Quarterly Financial Results
Q4 2012

Align Technology, Inc.

invisalign® iTero™ iOC™ OrthoCAD®

ALIGN - EXHIBIT 2031
ClearCorrect Operating, LLC. v. Align Technology, Inc.
IPR2025-00820

Align Technology Q4 FY2012 Conference Call

- Speakers:
  - Tom Prescott, president and CEO
  - Ken Arola, vice president of finance and CFO
- Moderator:
  - Shirley Stacy, vice president, corporate and investor communications
- Replay and Web cast Archive
  - Telephone replay will be available through 5:30pm ET February 8, 2013
    - Domestic callers: 877-660-6853
    - International callers: 201-612-7415
    - Conference # 406337
  - 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 financial tables, contains forward-looking statements, including statements regarding certain business metrics for the first quarter of 2013, including anticipated net revenue, gross margin, operating expense, operating income, earnings per share, case shipments and cash. Forward-looking statements contained in this news release and the tables below relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement. Factors that might cause such a difference include, but are not limited to, difficulties predicting customer and consumer purchasing behavior, the willingness and ability of our customers to maintain and/or increase utilization in sufficient numbers, the possibility that the development and release of new products does not proceed in accordance with the anticipated timeline, the possibility that the market for the sale of these new products may not develop as expected, the risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, growth related risks, including capacity constraints and pressure on our internal systems and personnel, our ability to successfully achieve the anticipated benefits from the acquisition of Cadent Holdings, Inc., continued customer demand for our existing and new products, changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages and consumer confidence, the timing of case submissions from our doctors within a quarter, acceptance of our products by consumers and dental professionals, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, Align's ability to develop and successfully introduce new products and product enhancements, 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, 2011, which was filed with the Securities and Exchange Commission on February 29, 2012. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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Q4 FY2012 Overview

Tom Prescott
President and CEO

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Q4 FY2012 Financial Highlights

- Solid fourth quarter results culminated in a record fiscal year with over 17% growth for Invisalign volume, reflecting continued adoption and increased utilization.
- Our continuing focus on Invisalign product evolution, market expansion, and share gains are at the core of this growth.
- Q4 revenues were at the high end of guidance – even without the positive effects from the release of $4.9M of previously deferred revenue for Invisalign case refinement
- Better than expected Q4 revenues reflect increased Invisalign ASPs due to lower Advantage Rebates, driven by less utilization especially among N.A. Orthodontists. In addition, we got some lift for international sales from favorable foreign exchange rates.

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Q4 FY2012 Invisalign Performance

Highlights

	Worldwide	NA Ortho	NA GP	Int'l
Invisalign Shipments	90,480	33,505	34,635	22,340
Q/Q	*(-2.2%)*	*(-6.6%)*	*(-0.2%)*	*+2.0%*
Y/Y	*+9.6%*	*+12.1%*	*+4.6%*	*+14.0%*

- Q4 total Invisalign case volume
  - Sequential decline primarily reflects lower volume from our North American customers.
  - Year-over-year growth was driven primarily by N.A. Orthodontists and international doctors
- As reported previously, in Q4 we saw continued softness in Invisalign case volume due to broader market conditions as well as disruption of our customers' practices from Superstorm Sandy
  - Storm affected our customers in the mid-Atlantic and North Eastern Region, with the greatest impact on the major metropolitan areas in New York and New Jersey. While fairly few practices experienced serious damage, most reported delayed or cancelled patient appointments or consultations which impacted their case starts.
  - Estimate approximately 1,000 to 1,500 lost cases in Q4.
- Overall Invisalign case submissions rebounded in December and this trend continued into Q1 2013. We've seen an uptick in North American case receipts -- reflecting increased patient traffic in our customers' offices, as well as traction from customer engagement and practice development activities. We've also seen increased customer interest in Invisalign related to the launch of SmartTrack, our next generation aligner material which is now commercially available.

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Q4 FY2012 Invisalign Geographic Performance

North America

- N.A. Orthodontists: 33,505 Invisalign Shipments, (-6.6%) Q/Q, +12.1% Y/Y
  - Sequential decline, due primarily to expected decrease in Invisalign Teen.
  - Year-over-year increase driven primarily by Invisalign Teen, which reflects our continued share gains of the teenage Orthodontic segment, as well as growth of Invisalign Express. During Q4, we ran a new promotion which offered doctors $200 off list price for Invisalign Express 5. Intended to drive higher trial and repeat use, we've seen good uptake.

- N.A. GP Dentists: 34,635 Invisalign Shipments, (-0.2%) Q/Q, +4.6% Y/Y
  - Sequentially flat from last quarter, and reflects an increase in Invisalign Express offset by a decrease in Invisalign Teen – fairly typical coming off the summer teen season.
  - Year-over-year increase driven primarily by Invisalign Express, which includes good uptake of Invisalign Express 5.
  - Even amid an industry slowdown, our performance has been solid.

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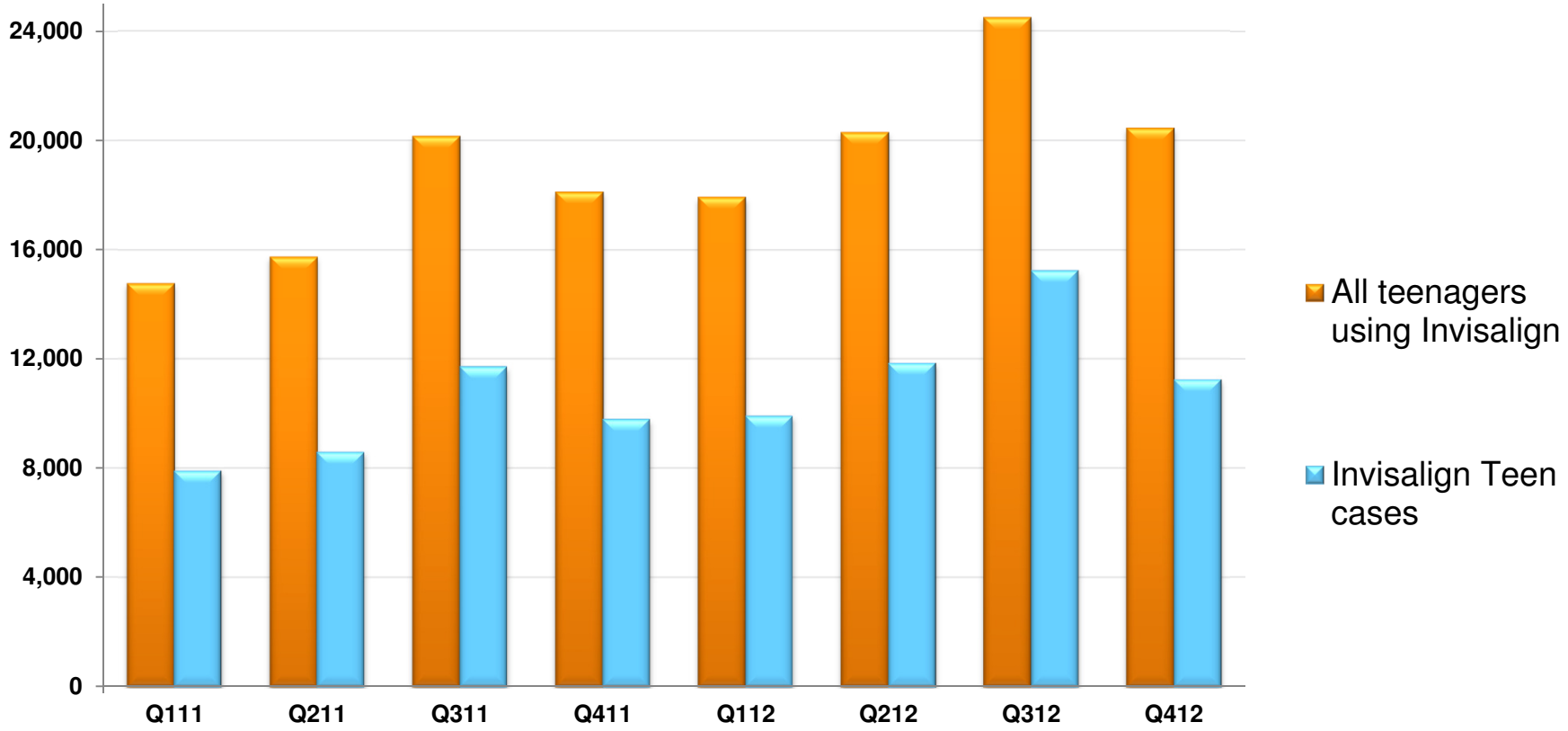
Q4 FY2012 Teenage Orthodontic Segment

Q4 teenage case starts seasonally down as expected as most teenage case starts are in the summer months



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Q4 FY2012 Invisalign Geographic Performance

International – Direct Geographies

- International Doctors: 22,340 Invisalign Shipments, +2% Q/Q, +14% Y/Y
  - Sequential increase reflects a seasonal rebound in Europe, offset primarily by a decrease from our Asia Pacific distributor which is historically down in Q4.
  - Year-over-year increase reflects growth from almost every country, as well as increased use of all products, especially Invisalign Full. Growth also reflects positive response to new predictability features of Invisalign introduced over the past year or so.

- Geographic Performance of Direct Regions – Europe, China, Japan
  - Sequential growth was driven by a rebound in Italy as well as growth in France, the CEU countries of Germany, Switzerland, and Austria. Also grew in Spain--albeit off of a small base despite a challenging economic environment.
  - Year-over-year growth was led by the UK, France and the CEU countries. Strong acceptance of Invisalign i7 in the UK, equally across GP and Orthodontist channels.
  - Expect our new Invisalign i7 offering will also benefit from renewed interest for less complex treatments as we launch it across Europe.
  - Continue to make good progress in Japan and China which has very strong year over year growth.

- Teenage orthodontic market in Europe
  - Invisalign Teen was up nicely sequentially and year over year.
  - Not the same seasonal pattern as North America
  - Product and technology innovations are resulting in improved clinical confidence and greater acceptance for using Invisalign to treat teen cases.

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Q4 FY2012 Invisalign Geographic Performance

International – Direct Geographies – China Update

- Growth is being driven by continued focus on executing our strategy of working with key opinion leaders and orthodontists in the primary cities, which bodes well for the long-term health of our business in China
- Q412: co-sponsored a clear aligner therapy meeting with Capitol University, a major thought leader in China. More than 80 important orthodontists attended to hear experts present on Invisalign advancements and techniques.
- We have a strongly engaged repeating customer base that is increasingly recommending Invisalign to their peers and their patients
- 2012 in a great year and we are excited about opportunities for continuing to build our business in 2013
- Q113: Held an Invisalign Key User meeting in January, bringing together the top 15 Invisalign trained orthodontists in China; many of whom are now lecturing and teaching their peers about the Invisalign technique.

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Q4 FY2012 Invisalign Geographic Performance

International - Distributors

- APAC, EMEA and Latin American regions
  - Sequentially down across all three distributors.
  - Year-over-year volume growth of 30% was driven by continued strength in the APAC region, followed by EMEA and the Latin America regions.

- APAC Distributor
  - Our Asia-Pacific distributor region is comprised of a wide geography covering 12 countries, including larger more advanced markets in Australia and Hong Kong.
  - As we disclosed last quarter, we are bringing most of this geography back in-house starting May 1.
  - At that time, we will begin to recognize direct sales at our full ASP, rather than the significantly discounted ASP under the distribution agreement.
  - In the near-term, operating expenses from assuming the direct team there will offset the uplift to ASPs, but as volumes ramp, we would expect to have a much higher contribution margin.
  - This means the roughly 3% of worldwide revenue that Asia-Pacific accounts for today, will become an even more meaningful contributor to topline growth beginning in May 2013.

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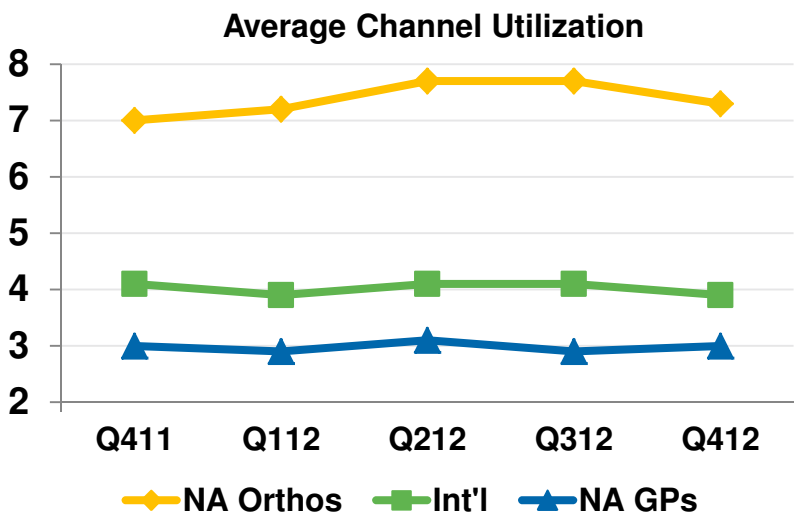
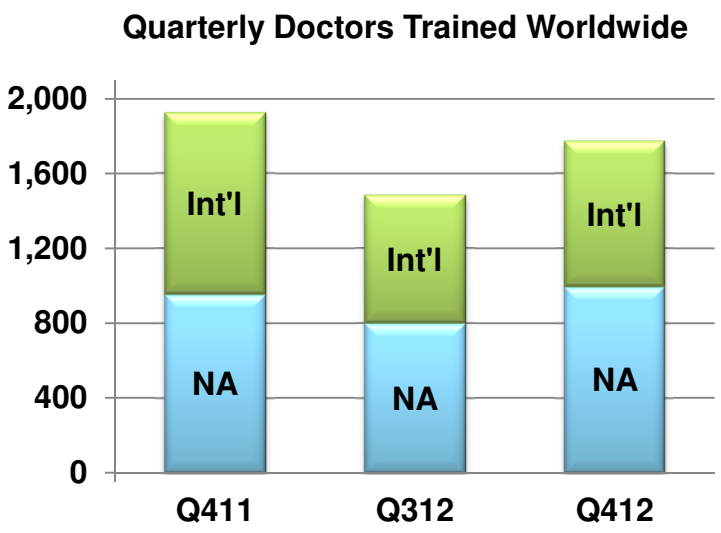
Q4 FY2012 Invisalign Adoption Metrics

Doctor Utilization and Training

- Total utilization was 4.1 cases per doctor compared to 4.2 in Q3 12 and 4.1 in Q4 11
  - N.A. Orthodontists 7.3 cases/doc
  - N.A. GP Dentists 3.0 cases/doc
  - International 3.9 cases/doc
- Year-over-year utilization was flat reflecting continued adoption growth by N.A. Orthos, offset by N.A. GPs and international doctors.
- Sequentially down slightly and consistent with lower volume from N.A. Orthos.
- Q4 saw lower utilization among our highest volume doctors which also accounts for lower Advantage rebate.
- 1,775 new Invisalign-trained doctors
  - 995 North America
  - 780 International





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

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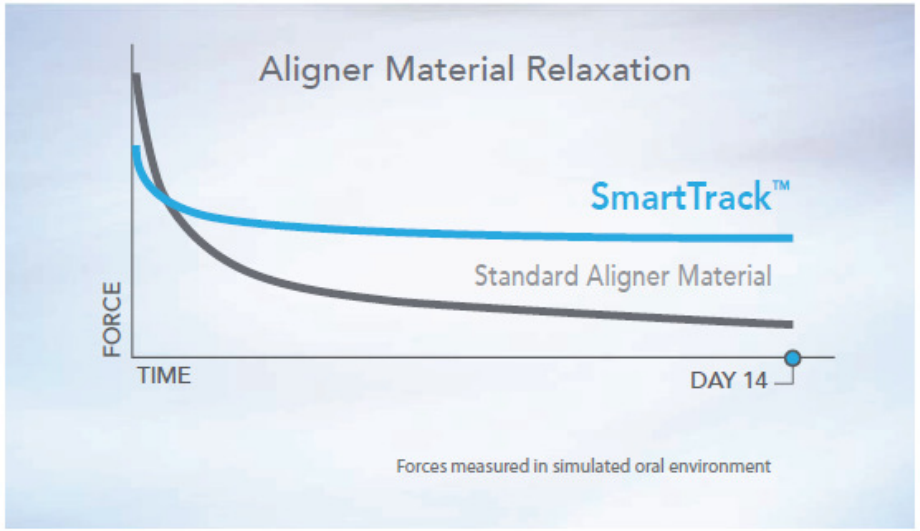
SmartTrack *NEW* Aligner Material

Standard Aligner Material as of Jan 21, 2013*

SmartTrack™

A highly elastic aligner material that delivers more constant force to improve control of tooth movements



* For Invisalign clear aligners in North America and will be commercially available in all other international markets where regulatory approval has been obtained on February 4.

- SmartTrack is a significant improvement in the entire Invisalign system and how we leverage force systems for more predictable tooth movement
- 5,900 customers registered for the SmartTrack Ask the Expert webinar
- 3,000 survey responses
  - 95% said that their confidence in Invisalign was positively improved
  - 90% said they were likely to recommend Invisalign to their patients more frequently.
- Feedback reinforces large scale pilot. Analysis of 1,000 patients shows statistically significant improvement in control of tooth movements

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Consumer Demand Strategy

Q4 12 Program Highlights – North America

- Goal to raise awareness of Invisalign and Invisalign Teen as the best option for a healthy, beautiful smile among adults and teens.

- 2012 Impact
  - More than 5.4 million visitors to Invisalign.com for 2012, up 23% from 2011.
  - Web site leads were up 33% year-over-year
  - Find a Doctor searches were up nicely from 2011.
  - Continue to see increasing traffic from mobile device users, with visitors to the Invisalign.com mobile site making up around 25% of our total traffic

- Traditional advertising
  - Off air in November and December to avoid the competition with holiday advertising and Q4 political cycle.
  - 2 satellite media tours generated 10.5 million total viewer or listener impressions.

- Social media
  - Celebrated our 2 millionth Invisalign patient with the Invisalign 2 Million Smiles Blog Tour, garnering more than 760,000 online impressions with blog posts and discussions

- As of mid-January we were back on TV with advertising and expect to be consistently on-air throughout 2013, with no more than two consecutive weeks "off air," until December. We also have a new consumer campaign in development that we expect to launch around Memorial Day to leverage the summer teen season – we look forward to sharing more about this strategic initiative when ready.

2013 National TV Ad

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Consumer Demand Strategy

Q4 12 Program Highlights – Europe

- Within Europe, on the consumer marketing front, we are launching an integrated consumer campaign in all 5 direct European country markets this month. For the first time in Europe we will be sponsoring TV programs in France, Germany , Italy, Spain and UK/Ireland, under the campaign theme “Smile and the whole world smiles with you!!” As part of our TV sponsorships we will also have extensive presence on each of the TV stations web sites.

- The TV sponsorships will be supported by campaigns across Align’s social media platforms such as Facebook and Twitter, as well as online through display and banners ads and an extensive search engine marketing program.

- We have partnered with one of the world’s largest publishers of monthly magazines, Hearst Magazines, to further spread our message in consumer print and online titles and will continue to engage with local consumer media to ensure our markets are educated about Invisalign.

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Scanner and CAD/CAM Services

Q4 12 Performance

- Scanner and CAD/CAM Services revenues of $10.0M, compared to $9.8M in Q3 12
  - Scanner revenues of $4.6M, compared to $4.0M in Q3 12
  - CAD/CAM Services revenues of $5.3M, compared to $5.8M in Q3 12
- Q4 North American scanner shipments grew 23% year over year and 59% sequentially, reflecting positive impact from sales at the Invisalign Ortho Summit in November as well as a $4,000 year-end promotion.
- Invisalign cases submitted with a digital scan rather than a traditional physical impression rose to 17% in Q4 compared to 14% in Q3 and 6% in Q4 a year ago.
- We also continue to see an increase in Invisalign utilization among scanner customers, particularly orthos and expect this positive trend to continue

iTero™

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Introducing the New iTero System

Launching in North America February 2013

Software options for Restorative or Orthodontic Procedures in a Single Platform

- New Modern Design
  - Maintains powderless technology and features a modern design with enhanced wand optics for a smaller, more ergonomic fit, easy-to-use keyboard design and a larger working surface. Additionally, full color model rendering is available and enables clinicians to show the patient a life-like final model of their scanned dentition.
- Increased Accuracy
  - Delivers substantially reduced capture time through improved optics and enhanced algorithms while maintaining a high standard of digital imaging accuracy as well as the efficiency of open source imaging and streamlined workflow.
- Digitized Workflow Options
  - Digitized workflow affords customers complete flexibility. Whether it's a crown or bridge restoration, full or partial orthodontics (including Invisalign), an inlay/onlay, veneers or a validated implant solution1, doctors can to select the option that best fits their needs for each individual case.

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Invisalign Outcome Simulator

Now available for iTero and iOC Scanners and the NEW iTero System

Invisalign Outcome Simulator Helps Patients Visualize Potential Treatment Benefits

- First Invisalign chair-side application powered by the iTero and iOC scanners.
- Dual view layout shows a prospective patient an image of his/her own current dentition next to his/her simulated final position.
- Provides dentists and orthodontists an enhanced platform for patient education and is designed to increase treatment acceptance by helping patients visualize the potential benefits of treatment

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Q4 FY2012 Financial Review

Ken Arola
Vice President, Finance and CFO

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Q4 FY 2012 Financial Review

- Update on Goodwill Impairment for the Scanner and CAD/CAM Services Reporting Unit
  - In Q4 12, we finalized step two of our analysis and recorded an additional goodwill impairment charge of $11.9M
  - We had previously recorded $24.7M goodwill impairment in Q3 2012, bringing the total goodwill impairment to $36.6M

- Q4 2012 Invisalign revenues include the release of $4.9M of previously deferred revenues for Invisalign case refinement.
  - Align defers revenue for case refinement when an Invisalign case ships.
  - Invisalign Case Refinement is an option to order additional aligners typically during the final few stages of treatment if further tooth movement is needed in order to meet the original treatment goals.
  - In Q4 2012, we determined that the actual case refinement usage rate was lower than our estimate and as a result we released $4.9M of revenue deferred for case refinement

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Q4 FY 2012 Revenue Summary

- Q4 net revenue was a total of $142.8M
  - Invisalign revenue of $132.8M, Scanner and CAD/CAM services revenue of $10.0M
  - Sequential increase of 4.6%, year-over-year increase of 10.8%
  - Sequential increase in revenue primarily reflects higher Invisalign ASPs which benefitted from lower Advantage rebate and favorable foreign exchange rates.
- Q4 2012 Invisalign revenue of $132.8M increased 4.8% sequentially and increased 11.7% year-over-year
- Adjusting for this one time favorable impact of $4.9M, Invisalign revenue for the Q4 was a $127.9M, up slightly from Q3 12 and an increase of 7.6% year-over-year

	Total	*Adj for $4.9M*	Invisalign Clear Aligners			Scanner & CAD/CAM
			Total	Adj for $4.9	Cases	
Q4 12	$142.8M	*$137.8M*	$132.8M	*$127.9M*	90,480cases	$10.0M
Q/Q	+4.6%	*+1.0%*	+4.8%	*+1.0%*	(-2.2%)	+2.1%
Y/Y	+10.8%	*+7.0%*	+11.7%	*+7.6%*	+9.6%	(-0.1%)

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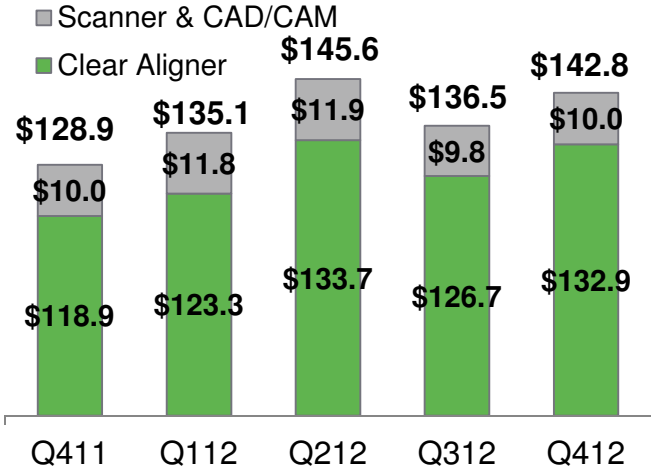
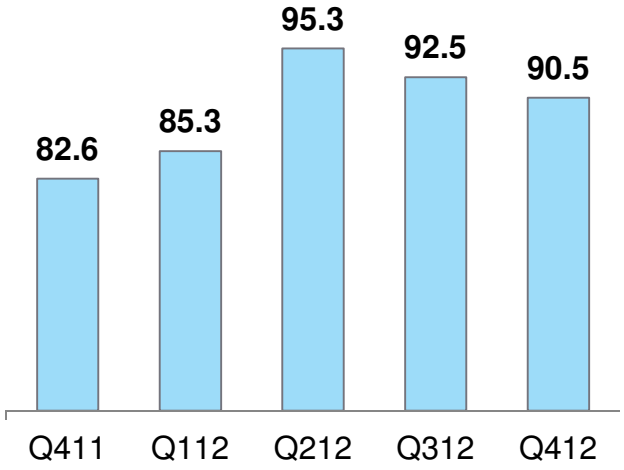
Q4 FY2012 Trended Financials

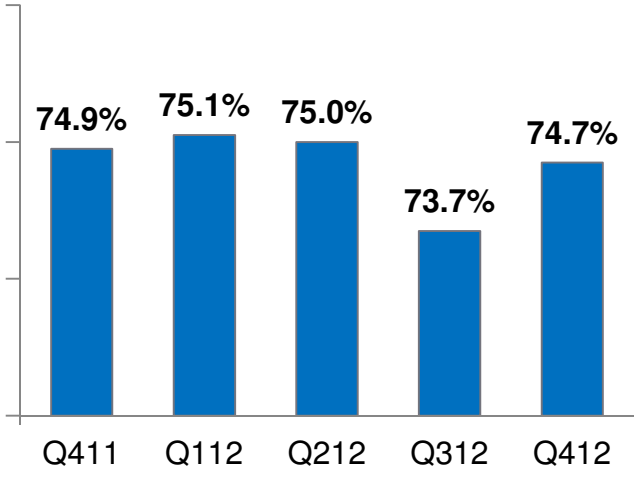
WW Net Revenue ($M)



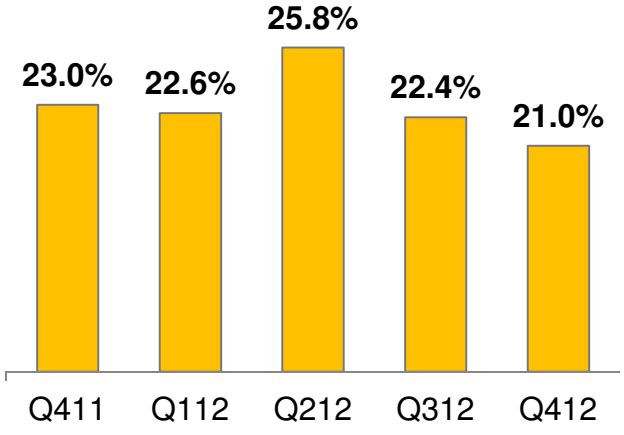
Invisalign Case Shipments (#K)



Gross Margin % *



Operating Margin % *



** Non-GAAP*
Q2 11 only includes 2 months of Scanner and CAD/CAM Services
A reconciliation of GAAP to Non-GAAP can be found at http://investor.aligntech.com under Financial Information > Quarterly Results for each respective quarter.

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Q4 FY2012 Revenue by Geography and Products

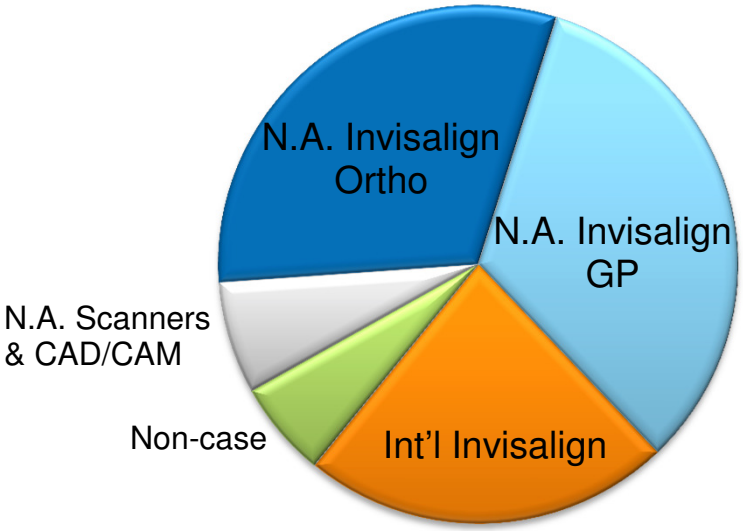
Q4 12 Worldwide Revenue: $142.8M

Geography Mix

N.A. Invisalign Ortho: 31%
- +2% Q/Q
- +16% Y/Y

N.A. Invisalign GP: 33%
- +3% Q/Q
- +9% Y/Y

International Invisalign: 23%
- +9% Q/Q
- +8% Y/Y



Int'l Scanner & CAD/CAM: 0%
- (88%) Q/Q
- (89%) Y/Y

N.A. Scanner & CAD/CAM: 7%
- +5% Q/Q
- +3% Y/Y

Invisalign Non-case: 6%
- +16% Q/Q
- +22% Y/Y

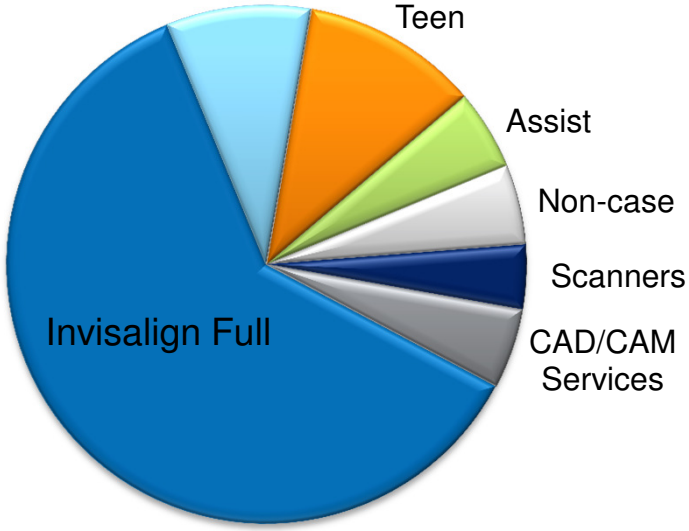
Product Mix

Full: 61%
- +9% Q/Q
- +10% Y/Y

Express: 9%
- +4% Q/Q
- +22% Y/Y

Teen: 12%
- (14%) Q/Q
- +14% Y/Y

Assist: 5%
- +2% Q/Q
- +2% Y/Y



Invisalign Non-case: 6%
- +16% Q/Q
- +22% Y/Y

Scanner: 3%
- +15% Q/Q
- (12%) Y/Y

CAD/CAM Services: 4%
- (7%) Q/Q
- +12% Y/Y

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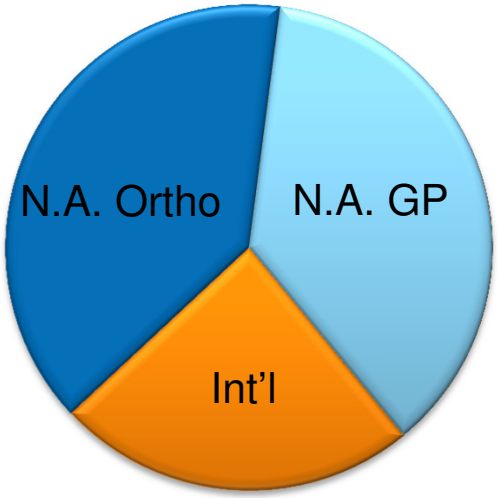
Q4 FY2012 Invisalign Shipments by Geography and Product

Q4 12 Invisalign Case Shipments: 90,480

Channel Mix

N.A. Ortho: 37%
- (7%) Q/Q
- +12% Y/Y

N.A. GP: 38%
- (0.2%) Q/Q
- +5% Y/Y

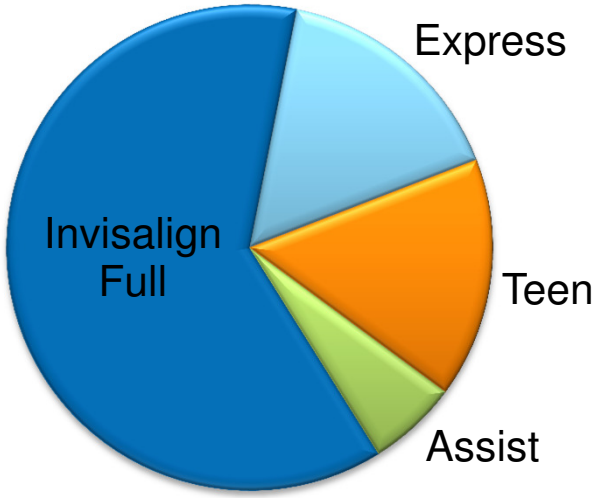


Int'l: 25%
- +2% Q/Q
- +14% Y/Y

Product Mix

Full: 64%
- +1% Q/Q
- +4% Y/Y

Express: 18%
- +9% Q/Q
- +40% Y/Y



Teen: 12%
- (26%) Q/Q
- +15% Y/Y

Assist: 6%
- +2% Q/Q
- (6%) Y/Y

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Q4 FY2012 Income Statement Highlights

	Q4 12	Q3 12	Sequential Change	Q4 11	Year/Year Change
Revenue	$142.8M	$136.5M	*4.6%*	$128.9	*10.8%*
Gross Margin	74.5%	73.5%	*1.0% pts*	74.1%	*0.4% pts*
Non-GAAP Gross Margin	74.7%	73.7%	*1.0% pts*	74.9%	*(0.2%) pts*
Operating Expenses	$89.4M	$95.8M	*(6.7%)*	$69.1M	*29.4%*
Non-GAAP Op Exp	$76.6M	$70.0M	*9.4%*	$66.9M	*14.6%*
Operating Margin	12.0%	3.3%	*(8.7%) pts*	20.5%	*(8.5%) pts*
Non-GAAP Op Margin	21.0%	22.4%	*(1.4%) pts*	23.0%	*(2.0%) pts*
GAAP EPS, diluted	$0.12	($0.00)	*$0.12*	$0.25	*($0.13)*
Non-GAAP EPS, diluted	$0.27	$0.28	*($0.01)*	$0.28	*($0.01)*
EBITDA	$21.7M	$8.5M	*154.3%*	$30.7M	*(29.3%)*
Adjusted EBITDA	$33.6M	$33.6M	*0.0%*	$32.6M	*2.9%*

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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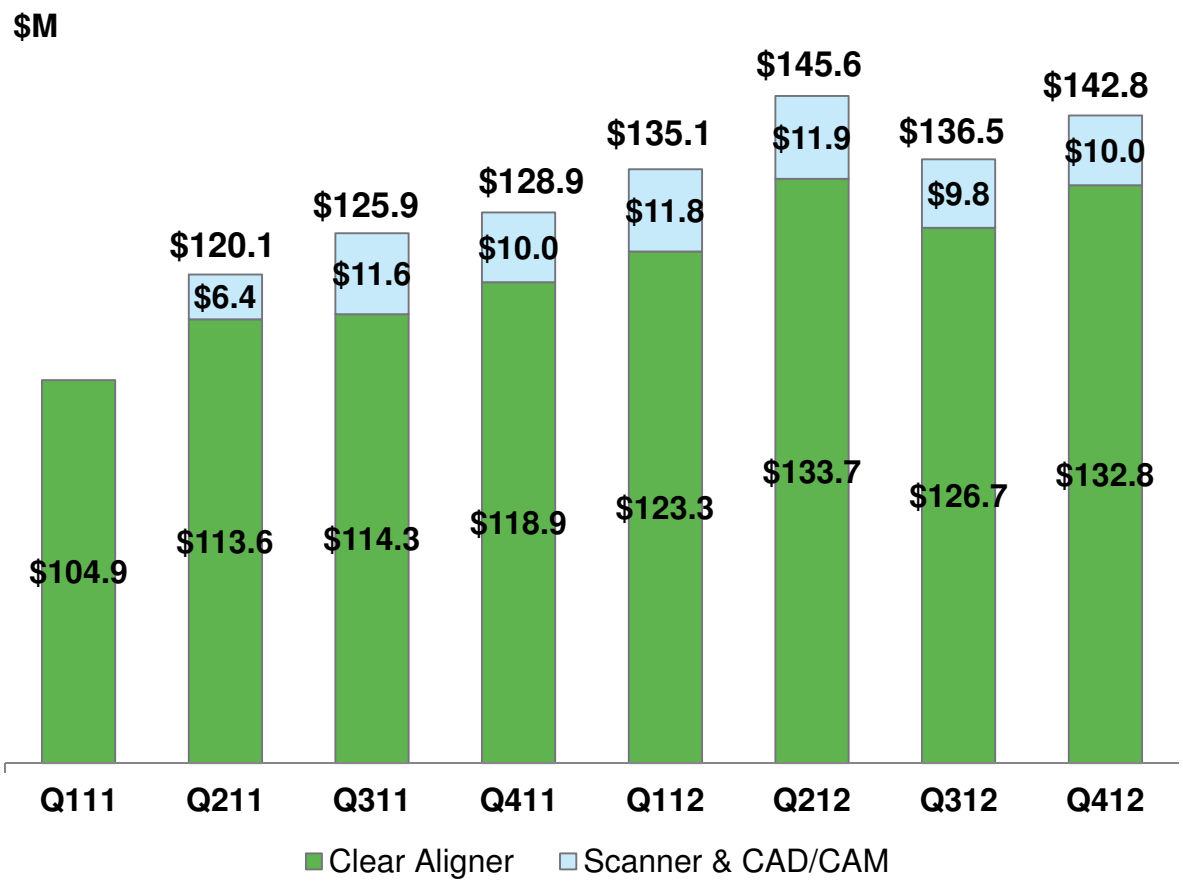
Revenue Trend



Q4 12 Revenue Highlights

- Revenues of $142.8M
  - +4.6% Q/Q, +10.8% Y/Y
- Invisalign revenues of $132.9M
  - +4.8% Q/Q, +11.7% Y/Y
- The sequential increase primarily reflects higher Invisalign ASPs which benefitte from lower than expected Advantage rebates and favorable foreign exchange rates.
- Q4 2012 Invisalign revenues include the release of $4.9M of previously deferred revenues for Invisalign case refinement.

** Non-GAAP*

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

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

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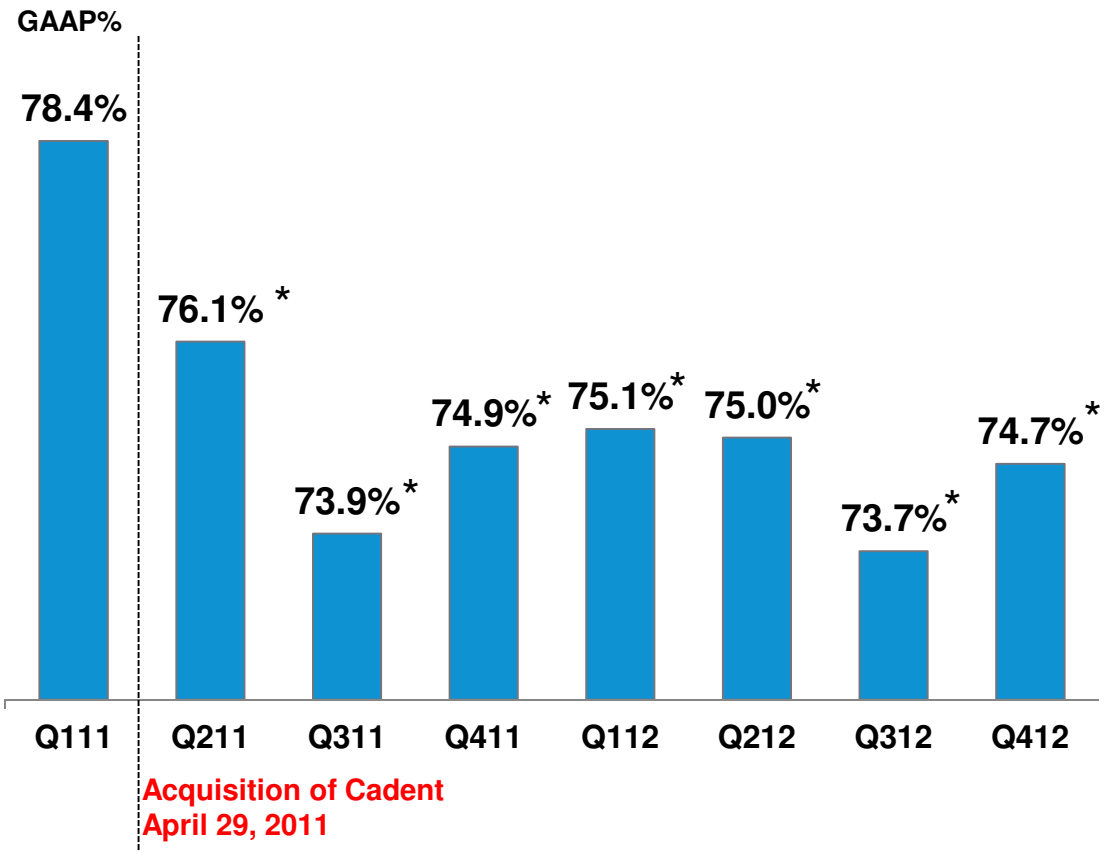
Gross Margin Trend



Q412 Gross Margin Highlights

- GAAP gross margin was $106.5M or 74.5%.
  - 1.0% pts Q/Q, 0.4% pts Y/Y
  - Invisalign: 78.8%
  - Scanners & CAD/CAM Services: 18.5%
- Non-GAAP gross margin of $106.7M or 74.7%
  - 1.0% pts Q/Q, (-0.2%) pts Y/Y
  - Invisalign: 78.8%
  - Scanners & CAD/CAM Services: 20.5%
- Q/Q increase in Invisalign non-GAAP gross margin primarily reflects higher ASPs and lower manufacturing spend.
- Q/Q decrease in SCCS non-GAAP gross margin is primarily ASP driven as it reflects the $4000 promotion for iTero scanners in Q4.
- Includes stock based compensation expense of $0.5M

** Non-GAAP*

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

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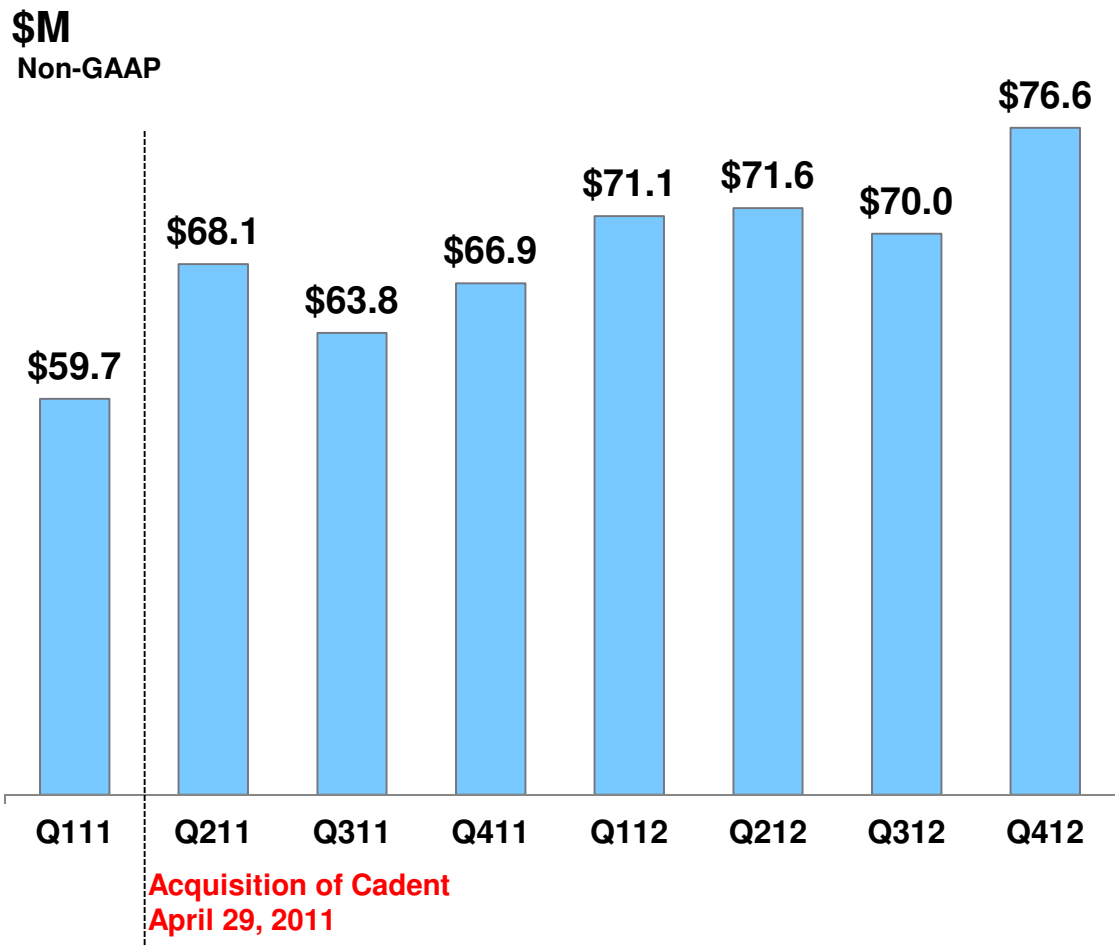
Operating Expense Trend



Q4 12 Op Ex Highlights

- GAAP operating expense was $89.4M
- GAAP operating expense includes goodwill impairment charges of $11.9M in Q412 and 24.7M in Q312.
- Non-GAAP operating expenses were $76.6M
  - +9.4% Q/Q, +14.6% Y/Y
- Q/Q increase in Q4 non-GAAP operating expense is primarily due to due to severance costs, legal fees, and a greater number of industry and customer events
- Includes stock-based compensation expense of $5.5M

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

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

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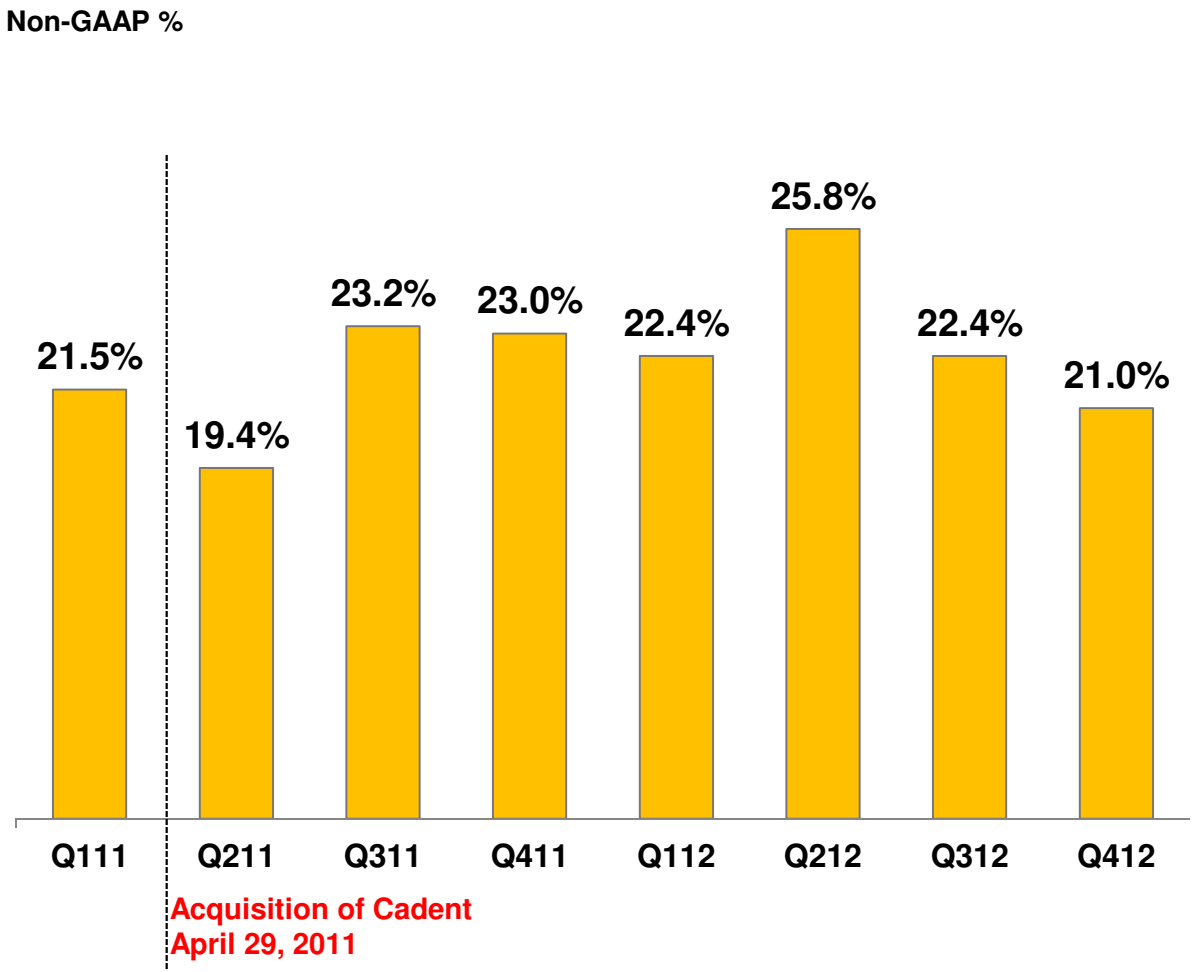
Operating Margin Trend



Q4 12 Non-GAAP Operating Margin Highlights

- Non-GAAP operating income was $30.0M
- Non-GAAP Operating Margin 21.0%
  - (-1.4%) pts. Q/Q
  - (-2.0%) pts. Y/Y

** Non-GAAP*

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

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

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Balance Sheet Highlights

	Q4 12	Q3 12	Q4 11
Cash, Cash Equivalents, & Marketable Securities	$356.1M	$348.9M	$248.1M
Cash Flow from Operations	$50.8M	$40.3M	$42.0M
DSOs	62 days	70 days	64 days

During Q4 12, we purchased approximately 1.4 million shares of our common stock at an average price of $26.41 per share for a total of approximately $37.0 million. There remains approximately $95.5 million available under the Company's existing stock repurchase authorization.

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Fiscal 2012 Financial Overview

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FY2012 Financial Highlights

- Record revenues of $560.0M for FY2012
- Adjusting for the one time impact of $4.9M for revenue previously deferred for Invisalign case refinement, revenue for the year was a record $555.1M, up 15.7% year-over-year reflecting solid growth in all channels, especially N.A. Orthos and International doctors.
- GAAP diluted EPS was $0.71 for 2012 compared to $0.83 for 2011 and Non-GAAP EPS was $1.17 compared to $0.97 for 2011.
- EBITDA was $102.1 million for the full year compared to $107.4 million in FY 2011.

	Total	***Adj for $4.9M***	**Invisalign Clear Aligners**			**Scanner & CAD/CAM**
			Total	**Adj for $4.9**	**Cases**	
2012	$560.0M	*$555.1M*	$516.6M	*$511.7M*	363.5 cases	$43.4M
Y/Y	+16.7%	*15.7%*	+14.4%	*13.3%*	+17.5%	N/A

FY 11 scanner and CAD/CAM services net revenues reflect eight months of sales resulting from the acquisition of Cadent Holdings, Inc., which closed on April 29, 2011.

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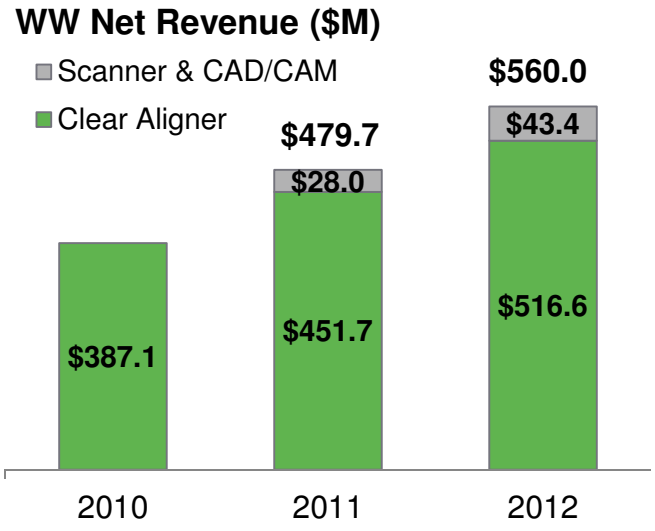
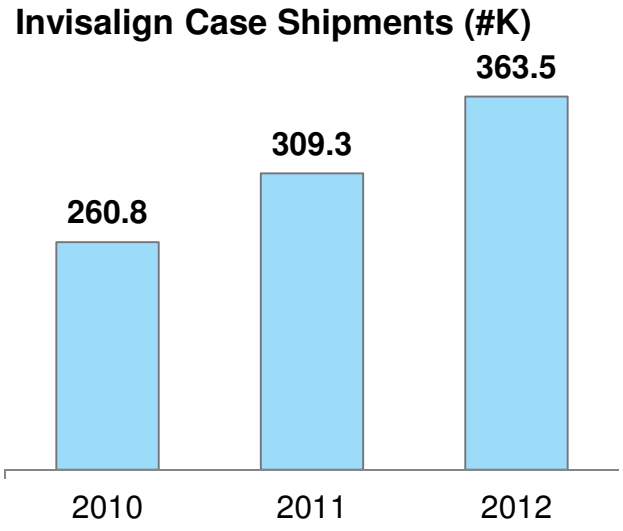
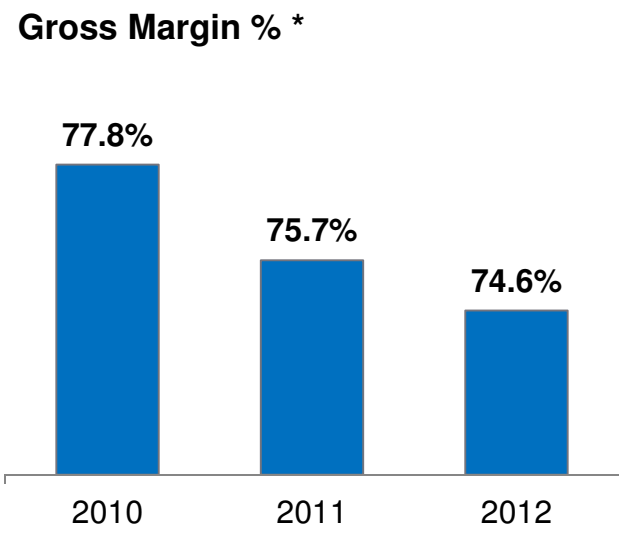
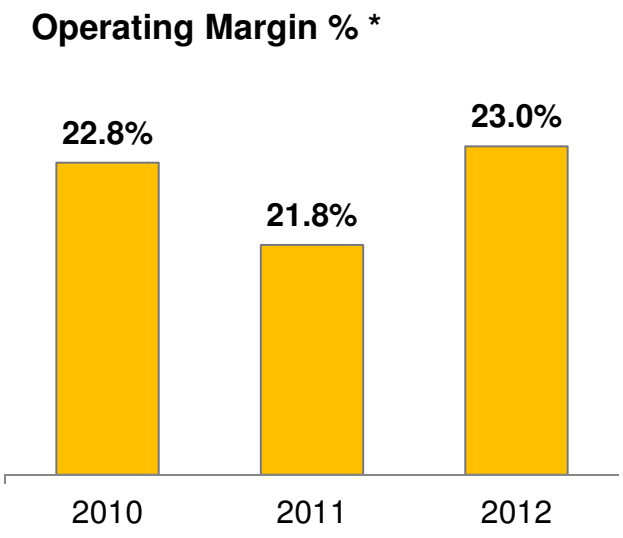
FY2012 Trended Financials









** 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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FY2012 Revenue by Geography and Products

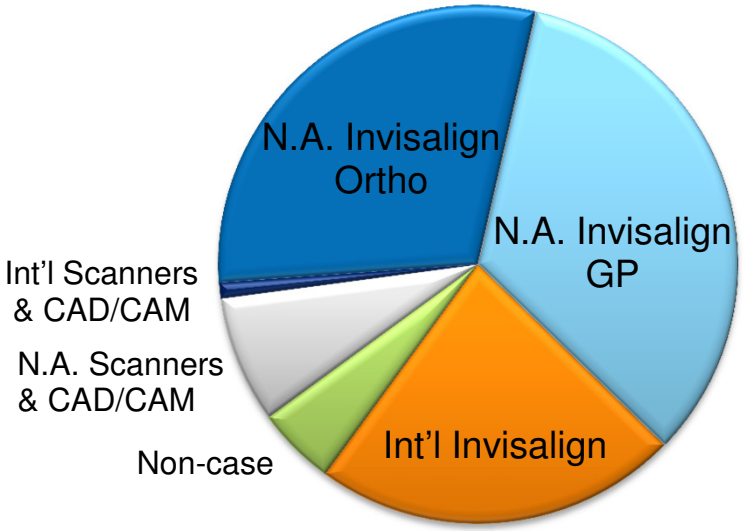
FY 2012 Worldwide Revenue: $560.0M reflecting 17% year-over year growth

Geographic Mix

N.A. Invisalign Ortho: 31%
•+17% Y/Y

N.A. Invisalign GP: 34%
•+12% Y/Y

International Invisalign: 22%
•+12% Y/Y



Int'l Scanner & CAD/CAM: 0.2%

N.A. Scanner & CAD/CAM: 7%

Invisalign Non-case: 6%
•+24% Y/Y

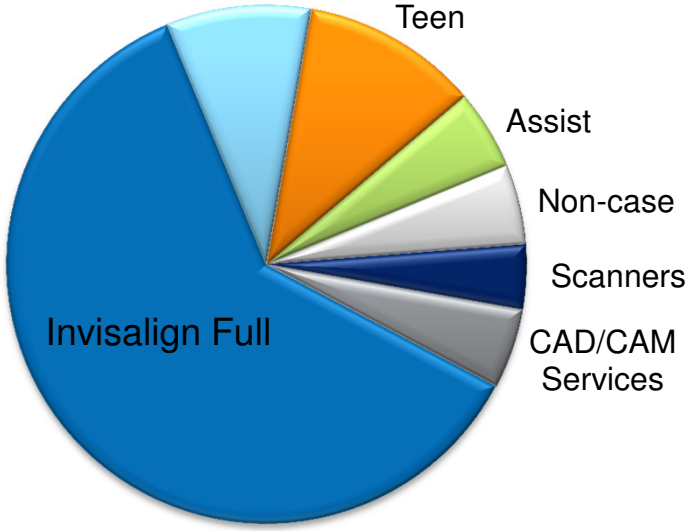
Product Mix

Full: 60%
•+12% Y/Y

Express: 9%
•+21% Y/Y

Teen: 12%
•+23% Y/Y

Assist: 5%
•+4% Y/Y



Invisalign Non-case: 6%
•+24% Y/Y

Scanner: 4%

CAD/CAM Services: 4%

Acquisition of Cadent closed on April 29, 2011

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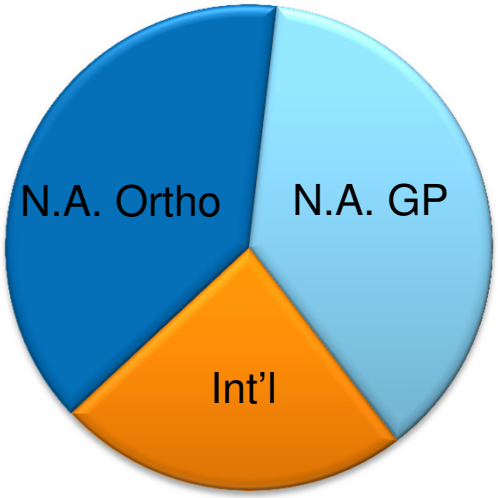
FY2012 Invisalign Shipments by Geography and Product

FY 2012 Invisalign Case Shipments: 363.5 reflecting 18% year-over year growth

Customer Mix

N.A. Ortho: 38%
- + 18% Y/Y

N.A. GP: 38%
- + 13% Y/Y

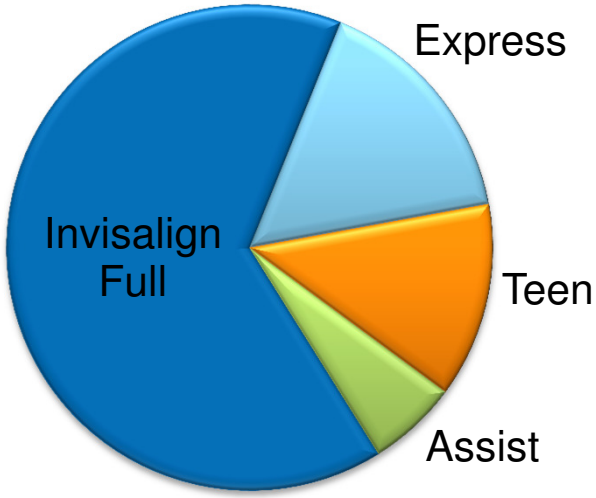


Int'l: 24%
- + 23% Y/Y

Product Mix

Full: 65%
- + 14% Y/Y

Express: 16%
- + 33% Y/Y



Teen: 13%
- + 27% Y/Y

Assist: 6%
- + 4% Y/Y

Acquisition of Cadent closed on April 29, 2011

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Balance Sheet Highlights

	2012	2011
Cash, Cash Equivalents, & Marketable Securities	$356.1M	$248.1M
Cash Flow from Operations	$133.8M	$130.5M

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

Acquisition of Cadent closed on April 29, 2011

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3 to 5 Year Financial Model Targets

	Q4 12 Actual	Q4 11 Actual	3 – 5 Year Model
Revenue CAGR%			15 - 25%
Non-GAAP Gross Margin	74.7%	74.9%	73% - 78%
Non-GAAP Op Ex %	53.6%	51.9%	45% - 50%
Non-GAAP Op Margin	21.0%	23.0%	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 2013

- 2013 is off to a good start. Our customers report that patient traffic flow in the office picked up towards the end of Q4 and has continued into 2013.
- We expect our North American business to benefit from the increased activity and volume trends we are seeing, as well as the price increase for Invisalign clear aligners and iTero scanners. At the same time, as doctors increase their utilization we are anticipating higher Advantage rebate participation and we are expecting some product mix shift to lower ASP products like Invisalign Express 5.
- In North America we anticipate Invisalign case volume for the GP channel to be flat to slightly up in Q1 and the North American Ortho channel to be up nicely from a seasonally softer Q4.
- In International, we would expect Q4 case volume to be flat to down as doctors have more days out of the office in Q1 for winter holidays.
- In Q1, we will begin to consolidate Vivera Retainer product shipments down to one shipment per year, compared to the current process of four shipments per year. Consolidating the shipments is something our customers have asked for as it will make it more efficient for their practice. As a result, our Q1 outlook reflects a higher amount of Vivera revenue than in the past as we will be recognizing the full Vivera case revenue upon shipment instead of recognizing it ratably over four quarters. The net impact will be a $4 million benefit to Q1 revenue. In addition, we will also begin to realize reduced freight costs as we make this change.
- For Scanner and CAD/CAM Services, Q4 is typically the strongest quarter for dentists and specialist to purchase capital equipment. As such, we would expect Q1 sales to be down sequentially from Q4.

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Q1 Fiscal 2013 Outlook

Revenue	$146.0 M – $150.5 M
Invisalign Case Shipments	95.0 K – 97.5 K
Gross Margin	72.4 % – 73.1 %
Operating Expenses	$82.8 M – $84.4 M
Operating Margin	15.8 % – 17.1 %
EPS, diluted	$0.21 – $0.23
Effective tax rate	24 %
Stock based compensation	$7.0 M
Diluted shares outstanding	83.2 M *
Cash	$365 M - $375 M *

** Excludes any stock repurchase during the quarter.*

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FY 2013 Perspective and Commentary

- From a revenue perspective, we believe we are focused on the right strategic levers and with our expanded product platform, we believe we will continue to grow and gain share during the year.
- The ASP impact from the price increase for Invisalign in North America that was effective January 1, will be offset somewhat by an expected increase in Advantage rebates as we anticipate doctors will continue to increase utilization of Invisalign, as well as increased volume from lower price products including Invisalign Express 5 and Invisalign i7.
- We believe we can maintain gross margins at the lower end of our long term model range of 73% to 78%. Factors 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.
- 2013 will be a year of investment in areas around sales coverage in North America and Europe, bringing the Asia Pacific channel back in house with approximately 50 employees; the development of a new consumer campaign and being on air more consistently in 2013, and our continued focus on product technology and innovation.
- There will be some quarterly fluctuation from Q1 levels during the year due to the timing and amounts of spend relative to consumer marketing, sales force expansion, and significant trade show and industry events.
- Given the rebound in case receipts in December, which have continued into Q1 and assuming patient traffic continues to improve, we're confident about top line growth resuming and expect operating margins to approach the low end of our operating margin targets as we exit the year.

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FY 2012 Closing Comments

- Q4 was a very solid end to a year of record Invisalign case volume and revenues. Despite slower growth in the back half of the year, our strong first half performance helped drive nearly 17 percent Invisalign case growth with 16% in North America and 23% international.

- We had many significant accomplishments this past year that contributed to that growth, including entry into new market segments with the launch of Invisalign Express 5 and Invisalign i7, expansion into new emerging country markets, and the unveiling of our next generation aligner material SmartTrack, which began commercial shipments two weeks ago. We are starting off the new year with several new products and feature enhancements including the new iTero scanner, Invisalign Outcome Simulator, and Invisalign G4 Enhancements which are all commercially available in Q1 13. In addition, our customers are reporting improving trends in patient traffic in their offices and for Invisalign case starts. That near term trend, along with our low penetration into the overall orthodontic market, reinforces our long term view of topline growth of 15% or higher. Ken covered our framework for 2013 and assuming patient traffic continues to improve we believe that this will be another solid year in terms of Invisalign case starts.

- So to summarize, 2012 was a year of delivering solid results in a tough environment, with very positive progress for our customers and while initiating set of important organizational changes for the Company. 2013 will be another important year for us as we commercialize SmartTrack, integrate the APAC team back into Align, launch new products, and accelerate our marketing programs. We are committed to becoming a market leader in dentistry and will continue to build the team to deliver on that goal.

- All of these investments in product, programs, and our internal team are focused on one thing: getting us to the day when even our most conservative customers feel confident saying “every case is an Invisalign case.”

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Additional Invisalign Data

Historical Information as of 12/31/12

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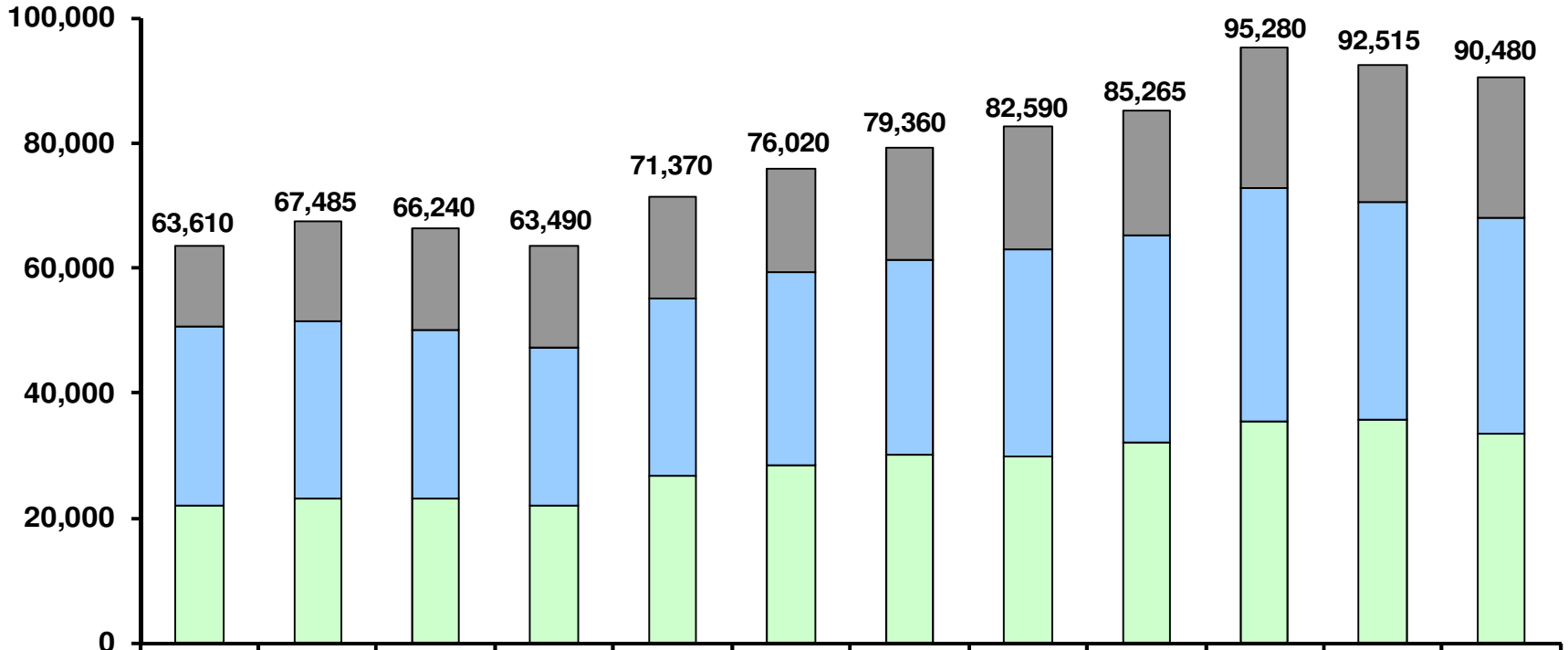
Invisalign Cases Shipped By Geography



	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
International	12,970	15,940	16,245	16,295	16,190	16,790	18,170	19,600	19,985	22,595	21,905	22,340
N.A. GP	28,490	28,460	26,840	25,275	28,290	30,710	31,120	33,100	33,045	37,265	34,725	34,635
N.A. Ortho	22,150	23,085	23,155	21,920	26,890	28,520	30,070	29,890	32,235	35,420	35,885	33,505

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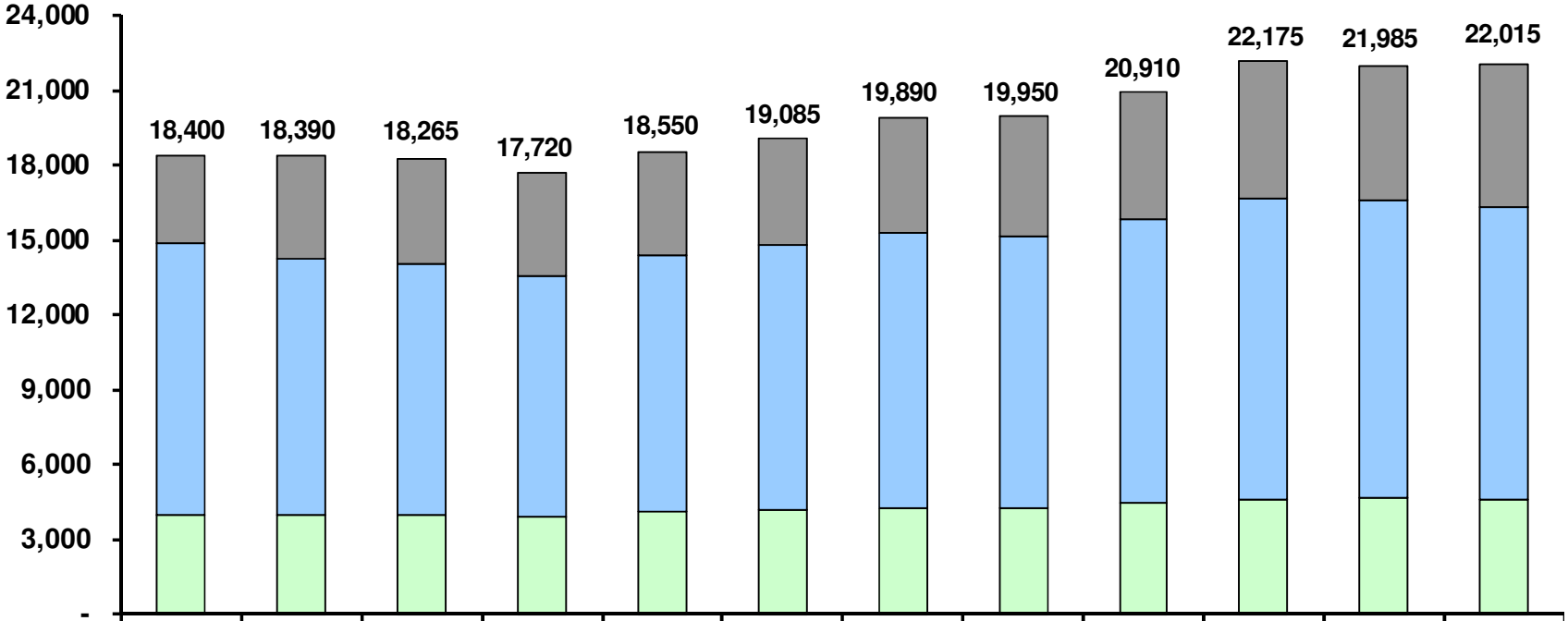
Total Doctors Invisalign Cases Shipped To



	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
International	3,535	4,165	4,245	4,180	4,150	4,260	4,590	4,795	5,085	5,480	5,400	5,715
N.A. GP	10,850	10,235	10,035	9,600	10,250	10,665	11,040	10,875	11,365	12,120	11,925	11,685
N.A. Ortho	4,015	3,990	3,985	3,940	4,150	4,160	4,260	4,280	4,460	4,575	4,660	4,615

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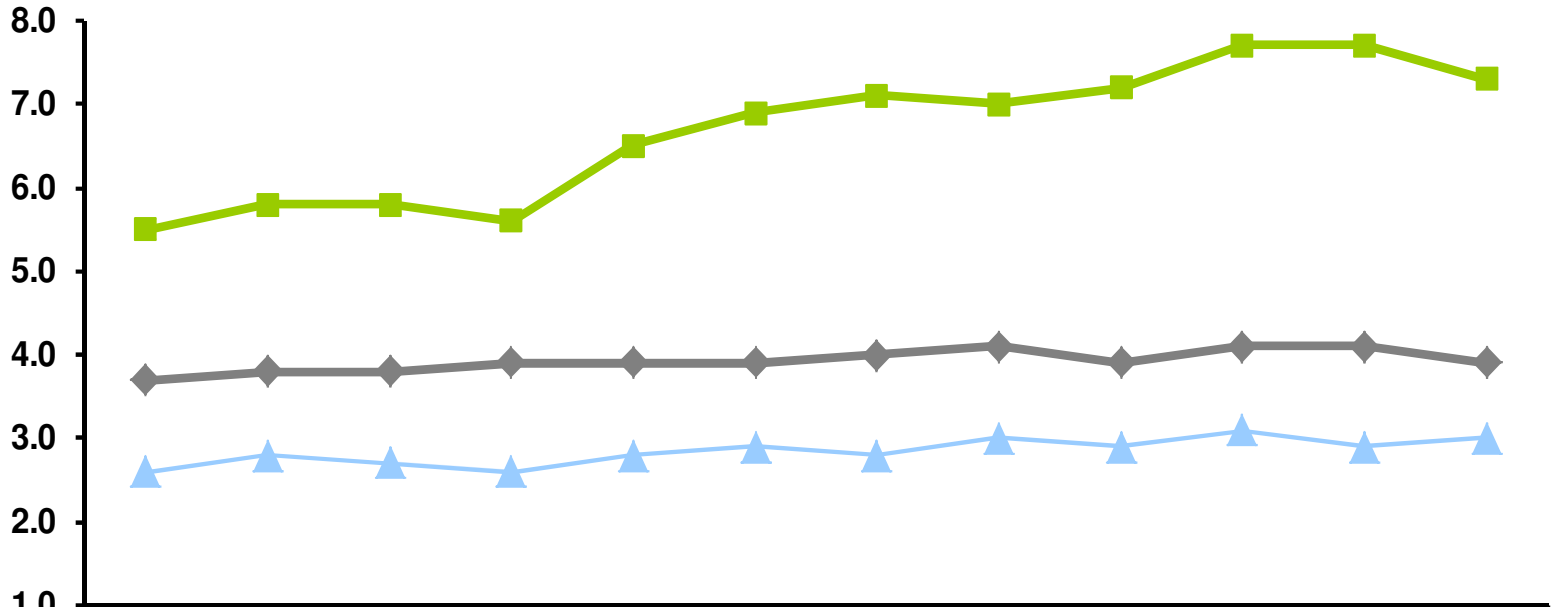
Invisalign Utilization Rate*



	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
N.A. Ortho	5.5	5.8	5.8	5.6	6.5	6.9	7.1	7.0	7.2	7.7	7.7	7.3
N.A. GP	2.6	2.8	2.7	2.6	2.8	2.9	2.8	3.0	2.9	3.1	2.9	3.0
International	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.1	3.9	4.1	4.1	3.9

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

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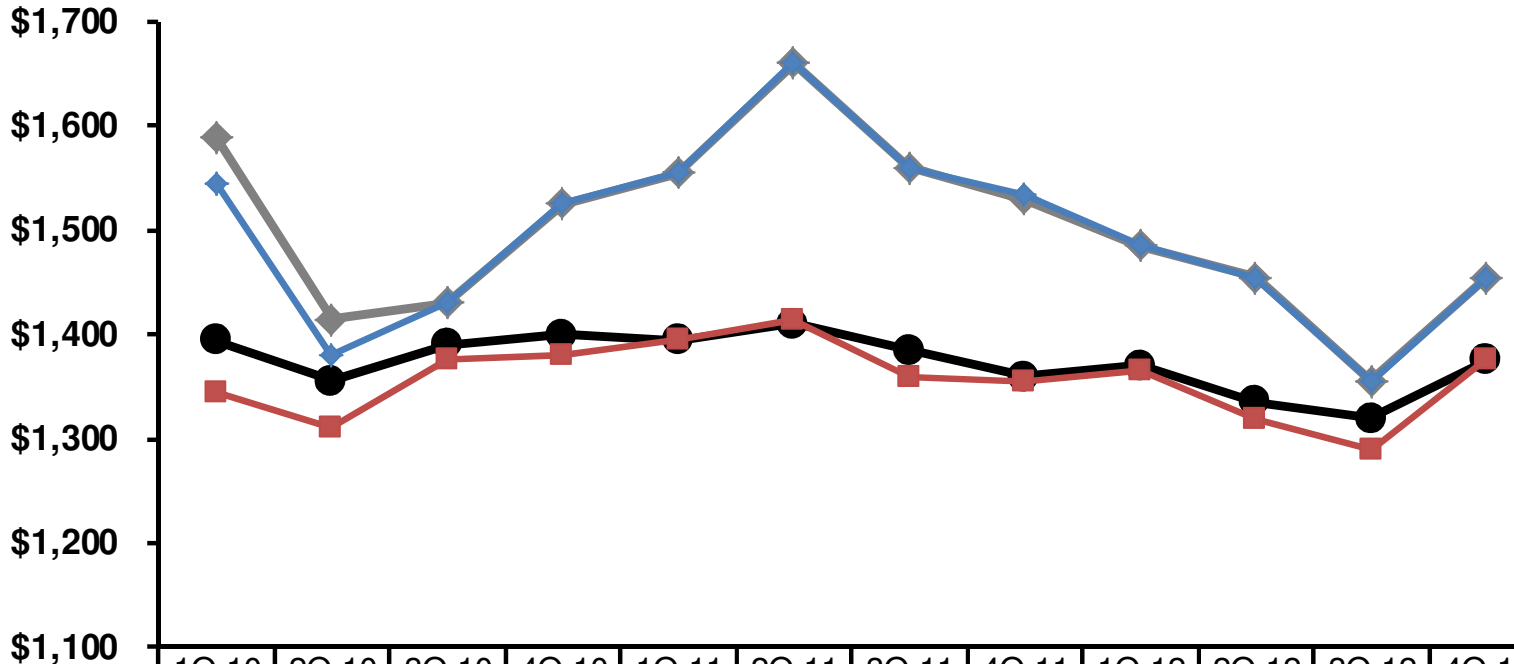
Invisalign Average Selling Price (ASP)

Billed and Net



	1Q 10	2Q 10	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	1Q 12	2Q 12	3Q 12	4Q 12
International, billed	$1,590	$1,415	$1,430	$1,525	$1,555	$1,660	$1,560	$1,530	$1,485	$1,455	$1,355	$1,455
Worldwide, billed	$1,395	$1,355	$1,390	$1,400	$1,395	$1,410	$1,385	$1,360	$1,370	$1,335	$1,320	$1,375
International, net	$1,545	$1,380	$1,430	$1,525	$1,555	$1,660	$1,560	$1,535	$1,485	$1,455	$1,355	$1,455
Worldwide, net	$1,345	$1,310	$1,375	$1,380	$1,395	$1,415	$1,360	$1,355	$1,365	$1,320	$1,290	$1,375

Billed:
list price +/- :
discounts/advantage
other aligners (MCC, 'paid for' replacements/refinements etc)
case refinement deferral/recognitions

Net:
billed net of all discounts and deferrals

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