



2006 Garmin Ltd. Analyst Day



Safe Harbor Statement

This presentation includes projections and other forward-looking statements regarding Garmin Ltd. and its business. Any statements regarding our future financial position, revenues, earnings, market shares, product introductions, future demand for our products, and our plans and objectives are forward looking statements. The forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially as a result of risk factors affecting Garmin. Information concerning these risk factors is contained in our Form 10-K for FYE December 31, 2005 filed with the Securities and Exchange Commission.

Dr. Min Kao

Co-Founder & Chief Executive Officer

- **Garmin Overview**
- **Business Model**
- **Growth and Expansion**
- **Strategic Initiatives**

Global Supplier of Navigation, Communication and Information Products

- **39% annualized stock price appreciation since December 2000 IPO**
- **Four business segments all with solid growth potential: Auto/Mobile, Outdoor/Fitness, Marine and Aviation**
- **Broad technology based company with product offerings:**
 - GPS
 - VHF Com
 - ILS
 - Audio System
 - Transponders
 - Air Data
 - ADHRS
 - Radar
 - Autopilot
 - Chartplotters
 - Fishfinders
 - Weather
 - FRS
 - Auto Navigation
 - PDA
 - Off-Board Navigation
- **Over 70 new products brought to market during 2006**
- **Approximately 5 million products expected to be manufactured in 2006**
Scalable to 11 million with four manufacturing sites (two each in Taiwan and U.S.); worldwide employment of nearly 4,000 associates

- **Global, World-Class Company**
 - Strategic design, manufacturing and marketing centers
 - Distribution channels & services in every country

- **Full-line navigation, communication and informational device supplier for multiple markets**
 - General Aviation
 - Outdoor
 - Marine
 - Automotive
 - Fitness
 - Mobile

- **Technology & Product Innovation Leadership and Values**

- **Vertically Integrated Company (Technology, Manufacturing, Marketing) with Focus on Continuous Reinvestment in People, Facilities and Equipment**



- Salem, OR
- Aviation R&D
- Aviation Mfg.



- Olathe, KS (Headquarters)
- Primary R&D Center
- Aviation Mfg & Certification
- Sales, Distribution, & Support for the Americas



- UK Headquarters
- Sales, Distribution, & Support for Europe and Africa

- Shijr & Jhongli, Taiwan
- Consumer Mfg.
- R&D
- Sales, Distribution, & Support for the Pacific Rim



■ GARMIN Products Sold

Our Business Model – Vertical Integration

Typical Consumer Electronics

- Out-source design and manufacturing
- Downsize
- Zero inventory

Results

- Higher exposure to risk
- Higher cost
- Lower rates of growth
- Design and production constraints

Garmin

- In-source design and manufacturing
- Create jobs
- Comfortable inventory
- Invest in relationships
- Control the entire process

Results

- Manage risk
- Reduce cost
- Higher growth & stability
- High levels of innovation and flexibility

Strategy - Multiple Market Penetration

Expanding Market Opportunity



Precision
Timing

Agriculture

Survey

Military

None

Initial Focus

Developing Opportunities

Market Diversification



Product Depth

Automotive / Mobile



Aviation



Marine



Outdoor / Fitness



Market Breadth



Consumer



International



OEM



Aviation

Honeywell
Avidyne
Rockwell Collins
Chelton
L3 Avionics
Meggitt
Simrad/Lowrance

Marine

Raymarine
Simrad/Lowrance
NavMan
Cobra
Furuno
Humminbird
Magellan
Standard

Automotive

TomTom
Magellan
Mitac Mio
Sony
Acer
Alpine
Becker
Blaupunkt
Bluedia
Cobra
Delphi Grundig
Falk
Harman
LG
Medion
Naviflash
Navigon
NavMan
Novogo
Phillips
Pioneer
Simrad/Lowrance
VDO Dayton
ViaMichelin
Yakumo

Outdoor

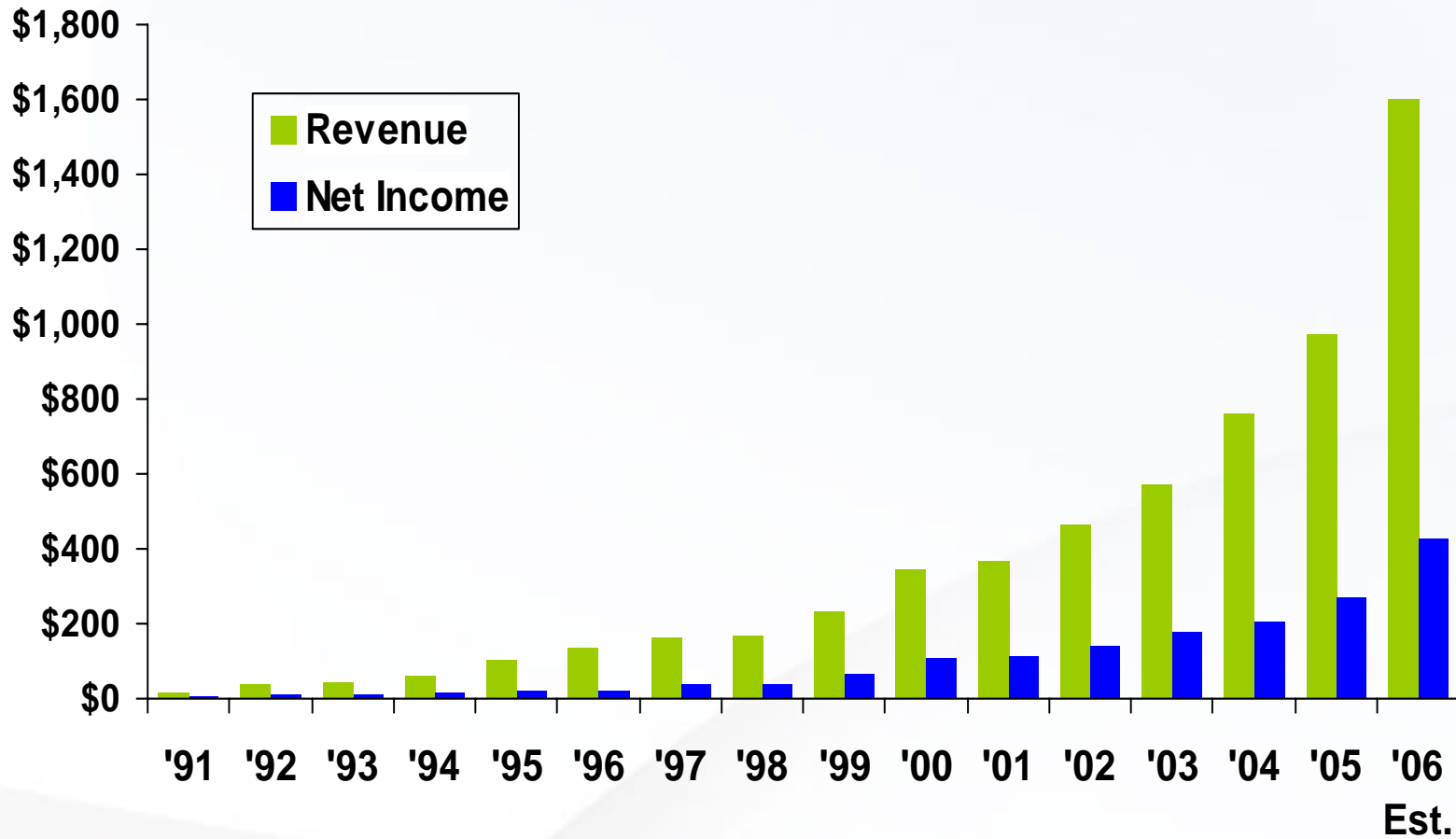
Magellan
Cobra
Simrad/Lowrance

Fitness

Nike
Polar

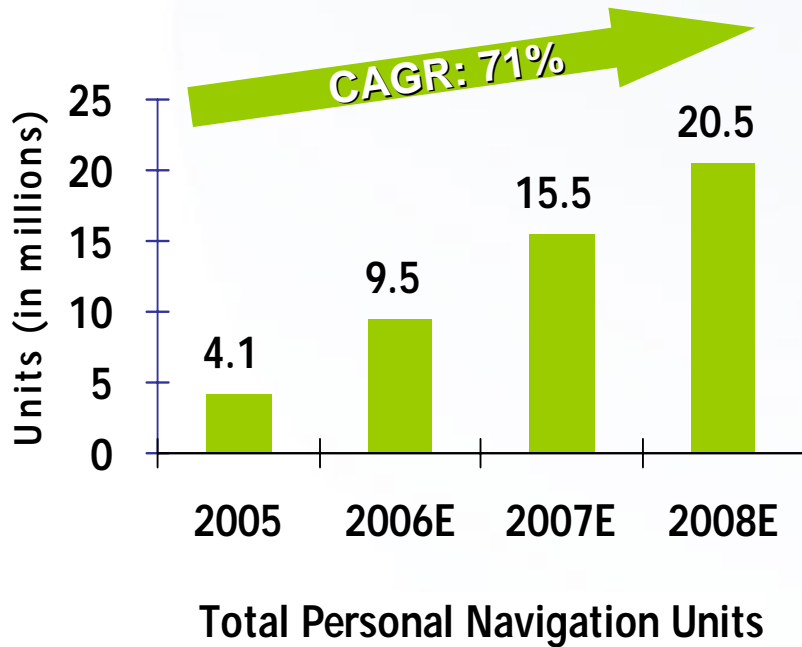
History of Consistent Growth

(\$ in Millions)



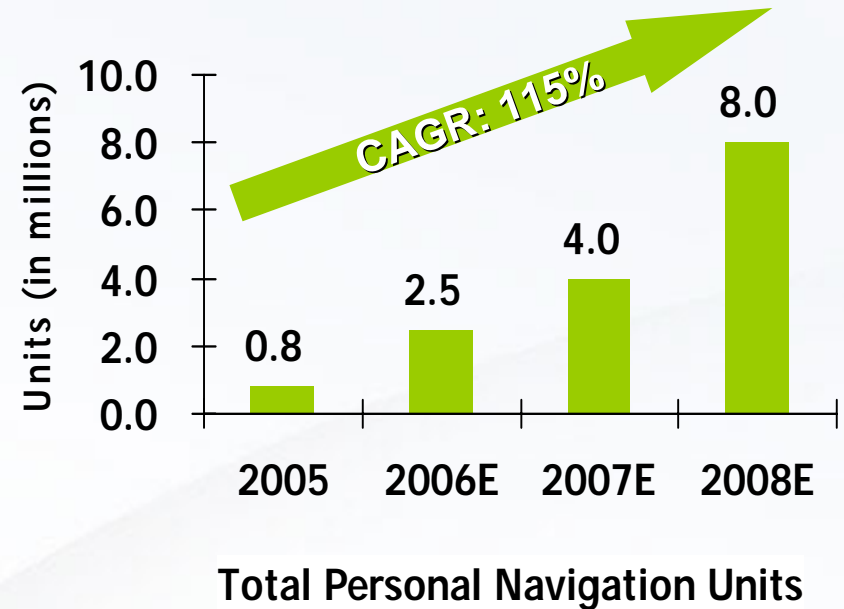
- **16 Years of Consecutive Growth and Profitability**
- **Auto/Mobile Segment is Exploding as Market Penetration Increases**
- **We Continue to Work Hard to Capture Market Opportunities through:**
 - Focus on customers' needs
 - Innovation and technology leadership position in every product category
 - Aggressive and creative marketing to build brand awareness and grow market share

European Market



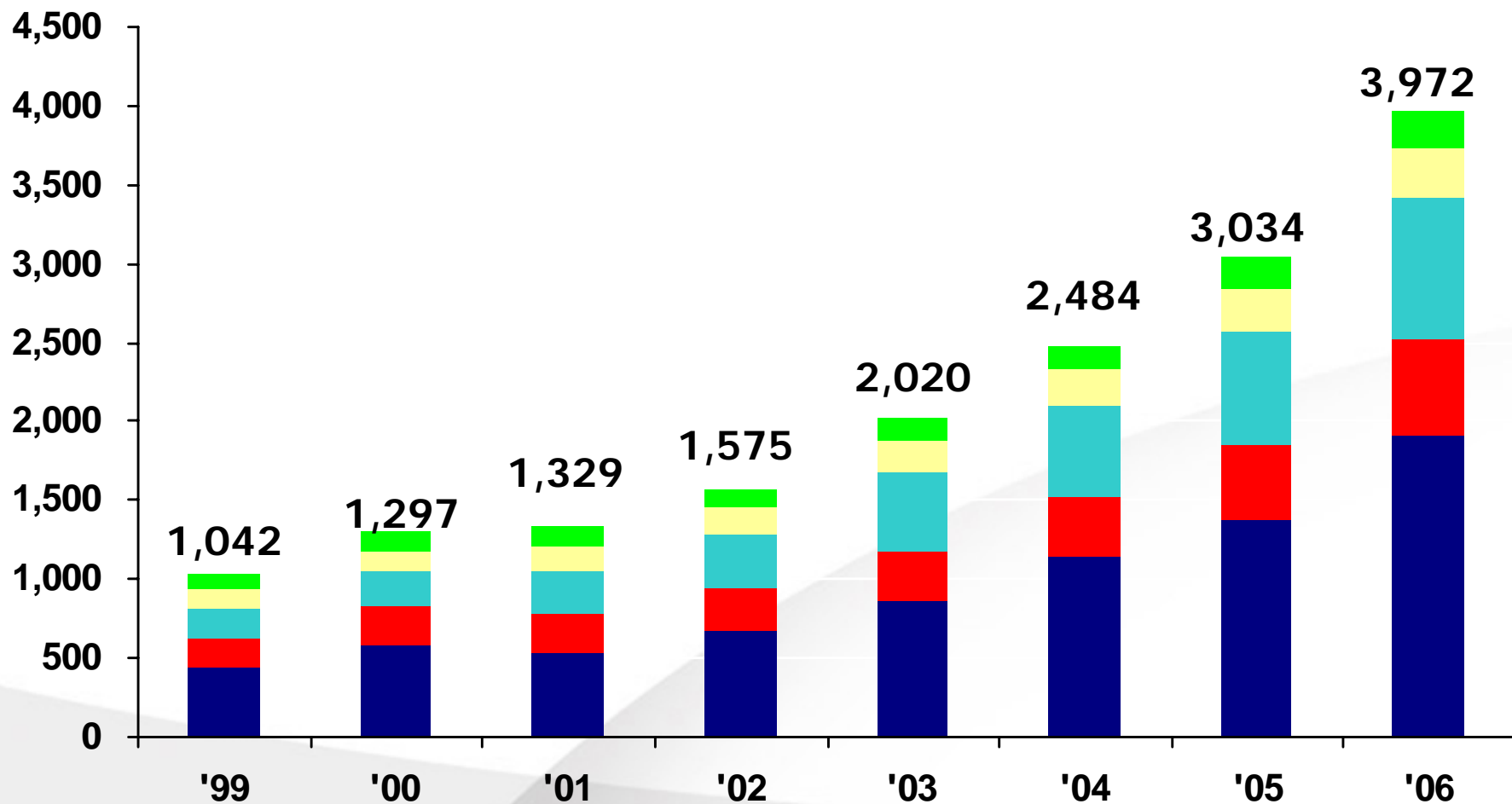
Source: Europe - Canalys.com
(transferables only)

U.S. Market



Source: TeleAtlas, Garmin estimates

(# of Associates)





Jhongli - Manufacturing



New European Headquarters



Garmin AT expansion

2006 Facility Expansions Square Feet by Location

Garmin Location	Beginning of 2006	After Expansion
Olathe, Kansas	750	750
New Century Flight Center	24	47
Salem, Oregon	73	139
Taiwan	249	473
United Kingdom	34	155
Total Square Feet (K)	1,130	1,564
% Growth		38%

	2005	Current 2006	Max Capacity
SMT Lines:			
Shijr	12	14	14
Jhongli	0	6	18
Total Taiwan	12	20	32

Unit Capacity (M):			
Shijr	3.5	3.5	3.5
Jhongli	0.0	2.5	7.5
Total Taiwan	3.5	6.0	11.0

- **Continually Review Vision, Goals and Strategies for Each Market We Serve**
 - **Be a Leader and achieve double-digit growth in each market**
- **Maintain Leadership Position with Creative and Innovative New Products**
- **Enhance Global Brand Awareness and Strengthen Distribution**
 - **Develop new retail relationships**
 - **Enhance product positioning in existing retailers**
 - **Targeted marketing and advertising**
 - **Enhance brand awareness with retail showcase on the “Magnificent Mile” in Chicago**
- **Evaluate Acquisitions as a Part of Growth Strategy**

Chicago Retail Showcase



Chicago Retail Center
Erie & Michigan Avenue

- Located on the “Magnificent Mile” at the corner of Erie & Michigan Avenue in Chicago
- Three-story, 15K sq. ft. showcase for products and technologies
- Enhance brand awareness and support existing retail partners
- High tech, high touch consumer experience in one of the highest foot-traffic retail locations in North America
- Grand opening – November 2006

➤ **Auto/Mobile**

- Next generation automotive, motorcycle and mobile products
- Speed camera, gas prices, traffic, weather and other dynamic content
- Auto dealer and rental car promotional relationships
- OEM vehicular integration opportunities

➤ **Marine**

- Expanded radar portfolio
- Entirely new marine line and cartography in 2007

➤ **Outdoor/Fitness**

- Next generation outdoor products with innovative features and capabilities
- Expanded fitness product portfolio – enhancing Edge/Forerunner lines
- Introduction of product for new application

➤ **Aviation**

- Additional G1000 certifications and strategic customers
- Complete GNC 4XX/5XX WAAS and G600 products
- Expanded OEM and retrofit product lines

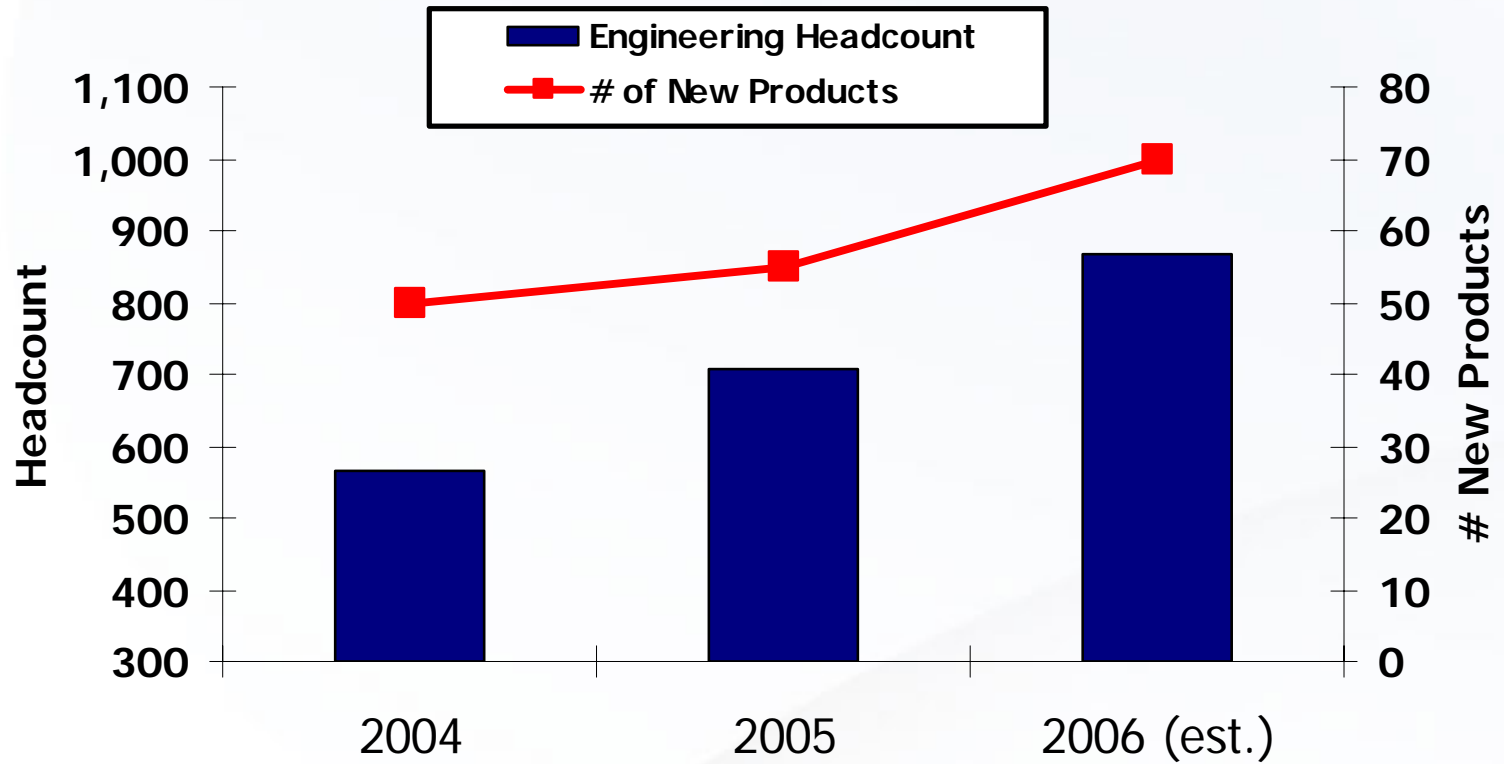
TV & Radio Advertising

2006 Product Highlights

Cliff Pemble

Vice President, Engineering

Research & Development



**% of Revenues
From New Products**

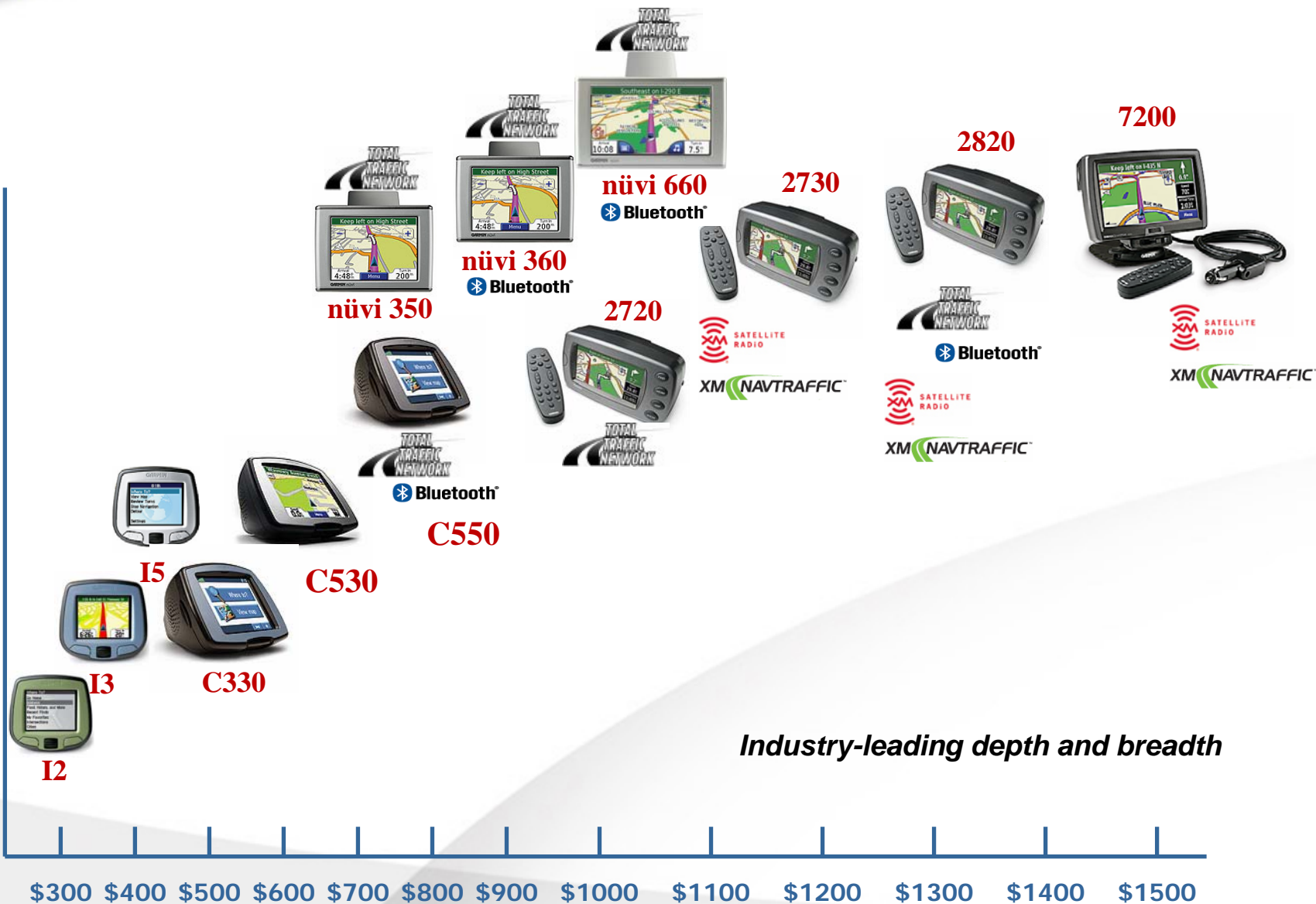
43%

60%

69%

Automotive Product Portfolio

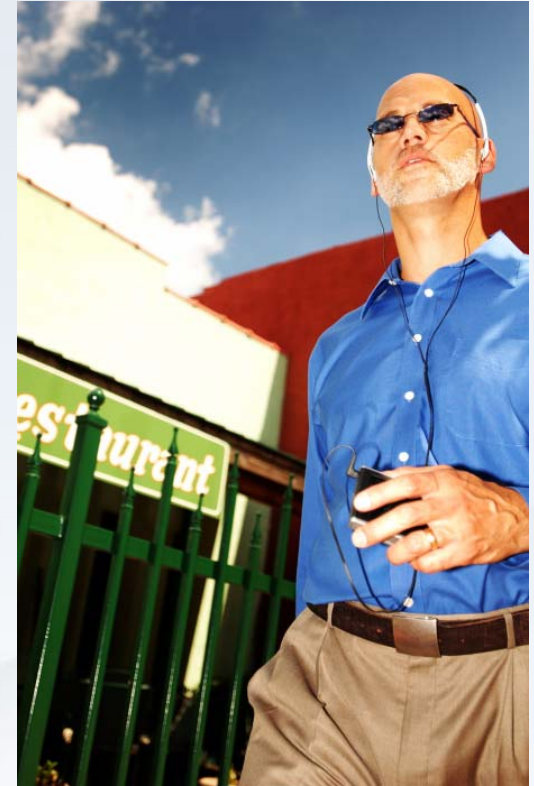
Features



Industry-leading depth and breadth

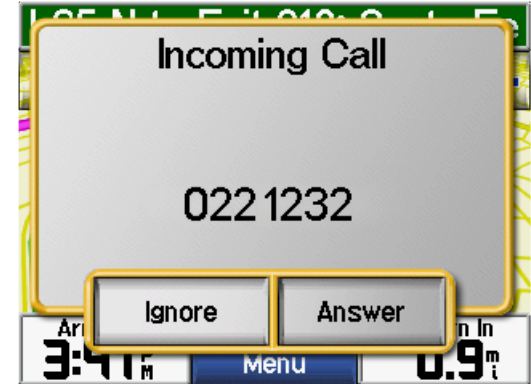
Craig Ellison at PC Magazine:

"It's rare that a company can create a new product category, develop a product in that category, and get it right on the first try, but Garmin appears to have done just that with the nüvi 350. This reviewer is already reaching for his plastic."



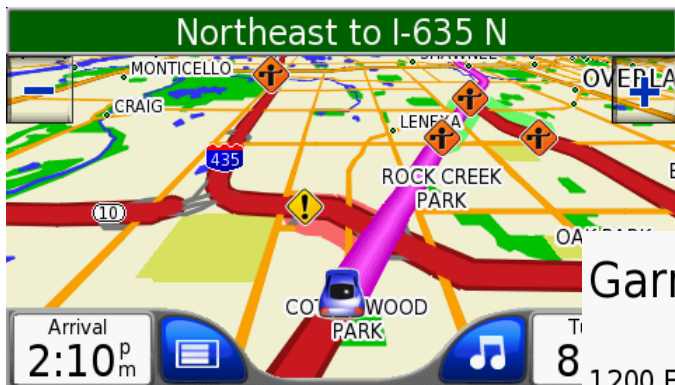
Same great features as nüvi 350 with the addition of Bluetooth

- Bluetooth Handsfree with phone book interface & POI dialing
- Compatible with 200-plus handsets
- Garmin Lock™
- Customizable Vehicle Icons



Same features as the nüvi 360 plus

- High bright 4.3" widescreen
- Includes GTM 20 integrated traffic with 90 day trial subscription
- Built in FM Transmitter
- Available September 2006



Garmin International

1200 E 151st St
Olathe, KS 66062

+1 913-397-8200

Go!

Back

Show Map

Save



fm modulator



hands-free



traffic alerts

Acclaimed for its Ease-of-Use

Well-Positioned for the Upcoming Holiday Season

New StreetPilot C5XX series Began Shipping This Summer – Includes High-Sensitivity Chipset, Bluetooth and C300 series Features

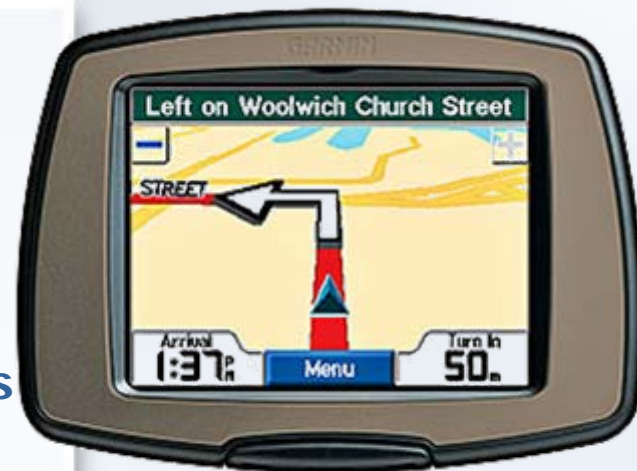
The StreetPilot C330 Remains a Top-Seller, Featuring Pre-Loaded Maps for North America or Western Europe

Text-to-Speech and Industry-Leading Real-Time Traffic Solutions

3D or 'bird's eye' Map Presentations

3.5" QVGA Color Display with Touch Screen

SD Card Slot, Volume Control, and Dual Speakers



Rugged motorcycle navigator

Preloaded maps

High bright sunlight-readable, UV-resistant display

Motorcycle console with trip info, fuel gauge

Motorcycle mount and auto mount

Vibration-tested, waterproof, fuel-resistant plastics withstand the elements

Glove-friendly touch screen with left-handed controls



Follow-on to Popular 27XX Product Line

Pre-Loaded North American or Western European Maps

Improved Operation Similar to "C-Series"

3D Map Presentation

Custom 3.8" Color TFT Display

Features Text-to-Speech, Real-Time Traffic, Bluetooth



Garmin Mobile 20/Garmin Mobile™

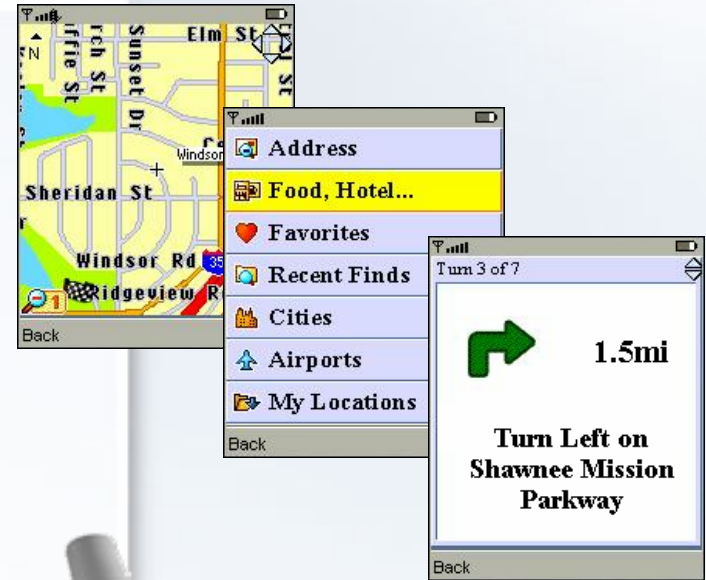
Garmin Mobile 20 provides Smartphone users with full-featured Garmin navigation

Garmin Mobile and Mobile Lite provide navigation via Java-Based Thin Client for Sprint/Nextel Phones (subscription-based model); Content Stored on a Garmin Server

Utilizes GPS Capability in the Phone or can Optionally Use a Bluetooth GPS Receiver

Provides Turn-by-Turn Directions

Includes a True Moving Map with Text-to-Speech Voice Directions



According to the National Marine Manufacturer's Association:

Over 12M boats registered; over 11M boats under 26 ft.

Over 300,000 new boats are manufactured per year

Broad Range of Products

Portable/Fixed Mount

Monochrome/Color

Plotter/Mapping

GPS/Fishfinder/VHF

Real-time Weather

Radar

Standard or Optional on Major Boat OEM's

Marine Chart Digitization and Distribution

Semi-annual updates, Data Cards, CDs



GMR 404/406 Marine Radar Systems

**Completes Garmin's Marine
Network Product Line**

**4-foot or 6-foot open-array scanner
with 72 nautical mile range and
incredible resolution**

**Display Processing in RADAR Unit,
with Results Transmitted via
Modern Ethernet Technology**

**Overlay radar image on moving
map cartography**

**Split-screen display allows map
and standard radar displays
simultaneously**



New Chartplotter Lineup in 2006

GPSMAP 292/392/492 Chartplotters

- ▶ Preloaded maps
- ▶ CANet capabilities allow the connection of two chartplotters and sonar devices via a 1-megabit network

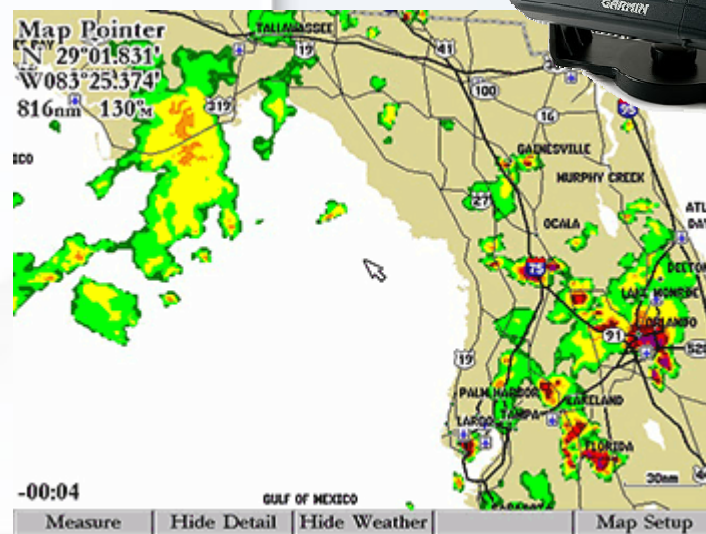


GPSMAP 298/398/498

- ▶ Combination chartplotter and sonar units

GPSMAP 3205/3206/3210

- ▶ Preloaded charts
- ▶ New 3D perspective
- ▶ Tides and currents data
- ▶ Garmin Marine Network compatible



New Fishfinder Lineup in 2006

Sounder technology for the cost-conscious customer

Dual beam technology works well in both shallow and deep water

FF 90 / 140 – rugged unit provides solid performance in shallow water conditions, high quality sunlight-readable screen for excellent value

FF 160C – affordable color sonar option for recreational freshwater fishermen; rugged, waterproof, with bright, sunlight-readable screen

FF 340C – Brilliant color, freshwater and saltwater use, can be connected to a Garmin chartplotter via pre-enabled CANet capabilities



According to the U.S. Census:

Over 34M Individuals Participate in Fishing

Over 13M Participate in Hunting

Over 66M Participate in Wildlife Watching

According to the National Sporting Goods Association

22.9M Individuals Participate in Running

19.5M Participate in Cycling

Broad Range of Products

Basic/Advanced Applications

WAAS

Pre-programmed Data Cards

Family Radio Service (FRS)

Variety of Price Points from sub-\$100 on up

Strong Distribution

Best Buy, Circuit City, Wal-Mart, Target, Cabela's, Dicks, Bass Pro and Many Others!



Expandable memory delivered across multiple form factors

GPSMAP 76X/76SX

eTrex LegendX and VistaX

GPSMAP 60CX/60CSx

Pre-programmed data cards offering inland lake, topo, and Bluechart cartography

Low power consumption

Bright, sunlight-readable screens



Expands Forerunner Line with improved form factor

Monitors Heart Rate, Speed/Distance, Pace and Calories Burned

Heart Rate Zone with Alarms for Maximum Workout Benefit

Waterproof with Multi-Sport Capabilities

Special Relationship with Motionbased.Com for Workout Analysis and Activity Logs



First GPS Product Designed Specifically for Cyclists

High Sensitivity SirfStarIII Receiver Tracks Even in Challenging Course Conditions

Race a Virtual Partner or a Previously Recorded Course

Waterproof, Sleek Design

New 2.4GHz Datalink Provides Robust Communication to Other Sensors

Edge 305 Adds a Barometric Altimeter and either a Heart Rate Sensor or Cadence Sensor



According to the General Aviation Manufacturer's Association:

Approximately 200,000 US registered aircraft

Over 3,500 new aircraft built in 2005 worldwide

Over 700 General Aviation Distributors Worldwide

Over 60,000 GNS 430/530 Units in Service

Leader in the Aviation Handheld Market

Leader in the Aviation Retrofit Market

**Standard Equipment on Major General
Aviation OEM's**

Cessna

Cirrus Design

Diamond Aircraft

Mooney Aircraft

New Piper Aircraft

Raytheon

Columbia

**Option on Cessna CJ1 and CJ2 Business Jets and
Caravan Turbo-Prop**



G1000 Sets the Industry Standard for Integration

GPS

NAV/COM/ILS/GS

Attitude

Flight Control/Autopilot

RADAR/Weather

Engine/Airframe Interface

Committed OEM Customers

Cessna Aircraft

Diamond Aircraft

Mooney Aircraft

Raytheon Company

Columbia

Embraer

Honda



Over 2,100 G1000 Equipped Aircraft
in Service

Flight Control, RADAR, TAWS, and
Other Features are Unmatched
by Any Competitor

18 Aircraft Models Currently
Certified

11 Additional Aircraft Models are
Committed and Underway

First Retrofit G1000 – King Air 90

Pursuing Additional Aircraft and
Customers



Bringing G1000 Technology to the Retrofit Market

- Complements and integrates with existing retrofit products to allow state-of-the-art technology in the older aircraft cockpit
- High resolution screens replace “six pack” of mechanical flight instruments with brilliantly colored, backlit screens for sharp detail
- Provides enhanced situational awareness
- Detailed moving-map graphics provide aircraft position relative to ground features, chart data, nav aids, flight plan routings
- Integrates built-in Terrain and navigation databases including optional XM WX Satellite Weather and surrounding air traffic



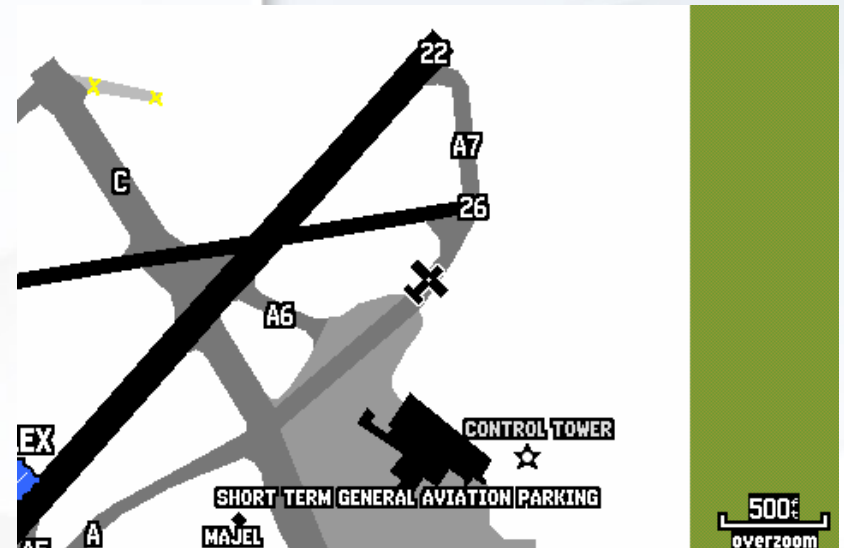
Follow-on to our Popular
GPSMAP 296 and 396 Product

3.8" Color TFT High Brightness
Display, acts as a mini-MFD

NEXRAD RADAR, Storm Tracking,
Winds Aloft, and Lightning
Data Provided by XM WX

Garmin's SafeTaxi, Smart
Airspace, AOPA Airport
Directory, Enhanced High-
Resolution Terrain Database

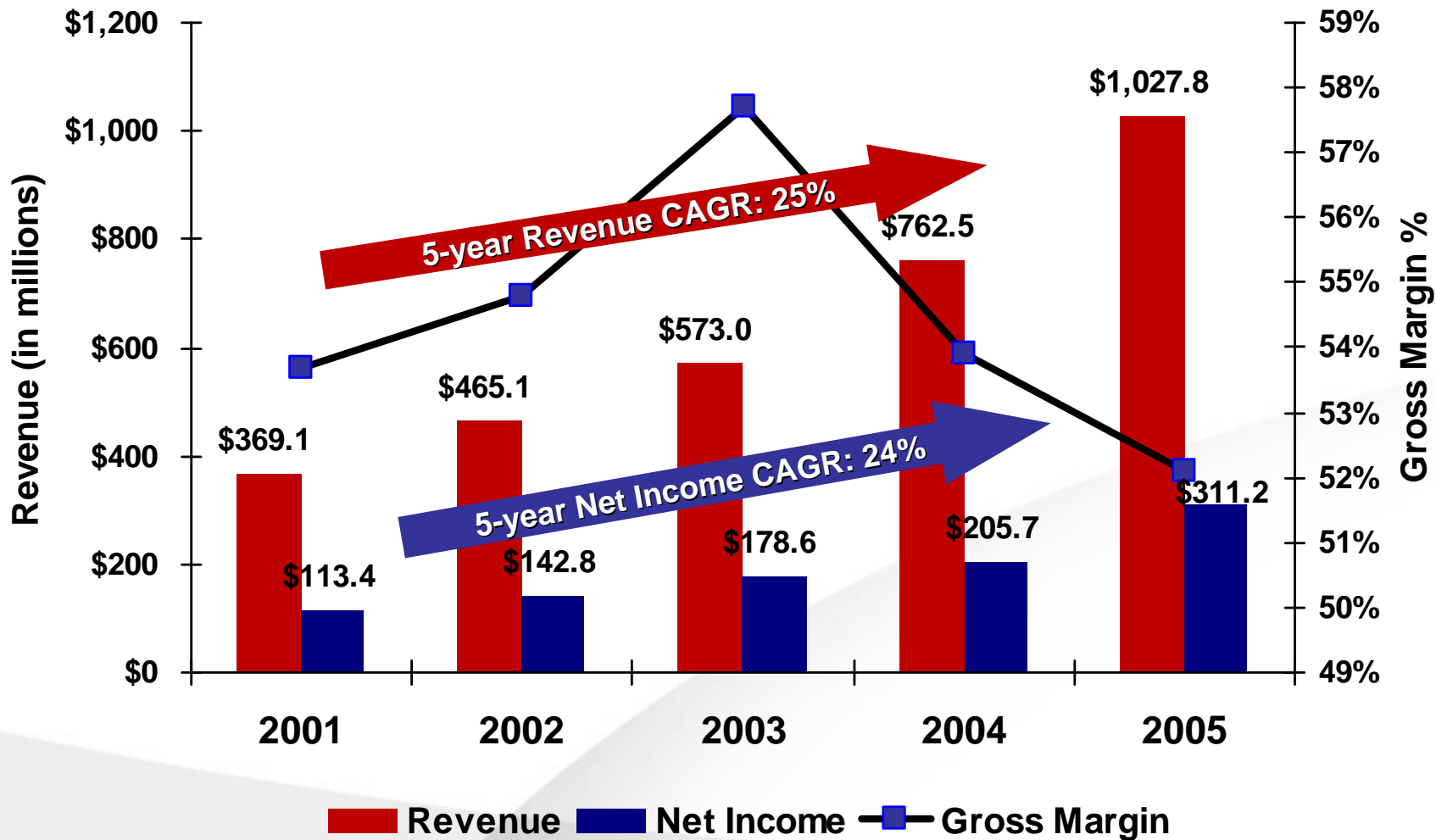
Preloaded Street Maps and Turn-
by-Turn Navigation. A True
"Door-to-Door" Navigator for
Pilots!



Kevin Rauckman

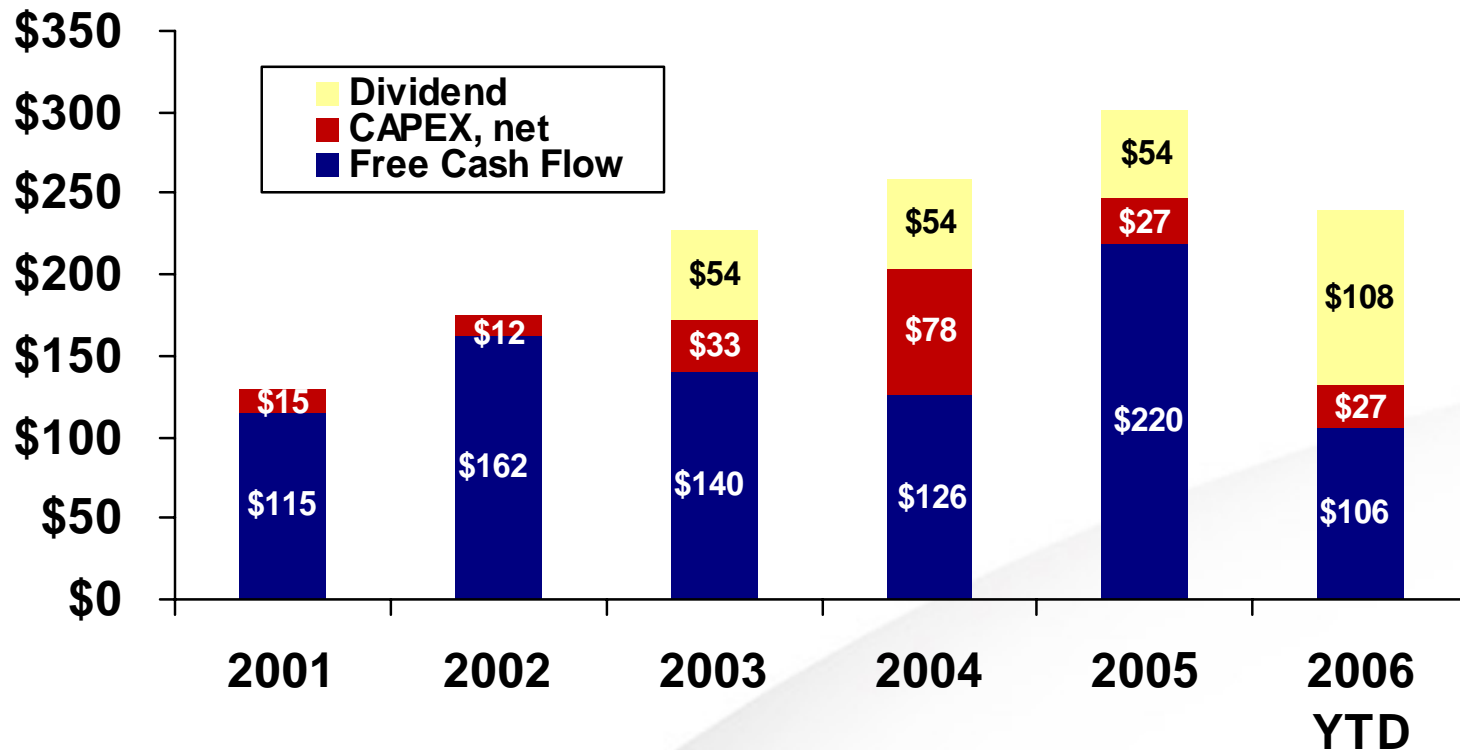
Chief Financial Officer

Revenue/Net Income/Gross Margin Trend



(\$ millions)	Q2 2006	Q1 2006	FY 2005
Cash & Marketable Securities	\$830.3	\$764.7	\$712.4
Accounts Receivable	\$295.8	\$200.2	\$171.0
Inventory	\$227.9	\$200.3	\$199.8
Deferred Income Taxes	\$45.0	\$36.7	\$29.6
Prepays / Other Current Assets	\$34.4	\$46.4	\$34.3
Property, Plant & Equipment	\$195.4	\$188.8	\$179.2
Other Assets	\$33.1	\$34.4	\$35.9
Total Assets	\$1,661.9	\$1,471.5	\$1,362.2
Accounts Payable	\$89.6	\$68.8	\$76.5
Other Accrued Liabilities	\$112.3	\$59.4	\$55.8
Income Taxes Payable	\$63.3	\$68.9	\$63.1
Dividends Payable	\$108.4	\$0.0	\$0.0
Deferred Income Taxes	\$11.4	\$9.7	\$9.5
Shareholders Equity	\$1,276.9	\$1,264.7	\$1,157.3
Total Liabilities / Equity	\$1,661.9	\$1,471.5	\$1,362.2

(\$ in Millions)



Cash & Marketable Securities

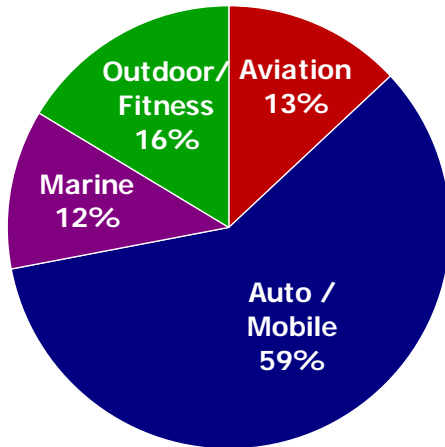
\$324	\$463	\$496	\$574	\$712	\$830
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Segment Revenue

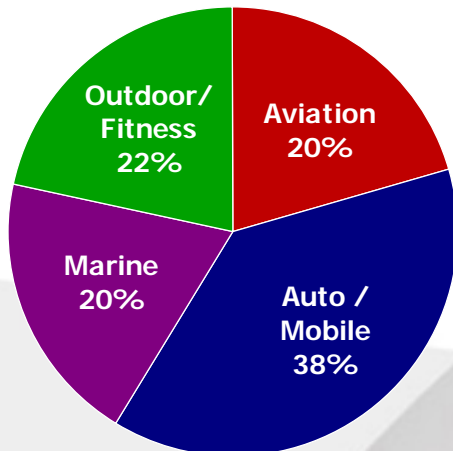
Q2	Q2 2006	Q2 2005	Change
Aviation	\$55.9	\$54.2	3%
Auto/Mobile	\$255.4	\$101.0	153%
Marine	\$50.1	\$51.9	-3%
Outdoor/Fitness	\$71.1	\$57.4	24%
Total Net Revenue	\$432.5	\$264.5	64%
First Half	2006	2005	Change
Aviation	\$113.1	\$109.4	3%
Auto/Mobile	\$406.1	\$143.8	182%
Marine	\$100.8	\$93.9	7%
Outdoor/Fitness	\$134.8	\$110.1	22%
Total Net Revenue	\$754.8	\$457.2	65%

By Segment

Q2 2006

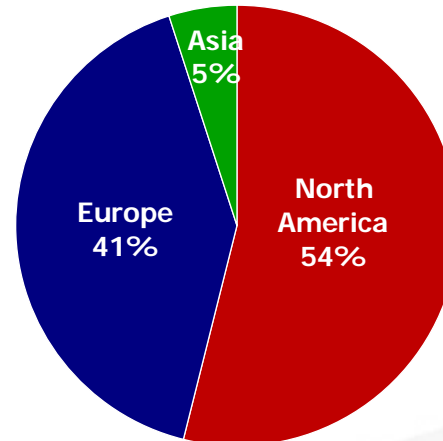


Q2 2005

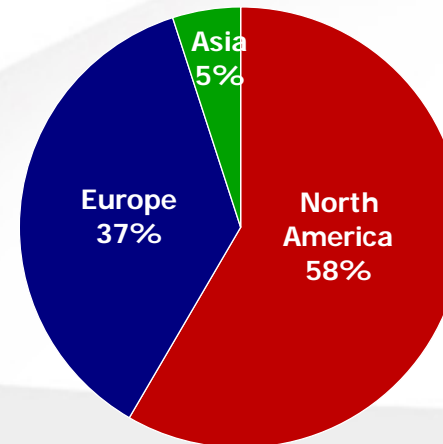


By Geography

Q2 2006

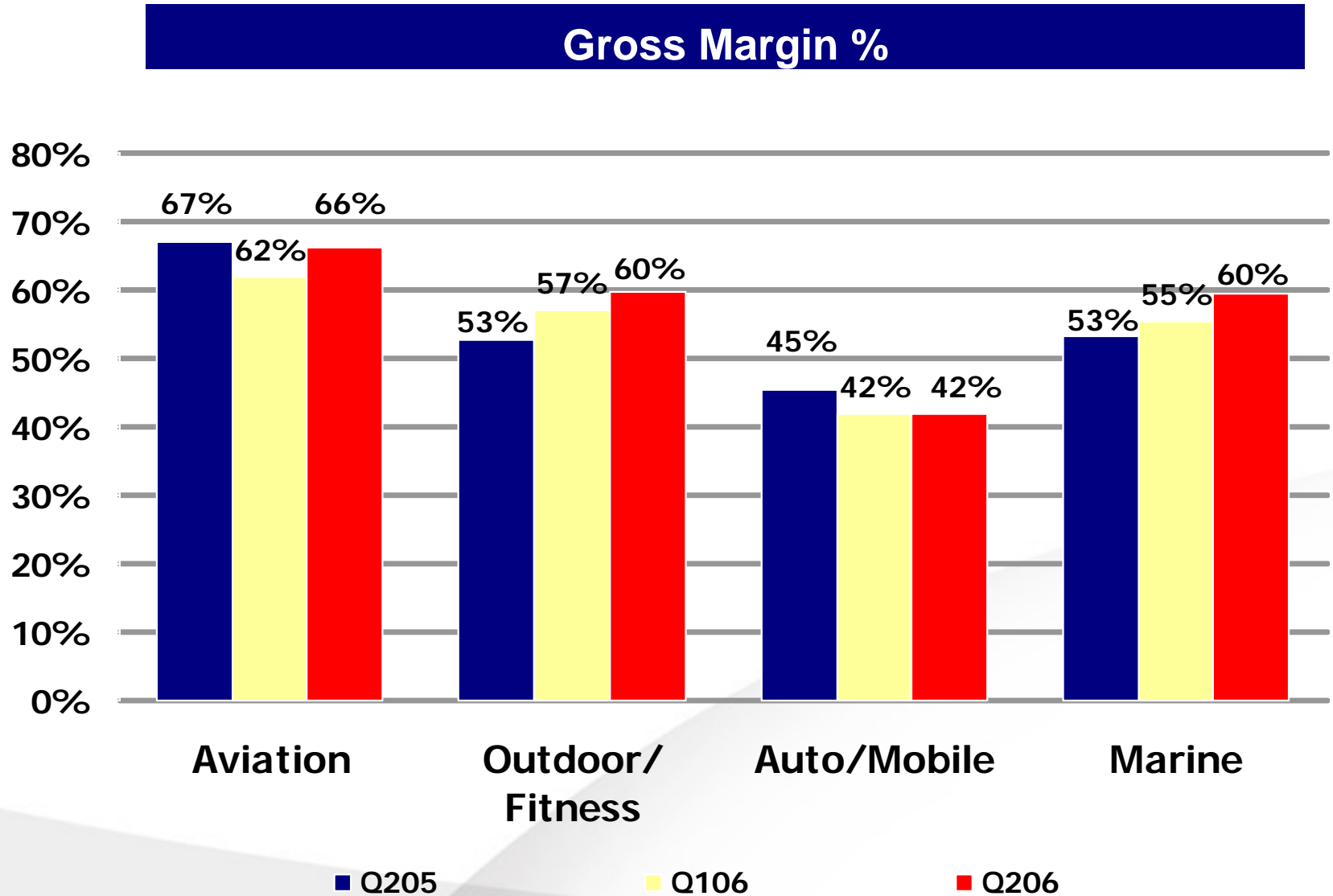


Q2 2005



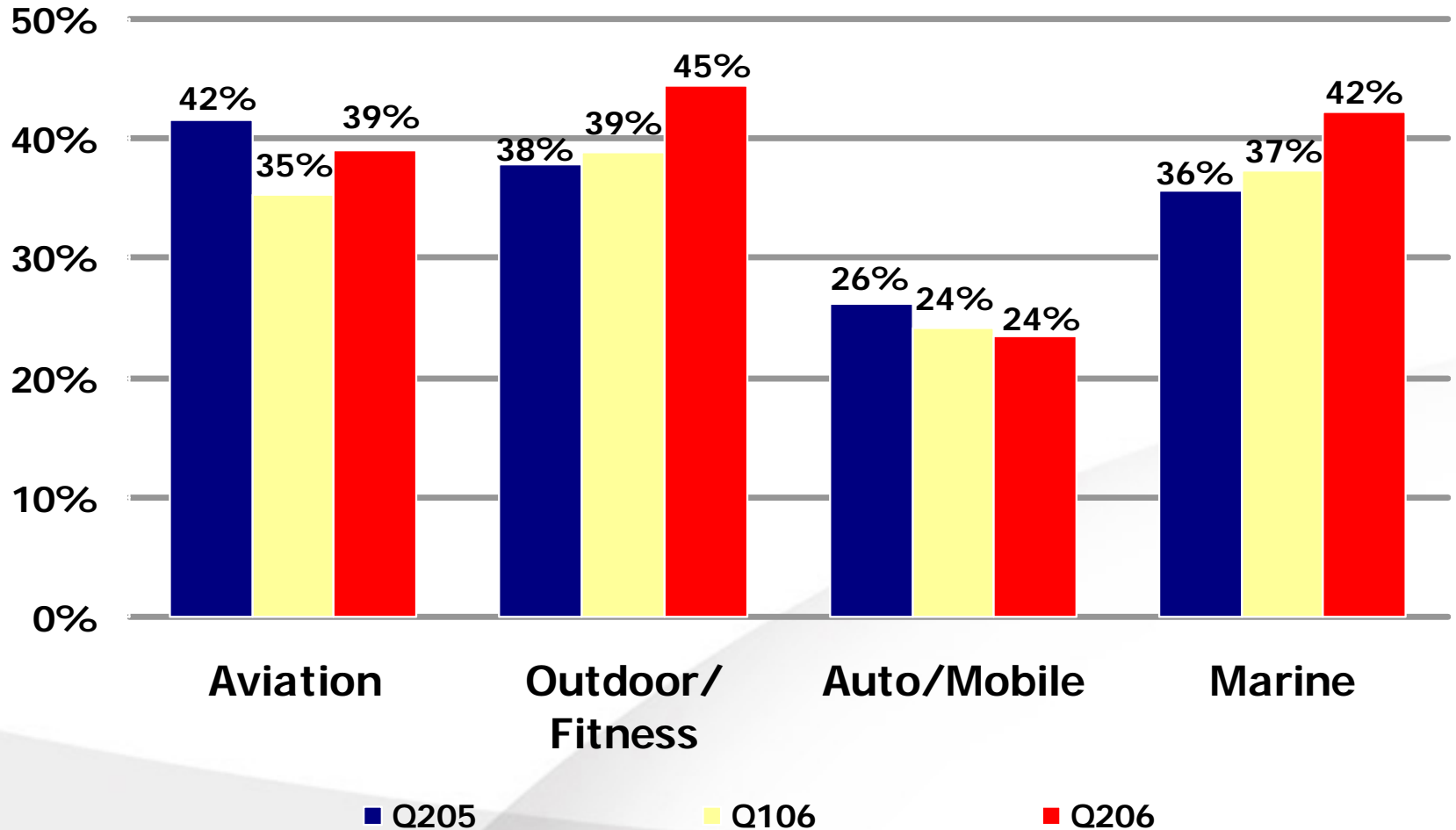
Revenue by Geography

Q2	Q2 2006	Q2 2005	Change
North America	\$232.6	\$154.0	51%
Europe	\$177.8	\$97.4	83%
Asia	\$22.1	\$13.1	69%
Total Revenue	\$432.5	\$264.5	64%
First Half	2006	2005	Change
North America	\$435.3	\$286.7	52%
Europe	\$279.7	\$147.7	89%
Asia	\$39.8	\$22.8	75%
Total Revenue	\$754.8	\$457.2	65%



Segment Operating Margin

Operating Margin %



Operating Expenses

	Q2 2006		Q1 2006		Q2 2005	
	\$M	% of Revenue	\$M	% of Revenue	\$M	% of Revenue
R&D	\$26.8	6.2%	\$24.9	7.7%	\$17.8	6.7%
Advertising	\$33.5	7.7%	\$18.4	5.7%	\$14.8	5.6%
Other SG&A	\$21.4	4.9%	\$19.4	6.0%	\$18.3	6.9%
Total Operating Expenses	\$81.7	18.9%	\$62.7	19.5%	\$50.9	19.2%

Full Year 2006 Guidance

(\$ millions)	At least	Annual Growth
Revenue	\$1,600	56%
Operating Margin	29%	
EPS (excl. FX)	\$1.95	43%
EPS (excl. FAS 123R)	\$1.99	46%
CapEx	\$85	
Return on Equity (ROE)	27%	

Assumes 219M diluted post-split shares outstanding

Assumes 15.5% effective tax rate

Segment	Revenue Growth
Automotive/Mobile	> 125%
Outdoor/Fitness	> 20%
Marine	> 10%
Aviation	> 10%