

Quarterly Financial Results

Q2 2013

Align Technology, Inc



Align Technology Q2 FY2013 Conference Call

- **Speakers:**

- Tom Prescott, president and CEO
- Roger George, vice president corporate and legal affairs, general counsel and interim-CFO.
- Karen Silva, vice president finance and corporate controller

- **Moderator:**

- Shirley Stacy, vice president, corporate and investor communications

- **Replay and Web cast Archive**

- Telephone replay will be available through 5:30pm ET April 25, 2013
 - Domestic callers: 877-660-6853
 - International callers: 201-612-7415
 - Conference # 417357
- Audio web cast archive will be available at <http://investor.aligntech.com> for approximately 12 months

Safe Harbor and Forward Looking Statement

This presentation, including the tables below, contains forward-looking statements, including statements regarding certain business metrics for the third 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 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.

Q2 FY2013 Overview

Tom Prescott
President and CEO

Q2 FY2013 Financial Highlights

	Total	Invisalign Clear Aligners		Scanner & CAD/CAM
	\$163.8M	\$153.3M	106,135 _{cases}	\$10.5M
QoQ	+6.7%	+8.3%	+8.1%	(-12.4%)
YoY	+12.5%	+14.7%	+11.4%	(-12.0%)

- Pleased to report another good quarter with better than expected revenues, gross margin and earnings. Strong second quarter results were driven by higher Invisalign volumes and ASPs, with sequential growth across all customer channels.

Q2 FY2013 Invisalign Performance

Highlights

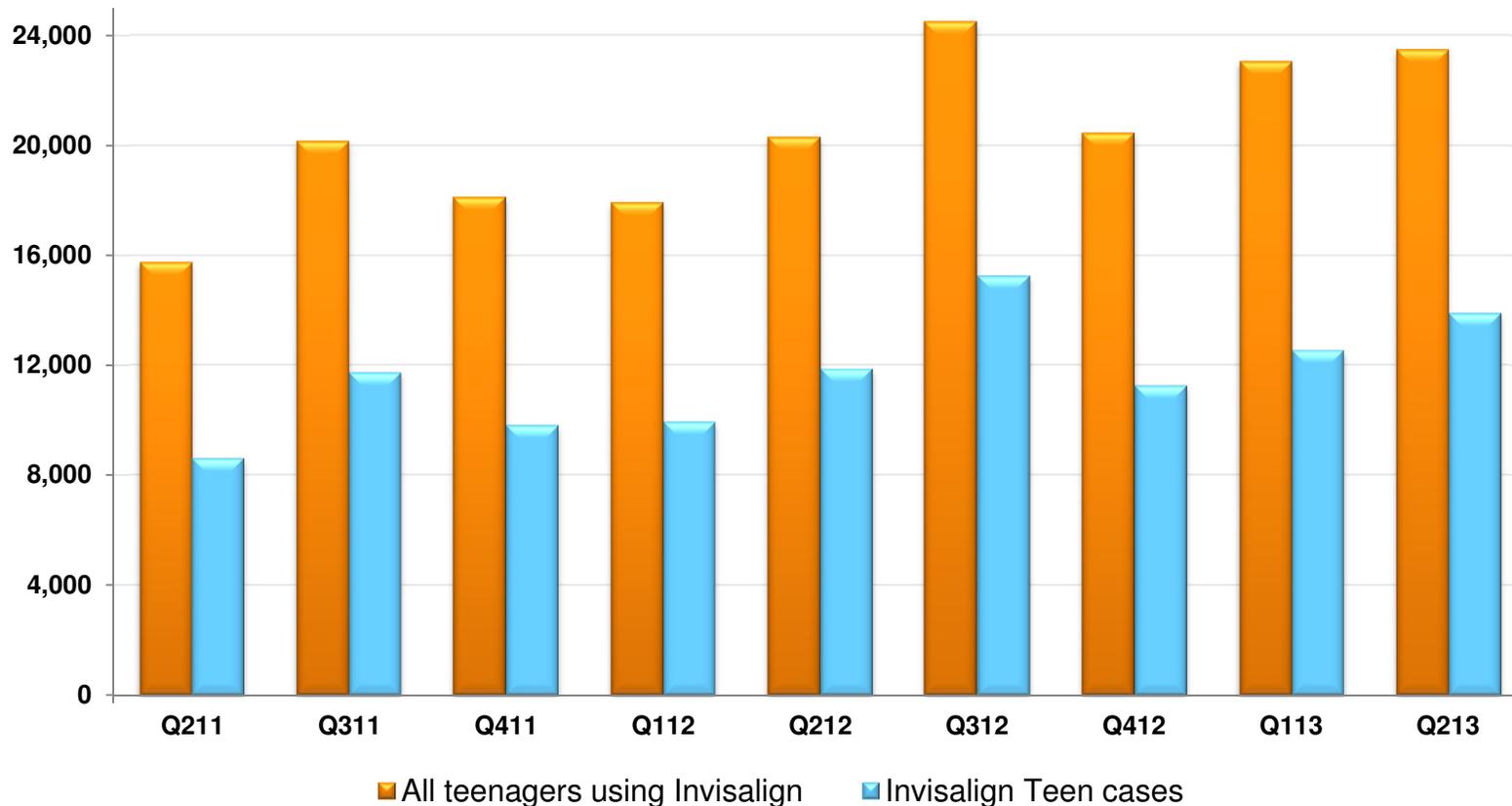
	Worldwide	NA Ortho	NA GP	Int'l
Invisalign Shipments	106,135	39,545	39,320	27,270
Q/Q	+8.1%	+4.1%	+7.1%	+16.3%
Y/Y	+11.4%	+11.6%	+5.5%	+20.7%

- Y/Y growth was driven by continued expansion of our customer base and increased Invisalign utilization.
- Q/Q increase reflects strong growth from our International doctors as well as good growth from both N.A. GP Dentists and Orthodontists.
- Virtually all Invisalign products were up nicely year over year and sequentially.
 - Exception was Invisalign Assist which has been flat for the past few quarters as doctors shift to Invisalign Full and Teen cases more frequently. This is a natural progression as newly trained doctors become more experienced users and want to leverage the full offering.. Acceleration of our new product cycle and key feature improvements, such as Invisalign G4 and our new SmartTrack material, are helping drive increased utilization of Invisalign globally, especially among our higher volume customers.
- Continue to see good adoption and growth of Invisalign worldwide among more experienced customers, driven by increased confidence in clinical outcomes -- especially for more complex treatments, including teenagers.

Q2 FY2013 Invisalign Performance

Teenage Segment

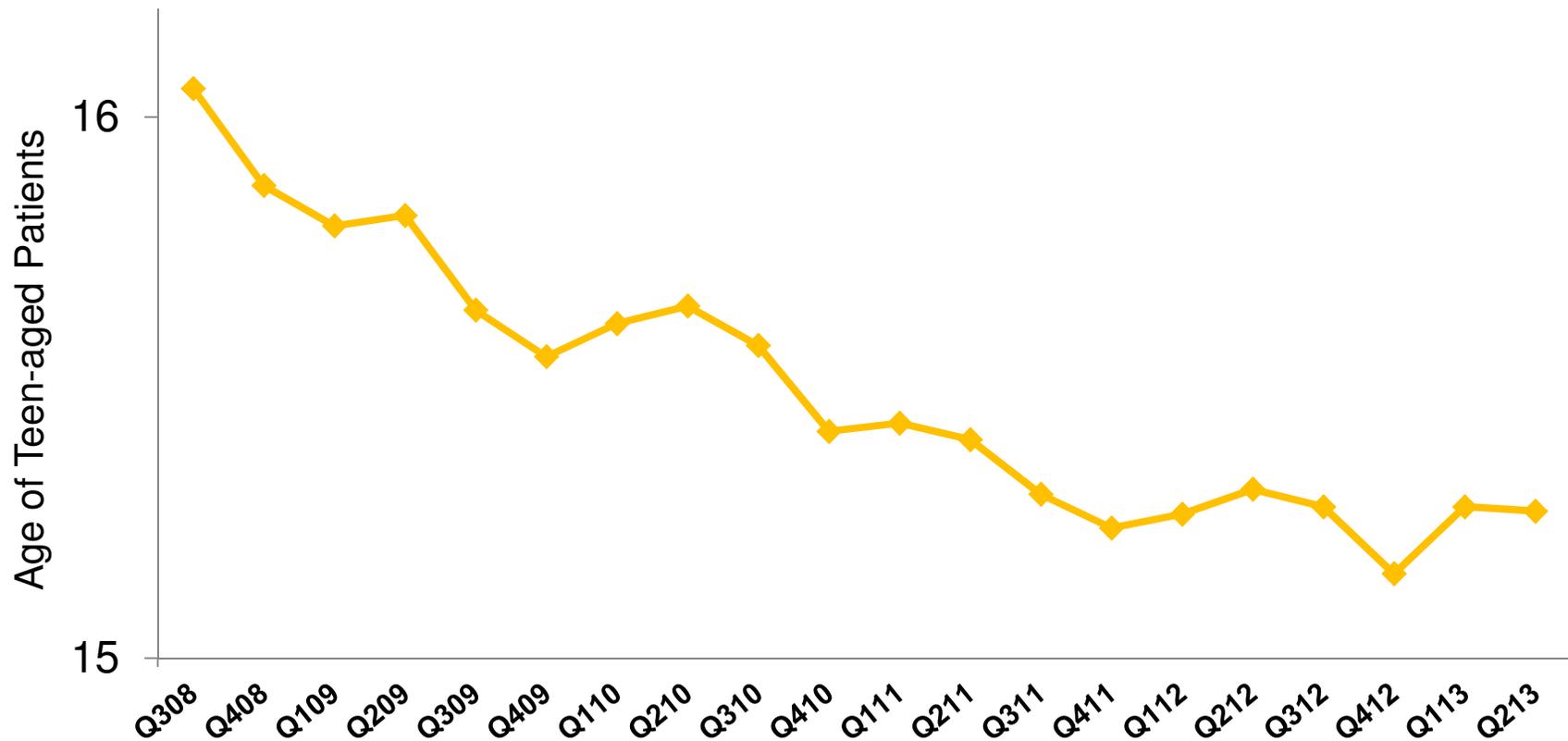
- Teenage Patient Segment: 23,510 cases, +2% Q/Q, +16% Y/Y
- Invisalign Teen Product: 13,920 cases, +11% Q/Q, +17% Y/Y



Q2 FY2013 Invisalign Performance

Teenage Segment

Average age of teenage patients as treated by North American Orthodontists is trending down.



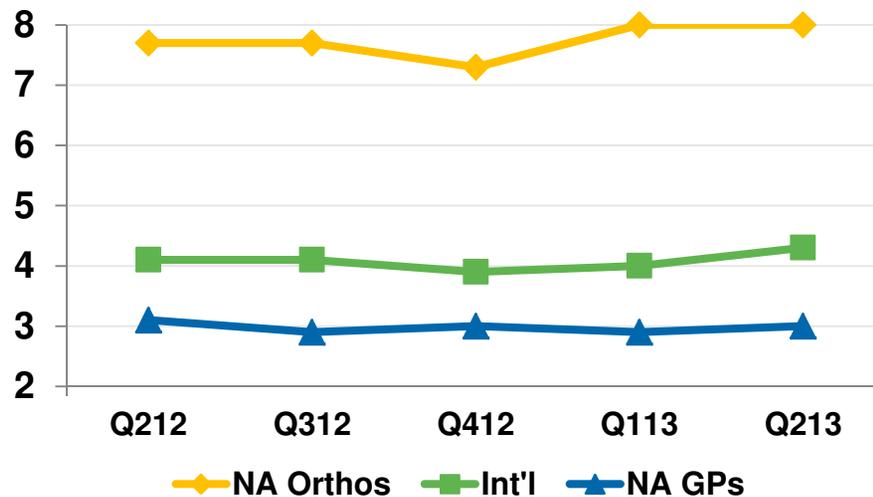
Q2 FY2013 Invisalign Adoption Metrics

Doctor Utilization and Training

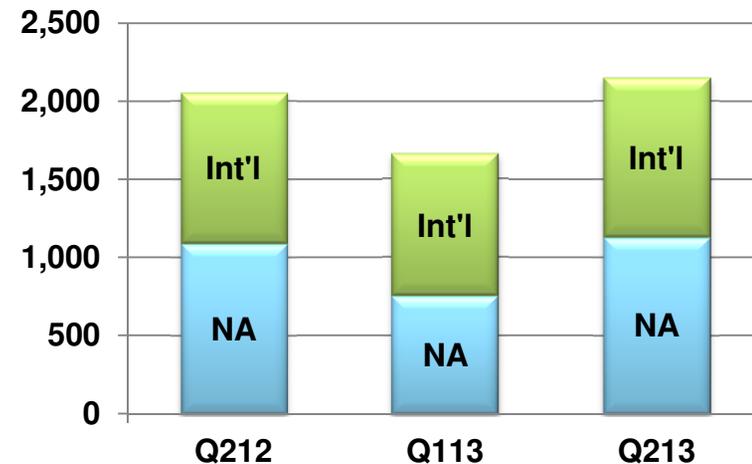
- Total utilization was 4.4 cases per doctor compared to 4.3 in Q1 13 and Q2 12
 - N.A. Orthodontists 8.0 cases/doc
 - N.A. GP Dentists 3.0 cases/doc
 - International 4.3 cases/doc

- 2,150 new Invisalign-trained doctors
 - 1,130 North America
 - 1,020 International

Average Channel Utilization



Quarterly Doctors Trained Worldwide



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

Q2 FY2013 Invisalign Geographic Performance

North America

- **N.A. Orthodontists: 39,545 Invisalign Shipments, +4% Q/Q, +12% Y/Y**
 - Year-over-year growth reflecting cases from new doctors as well as increased utilization of Invisalign.
 - Sequential growth driven primarily by new submitting doctors, which reflects our focus on re-engaging Orthodontists who are Invisalign-trained but have not actively used Invisalign in their practice for years.

- **N.A. GP Dentists: 39,320 Invisalign Shipments, +7% Q/Q, +5% Y/Y**
 - Year-over-year and sequential increase reflecting continued expansion of our GP customer base as well as increased utilization.

Q2 FY2013 Invisalign Geographic Performance

International – Direct Geographies – Europe

- International Doctors: 27,270 Invisalign Shipments, +16% Q/Q, +21% Y/Y
- All direct country geographies across Europe increased nicely despite widespread economic challenges, with notable growth in Germany, Austria, Switzerland, Spain, and the UK, which appears to be rebounding.
- France continues to post the highest growth rate among our direct European countries, albeit off a relatively small base of customers, and is making real progress in the teenage segment.
- International Summit in Rome
 - Over 300 Invisalign practices, represented mostly from Europe, as well as 50 doctors from the Asia Pacific region.
 - These doctors were “blown away” by the complexity of cases and quality of finishes shown. These doctors routinely treat the most complex cases and they are excited about our continued cycle of innovation and the significant improvements represented by G4 and SmartTrack, which are essential to treating more difficult cases.



Q2 FY2013 Invisalign Geographic Performance

International – Direct Geographies – New Pan Asia

- Successfully completed the transition of countries managed by our APAC distributor back to direct sales and management by Align.
 - 6 country markets of Australia, New Zealand, Hong Kong, Singapore, Macau and Malaysia are now part of the direct Invisalign sales region
 - On May 1 we began to recognize direct sales at our full Invisalign average sales price (ASP), rather than the significantly discounted ASP under the distribution agreement.
 - Additional 47 employees in our Pan Asia operations.
 - Remaining seven country markets of Brunei, Indonesia, Philippines, South Korea, Taiwan, Thailand and Vietnam will continue under the current distribution model, but now managed by the Align team.
- Our managing director for APAC, Julie Tay, has our new offices in Singapore up and running.



Q2 FY2013 Invisalign Geographic Performance

International – Direct Geographies – China and Japan

- Japan

- Another strong quarter for Invisalign case shipments
- Growth was driven primarily by increased utilization resulting from improved clinical confidence in Invisalign.
- While the Japanese market is still very early in development and small in terms of impact, we believe we can grow strongly over time.
- Starting to see increased awareness of the value of a beautiful smile that can be achieved through orthodontic treatment, including through clear aligner therapy and believe Invisalign can be a catalyst for real market growth.



- China

- Strong year over year growth and increased repeat usage by doctors, demonstrating the depth of our current doctor base.
- Continue to gain traction in China by executing our strategy of gaining key endorsement and adoption of Invisalign from key universities and opinion leaders through professional education and clinical support.
- 75 key decision makers from 40 of China's leading private clinics attended our first Invisalign Private Clinic Forum in Hangzhou, resulting in positive endorsement for how Invisalign can help build their practices.
- We are increasing our partnerships with top private practices that are actively promoting Invisalign on their own



Realine – Entry Level Aligner Product

Commercially available in mid-June through Henry Schein Dental

- Realine

- 5-stage clear aligner product for cosmetic fixes and minor crowding and spacing issues, such as dental relapse.
- Offers GP dentists who are not currently using Invisalign the innovative technology and quality of Invisalign aligners as a competitively priced, easy to use product for patients with very simple treatment goals, especially adults.
- Offered through Henry Schein Dental – our distribution partner for Realine



- Approximately 100 million adult consumers in the U.S. alone who would like to improve their smile and are interested in straighter teeth, but many would never consider braces or seek out an orthodontic consultation.
- Launched Realine to the Henry Schein Dental sales team at their national meeting
 - Received a great reception from their sales team and management, with Realine selected as “best new product” of the sales meeting. That enthusiasm is good to have as all marketing and sales for Realine is being handled by Henry Schein Dental.
- Pleased with the initial interest we’re seeing from doctors. Realine professional website had more than 2,500 doctor visits in its first few weeks, and the first Realine Starter Kits have now shipped.

Consumer Demand Strategy

Q2 13 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.
- Launched a new and fully integrated consumer advertising campaign in North America in May.
 - Initial metrics influenced by our advertising – particularly TV ads – are strong. Nearly 2.5 million visitors at Invisalign.com through the end of Q2
- Straight Talk Events
 - Attracted 450 bloggers at 12 events in 11 cities
- Smile Down the Aisle Sweepstakes in June
 - Partnership with David Tutera, wedding planner as part of wedding campaign on Invisalign's Facebook and Pinterest pages.
- Coming up in Q3, look for Invisalign
 - June/July issue of Martha Stewart Weddings
 - Commercial campaign around Ellen, Extra and Two & Half Men TV shows
 - Back to school tips on lifestyle shows

2013 National TV Ad



Scanner and CAD/CAM Services

Q2 13 Performance

- Scanner and CAD/CAM Services revenues of \$10.5M, compared to \$12.0M in Q1 13 and \$12.0 in Q2 12
 - Scanner revenues of \$5.0M, compared to \$6.6M in Q1 13
 - CAD/CAM Services revenues of \$5.5M, compared to \$5.4M in Q1 13
- Invisalign utilization among scanner customers, particularly Orthos, continues to grow and we expect this positive trend to continue.
 - Drivers for this growth come from better customer and patient experience driven by recent scanner innovations, including our new iTero scanner which began shipping in February.
 - Recently-launched Invisalign Outcome Simulator brings a valuable patient education tool right to chairside, to help doctors show the benefits of Invisalign treatment to prospective patients.
- Continue to see an increase in Invisalign case submissions from a digital impression instead of a PVS impression.
 - Percentage of Invisalign cases submitted with a digital scan rather than a traditional physical impression rose to 22% in Q2 compared to 19% in Q1 and 12% in Q2 a year ago.
 - Trend is positive for both Align and our customers as most of them reported faster ClinCheck turnaround and cases shipment, with less hassle to patients. And all reports to-date indicate better aligner fit.



iTero™

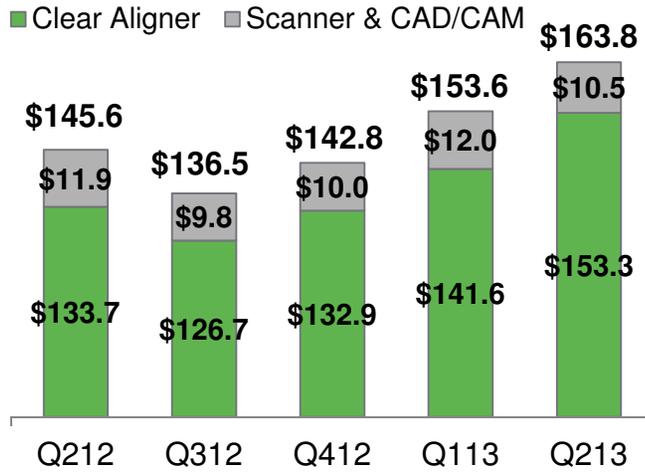
Q2 FY2013 Financial Review

Roger George

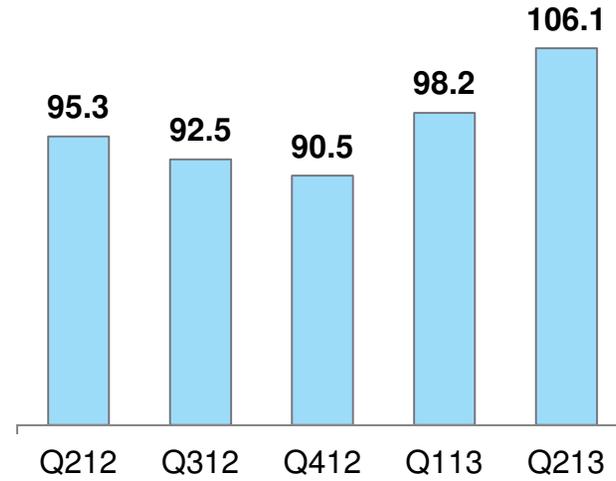
Vice President, Corporate and Legal Affairs,
General Counsel and interim-CFO

Q2 FY2013 Trended Financials

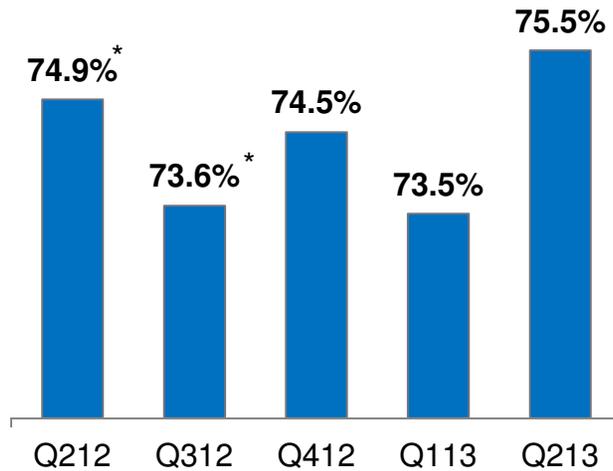
WW Net Revenue (\$M)



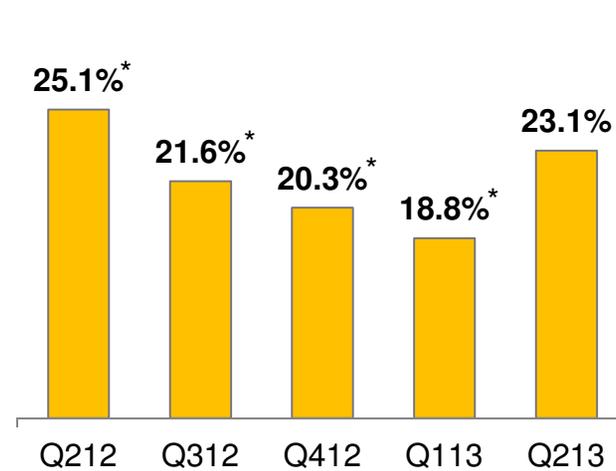
Invisalign Case Shipments (#K)



Gross Margin %



Operating Margin %



* Non-GAAP

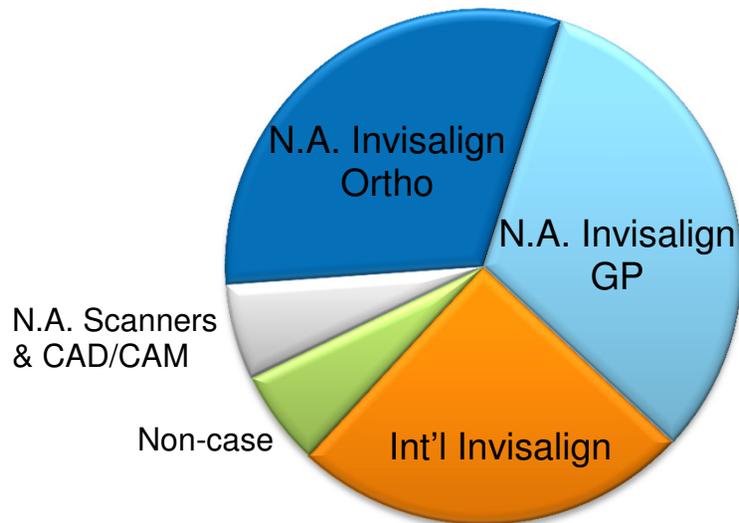
A reconciliation of GAAP to Non-GAAP can be found at <http://investor.aligntech.com> under Financial Information > Quarterly Results for each respective quarter.

Q2 FY2013 Revenue by Geography and Products

Q2 13 Worldwide Revenue: \$163.8M

Geography Mix

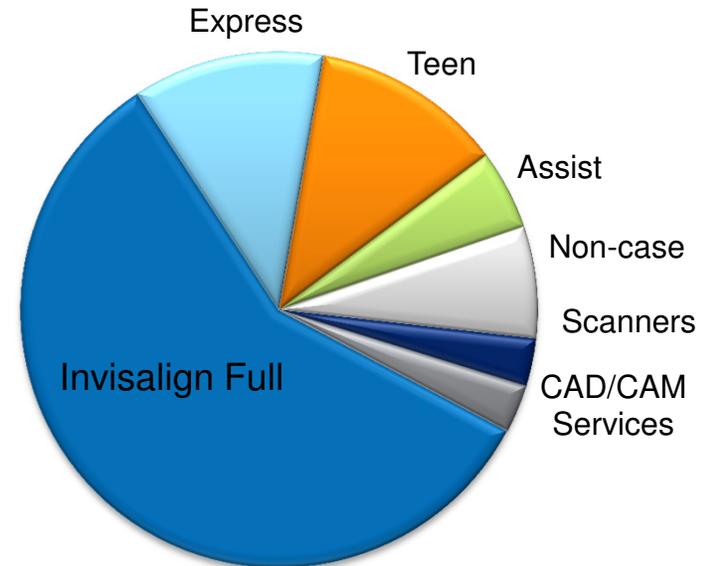
N.A. Invisalign Ortho: 31% • +3% Q/Q • +15% Y/Y	N.A. Invisalign GP: 32% • +7% Q/Q • +6% Y/Y	International Invisalign: 25% • +27% Q/Q • +23% Y/Y
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Int'l Scanner & CAD/CAM: 0% • +27% Q/Q • (65%) Y/Y	N.A. Scanner & CAD/CAM: 6% • (13%) Q/Q • (11%) Y/Y	Invisalign Non-case: 6% • (15%) Q/Q • +38% Y/Y
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Product Mix

Full: 58% • +12% Q/Q • +8% Y/Y	Express: 12% • +19% Q/Q • +41% Y/Y	Teen: 12% • +7% Q/Q • +22% Y/Y	Assist: 5% • (7%) Q/Q • +6% Y/Y
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Invisalign Non-case: 6% • (15%) Q/Q • +38% Y/Y	Scanner: 3% • (21%) Q/Q • (17%) Y/Y	CAD/CAM Services: 3% • +2% Q/Q • (7%) Y/Y
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Q2 FY2013 Invisalign Shipments by Geography and Product

Q2 13 Invisalign Case Shipments: 106,135

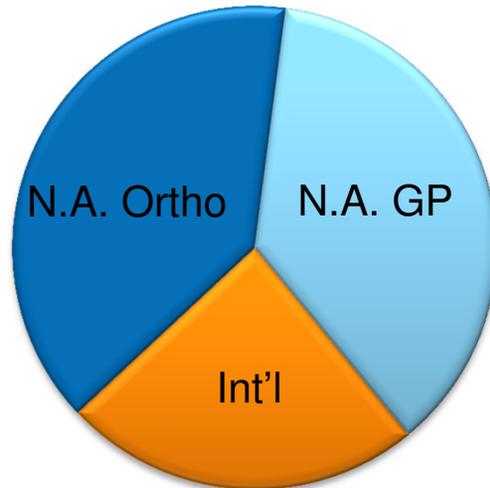
Channel Mix

N.A. Ortho: 37%

- +4% Q/Q
- +12% Y/Y

N.A. GP: 37%

- +7% Q/Q
- +6% Y/Y



Int'l: 26%

- +16% Q/Q
- +21% Y/Y

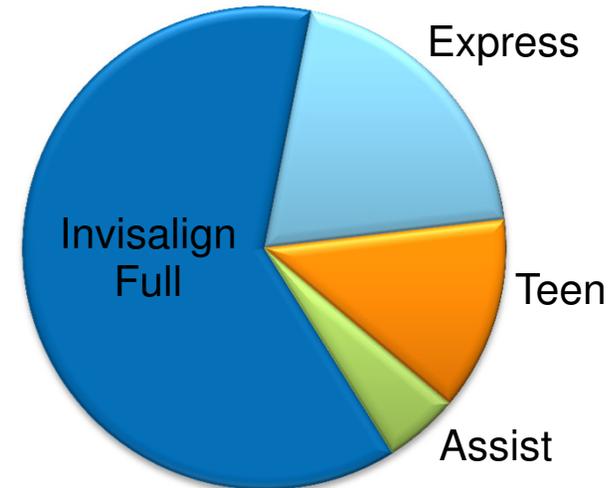
Product Mix

Full: 62%

- +7% Q/Q
- +5% Y/Y

Express: 20%

- +12% Q/Q
- +39% Y/Y



Teen: 13%

- +11% Q/Q
- +17% Y/Y

Assist: 5%

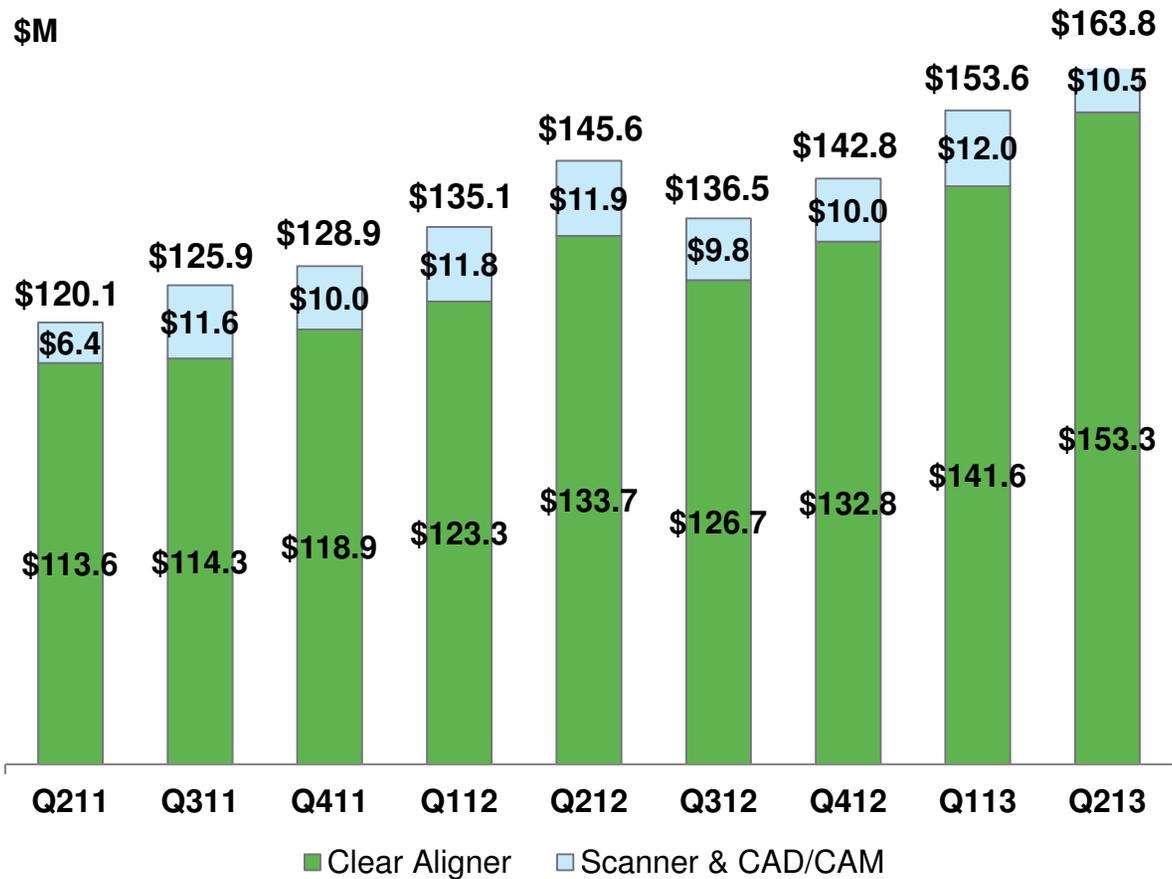
- 0% Q/Q
- (-4%) Y/Y

Q2 FY2013 Income Statement Highlights

	Q2 13	Q1 13	Sequential Change	Q2 12	Year/Year Change
Revenue	\$163.8	\$153.6M	6.7%	\$145.6M	12.5%
Gross Margin	75.5%	73.5%	2.0% pts	74.7%	0.8% pts
Operating Expenses	\$85.8M	\$150.9M	(43.2)%	\$72.8M	17.9%
Non-GAAP Op Exp	\$85.8M	\$83.9M	2.2%	\$72.5M	18.4%
Operating Margin	23.1%	(24.8)%	(47.9)% pts	24.7%	(1.6)% pts
Non-GAAP Op Margin	23.1%	18.8%	4.3% pts	25.1%	(2.0)% pts
GAAP EPS, diluted	\$0.36	\$(0.52)	\$0.88	\$0.34	\$0.02
Non-GAAP EPS, diluted	\$0.36	\$0.26	\$0.10	\$0.34	\$0.02
EBITDA	\$41.4M	\$(34.1)M	(221.1)%	\$40.8M	1.5%
Adjusted EBITDA	\$41.4M	\$32.9M	25.9%	\$41.3M	0.2%

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 13 Revenue Highlights

- Revenues of \$163.8M
 - +6.7% Q/Q, +12.5% Y/Y
- Invisalign revenues of \$153.3M
 - +8.3% Q/Q, +14.7% Y/Y
- Q/Q increase reflects higher Invisalign case shipments driven by both North America and International as well as higher international ASPs.
- Y/Y revenue growth reflects increased Invisalign volume and higher ASPs primarily from the transition of our APAC distributor into a direct sales region.

* Non-GAAP

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

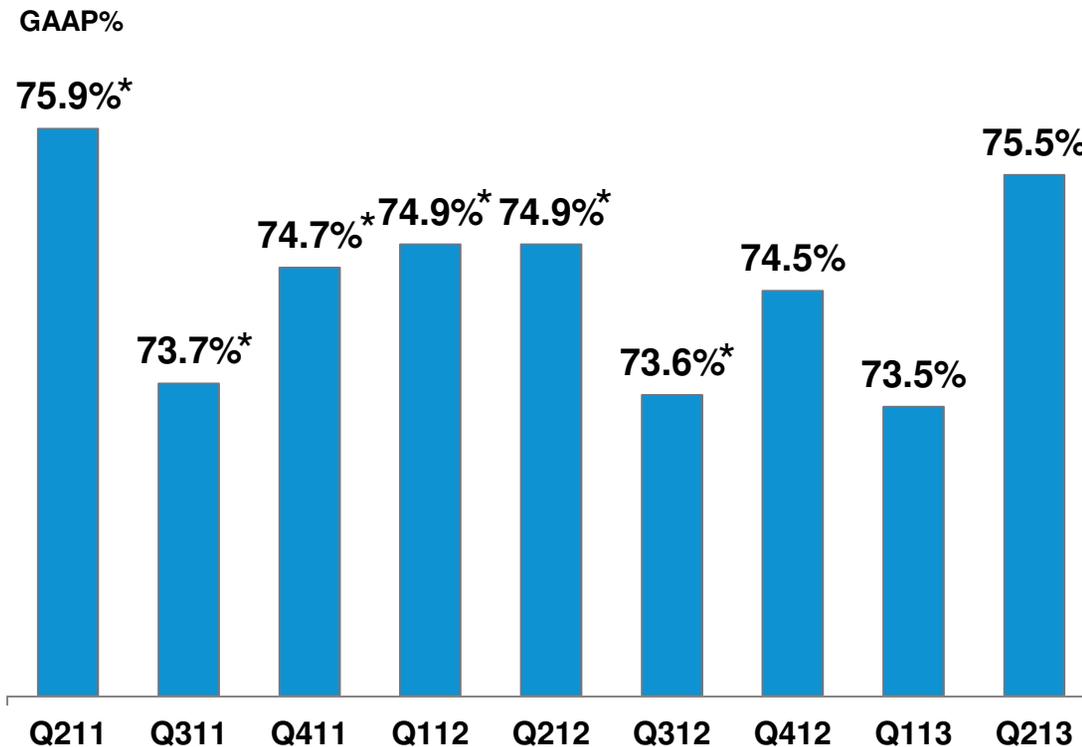
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Invisalign Mid-Course Correction Policy

Change and Accounting Impact

- As of June 15, 2013, we no longer charge a fee associated with mid-course correction orders. Mid-course correction provides Invisalign customers with the option of ordering a treatment adjustment during active treatment if the case is not tracking to the original treatment plan or goals, giving doctors the ability to “adjust course” based on the needs of the individual patient. We now include up to three free mid-course correction orders per case in our list prices for Invisalign Full and Invisalign Teen products.
- As a result, Invisalign clear aligner revenue for Q2 13 was decreased by \$1.2 million, which reflects the revenue deferred to provide free mid-course corrections for open cases shipped between April 1 through June 15, 2013 that are now eligible for the new mid-course correction policy. In Q1 13, Invisalign clear aligner revenue was decreased by \$2.7 million, which reflected the estimated deferred revenue for open cases as of March 31, 2013 that were expected to be eligible for the new policy.

Gross Margin Trend



Q2 13 Gross Margin Highlights

- GAAP gross margin was \$123.7M or 75.5%.
 - Invisalign: 78.4%
 - Scanners & CAD/CAM Services: 33.9%
- Q/Q increase in Invisalign gross margin primarily reflects higher Invisalign volumes
- Q/Q increase in SCCS gross margin primarily reflects lower manufacturing spend.
- Includes stock based compensation expense of \$0.6M

* Non-GAAP

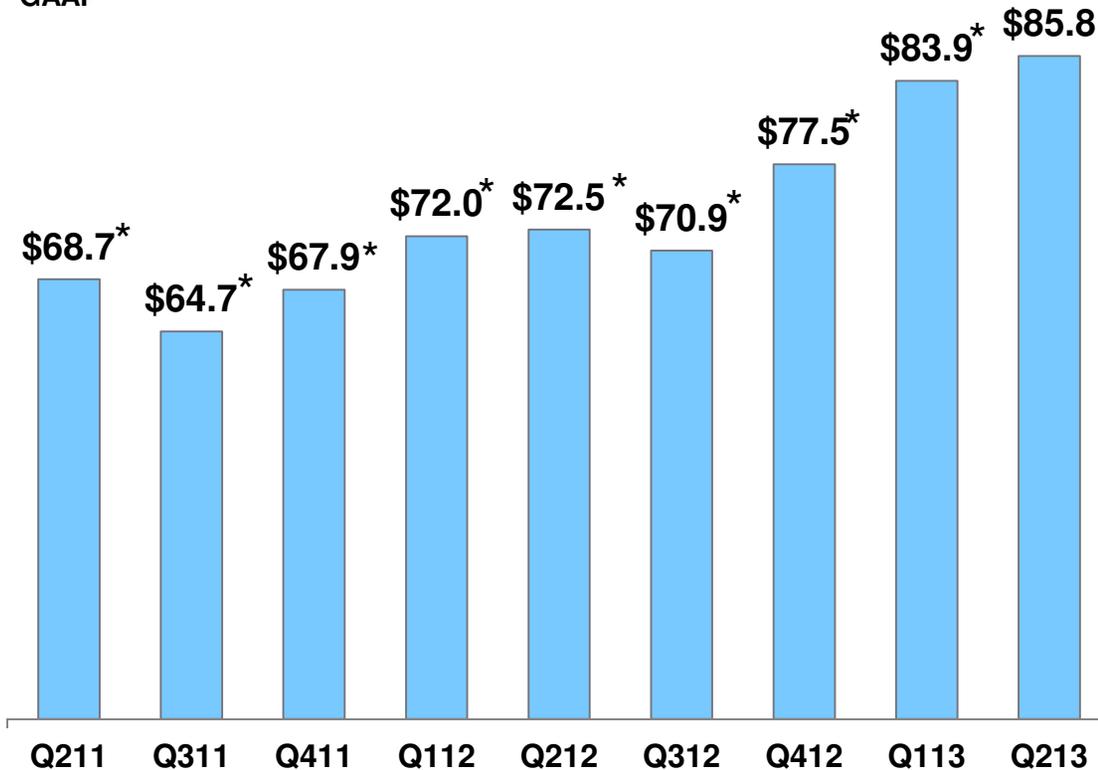
Q2 11 only includes 2 months of Scanner and CAD/CAM Services

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.

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Operating Expense Trend

\$M
GAAP



Q2 13 Op Ex Highlights

- Operating expense was \$85.8M
 - +2.2% Q/Q, +18.4% Y/Y
- Q/Q increase in operating expense is primarily due to higher TV media and advertising spending and includes expenses for our Asia Pacific operations as of May 1.
- Includes stock-based compensation expense of \$6.7M

* Non-GAAP

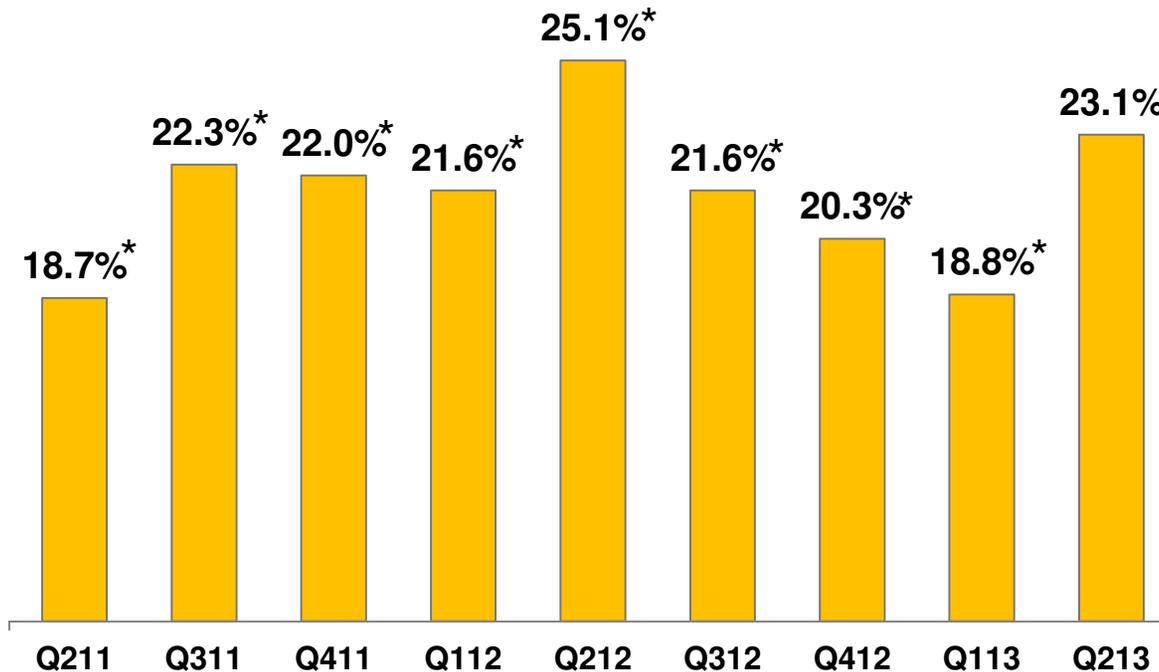
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Operating Margin Trend

GAAP %



Q2 13 GAAP Operating Margin Highlights

- Operating income was \$37.9M
- GAAP Operating Margin 23.1%
 - 4.3% pts. Q/Q
 - (2.0%) pts. Y/Y

* Non-GAAP

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Balance Sheet Highlights

	Q2 13	Q1 13	Q2 12
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	\$341.3M	\$377.4M	\$304.0M
Cash Flow from Operations	\$53.3M	\$10.4M	\$27.3M
DSOs	62 days	64 days	63 days

During Q2 13, we purchased the remaining 2.6 million of our common stock at an average price of \$35.02 per share for a total of approximately \$92.7 million. We completed the remaining authorized repurchases under our stock purchase program.

3 to 5 Year Financial Model Targets

	Q2 13 Actual	Q2 12 Actual	3 – 5 Year Model
Revenue CAGR%			15 - 25%
Gross Margin	75.5%	74.9%*	73% - 78%
GAAP Operating Exp %	52.4%	49.8%*	45% - 50%
GAAP Operating Margin	23.1%	25.1%*	25% - 30%

*Non-GAAP

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

Financial Outlook

Factors That Inform Our View of Q3 2013

- First half of 2013 is off to a good start and our customers continued to report stable patient traffic in their offices through June and into July.
- For North American Orthodontists, most teen case starts occur in the summer months and we expect the positive impact we saw in Q2 from teenagers to continue in Q3. In addition, busy teen Ortho practices typically means that they will have fewer adult consultations in order to accommodate the summer rush for kids before school starts.
- Q3 is typically a seasonally slower quarter for North American GPs and International doctors who spend fewer days in the office due to summer vacations and extended holidays. This is especially true for the Southern European countries where offices can be closed for weeks.
- With these factors considered, we would expect Invisalign case volume for North American GPs and International doctors to be down sequentially from strong Q2 shipments, and we expect North American Ortho volume to be up sequentially.
- Our new mid-course correction policy took effect June 15, 2013 and we expect the usage rate for mid-course correction orders to approximate the revenue deferrals and will therefore offset each other going forward. In addition, as a result of no longer charging and billing customers for mid-course correction orders, we anticipate a reduction of approximately \$700 thousand per quarter – a small price for improving the Invisalign Customer Experience and helping doctors achieve great treatment outcomes for their patients.
- For Scanner and CAD/CAM Services, we expect revenue to be down sequentially from Q2 reflecting lower ASPs and an increasingly competitive environment.

Q3 Fiscal 2013 Outlook

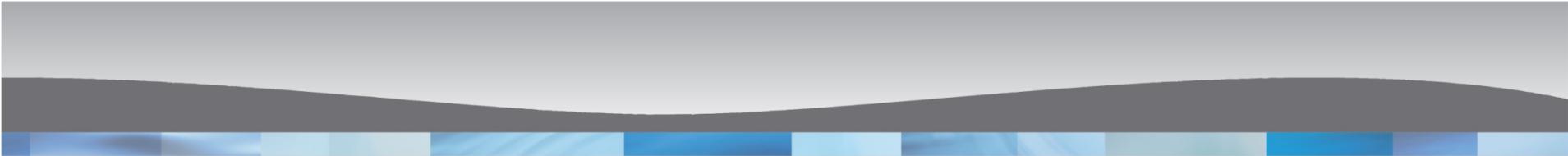
Revenue	\$154.9 M – \$160.0 M
Invisalign Case Shipments	103.6 K – 106.1 K
Gross Margin	73.7 % – 74.2 %
Operating Expenses	\$84.8 M – \$86.9 M
Operating Margin	19.0 % – 19.8 %
EPS, diluted	\$0.28 – \$0.30
Effective tax rate	24 %
Stock based compensation	\$7.9 M
Diluted shares outstanding	81.6 M
Cash and Marketable Securities	\$370 M - \$380 M

Q2 Closing Commentary

- Q2 was another strong quarter and we're pleased with our continued progress. We have delivered solid execution on the important strategic initiatives we have underway.
- The economy continues to be a challenge in many markets, but patient traffic throughout the dental industry remains steady -- not withstanding summer seasonality in some of our doctors' offices.
- This continued growth in adoption and utilization worldwide is the result of continued investment in R&D, new product development, and increased sales coverage supported by consumer demand programs.
- We believe we're addressing a real market need for with Invisalign Express and Invisalign i7 patients who just want to fix minor malocclusion at a very affordable price point.
- Two new additions to our executive team
 - David White is joining as our new CFO
 - John Graham is joining as our new CMO
 - Both bring tremendous experience and energy to the organization and they are each excited about the opportunities ahead.

Contact Align Technology at:

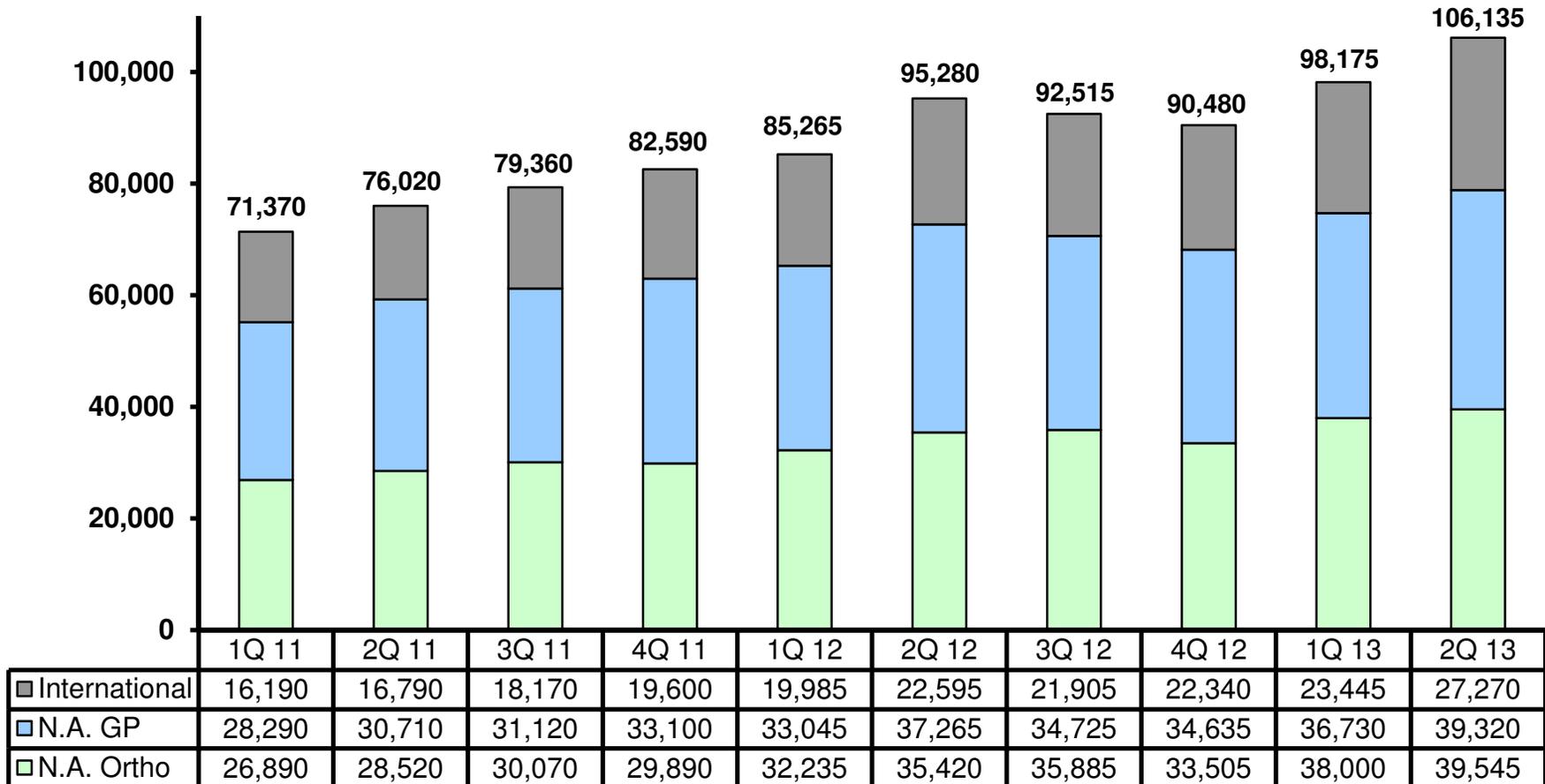
- Website: investor.aligntech.com/
- Email: investorinfo@aligntech.com
- Tel: (408) 470-1000
- Corporate and Investor Communications:
 - Shirley Stacy, [sstacy@aligntech.com](mailto:ss Stacy@aligntech.com)
 - Yin Cantor, ycantor@aligntech.com



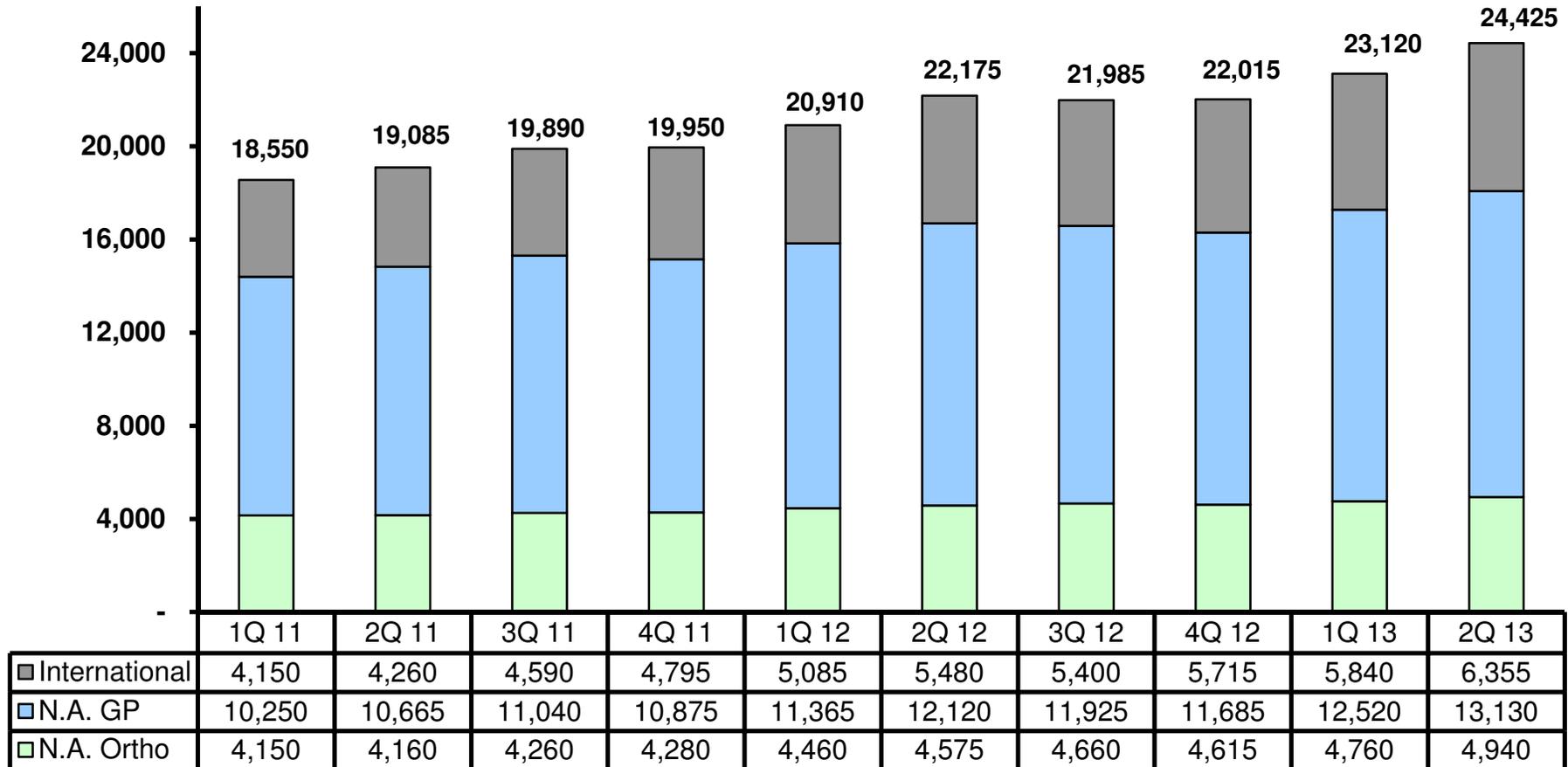
Additional Invisalign Data

Historical Information as of 6/30/13

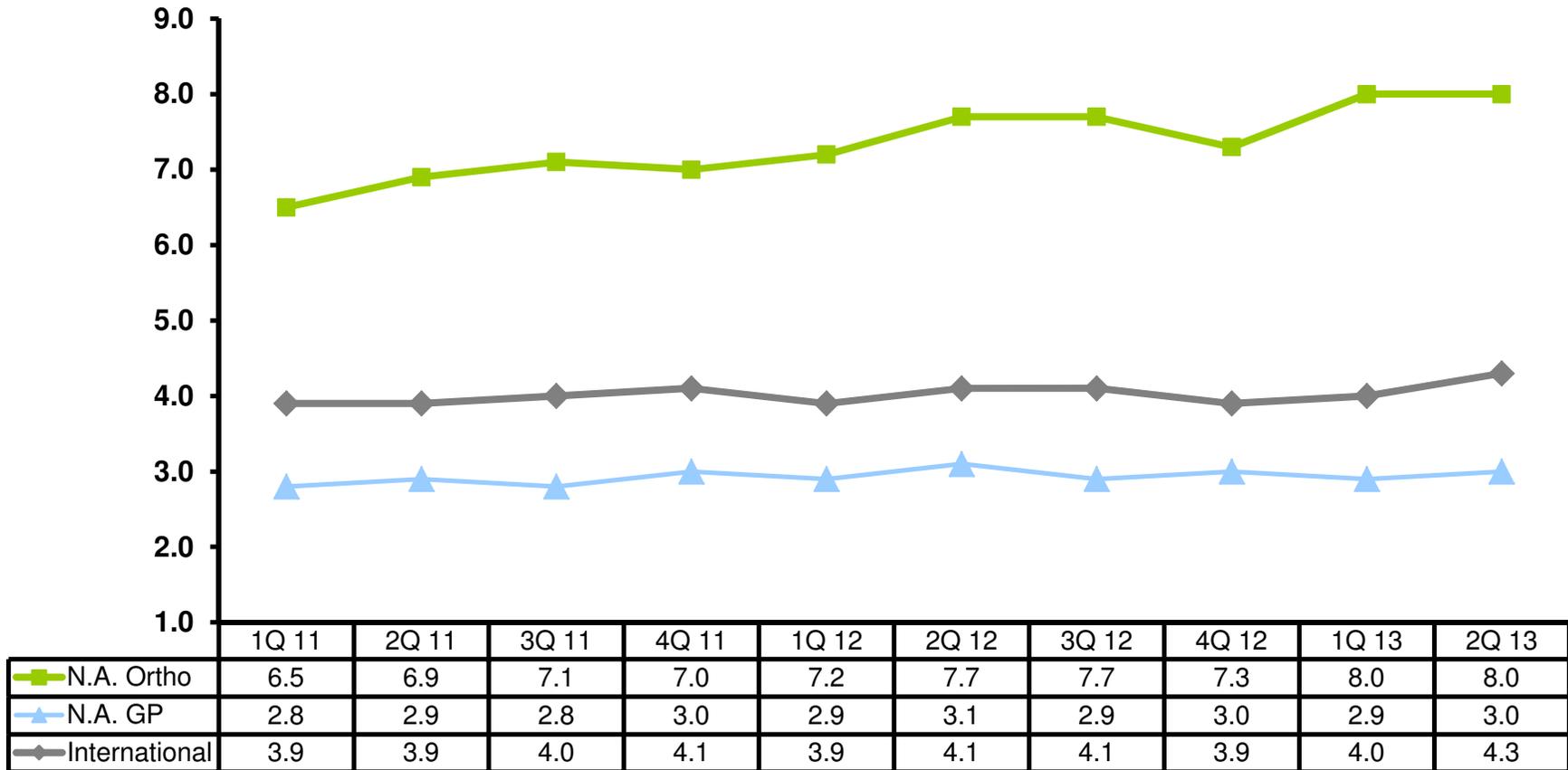
Invisalign Cases Shipped By Geography



Total Doctors Invisalign Cases Shipped To

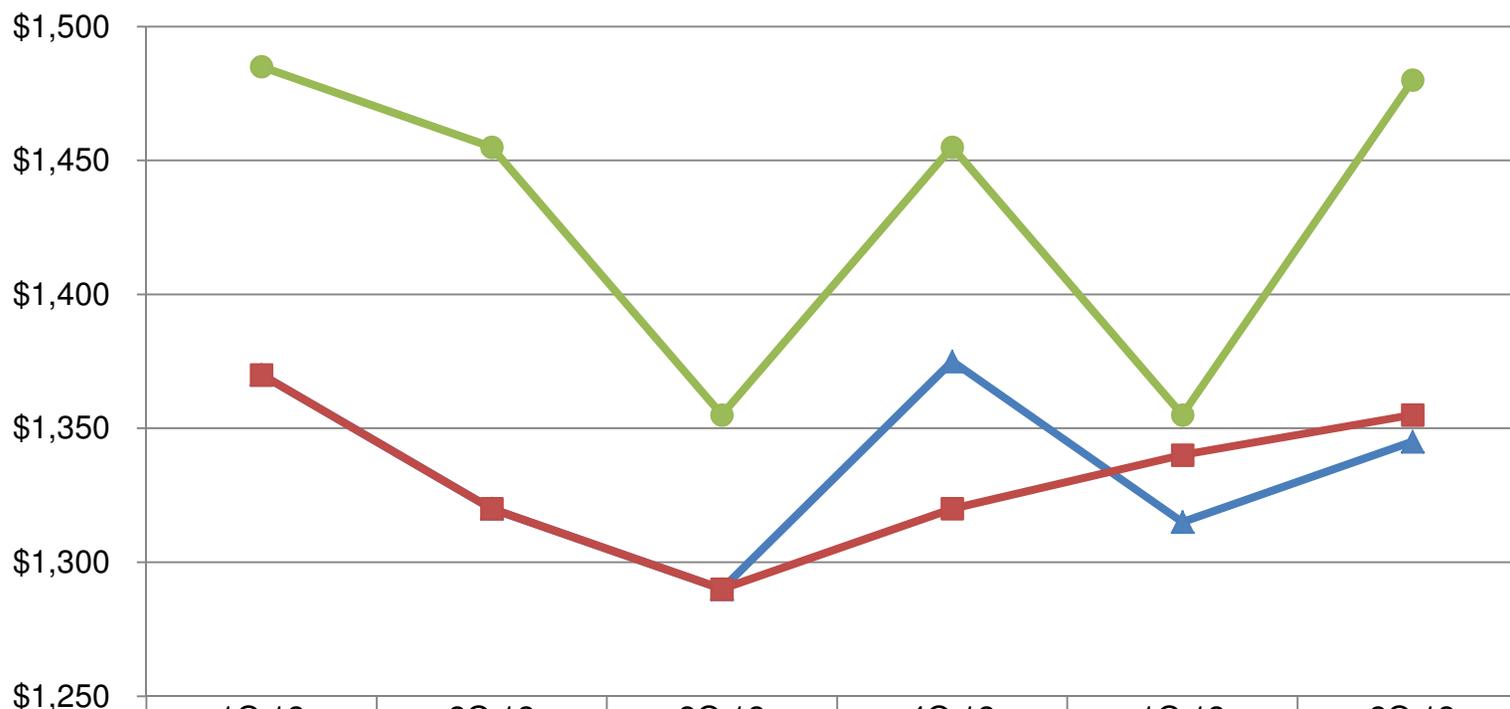


Invisalign Utilization Rate*



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

Invisalign Average Selling Price (ASP) Worldwide and International



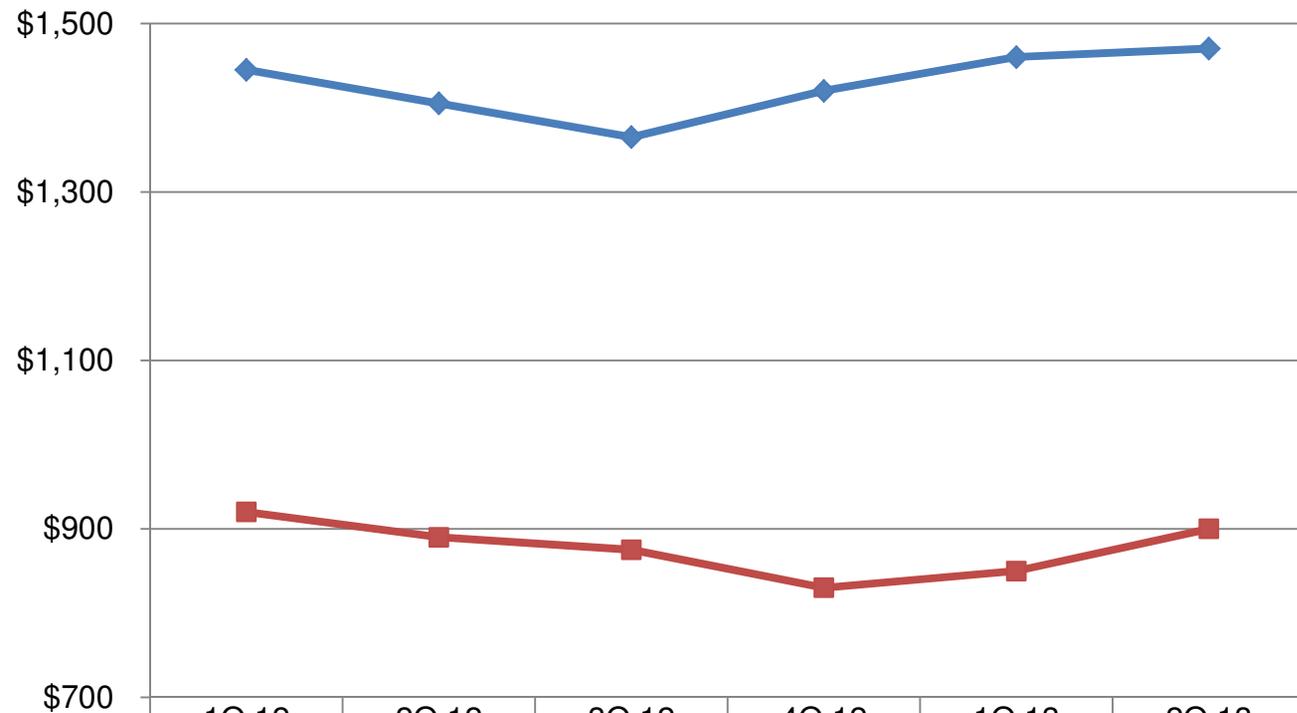
	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Worldwide	\$1,370	\$1,320	\$1,290	\$1,375	\$1,315	\$1,345
Worldwide, adjusted	\$1,370	\$1,320	\$1,290	\$1,320	\$1,340	\$1,355
International	\$1,485	\$1,455	\$1,355	\$1,455	\$1,355	\$1,480

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.

Invisalign Average Selling Price (ASP) Product Groups



	1Q 12	2Q 12	3Q 12	4Q 12	1Q 13	2Q 13
Comprehensive Full Products	\$1,445	\$1,405	\$1,365	\$1,420	\$1,460	\$1,470
Express Products	\$920	\$890	\$875	\$830	\$850	\$900

Comprehensive Full Products: Invisalign Full, Invisalign Teen, Invisalign Assist

Express Products: Invisalign Express 10, Invisalign Express 5, Invisalign Lite, Invisalign Express i14, Invisalign Express i17