



Q1 2009 Earnings Call Webcast

May 6, 2009



Safe Harbor Statement

These materials include forward-looking statements. These statements are based on the current expectations of Garmin Ltd. and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements containing words such as "proposed" and "intends" or "intended" and "expects" or "expected". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. These factors include those discussed or identified in the filings by Garmin Ltd. with the U.S. Securities and Exchange Commission in its Annual Report on Form 10-K, and its quarterly reports on Form 10-Q. Garmin Ltd. does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.



Business Update

Cliff Pemble
President and COO

Financial Highlights

- Solid gross margin of 45% sustained through increased contribution of higher margin segments
- EPS of \$0.25 excluding the effects of foreign currency
- Generated \$286 million of free cash flow with a debt-free balance sheet

Business Highlights

- Extended world-wide leadership in the PND market with 37% market share in Q4; > 50% in North America
- Posted 13% revenue growth in the outdoor/fitness segment
- Announced further OEM relationships in the marine, automotive and aviation segments

1st Quarter 2009 Segment Review

- **Automotive/Mobile** – 43% revenue decline driven by a steep decline in ASPs and falling volumes as retail inventories continued to decline
- **Outdoor/Fitness** – 13% revenue growth driven by further penetration of our fitness products and market share gains across the category
- **Aviation** – 31% revenue decline driven by reductions in OEM production schedules, and a deepening slowdown in the retrofit and portable categories caused by macroeconomic conditions
- **Marine** – 32% revenue decline as the boating industry continues its multi-year decline

Market and Economic Update

Auto/Mobile

- North American PND market continues to show unit growth on a sell-through basis with offsetting declines in Europe
- Expect ASP rebound in 2nd quarter and increasing volumes resulting in margin improvement

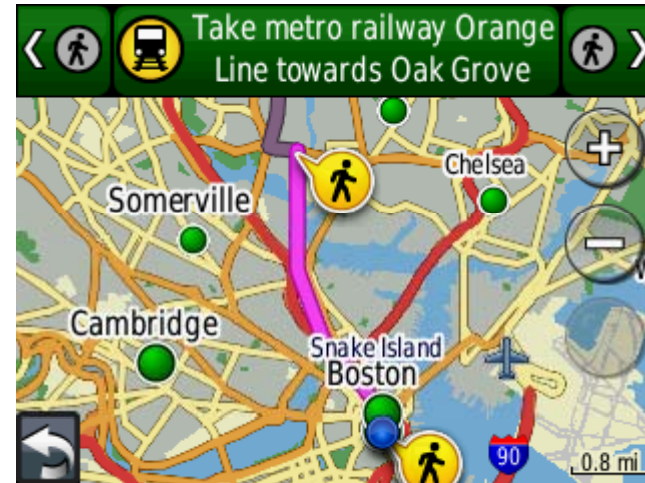
Outdoor/Fitness, Aviation, and Marine

- Outdoor/fitness growth likely to slow through the remainder of the year, as we compare against very strong quarters in 2008
- Aviation and marine will continue to be weak, however we don't expect significant downside from Q1

Our strategy across all segments remains intact – focus on long-term growth and product innovation to grow on our market leadership in navigation and communication

nüvi® 1200 and 1300 series

- Updated ultra-thin design – 25% slimmer than prior form factor
- Offers pedestrian navigation through CityXplorer™ maps and incorporates public transit navigation



nüvi® 1490T

- 5-inch touchscreen incorporating premium features including free, lifetime traffic and lane assist with junction view

Chrysler

- Factory-installed navigation from Garmin on the 2011 Jeep Grand Cherokee





Forerunner® 310XT

- Waterproof multi-sport solution for the triathlete
- Equipped with ANT+™ technology for wireless connectivity with HRMs, foot pods, power meters, 3rd party fitness equipment, and the user's PC or Mac



Forerunner® 405CX

- Improved caloric computations
- Offered in a new color and with form-fitting wristbands for large and small wrists

Marine OEM Announcements

- EdgeWater Power Boats
- Fairline Boats
- Gulf Craft Inc.



Aviation OEM Announcements

- Piper Meridian
- Cirrus Vision Personal Jet
- King Air 200 & B200 (retrofit)



Launch update

- Progress is being made on device testing and certification
- Actively working with carriers and retailers on distribution and pricing
- Specific carrier relationships and pricing details will be announced closer to the launch dates

Connect... Communicate... Navigate...





Financial Update

Kevin Rauckman
CFO and Treasurer

Q1 Income Statement

(\$ millions)	Q1 2009	Q1 2008	Change
Revenue	\$437	\$664	-34%
Gross Profit	\$196	\$320	-39%
Gross Margin	44.9%	48.2%	(330 bps)
Advertising	\$23	\$38	-39%
Other SG&A	\$60	\$59	2%
R&D	\$55	\$50	10%
Operating Income	\$58	\$173	-66%
Operating Margin	13.3%	26.0%	(1270 bps)
Net Income	\$49	\$148	-67%
Net Income Margin	11%	22%	
Earnings per Share (GAAP)	\$0.24	\$0.67	-64%
Earnings per Share (excl. FX)	\$0.25	\$0.69	-64%
Units Shipped (K)	2,416	2,787	-13%

Net Income, excluding FX

Garmin Ltd. And Subsidiaries
Net income per share, excluding FX
(in thousands, except per share information)

	13-Weeks Ended	
	March 28, 2009	March 29, 2008
Net Income (GAAP)	\$48,538	\$147,779
Foreign currency (gain) / loss, net of tax effects	\$1,975	\$3,239
Net income, excluding FX	\$50,513	\$151,018
Net income per share (GAAP):		
Basic	\$0.24	\$0.68
Diluted	\$0.24	\$0.67
Net income per share, excluding FX:		
Basic	\$0.25	\$0.70
Diluted	\$0.25	\$0.69
Weighted average common shares outstanding:		
Basic	200,352	216,505
Diluted	200,725	218,979

Management believes that net income per share before the impact of foreign currency translation gain or loss is an important measure.

Revenue by Segment

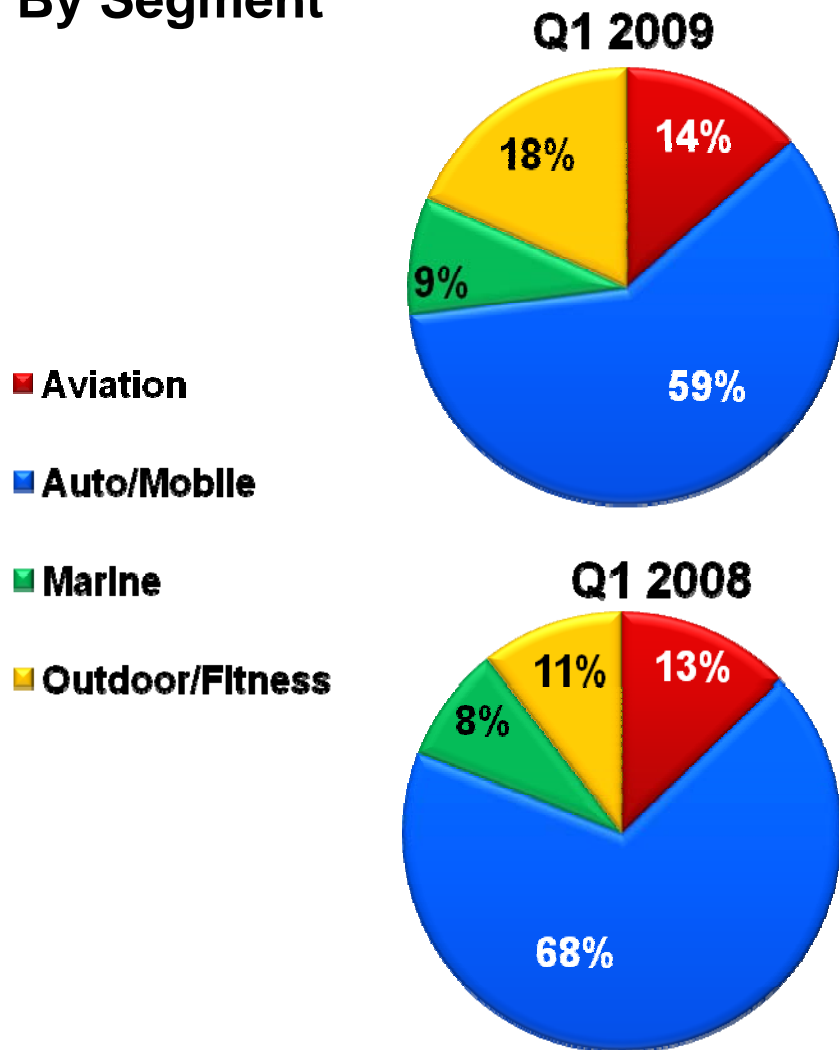
(\$ millions)	Q1 2009	Q1 2008	Change
Auto/Mobile	\$260	\$452	-43%
Outdoor/Fitness	\$80	\$71	13%
Aviation	\$59	\$85	-31%
Marine	\$38	\$56	-32%
Total Revenue	\$437	\$664	-34%

Revenue by Geography

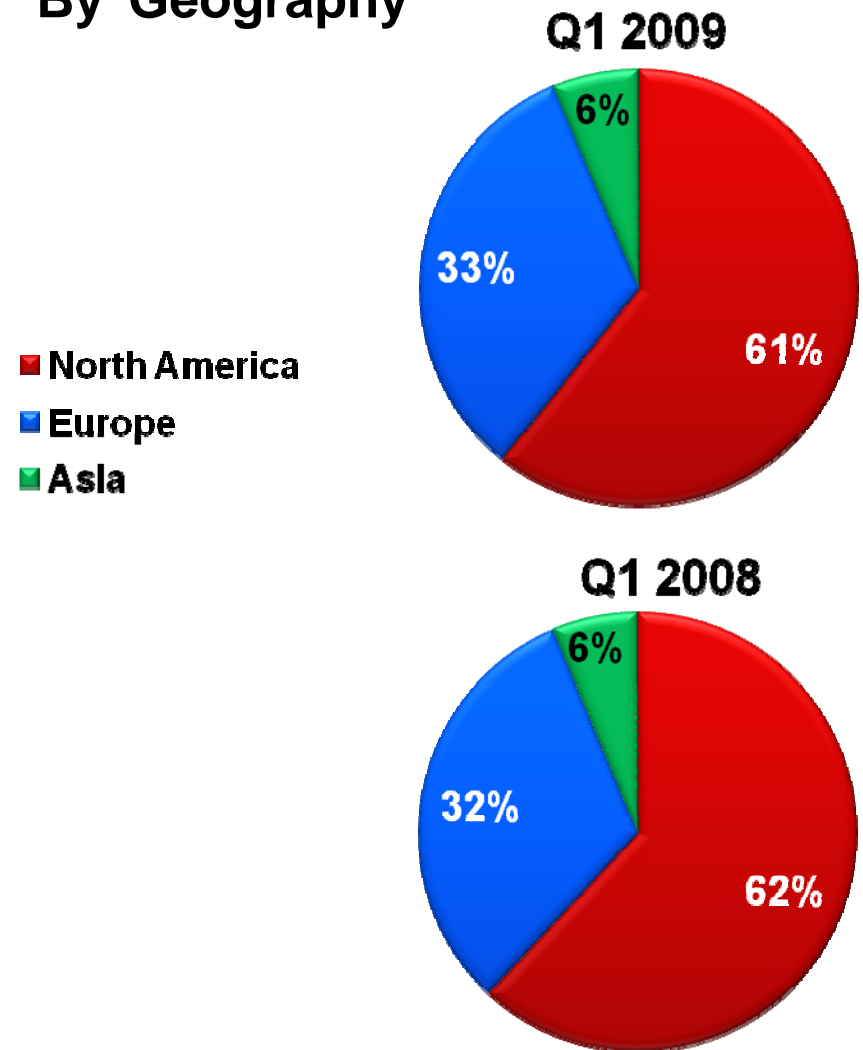
(\$ millions)	Q1 2009	Q1 2008	Change
North America	\$265	\$411	-36%
Europe	\$144	\$211	-32%
Asia	\$28	\$42	-33%
Total Revenue	\$437	\$664	-34%

Garmin Revenue

By Segment

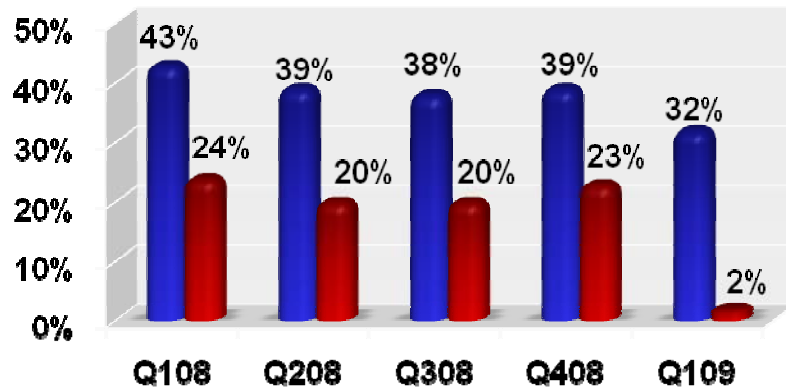


By Geography

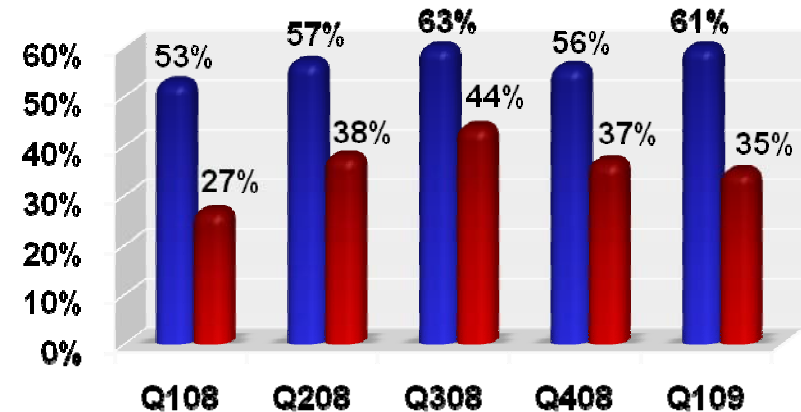


Margin by Segment

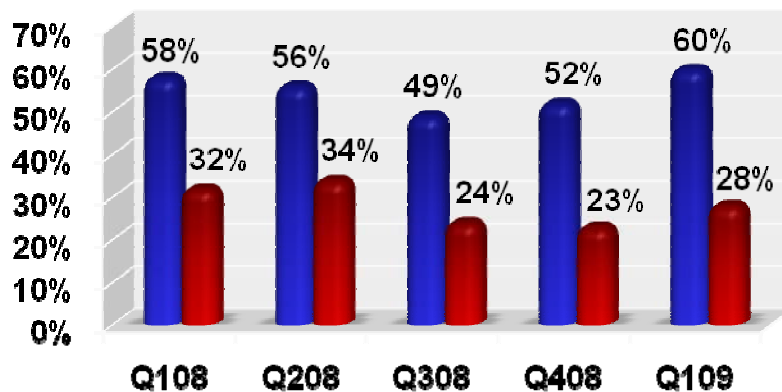
Auto/Mobile



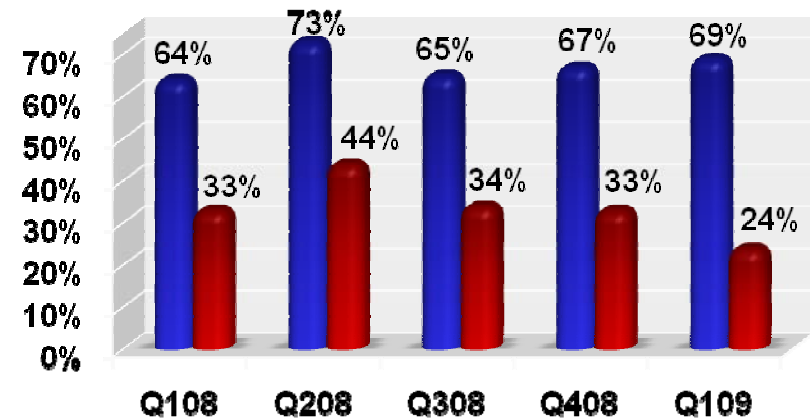
Outdoor/Fitness



Marine



Aviation

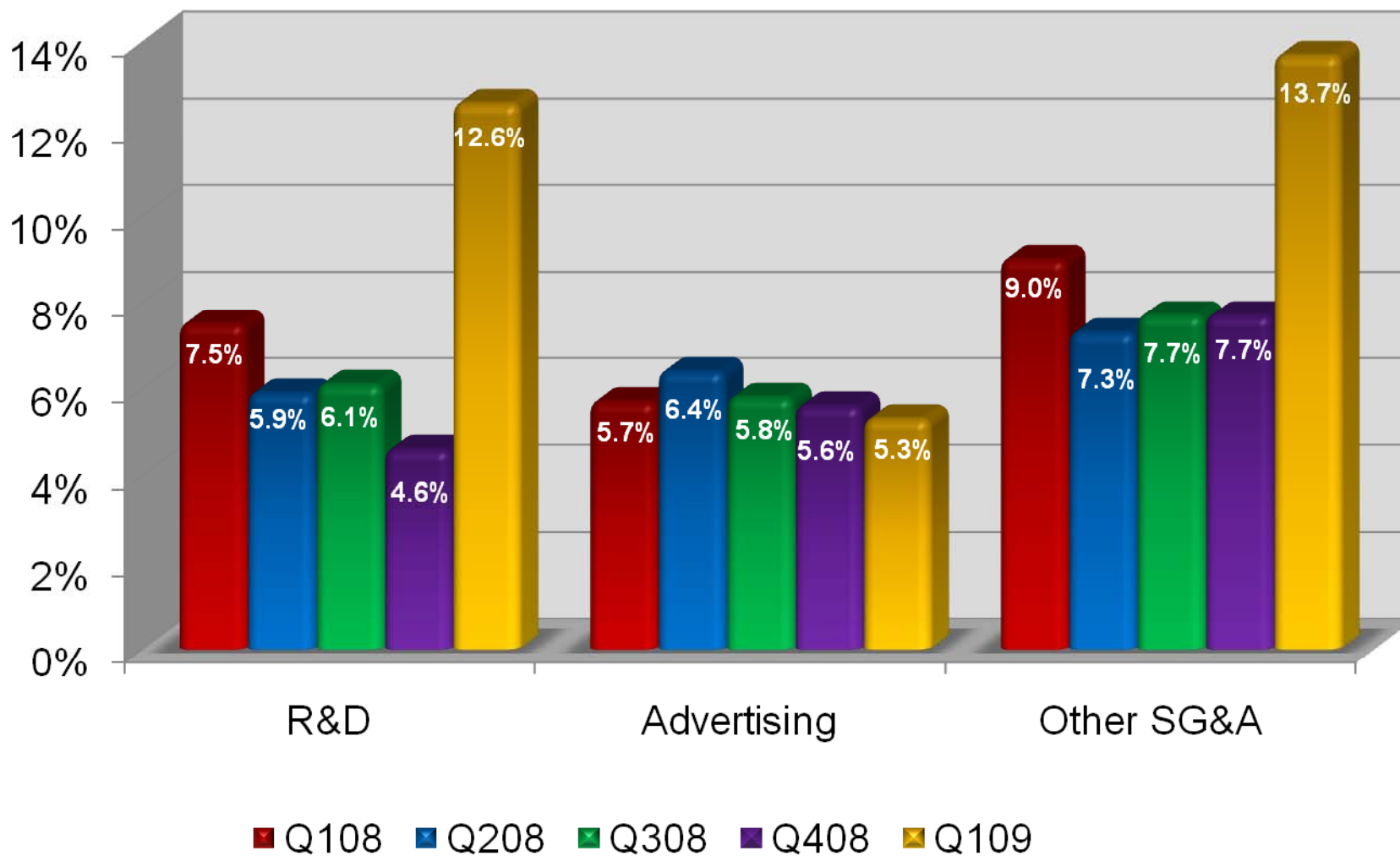


■ Gross Margin

■ Operating Margin

GARMIN

Operating Expenses - % of Sales



Balance Sheet

(\$ millions)	FY 2007	FY 2008	Q1 2009
Cash & Marketable Securities	\$1,134	\$973	\$1,244
Accounts Receivable	\$953	\$741	\$420
Inventory	\$505	\$425	\$353
Deferred Income Taxes	\$107	\$50	\$61
Prepaid Assets	\$22	\$25	\$55
Property, Plant & Equipment	\$374	\$445	\$441
Other Assets / Goodwill	\$196	\$266	\$220
Total Assets	\$3,291	\$2,925	\$2,794
Accounts Payable	\$341	\$160	\$79
Other Accrued Liabilities	\$384	\$300	\$204
Income Taxes Payable	\$204	\$235	\$241
Deferred Income Taxes	\$12	\$4	\$12
Shareholders Equity	\$2,350	\$2,226	\$2,258
Total Liabilities / Equity	\$3,291	\$2,925	\$2,794

Cash Flow

(\$ millions)	Fiscal 2007	Fiscal 2008	Q1 2009
Net Income	\$855	\$733	\$49
Depreciation/Amortization	\$64	\$78	\$22
Accounts Receivable	(\$477)	\$206	\$318
Inventory	(\$224)	\$83	\$59
Accounts Payable	\$175	(\$236)	(\$78)
Other Cash from Operations	\$289	(\$2)	(\$71)
Net Cash Flow from Operations	\$682	\$862	\$299
Investing Activities	(\$176)	(\$56)	(\$66)
Financing Activities	(\$136)	(\$808)	(\$2)
Exchange Rate Changes	\$0	(\$9)	(\$6)
Net Increase/(Decrease) in Cash	\$370	(\$11)	\$225
Cash at End of Period	\$708	\$697	\$922
Marketable Securities	\$425	\$276	\$321
Total Cash & Marketable Securities	\$1,133	\$973	\$1,243

Share Repurchase

- Repurchased 117,600 shares during Q1 2009.
- \$256 million remain within \$300 million repurchase plan approved in October 2008.
- \$2M use of cash during Q1.
- Garmin will continue to be a buyer in the market as business and market conditions warrant.

Taxes

- Tax rate for Q1 was 19%. We currently expect this to be the tax rate for the full year.

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