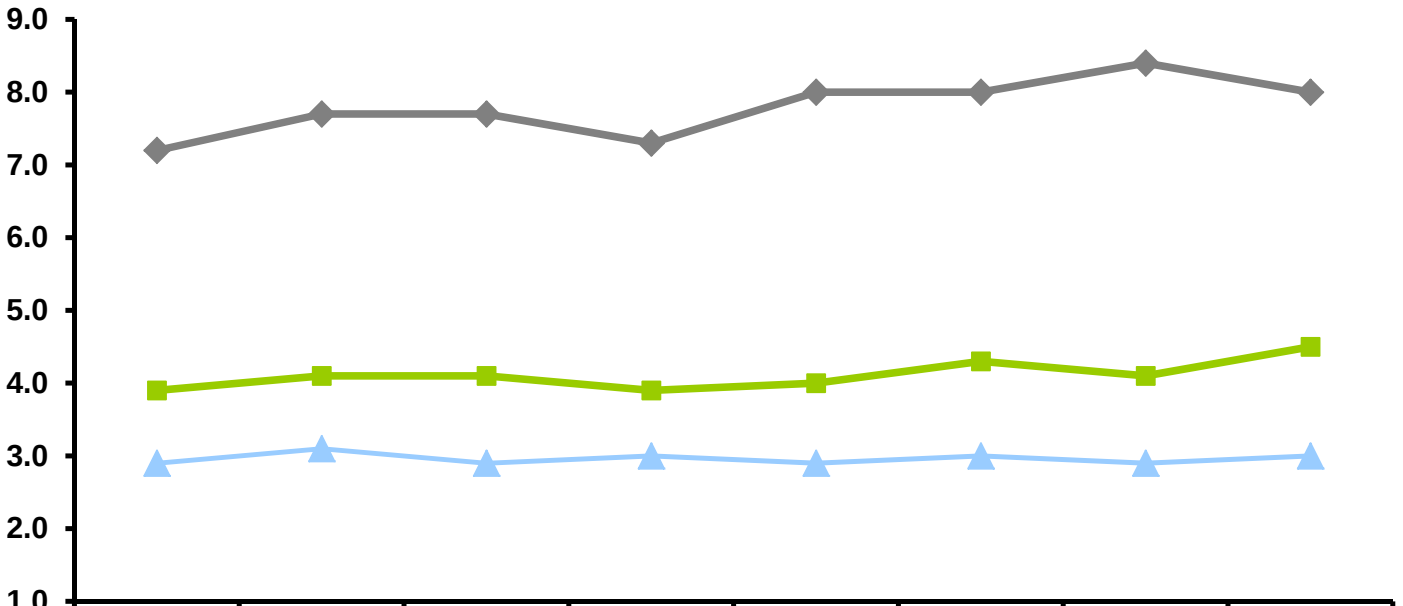


	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
International	5,085	5,480	5,400	5,715	5,840	6,355	6,510	6,925
N.A. GP	11,365	12,120	11,925	11,685	12,520	13,130	13,170	13,435
N.A. Ortho	4,460	4,575	4,660	4,615	4,760	4,940	4,970	5,060

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Invisalign Utilization Rate*

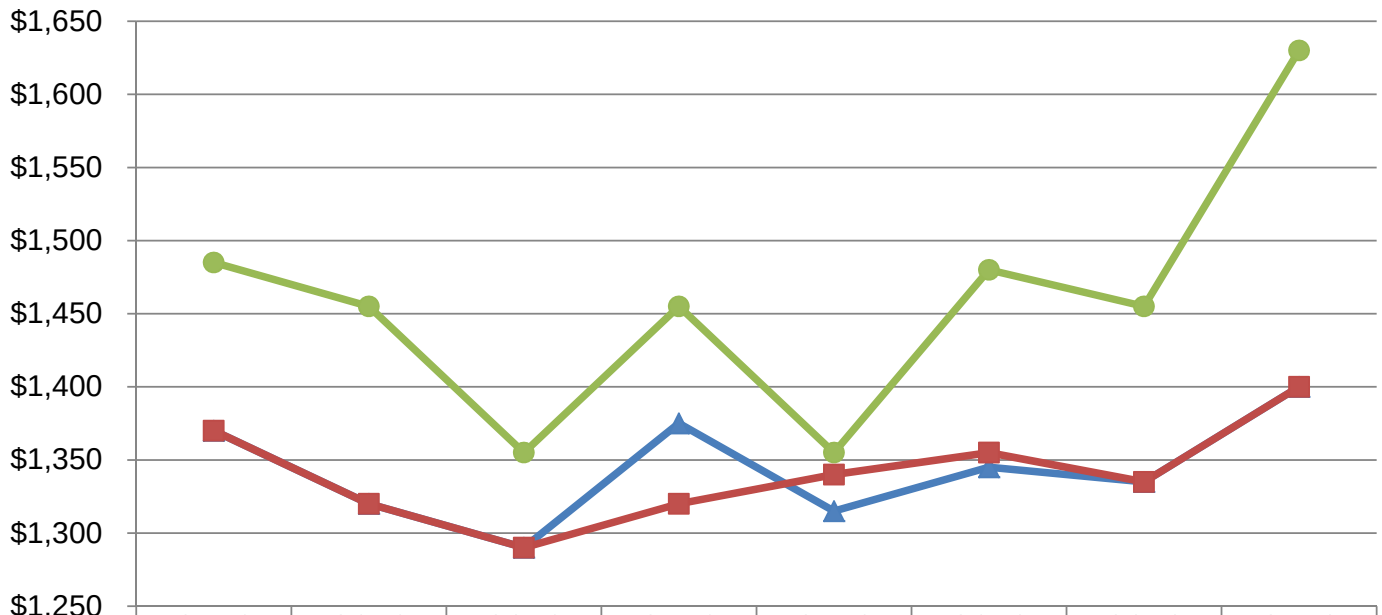


	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
International	3.9	4.1	4.1	3.9	4.0	4.3	4.1	4.5
N.A. GP	2.9	3.1	2.9	3.0	2.9	3.0	2.9	3.0
N.A. Ortho	7.2	7.7	7.7	7.3	8.0	8.0	8.4	8.0

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

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Invisalign Average Selling Price (ASP)
Worldwide and International



	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Worldwide	$1,370	$1,320	$1,290	$1,375	$1,315	$1,345	$1,335	$1,400
Worldwide, adjusted	$1,370	$1,320	$1,290	$1,320	$1,340	$1,355	$1,335	$1,400
International	$1,485	$1,455	$1,355	$1,455	$1,355	$1,480	$1,455	$1,630

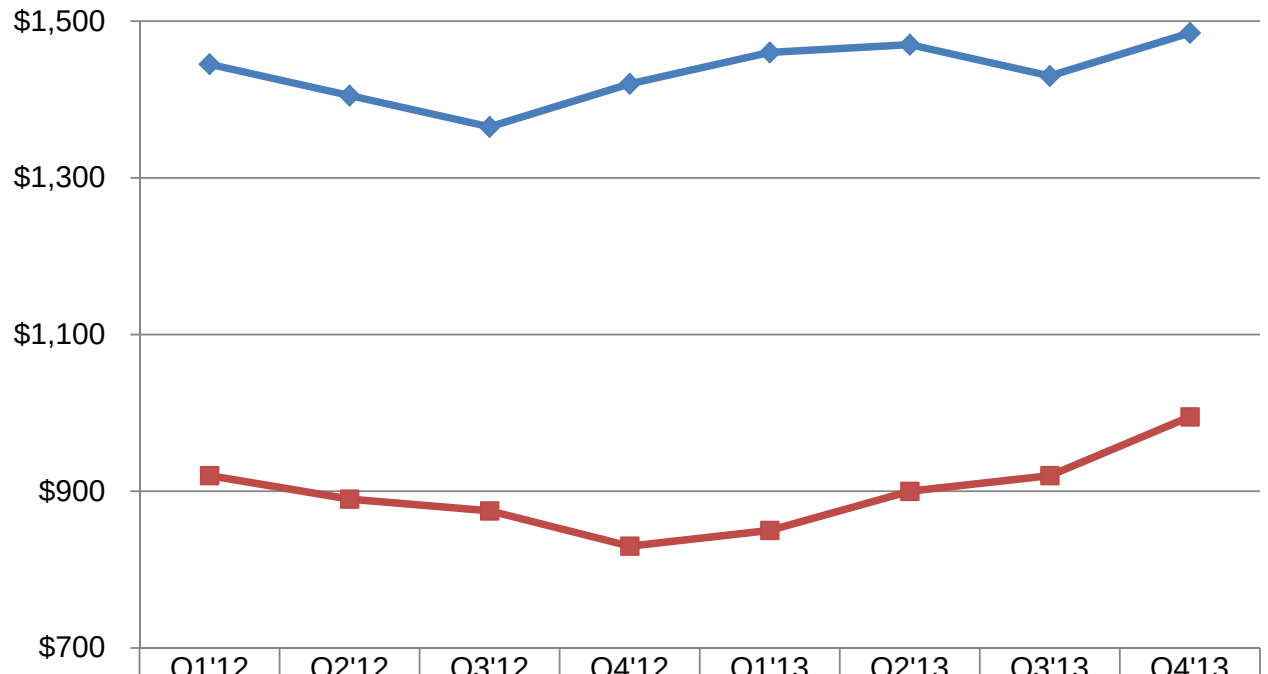
ASP: Invisalign case revenue / Invisalign case shipments
ASP adjusted: adjusted for one-time adjustments (eg. Q4'12 refinement release and Q1'13 and Q2'13 grandfathered mid-course correction)

Note: *we are no longer listing billed ASPs which were previously provided to reflect revenue prior to impact from product deferrals.*

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Invisalign Average Selling Price (ASP)
Product Groups



	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Comprehensive Full Products*	$1,445	$1,405	$1,365	$1,420	$1,460	$1,470	$1,430	$1,485
Express Products*	$920	$890	$875	$830	$850	$900	$920	$995

Comprehensive Full Products: Invisalign Full, Invisalign Teen, Invisalign Assist
Express Products: Invisalign Express 10, Invisalign Express 5, Invisalign Lite, Invisalign i7

*** ASP adjusted:** adjusted for one-time adjustments (eg. Q4'12 refinement release and Q1'13 and Q2'13 grandfathered mid-course correction)

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