




GARMIN ANNUAL REPORT | 2011

5 opportunities to serve in automotive/mobile, fitness, outdoor, marine and aviation.

global leader in satellite navigation¹

1
vision

2 MINDS. Gary Burrell and Dr. Min Kao formed a company to carry out their vision to put GPS technology into the hands of consumers, pilots, mariners and industry professionals around the world. They believed GPS was going to change the face of navigation. They were right.

Revenue growth in outdoor, fitness, aviation and marine segments, contributing 71% of total operating income 

GRMN

Founded in 1989. NASDAQ listed in 2000.

Product-focused,
customer-first philosophy

Garmin's worldwide intellectual property portfolio includes more than 600 patents and 400 trademark registrations.



Generated over \$784 million
in free cash flow: \$311 million returned
to shareholders through
quarterly dividend

\$2.76 BILLION
total revenue

\$2.73
proforma diluted EPS

Since its inception, Garmin has delivered **98 MILLION**
GPS-enabled devices — far more than any other navigation provider.

16
nearly
MILLION
units sold
this year

1.5 BILLION
MILES
logged in Garmin Connect

Leader in GPS-enabled fitness
market, which we pioneered.



9,229
associates worldwide



GARMIN
OFFICES

Dear Shareholders,

When Gary Burrell and I formed this company in 1989, we had no illusion this was going to be easy. Growing demand for a market which previously didn't exist took more than resources, strategy and hard work — it took vision. Through the ups and downs of the global economy, we've held strong to that original vision. I'm proud to say that the foundations we built 23 years ago, with a focus on product diversity, have served us well and have allowed Garmin to remain the global leader in satellite navigation.



A handwritten signature in blue ink, reading "Min H. Kao". The signature is fluid and cursive, with the first name "Min" and last name "Kao" clearly distinguishable.

DR. MIN H. KAO
CHAIRMAN AND CEO

In many ways, 2011 was the most challenging year in our company's history, but also one of the most rewarding. At the outset of 2011, due to an erratic, seemingly unpredictable global economy, we forecast a revenue decline of nearly 10% for the year. Thanks in large part to a better than expected fourth quarter, we finished the year with revenue growth of 3%. Each of our five business segments contributed to our fourth quarter growth, which again demonstrates the value of Garmin's product line diversity and the ability of a "big family"

to buffet the dynamics of the marketplace. In addition to our revenue growth, we also outperformed our competitors, which allowed Garmin to gain market share in all markets we serve.

The performance measure I am most proud of involves margins. Gross margin finished at 49% for the year and operating margin closed at 20% — very strong numbers for a consumer electronics company. For me, this is proof that innovative products, focus

on the customer, careful cost management and winning sales strategies create a formula for success. I'll highlight a few of these areas where numbers alone can't tell the full story.

Innovation: In addition to a full slate of product introductions for 2011, we are pleased to be included in the 2011/2012 Ocean Tomo® 300 Patent Index, which recognizes companies with high intellectual property value. Garmin has always placed an emphasis on product innovation, and we realize that our continued success depends on nurturing the intellectual skills of our employees and giving them the resources to continue to innovate.

Customer focus: Since our company's inception, we have staked our reputation on customers' perception of our products. From initial purchase to first use, support after the sale to repeat purchase, our commitment to the customer never wanes.

Vertical integration: While market diversification is key to Garmin's success, we couldn't be successful within each segment if not for our unique business model of vertical integration. Vertical integration is the commitment to in-source virtually all business functions. It allows Garmin to be less dependent on outside resources and retain more control of the quality, innovation, timing and cost of the products and services we provide.

In summary, 2011 represents a turning point for our company and sets the stage for a return to growth. As always, we thank you, our shareholders, for your continued confidence in our company and our products.

Dear Shareholder,

Min has highlighted some of the important accomplishments of 2011, so I wanted to take this opportunity to focus on the future. And from my vantage point, the future looks bright! As we exited 2011, we had growing market share and exciting new products in several key markets, allowing us to deliver results that exceeded our initial expectations. We plan to build on this momentum in 2012 with exciting strategic initiatives in each segment.

Auto/Mobile: Building off our growing global leadership position in the PND industry and our recognition by J.D. Power and Associates for the "Highest Customer Satisfaction with Factory Installed Navigation Systems" in 2011, we seek to expand our role in the auto OEM market. While we are well-positioned to deliver our intuitive navigation experience and other exciting in-car technologies to auto manufacturers around the globe, we recognize that progress in this industry takes time and we are committed to achieving that through continued investment and hard work.

Outdoor: Expanding into new niche markets has been a hallmark of Garmin in the outdoor space, and this will continue in 2012 as we capitalize on our recent acquisition in the dog training market and also strengthen our position in the GPS-enabled golf category, where we gained significant momentum in 2011. We will continue to push the boundaries on form factor, utility and content to entice both new and repeat customers within the segment.

Fitness: Penetrating the still-nascent GPS-enabled running and cycling markets more fully is our focus in 2012, as we plan to broaden the appeal of our products both for recreational participants and elite athletes. We plan to do this through compelling features and form factors, new product categories like the Vector power meter and the delivery of useful content through the online Garmin Connect community.

Aviation: Growing our share in the Part 25 business jet and helicopter markets will be the primary focus of the aviation team in 2012, which sets the stage for growth in 2013 and beyond. Garmin's recent OEM wins in both the Part 25 and helicopter markets demonstrate the strength of our product offerings, and we are excited about the growth potential that these opportunities provide.

Marine: Investing in the marine market has served Garmin well, as we delivered solid results in 2011 through innovation and market share gains though the industry continued to struggle. Investing in our future through OEM relationship building and new product development will be our key objectives in 2012. New relationships with Teleflex, Viking and others will be contributors to near-term growth, with longer-term growth enabled by our alliance with Volvo Penta and a growing presence in the inland lake market.



A stylized, handwritten signature in blue ink, appearing to read "Cliff Pemble".

CLIFF PEMBLE
PRESIDENT AND COO

As I reflect on each of our business segments, I am proud of their accomplishments and believe there are clearly many reasons to be optimistic about where we are headed. Because our dedicated associates have been focused, committed and determined even through a period of slowing revenues, we have remained a highly profitable company with an enviable balance sheet enabling long-term investment. We have been able to deliver strong returns to our shareholders through our growing dividend, as well as stock performance. And now, we set our sights on returning to earnings growth in the not-too-distant future.



68° FM 91.7 10:10 54° out 72°

0.2^m

I-35 N/US-169 N/US-50 E (Kansas City)

Arrival 3:02^P

Speed 44^{mph} LIMIT 45

Radio Player Controls Climate Nav Phone

Garmin's acclaimed turn-by-turn experience available in a portable, in a dash, or on a phone.

Years of research, relationship building and hard work are starting to pay off as Garmin makes inroads in the automotive OEM (original equipment manufacturer) market.

Demonstrating its commitment to this industry, Garmin opened an office in the Detroit area in May 2011.

The Garmin Detroit office supports current OEM customers and develops new global business opportunities. The site includes vehicle preparation facilities for product design, development and demonstration.

Garmin's in-car innovations recently received one of the biggest awards in the automotive industry. **J.D. Power and Associates recognized**



Garmin's in-car navigation in the Dodge Charger as "Highest in Customer Satisfaction with Factory Installed Navigation Systems."²

Customized Garmin navigation systems are also offered on additional Chrysler, Dodge, RAM and Jeep vehicles.

Garmin maintained its position as the global leader in satellite navigation¹ with market share gains globally.

Within our PND business, Garmin strengthened its worldwide leadership with the acquisition of NAVIGON AG, headquartered in Germany. NAVIGON is a 20-year provider of PND and



OEM navigation solutions and brings their market expertise, relationships and resources to Garmin's existing business. NAVIGON has also developed one of the top-selling navigation applications for the iPhone and Android platforms. Combining the two companies strengths improves Garmin's competitiveness and standing by adding extensive European-centric R&D capabilities from the recently renamed Garmin Würzburg GmbH facility.

Announced in August, the 2012 line of nüvi® devices feature a tiered series to meet the lifestyle and budget of each customer. Enhancements include upgraded voice-activated navigation that allows users to speak the name of any point of interest, safe texting mode and a continuation of bundled map updates and traffic.

The company continues to develop applications that deliver trusted Garmin navigation on a handset. Current offerings include StreetPilot® Onboard applications for iPhone® or iPad®; StreetPilot® onDemand with cloud-based map and data storage, social media integration and pedestrian and transit routing; and NAVIGON turn-by-turn navigation. In early 2012, Garmin launched the Smartphone Link app for Android, which creates a seamless navigation experience between a customer's Garmin nüvi and smartphone. This app gives customers access to Garmin Live Services such as weather, traffic and fuel prices via their phone's existing data plan.

Revenue
(\$ in millions)



Operating income
(\$ in millions)





In 2011, fitness outpaced all other segments with 24 percent revenue growth.

Healthy competition has a way of bringing more attention to a product category while strengthening the category leaders. This was the case in the GPS-enabled fitness segment — a category Garmin created nearly a decade ago. Despite increasing competition in the fitness space, Garmin has maintained its leadership position by offering a range of products from entry-level devices that gauge “how far and how fast” to premium products with advanced training features.



simplicity at the consumer level. Garmin continues to refine the product and the user experience to deliver a precision device that will be easy to install, use and update. Customers will be able to install it themselves in minutes and instantly enjoy power metrics on their Garmin Edge®

Today, elite runners and triathletes use Garmin GPS-enabled running devices while Garmin cycling computers grace the bikes of some of the top cyclists in the pro peloton. **The same technology used by the pros is embraced by fitness customers around the globe.** In 2011, fitness outpaced all other segments with 24 percent revenue growth.



Vector earned *Outside Magazine's* “Gear of the Show” award at Interbike — an honor earned by only five out of the thousands of products on display.

Customer loyalty comes from building experiences beyond the data collection provided by a device. One of the ways Garmin builds loyalty is through the Garmin Connect™ website, where fitness customers upload, analyze, store and share their activities. More than 1.5 billion miles of activities have been logged by Garmin Connect users. Recent enhancements to the site give customers more options, more capabilities, more reasons to count on Garmin as their complete training solution.

Garmin recently launched a fitness application, Garmin Fit™, for iPhone and Android users that lets users track metrics such as speed, pace, distance, time and calories. With the help of Garmin accessories, these customers can also capture heart rate and cadence. Garmin Fit also maps and automatically uploads workouts to Garmin Connect.

Key product innovations in 2011 included Garmin's first touchscreen fitness watch, the Forerunner® 610, which was launched at the Boston and London Marathons. At the Triathlon World Championships in Kona, Hawaii, Garmin announced the industry's first multisport device to offer detailed swim metrics, the Forerunner 910XT.



At the 2011 Eurobike and Interbike shows, Garmin demonstrated its forthcoming pedal-based power meter concept, Vector™, giving attendees a chance to see their cycling power output as well as left/right balance. Vector is revolutionary not just for where it's positioned on the bike, but also for its

Revenue
(\$ in millions)



Operating income
(\$ in millions)





Garmin’s outdoor segment continued its upward climb and generated the second-highest segment revenue for the company in 2011.

Garmin’s diverse outdoor product line serves hikers, hunters, golfers, geocachers and other outdoor enthusiasts. At the 2011 CES show, Garmin unveiled the first golf GPS and sport watch in one — the Approach® S1. The S1 packs many of the features of our handheld Approach devices, including preloaded courses, into a watch form factor. In early 2012, Garmin served up yet another form factor in the Approach series with the G6 – a sleek, glove-friendly touchscreen handheld that fits nicely in a pocket for quick access.



The new eTrex® series is the first family of consumer-grade receivers that can simultaneously track both GPS and GLONASS satellites. GLONASS is a

Garmin redesigned and upgraded its long-standing eTrex, which is one of the world’s most reliable and popular handhelds, with millions sold.



system developed by the Russian Federation that will be fully operational this year. When using GLONASS satellites, the receiver is able to lock onto a position approximately 20 percent faster than using GPS alone. When using both GPS and GLONASS, eTrex has the ability to lock onto 24 more satellites than using GPS alone for improved accuracy in challenging environments.

In June, Garmin announced its acquisition of Tri-Tronics Inc., the leading designer and manufacturer of electronic dog training equipment. The acquisition will allow Garmin to expand its leadership position in both the tracking and training of sporting dogs and household pets.

Tri-Tronics has a 40-year history of innovation and brings strong market knowledge, resources and industry relationships to the Garmin family.

To answer the needs of hunters and pet owners, Garmin introduced a new model in the Astro® family of dog tracking receivers that offers increased range, a simplified user interface, and mapping. Garmin also launched several new handhelds at the height of the “get outside” season, starting with Montana™. It’s Garmin’s most advanced handheld to date, featuring a rugged design, large touchscreen display, built-in camera and other advanced features desired by high end outdoor customers. The Rino® series two-way radios with GPS got a makeover as well with the addition of touchscreen interface.

Addressing the outdoor customer’s passion to explore more and capture every detail of the adventure, Garmin added a built-in camera with automatic geotagging to its popular GPSMAP® 62 series. With this capability, outdoor enthusiasts can easily share locations or navigate back to sites with the help of the device’s “photographic memory.”

Garmin expanded the reach of its free online community for geocachers, OpenCaching.com, through contests, national events and the sale of OpenCaching kits. Responding to an outpouring of interest from schools and scout troops, Garmin now offers educational kits that allow kids to explore the outdoors and experience the thrill of a high-tech treasure hunt using Garmin handhelds.

Revenue
(\$ in millions)



Operating income
(\$ in millions)





Garmin pushed into the Part 25 business jet market with tailored glass cockpit solutions.

Garmin continued to raise the bar in aviation by launching several product innovations and adapting existing Garmin technology to fit the needs of different aircraft. Retrofit revenue was at its highest level ever in 2011. Garmin also secured several OEM wins, paving the way for future growth as the aviation industry recovers. One of the most notable OEM relationships announced in 2011 is equipping the Cessna Citation Latitude aircraft with the G5000™.

One of the company's most important retrofit launches to date came with the unveiling of the GTN™ 650 and 750 in March. Two respected industry publications, *Flying Magazine* and *Avionics News*, delayed their publication dates

**FLYING
EDITORS'
CHOICE
AWARDS**

in order to feature reviews of the systems in timing with the Garmin announcement. *Flying Magazine* awarded the GTN series its 2011 *Flying Editors' Choice Award*. These touchscreen panel-mount units are successors to Garmin's popular GNS 430W and 530W, which have sold more than 100,000 units in their 13-year run. The new models offer more capabilities with larger displays and give pilots an intuitive, tap-and-go interface with graphical flight planning.



Garmin introduced the first all-digital audio panels for the general aviation industry, the GMA 350 and 350H.

The panels, which are designed for fixed-wing and rotorcraft, offer industry-first features like voice recognition and ambient noise-based volume adjustment. These features effectively decrease pilots' workload while increasing their situational awareness.

Additional product launches for 2011 were the G1000H®, a scalable solution designed to fit a broad range of helicopter panels, and the G2000®, a premium integrated flight deck designed for high-performance piston aircraft. Garmin also brought two new portable devices to market — the aera® 795 and 796. The flagship 796 takes the pilot one step closer to a paperless cockpit with a digital document viewer, scratch pad and preloaded IFR and VFR charts. Garmin made extensive updates to Garmin Pilot My-Cast™, an aviation-centric weather and flight planning application for general aviation, corporate and commercial pilots. This comprehensive app provides pilots with a paperless cockpit, weather and flight planning, along with navigation.

Revenue
(\$ in millions)



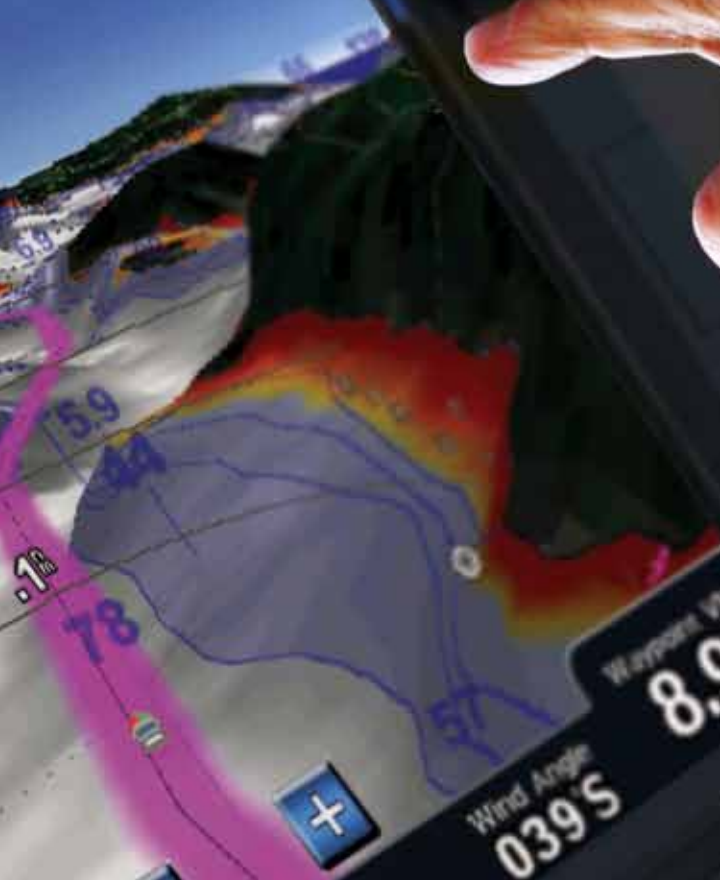
Operating income
(\$ in millions)



Menu

GPS Heading

248°



Waypoint VMC
8.9_{kt}

Wind Angle
039°S

Wind Speed
13.9_{kt}

Water Spd
8.7_{kt}

2011 was the year of expanding solutions and building partnerships in the marine segment.

Garmin marine electronics continue to be a sought-after brand by boat builders.

Garmin secured relationships with 15 new boat manufacturers in 2011, including notable names like Bavaria, Regal Boats and Gulf Craft.

Our most significant announcement of the year for the marine segment came when Garmin formed a strategic alliance with AB Volvo Penta, a world-leading supplier of integrated vessel propulsion systems. This alliance will leverage the companies' navigation and propulsion expertise to develop innovative marine instrumentation and communication equipment. Boat builders, dealers and end users all will benefit from this relationship and the resulting integrated solutions. For boat builders, an all-in-one system means simpler installation. Dealers will also benefit from having a turnkey solution while their customers gain an enhanced driving experience with a focus on comfort and ease of use.

The introduction of the GSD 26 black box sounder brought Garmin's trusted sonar technology to deep-sea sport fishing enthusiasts. The GSD 26 features new technology that provides unrivaled target separation at greater depths than traditional sonar,

essentially allowing the user to target multiple depths and species of fish.

Another endorsement of the company's marine capabilities occurred when the America's Cup sailing competition selected Garmin as the exclusive supplier of navigation, communication and sensor equipment for their events. A full suite of Garmin electronics, including the award-winning GPSMAP® 7000 series touchscreen multi-function displays, are onboard the fleet of support boats. Garmin collaborated with event officials to develop tools that allowed the boats to be tracked and dispatched in real time, giving officials the ability to change the race course faster than had ever been possible. This technology partnership extends



to the America's Cup World Series, the Louis Vuitton Cup, the America's Cup Challenger Series and the America's Cup Finals in 2013.

As the marine industry started to recover in 2011, Garmin delivered solutions to make the purchase decision simpler for customers. The marine network system builder is an online tool that lets customers select components that fit the needs of their vessel and then share that information with a dealer. Garmin also developed an online simulator that allows customers to "try before they buy" and to see the depth of Garmin chartplotter capabilities.

Revenue
(\$ in millions)



Operating income
(\$ in millions)



Testimonials

The customer stories shared here are a small sampling of the communications Garmin receives from users around the world. They bring Garmin's mission to life—to serve, support and enhance customers' lives.

nüvi's nearest hospital feature was a lifesaver

I would like to thank you for saving my husband's life. On April 1, 2011, my husband, Ric, was driving his 18-wheeler near St. Joseph, Missouri when he took ill. He immediately punched in the hospital feature on his GPS. Experiencing symptoms of shortness of breath, trouble focusing and tightening in his chest, he drove to the emergency room. Parking his truck on the curb, he was able to walk into the hospital. As it turned out, he was only 8 miles from the

closest hospital. He would not have known this without this feature on his Garmin.

He was having a massive heart attack and without the Garmin, he would not have made it to the hospital in time. He is home and recuperating ahead of what the doctors expected. He is looking forward to returning to the road soon. I have told everyone this story and suggest that if for no other reason than safety, that every car should have a GPS in it.

SUSAN AND RIC G.

eTrex saves soldier's life

My name is SSG Kyle Dorsch. I'm a Reconnaissance team leader in the 2-30 Infantry Battalion, 10th Mountain Division, and I'm currently deployed to the Logar province of Afghanistan. I have used my Garmin eTrex Vista H all throughout my deployment and needless to say, it has been a lifesaver in more than a literal sense. In fact, there isn't a leader in our establishment without a Garmin product. Not only has my GPS guided me and my four-man team seamlessly through some of the toughest areas of Afghanistan, but it has also literally saved my life. I'm sure you have heard by now that there was a downed Chinook in the Wardak province of Afghanistan, resulting in the largest loss of life during Operation Enduring Freedom. When the helicopter was downed, my scout platoon, along with other 2-30 assists, was

called to assist in the security and recovery of the crash site. We provided the backstop for the security teams by occupying a patrol base and beginning a five-day long operation. During one of the many engagements my platoon and I were involved in, I was struck by an incoming bullet. My Garmin took the blunt of the impact, deflecting the round and saving my life. As you can see from the pictures, my Garmin pouch is located just over the upper left portion of my chest. If my Garmin had not been there, I am certain I wouldn't be sending you this e-mail now. All in all, I just wanted to say thank you for making such an outstanding, reliable and durable product! I look forward to the purchase of my next Garmin product and for it to take me through the rest of my deployment. Once again, your product is an absolute lifesaver! Thank you again.

SSG KYLE DORSCH

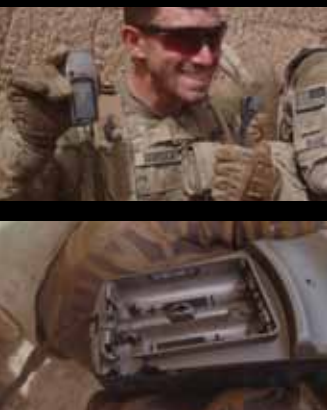
Tracking device helps unravel a theft ring

We wanted to thank Garmin for making such a good product, the GTU 10 tracking device. We had purchased this device for our daughter. We had left it in our vehicle, which was broken into. They stole the device, not knowing what it was, and it ended up leading the police right to their house, getting back our GTU 10 and the other items they stole from our vehicles, as well as many other items stolen from other

vehicles in our neighborhood. The police told us that the thieves were linked to many other crimes, but they hadn't had any way to tie the crimes to them. Thanks to the GTU 10, we put a stop to the theft ring in our neighborhood.

Thank you again for not only keeping our daughter safe, but our vehicles and neighborhood as well!

BRANDON AND TEARA C.



Organ procurement pilots rely on G1000

We had an organ procurement request flight that came in. It was at night, in the wintertime, with snow, low visibility, IFR conditions and it was dark. We flew into the Erie, Pennsylvania area and were cleared for an approach. When we came around to intercept the localizer and the ILS, there it was. We had the synthetic vision on the G1000 available to us and it was a real “ah-ha” moment. It’s extraordinarily important to us to have the proper information and

instrumentation to make the best possible, safest piloting decision not just for the crew, but also for the medical personnel and for that particular organ.

In our line of work, we’re going from a tragedy to a triumph. It makes us feel pretty special to be a part of that team and to know that with the King Air and Garmin avionics, we’re providing the best possible, safest manner to get that organ to the recipient.

JOEL D.



Garmin radar guides through stormy seas

We were making a trip from Annapolis, MD to Ft. Lauderdale, FL. We were finishing most trips at night and in this particular instance, the weather had picked up and the seas were in the 10-12 foot range. The inlet we were at was a little river inlet just to the north of Myrtle Beach. It’s a very challenging inlet even during the day, but when you add in night and those type of sea conditions, you start to rely upon your equipment a lot. We were able to fine-tune the radar earlier in the day based on similar conditions. The fact that we could actually hold the settings for each range that

we’d done earlier in the day was critical. At that time, you don’t have the luxury of working with the unit, pushing buttons to see what you need to see. You need to drive. It needs to assist you, not be a detraction. The fact that we could pick up those markers coming in gave us the information we needed to take us out of danger. Having the Garmin equipment and having a level of trust in the equipment. It doesn’t lock up. It doesn’t fail. We had used it in the fine-tune mode. We were confident we could see what we wanted. Everyone on board was willing to go forward.

FRANK S.



zūmo turns motorcyclists into modern day explorers

On a trip through the back roads of Pennsylvania, we were gone for three days and covered 1400 kilometers (870 miles) on my Kawasaki KLR650. Half the trip was on forest and fire roads. The zūmo 665 performed flawlessly, just as our motorcycles did. We travelled on many back roads that we could not find on a paper map, but the 665 picked them up with ease. This made our adventure even more exciting.

With the aid of the 665, we discovered areas that have had little travel so far this season.

To break new ground makes one feel like a modern day explorer. At times when we thought we were lost, the 665 came through with its compass feature and route home feature. The 665 is a very durable unit as the banging around it took would have lesser brands left for dead at the side of the road. I am still discovering features of the 665 that allow our trips to be even more exciting.

Keep up the good work and kudos to Garmin for a superior product.

AVROM B.

Financial review

The selected financial data below and elsewhere in this annual report should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K, a copy of which is included with this annual report or is available at Garmin.com/financials.

Revenue and net income

(\$ in millions)



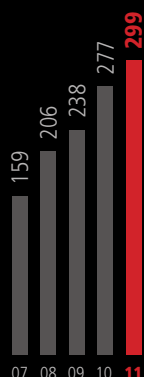
Diluted EPS

(\$ per share)



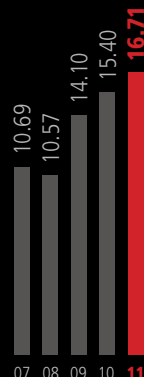
R&D expenditures

(\$ in millions)



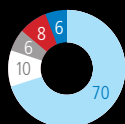
Book value per share

(\$ per share)

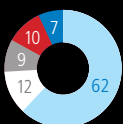


Revenue by segment

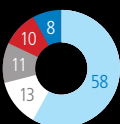
(% of total)



2009



2010

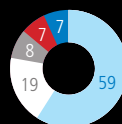


2011

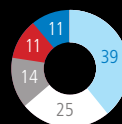
Automotive/Mobile
Outdoor
Fitness
Aviation
Marine

Operating income by segment

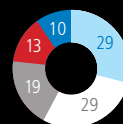
(% of total)



2009



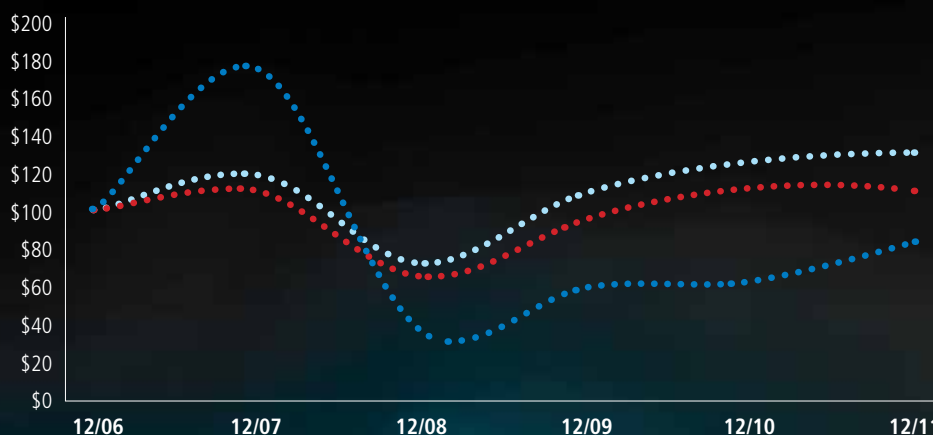
2010



2011

Comparison of 5-year cumulative total return*

Among Garmin Ltd., the NASDAQ Composite Index, and the NASDAQ 100 Index



This graph matches Garmin Ltd.'s cumulative 5-year total shareholder return on common stock with the cumulative total returns of the NASDAQ Composite Index and the NASDAQ 100 Index. The graph assumes that the value of the investment in our common stock and in each of the indexes (including reinvestment of dividends) was \$100 on 12/31/2006 and tracks it through 12/31/2011.

*\$100 invested on 12/31/06 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Garmin Ltd.	100.00	175.58	36.23	59.42	62.45	84.07
NASDAQ Composite	100.00	110.26	65.65	95.19	112.10	110.81
NASDAQ 100	100.00	119.21	72.02	109.80	126.56	130.99

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

Board of directors

Gene M. Betts 1 | 2 | 3
Former Chief Financial Officer
Embarq Corporation

Donald H. Eller 2 | 3
Private Investor

Dr. Min H. Kao
Chairman and Chief Executive Officer
Garmin Ltd.

Charles W. Peffer 1 | 2 | 3
Retired Partner
KPMG LLP

Clifton A. Pemble
President and Chief Operating Officer
Garmin Ltd.

Thomas P. Poberenzy 1 | 2 | 3
Chairman Emeritus
Experimental Aircraft Association (EAA)

1 | Audit Committee
2 | Nominating and Corporate Governance Committee
3 | Compensation Committee

Executive officers

Dr. Min H. Kao
Chairman and Chief Executive Officer

Clifton A. Pemble
President and Chief Operating Officer

Kevin S. Rauckman
Chief Financial Officer and Treasurer

Andrew R. Etkind
Vice President,
General Counsel and Secretary

Danny J. Bartel
Vice President, Worldwide Sales
Garmin International, Inc.

Philip Straub
Vice President and
Managing Director, Aviation
Garmin International, Inc.

Brian J. Pokorny
Vice President, Operations
Garmin International, Inc.

Sean Biddlecombe
Managing Director, EMEA
Garmin (Europe) Ltd.

P.C. Huang
General Manager
Garmin Corporation

Investor Relations

investor.relations@garmin.com
Security analysts, investment
professionals and shareholders
can find investor relations
information on the company's
website at www.garmin.com/stock.

Transfer Agent

Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts, 02021
United States of America

Independent Accountants

Ernst & Young LLP

Market Information

The shares of Garmin Ltd. are traded
on the NASDAQ Global Select Market
under the symbol GRMN.

Offices

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¹Source: 2011 NPJ, GfK and Garmin data.

²Garmin's navigation system in the 2011 Dodge Charger received the highest numerical score in the J.D. Power and Associates 2011 Navigation System Usage and Satisfaction StudySM. Study is based on 18,303 owner responses that leased or purchased 2011 model-year vehicles with factory-installed navigation systems. Based on experiences and perceptions of consumers surveyed October 2011. Your experiences may vary. jdpower.com

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