Q4 2008 Earnings Call Webcast

February 23, 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

2008 Highlights

Financial Highlights

- 18th consecutive year of business growth with full-year revenue growth of 10% spread across all segments and geographies
- Solid margins of 45% GM and 25% OM for the full-year were better than expected
- EPS decreased 3% in 2008 to $3.69 per share, excluding the effects of foreign currency and including the gain from the sale and tender of our TeleAtlas shares
- Generated $743 million of free cash flow with a debt-free balance sheet

Business Highlights

- Extended world-wide leadership in the PND market with 35% market share in Q3 and growing in Q4
- Unit shipments for the year approached 17 million, a growth rate of 38%; bringing total units shipped since inception to almost 50 million
- Reduced inventories by $274 million in the quarter to $425 million exiting the year

2008 Segment Highlights

- **Automotive/Mobile** – 8% revenue growth driven by unit growth and market share gains worldwide
- **Outdoor/Fitness** – 26% revenue growth driven by the product introductions and a growing fitness market
- **Aviation** – 10% revenue growth driven by new OEM relationships and product introductions offsetting weakness in OEM production schedules, retrofit and portable caused by macroeconomic conditions
- **Marine** – 1% revenue growth in spite of the macroeconomic conditions and fuel prices hampering the boating industry

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Auto/Mobile

- 45% unit growth for PNDs in 2008 but market will likely be flat to declining in 2009
- Offsetting declines in ASPs and bill of materials in 2009 resulting in stabilizing margins

Outdoor/Fitness, Aviation, and Marine

- Reduced consumer spending will continue to impact these businesses in 2009
- Focus on long-term growth strategies in each segment and maintenance of margin structure through product innovation

nüMaps™ Lifetime

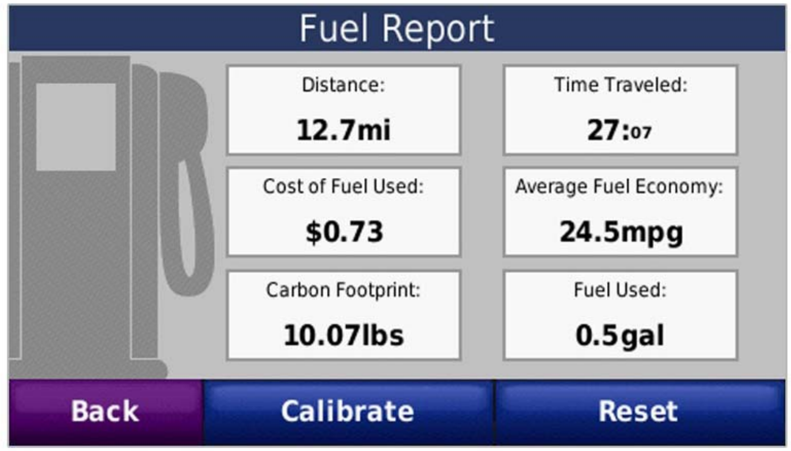
- Single fee program that enables customers to download the latest map and POI information up to four times a year

ecoRoute™

- Software update that helps drivers conserve money and fuel by suggesting fuel-efficient navigation

nüvi® 8x5T

- Combines speech recognition of the 800 series with lane assist with junction view
- Includes MSN Direct V3



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Approach™ G5

- Garmin's first touch screen handheld designed exclusively for the golf course
- Thousands of U.S. courses preloaded and ready to play, without any annual fees or subscriptions

Zümo® 660

- Motorcycle device integrating the nüvi® form factor with the customized motorcycle features expected with the zümo®
- Includes advanced routing capabilities, lane assist with junction view and 3D buildings

GPSMAP® 695 & 696

- Portable aviation navigation devices, incorporating airways, electronic charts and expanded weather (696 only)
- 7” screen that is three times larger than its predecessor

GPSMAP® 600

- All-in-one marine and automotive GPS
- Features a waterproof 5.2” touchscreen with intuitive nüvi® user interface

GHP10™, Marine Autopilot System

- Includes Shadow Drive™ technology
- Wireless operation available via GHC™ 10 Remote Control

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Launch update

- Garmin-Asus strategic alliance announcement on February 4th
- Introduced the Garmin-Asus M20 at Mobile World Congress utilizing the Windows Mobile operating system
- Specific carrier and pricing details will be announced closer to the launch dates

Connect… Communicate… Navigate…

Financial Update

Kevin Rauckman

CFO and Treasurer

Q4 Income Statement

($ millions)	Q4 2008	Q4 2007	Change
Revenue	**$1,048**	**$1,217**	**-14%**
Gross Profit	$431	$509	-15%
Gross Margin	41.1%	41.8%	(70 bps)
Advertising	$61	$82	-26%
Other SG&A	$83	$66	26%
R&D	$50	$48	5%
Operating Income	$236	$313	-25%
Operating Margin	**22.6%**	**25.7%**	**(310 bps)**
Other Income / (Expense)	-$32	$35	-192%
Income Tax	$47	$41	14%
Net Income	**$158**	**$307**	**-49%**
Net Income Margin	15.1%	25.2%	
Earnings per Share (GAAP)	$0.78	$1.39	-44%
Earnings per Share (excl. FX)	**$0.93**	**$1.31**	**-29%**
Units Shipped (K)	**6,371**	**5,531**	**15%**

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2008 Income Statement

($ millions)	2008	2007	Change
Revenue	**$3,494**	**$3,180**	**10%**
Gross Profit	$1,554	$1,463	6%
Gross Margin	44.5%	46.0%	(150 bps)
Advertising	$208	$207	1%
Other SG&A	$277	$190	46%
R&D	$206	$159	29%
Operating Income	$862	$907	-5%
Operating Margin	**24.7%**	**28.5%**	**(380 bps)**
Other Income / (Expense)	$52	$71	-26%
Income Tax	$181	$123	47%
Net Income	**$733**	**$855**	**-14%**
Net Income Margin	21.0%	26.9%	
Earnings per Share (GAAP)	$3.48	$3.89	-11%
Earnings per Share (excl. FX)	**$3.69**	**$3.80**	**-3%**
Units Shipped (K)	**16,933**	**12,314**	**38%**

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Net Income, excluding FX

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

	13-Weeks Ended		52-weeks Ended	
	December 27, 2008	December 29, 2007	December 27, 2008	December 29, 2007
Net Income (GAAP)	$157,733	$307,267	$732,848	$855,011
Foreign currency (gain) / loss, net of tax effects (1)	$30,956	($17,017)	$44,662	($20,070)
Net income, excluding FX	$188,689	$290,250	$777,510	$834,941
Net income per share (GAAP):				
Basic	$0.78	$1.42	$3.51	$3.95
Diluted	$0.78	$1.39	$3.48	$3.89
Net income per share, excluding FX:				
Basic	$0.94	$1.34	$3.72	$3.86
Diluted	$0.93	$1.31	$3.69	$3.80
Weighted average common shares outstanding:				
Basic	201,331	216,859	208,993	216,524
Diluted	201,824	220,918	210,680	219,875

(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.

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Revenue by Segment

($ millions)	Q4 2008	Q4 2007	Change
Auto/Mobile	$828	$999	-17%
Outdoor/Fitness	$120	$114	5%
Aviation	$67	$71	-5%
Marine	$33	$33	0%
Total Revenue	**$1,048**	**$1,217**	**-14%**

($ millions)	FY 2008	FY 2007	Change
Auto/Mobile	$2,539	$2,342	8%
Outdoor/Fitness	$428	$340	26%
Aviation	$323	$295	10%
Marine	$204	$203	1%
Total Revenue	**$3,494**	**$3,180**	**10%**

Revenue by Geography

($ millions)	Q4 2008	Q4 2007	Change
North America	$761	$836	-9%
Europe	$251	$338	-26%
Asia	$36	$43	-17%
Total Revenue	**$1,048**	**$1,217**	**-14%**

($ millions)	FY 2008	FY 2007	Change
North America	$2,335	$2,067	13%
Europe	$1,014	$969	5%
Asia	$145	$144	1%
Total Revenue	**$3,494**	**$3,180**	**10%**

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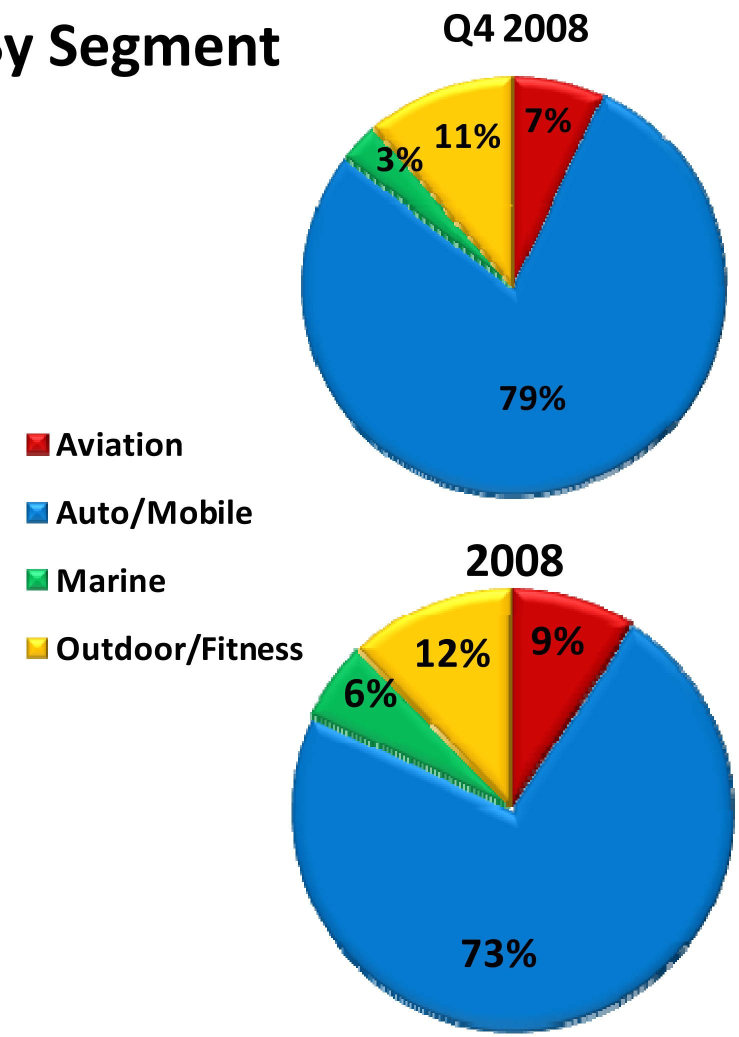
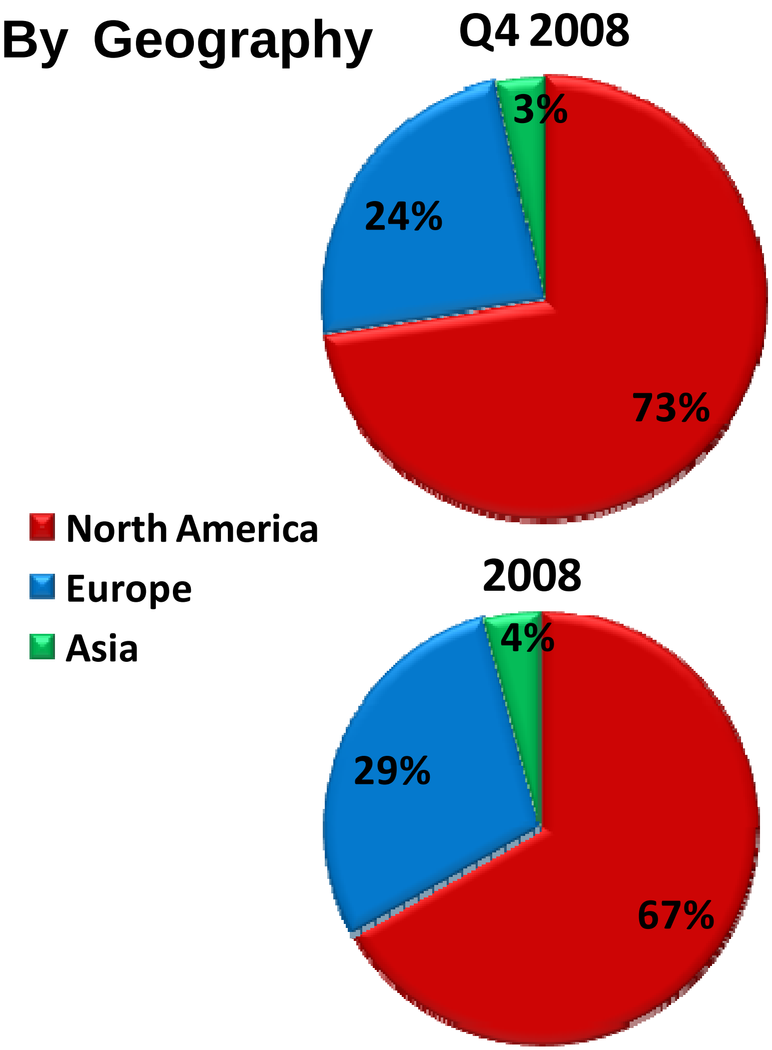
Garmin Revenue

By Segment



By Geography



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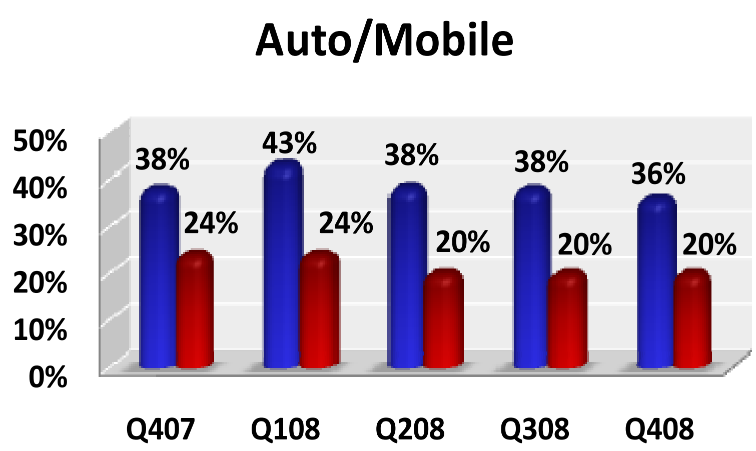
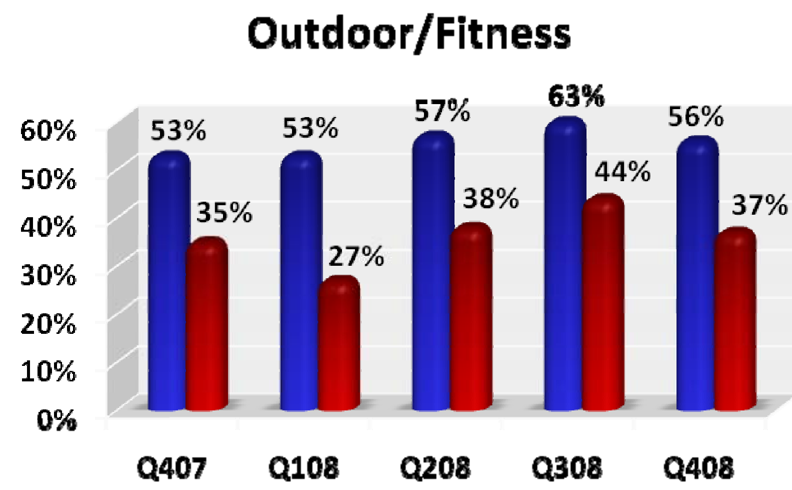
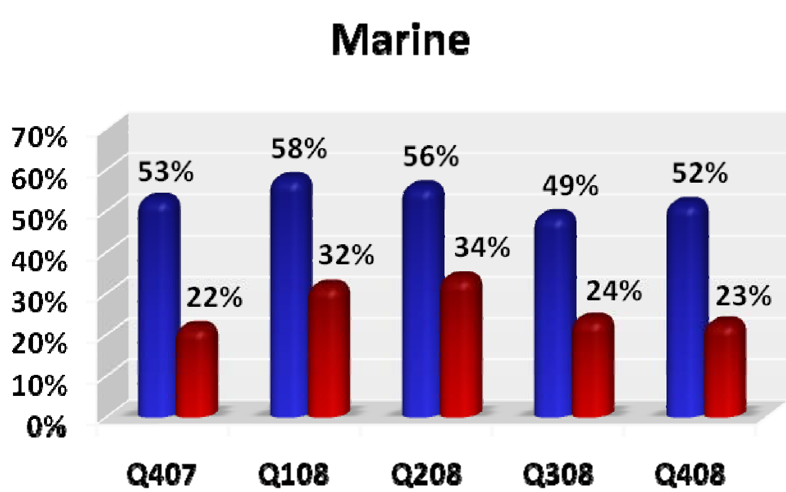
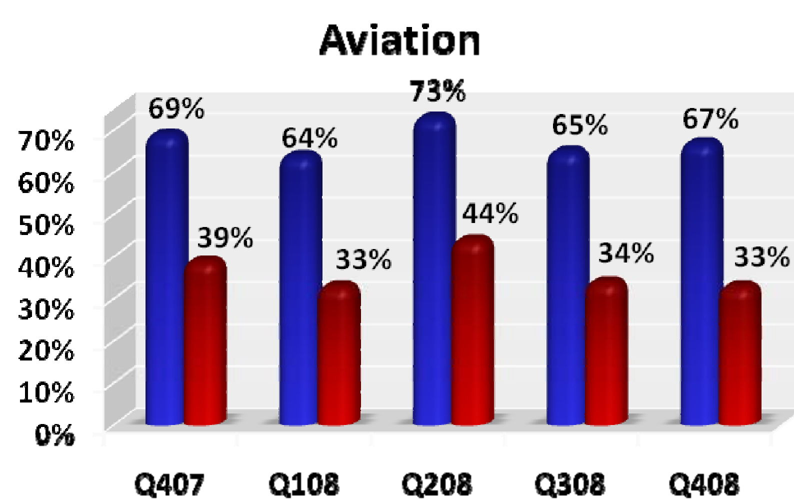
Margin by Segment









Gross Margin   Operating Margin

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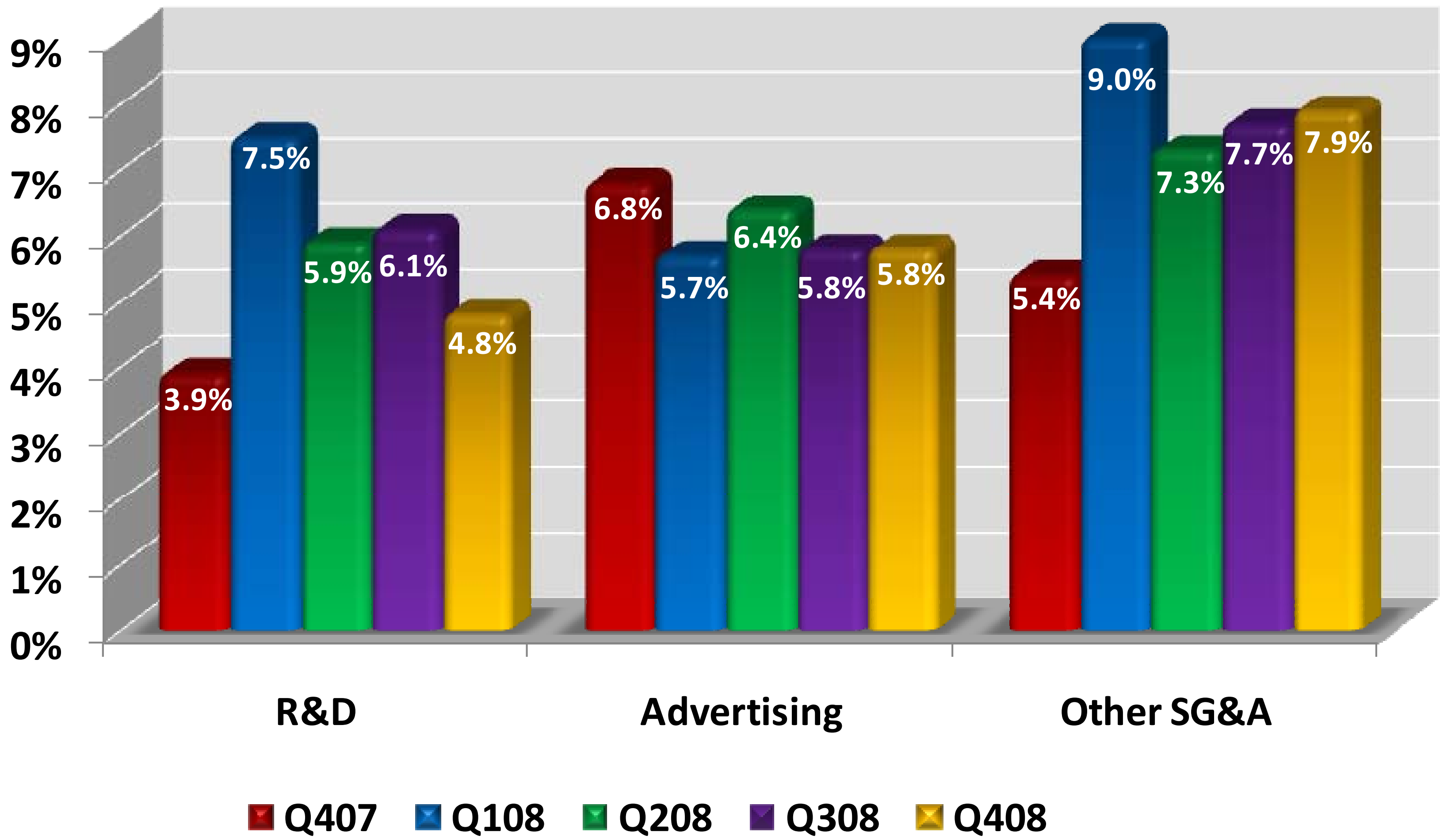
Operating Expenses - % of Sales



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Balance Sheet

($ millions)	FY 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008
Cash & Marketable Securities	**$1,134**	**$1,161**	**$1,011**	**$850**	**$973**
Accounts Receivable	$953	$516	$680	$678	$741
Inventory	$505	$676	$656	$699	$425
Deferred Income Taxes	$107	$99	$93	$87	$50
Prepaid Assets	$22	$24	$28	$32	$25
Property, Plant & Equipment	$374	$392	$450	$453	$445
Other Assets / Goodwill	$196	$215	$214	$216	$266
Total Assets	**$3,291**	**$3,083**	**$3,132**	**$3,015**	**$2,925**
Accounts Payable	$341	$214	$179	$217	$160
Other Accrued Liabilities	$384	$237	$287	$277	$300
Income Taxes Payable	$204	$153	$187	$217	$235
Dividend Payable	$0	$0	$157	$152	$0
Deferred Income Taxes	$12	$12	$12	$12	$4
Shareholders Equity	**$2,350**	**$2,467**	**$2,310**	**$2,140**	**$2,226**
Total Liabilities / Equity	**$3,291**	**$3,083**	**$3,132**	**$3,015**	**$2,925**

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Cash Flow

($ millions)	Fiscal 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Fiscal 2008
Net Income	**$855**	**$148**	**$256**	**$171**	**$158**	**$733**
Depreciation/Amortization	$64	$18	$9	$27	$24	**$78**
Accounts Receivable	($477)	$459	($151)	($6)	($96)	**$206**
Inventory	($224)	($169)	$28	($55)	$279	**$83**
Accounts Payable	$175	($160)	($54)	$38	($60)	**($236)**
Other Cash from Operations	$289	($104)	$0	$57	$45	**($2)**
Net Cash Flow from Operations	**$682**	**$192**	**$88**	**$232**	**$350**	**$862**
Investing Activities	**($176)**	**($216)**	**$146**	**($17)**	**$31**	**($56)**
Financing Activities	**($136)**	**($87)**	**($223)**	**($304)**	**($194)**	**($808)**
Exchange Rate Changes	$0	$2	$14	($13)	($12)	**($9)**
Net Increase/(Decrease) in Cash	**$370**	**($109)**	**$25**	**($102)**	**$175**	**($11)**
Cash at End of Period	**$708**	**$599**	**$624**	**$522**	**$697**	**$697**
Marketable Securities	**$425**	**$562**	**$387**	**$327**	**$276**	**$276**
Total Cash & Marketable Securities	**$1,133**	**$1,161**	**$1,011**	**$849**	**$973**	**$973**

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Equity

Share Repurchase

- Over 2.4M shares repurchased during Q4 2008. $258 million remain within approved $300 million repurchase plan approved in October 2008.
- $47M use of cash during Q4. $672M use of cash in 2008.
- Garmin will continue to be a buyer in the market at current prices.

Diluted Shares Outstanding

- 202M diluted shares outstanding at the end of 2008; down 9% from the 2007 level of 221M shares.

Full Year 2009 Outlook

- We recognize that 2009 is going to be a difficult year
- Economic conditions are affecting most of our markets
- Invest and grow our business through innovation and market share gains
- Maintain strong financial results during 2009
- Effectively manage inventory during challenging economic conditions
- Evaluating aligning certain areas of our business operations to match market demand
- No formal 2009 guidance

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