



Q2 2008 Earnings Call Webcast

July 30, 2008



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. 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

- Revenue grew 23% with strong double-digit growth in auto/mobile, aviation and outdoor/fitness
- North America and Europe continue to generate revenue growth of 27% and 19% respectively
- Strong margins, 46% GM and 26% OM
- EPS grew 18% YOY to \$1.18 per share, excluding the effects of foreign currency

Business Highlights

- Growing world-wide leadership in the PND market, 55% market share in North America and approximately 20% in Europe
- Unit shipments exceeded 3.9 million, a year-over-year growth rate of 54% with auto/mobile growing more rapidly
- The outdoor/fitness segment outperformed expectations on the strength of innovative new products
- Completed acquisition of Belgian and Finnish distributors resulting in integration of 6th & 7th European distributors

Q2 2008 Segment Highlights

- **Automotive/Mobile** – 24% revenue growth driven by increased market share
- **Aviation** – 15% revenue growth with strength in G1000 offset by weakness in retrofit and portable
- **Outdoor/Fitness** – 54% revenue growth driven by the compelling new products brought to market this year
- **Marine** – 11% revenue decline, as the macroeconomic conditions and fuel prices hampered the boating industry; comparables of prior year also showed strength on new chartplotter lineup

- **PND market experienced triple-digit unit growth in North America while growth in Europe was less than expected**
- **Garmin continues to lead the North American market with 55% share during Q2**
- **Q2 ASP decline of 25% year-over-year**
 - In-line with forecasted full year decline of 25%
 - Continue to get offset through component cost reductions and continual improvement in operating efficiency
- **Marine and aviation segments have slowed due to fuel prices and the economy**

Acquisition and Expansion Update

Distributor update

- Market share gains in Europe continue as we further consolidate our efforts across the continent
- Austria and Portugal distributor acquisitions targeted for Q3

Sales office update

- Garmin-owned Australian sales office launched in early July
- Marketing/sales support office established in China to provide support for Garmin's in-country distributor to seize opportunities in this emerging market

nüvi® 800 family

- Industry-leading speech recognition
- 850 – music player and audio book player
- 880 - Next-generation dynamic content from the MSN Direct network and Bluetooth



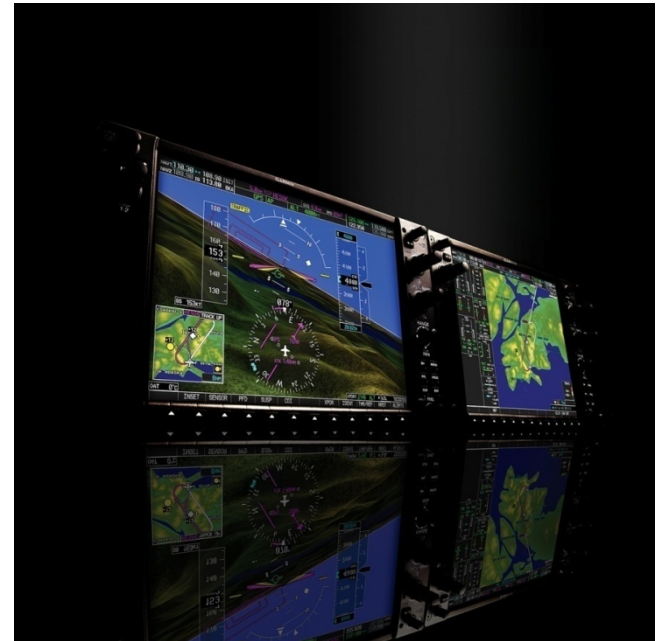
nüvi® 500 family

- Multi-mode device for driving, biking, boating or biking
- Integrates Garmin Connect Photos
- Optional BlueChart® g2 Vision



Synthetic Vision Technology

- 3D depiction of terrain, obstacles and traffic on the G1000's primary flight-display
- Obstacles: Intuitively enlarges obstacle(s) as aircraft approaches
- Traffic: TCAS traffic symbology represented in 3D that changes size relative to range
- Flight Path Marker: Displays projected path of the aircraft
- Runways: Runway designations and thresholds are superimposed on terrain data
- Highway-In-The-Sky (HITS) guidance



Aviation OEM Announcement

Cirrus Perspective

- **Garmin-powered avionics for the Cirrus SR22 based on the G1000 glass cockpit**
- **Includes synthetic vision, autopilot and level mode (LVL)**
- **Smoother, smarter, safer**





Oregon Series

- Intuitive touchscreen interface yet waterproof, rugged & resilient
- HotFix™ feature, which automatically calculates and stores critical satellite information
- Wireless exchange of tracks, waypoints and geocaches between other Oregon units and Colorado models

Tour de France sponsorship

Team Garmin-Chipotle

- Title sponsorship of cycling team dedicated to clean competition
- Cyclists utilizing Edge 705 GPS-enabled cycling computer
- Team bus and support cars equipped with nüvi 770



Launch update

- Commitment to the mobile segment and delivering only the highest quality user experience to our customers is unwavering
- Continue to move-forward on true integration of the navigation and communication experience
- Launch expected in 2009



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

Full-Year Guidance Update

- Execute to achieve:
 - Revenue of \$3.9 billion
 - EPS of \$4.13 (excluding FX) including the TeleAtlas gain of \$0.27

Financial Update

Kevin Rauckman
CFO and Treasurer

Q2 Income Statement

(\$ millions)	Q2 2008	Q2 2007	Change
Revenue	\$911.7	\$742.5	23%
Gross Profit	\$417.1	\$374.7	11%
Gross Margin	45.8%	50.5%	(4.7 pts)
Advertising	\$58.3	\$56.8	3%
Other SG&A	\$66.7	\$38.7	72%
R&D	\$53.6	\$37.7	42%
Operating Income	\$238.5	\$241.5	-1%
Operating Margin	26.2%	32.5%	(6.3 pts)
Other Income / (Expense)	\$77.7	\$5.1	1424%
Income Tax	\$60.1	\$32.3	86%
Net Income	\$256.1	\$214.3	20%
Net Income Margin	28%	29%	
Earnings per Share (GAAP)	\$1.19	\$0.98	21%
Earnings per Share (excl. FX)	\$1.18	\$1.00	18%
Units Shipped (K)	3,920	2,544	54%

Net Income, excluding FX

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

	13-Weeks Ended		26-weeks Ended	
	June 28, 2008	June 30, 2007	June 28, 2008	June 30, 2007
Net Income (GAAP)	\$256,092	\$214,377	\$403,871	\$354,237
Foreign currency (gain) / loss, net of tax effects ⁽¹⁾	(\$909)	\$5,289	\$2,330	(\$6,187)
Net income, excluding FX	\$255,183	\$219,666	\$406,201	\$348,050
Net income per share (GAAP):				
Basic	\$1.20	\$0.99	\$1.88	\$1.64
Diluted	\$1.19	\$0.98	\$1.86	\$1.62
Net income per share, excluding FX:				
Basic	\$1.19	\$1.02	\$1.89	\$1.61
Diluted	\$1.18	\$1.00	\$1.87	\$1.59
Weighted average common shares outstanding:				
Basic	213,756	216,380	215,130	216,298
Diluted	215,572	219,078	217,274	218,925

(1) Excludes the FX related to the tender of our Tele Atlas N.V. shares

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)	Q2 2008	Q2 2007	Change
Auto/Mobile	\$632	\$508	24%
Outdoor/Fitness	\$119	\$77	54%
Aviation	\$90	\$78	15%
Marine	\$71	\$80	-11%
Total Revenue	\$912	\$743	23%

(\$ millions)	YTD 2008	YTD 2007	Change
Auto/Mobile	\$1,084	\$825	31%
Outdoor/Fitness	\$190	\$138	38%
Aviation	\$175	\$150	17%
Marine	\$127	\$123	4%
Total Revenue	\$1,576	\$1,235	28%

Revenue by Geography

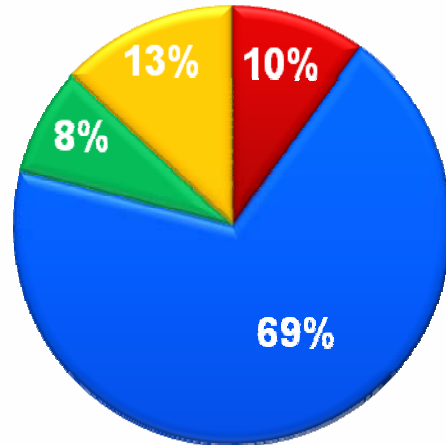
(\$ millions)	Q2 2008	Q2 2007	Change
North America	\$576	\$455	27%
Europe	\$307	\$257	19%
Asia	\$29	\$31	-6%
Total Revenue	\$912	\$743	23%

(\$ millions)	YTD 2008	YTD 2007	Change
North America	\$988	\$777	27%
Europe	\$517	\$405	28%
Asia	\$71	\$53	34%
Total Revenue	\$1,576	\$1,235	28%

Garmin Revenue

By Segment

Q2 2008



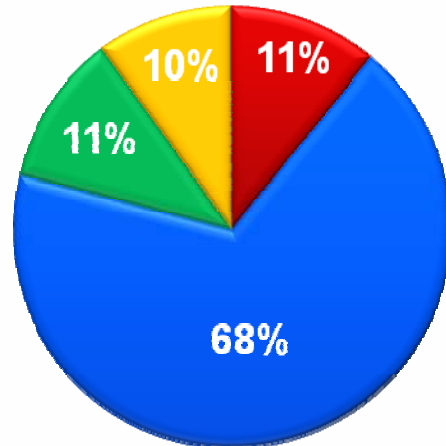
■ Aviation

■ Auto/Mobile

■ Marine

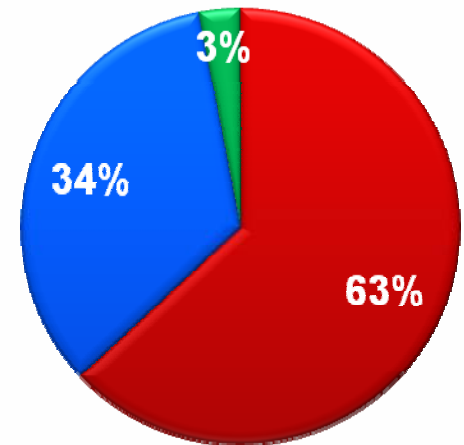
■ Outdoor/Fitness

Q2 2007



By Geography

Q2 2008

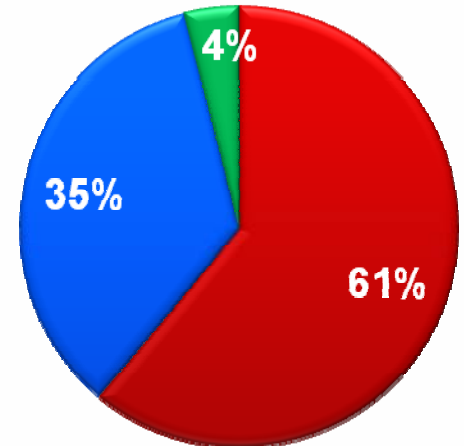


■ North America

■ Europe

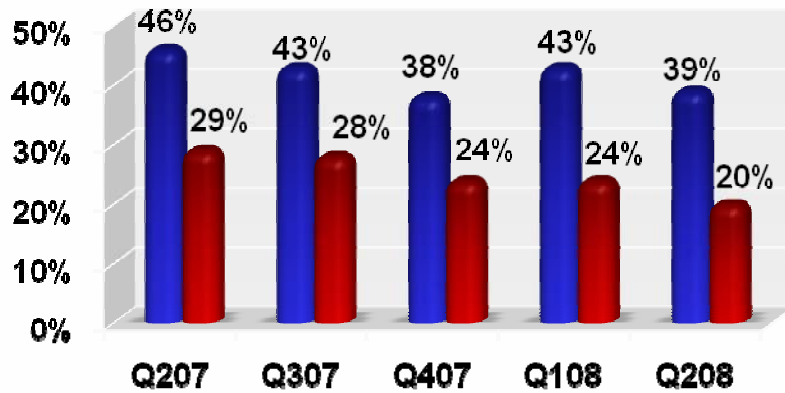
■ Asia

Q2 2007

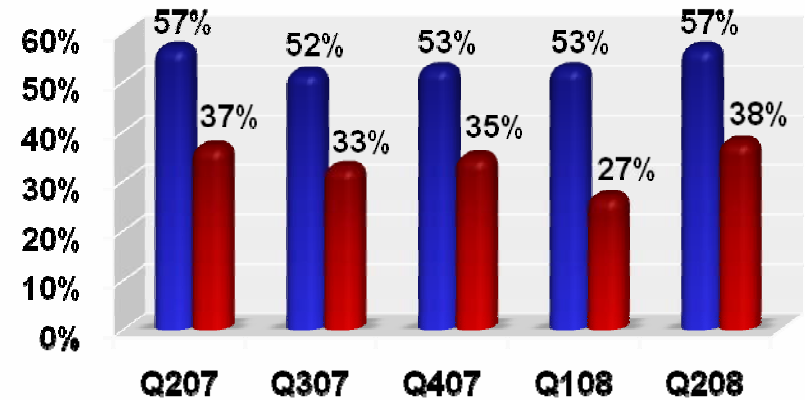


Margin by Segment

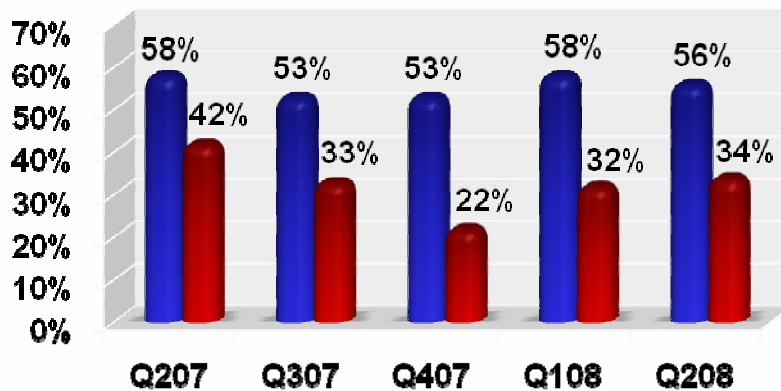
Auto/Mobile



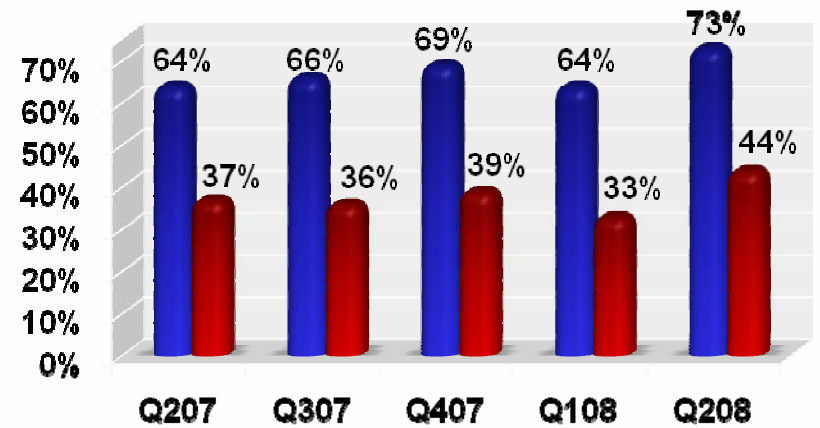
Outdoor/Fitness



Marine



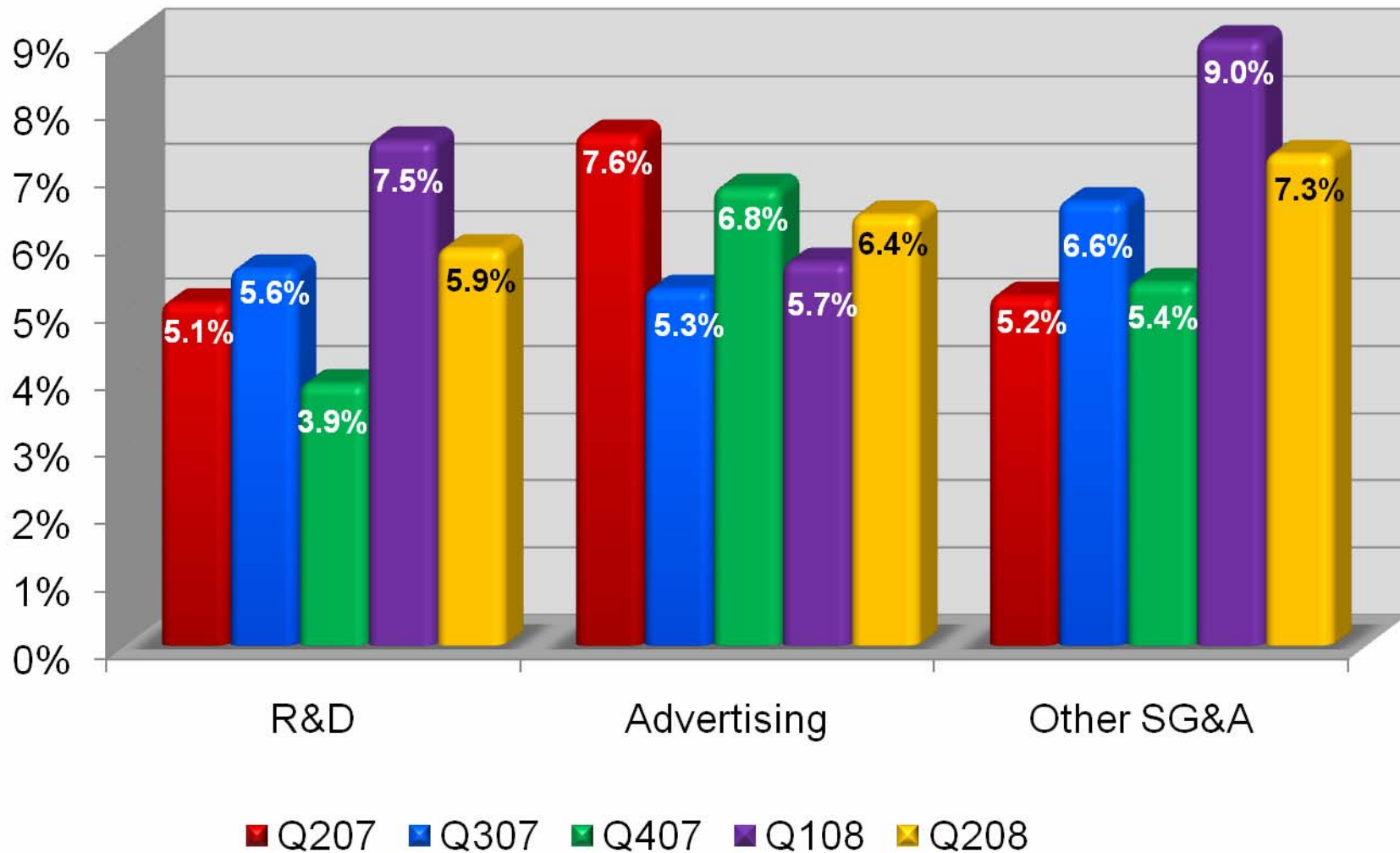
Aviation



■ Gross Margin

■ Operating Margin

Operating Expenses - % of Sales



Balance Sheet

(\$ millions)	FY 2007	Q1 2008	Q2 2008
Cash & Marketable Securities	\$1,134	\$1,161	\$1,011
Accounts Receivable	\$953	\$516	\$680
Inventory	\$505	\$676	\$656
Deferred Income Taxes	\$107	\$99	\$93
Prepaid Assets	\$22	\$24	\$28
Property, Plant & Equipment	\$374	\$392	\$450
Other Assets / Goodwill	\$196	\$215	\$214
Total Assets	\$3,291	\$3,083	\$3,132
Accounts Payable	\$341	\$214	\$179
Other Accrued Liabilities	\$384	\$237	\$287
Income Taxes Payable	\$204	\$153	\$187
Dividend Payable	\$0	\$0	\$157
Deferred Income Taxes	\$12	\$12	\$12
Shareholders Equity	\$2,350	\$2,467	\$2,310
Total Liabilities / Equity	\$3,291	\$3,083	\$3,132

Cash Flow

(\$ millions)	Fiscal 2007	Q1 2008	Q2 2008	YTD 2008
Net Income	\$855	\$148	\$256	\$404
Depreciation/Amortization	\$64	\$18	\$9	\$27
Accounts Receivable	(\$477)	\$459	(\$147)	\$312
Inventory	(\$224)	(\$158)	\$45	(\$113)
Accounts Payable	\$175	(\$160)	(\$54)	(\$214)
Other Cash from Operations	\$289	(\$115)	(\$21)	(\$136)
Net Cash Flow from Operations	\$682	\$192	\$88	\$280
Investing Activities	(\$176)	(\$216)	\$146	(\$70)
Financing Activities	(\$136)	(\$87)	(\$223)	(\$310)
Exchange Rate Changes	\$0	\$2	\$14	\$16
Net Increase/(Decrease) in Cash	\$370	(\$109)	\$25	(\$84)
Cash at End of Period	\$708	\$599	\$624	\$624
Marketable Securities	\$425	\$562	\$387	\$387
Total Cash & Marketable Securities	\$1,133	\$1,161	\$1,011	\$1,011

Share Repurchase

- Over 5.2M shares repurchased during Q2 2008. 10M additional shares authorized with 5M in a 10b-5-1.
- \$228M use of cash.
- Garmin will continue to be a buyer in the market at the current share price.

Diluted Shares Outstanding

- 215.6M diluted shares outstanding during Q2 2008; down from Q1 2008 level of 219.0M shares.

Full Year 2008 Outlook

(\$ millions)	At least	Growth
Revenue	\$3,900	23%
Operating Margin	25%	
EPS excluding FX *	\$4.13	9%
CapEx	\$120	
Tax Rate	19%	
Diluted Shares (M)	214.0	
Segment Revenue		
Automotive/Mobile	\$2,933	25%
Outdoor/Fitness	\$440	30%
Marine	\$203	0%
Aviation	\$340	15%

* includes the \$0.27 gain from sales of TeleAtlas shares

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