



Q3 2009 Earnings Call Webcast

November 4, 2009



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

- Sequential revenue growth of 17% driven by Automotive/Mobile and Outdoor/Fitness
- Strong gross and operating margins of 52% and 30%, respectively
- EPS of \$1.02, excluding the effects of foreign currency, representing a 17% increase over the year-ago quarter
- Generated \$281 million of free cash flow and currently hold over \$1.8 billion in cash and marketable securities

Business Highlights

- Continued to lead in world-wide PND market share; 60% in North America and approximately 20% in Europe
- Sold 3.9 million units during the quarter
- Introduced the nüvi® 1690, an online PND bundled with Garmin's exclusive nüLink! services

- **Automotive/Mobile** – 13% year-over-year revenue decline while ASP's increased sequentially by 19%.
- **Outdoor/Fitness** – 11% year-over-year revenue increase as the segment generated \$132 million in revenue, our best ever quarter on the strength of our new products
- **Aviation** – 29% year-over-year revenue decline compared to the pre-collapse 2008 performance
- **Marine** – 3% year-over-year revenue increase as demand our products offset the persistent weakness marine market

Auto/Mobile

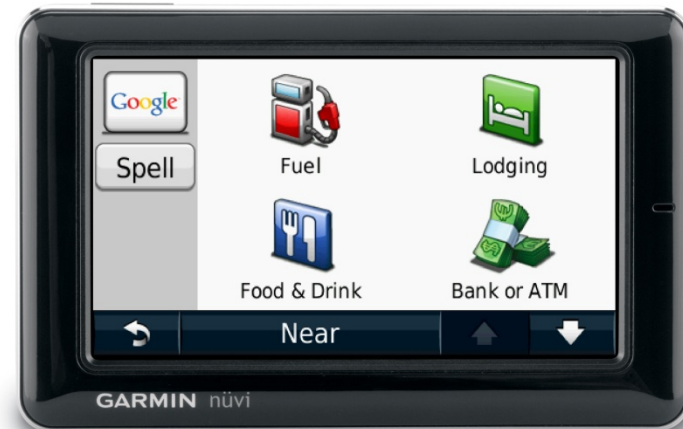
- North American and Asian PND markets continue to grow
- European markets appear to be stabilizing as declines are slowing
- ASPs improved in Q3 on a sequential basis, but we expect pricing and margins to decline in Q4 due to the holiday promotional activities
- Expect Q4 volumes to increase sequentially by 40-50% due to the seasonal upswing

Outdoor/Fitness, Aviation, and Marine

- Expect Q4 Outdoor/Fitness sales to be flat year-over-year
- Aviation weakness continues as the industry recovery lags general economic recovery, but year-over-year comparisons will begin to stabilize
- Marine sales will slow in Q4 due to seasonality

nüvi® 1690 with nüLink!

- Wirelessly connects to our exclusive nüLink! service providing internet based local search, traffic, weather, fuel prices, flight status and more
- Features Ciao!™, a patent-pending application bridging separate social networks into a common user experience on the PND
- Advanced features include lane assist, junction views, ecoRoute™ and Bluetooth hands-free capability
- Collects traffic flow information enhancing the quality and coverage of real-time traffic information



Outdoor/Fitness and Marine



Edge® 500

- Lightweight, high-sensitivity GPS receiver, wireless ANT+™ compatibility with third-party power meters
- Tracks speed, distance, time, GPS position, elevation, calories burned, altitude, climb and descent

HomePort™, Marine Planning Software

- Application allowing mariners to plan and manage trips, routes, tracks and waypoints
- Transfer data between PCs and Garmin chartplotters

Regal OEM Announcement

- 2010 runabouts, cruisers and sportyachts
- Offerings include touchscreen chartplotters, high-def radars, VHF radios and XM satellite weather



G3000 (Certification in 2011)

- First ever touchscreen-controlled integrated flightdeck for Part 23 turbine aircraft
- Initial OEM platforms for the G3000 include the Honda Jet and Piper Jet

G1000 Retrofit for CitationJet

- Certification planned for mid-2010
- Delivers the safety, features and functionality of a modern integrated cockpit to early model CitationJet owners

aira™

- Multimode 4.3" touchscreen with dual-function aviation and automotive modes
- Four models with a full range of features and functions to meet the need of every pilot



Launch update

- G60 has launched in the U.S., Switzerland, France and some Asian markets
- M20 has launched in some Asian markets
- We will expand our product family throughout 2010 to include an Android OS handset



Quality Maps and PND Functionality



Financial Update

Kevin Rauckman
CFO and Treasurer

Q3 Income Statement

(\$ millions)	Q3 2009	Q3 2008	Change
Revenue	\$781	\$870	(10%)
Gross Profit	\$410	\$386	6%
Gross Margin	52.4%	44.3%	810 bps
Advertising	\$46	\$51	(10%)
Other SG&A	\$71	\$68	4%
R&D	\$56	\$53	6%
Total Operating Expense	\$173	\$172	1%
Operating Income	\$237	\$214	11%
Operating Margin	30.3%	24.6%	570 bps
Other Income / (Expense)	\$20	(\$3)	
Income Tax	\$42	\$40	5%
Net Income	\$215	\$171	26%
Earnings per Share (GAAP)	\$1.07	\$0.82	30%
Pro-Forma EPS (excl. FX and TA gain)	\$1.02	\$0.87	17%
Units Shipped (K)	3,866	3,855	0%

Net Income, excluding FX

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

	13-Weeks Ended		39-weeks Ended	
	September 26, 2009	September 27, 2008	September 26, 2009	September 27, 2008
Net Income (GAAP)	\$215,133	\$171,244	\$425,542	\$575,115
Foreign currency (gain) / loss, net of tax effects	(\$9,848)	\$10,322	(\$3,689)	(\$3,904)
Gain on sale of equity securities, net of tax effects	-	-	-	(\$41,269)
Net income (Pro Forma)	\$205,285	\$181,566	\$421,853	\$529,942
Net income per share (GAAP):				
Basic	\$1.07	\$0.83	\$2.12	\$2.71
Diluted	\$1.07	\$0.82	\$2.12	\$2.68
Net income per share (Pro Forma)				
Basic	\$1.02	\$0.88	\$2.11	\$2.50
Diluted	\$1.02	\$0.87	\$2.10	\$2.47
Weighted average common shares outstanding:				
Basic	200,546	206,634	200,398	212,299
Diluted	201,599	208,107	201,038	214,252

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)

Segment	Q3 2009	Q3 2008	Change
Auto/Mobile	\$546	\$626	(13%)
Outdoor/Fitness	\$132	\$119	11%
Aviation	\$58	\$81	(29%)
Marine	\$45	\$44	3%
Total Revenue	\$781	\$870	(10%)

Segment	YTD 2009	YTD 2008	Change
Auto/Mobile	\$1,242	\$1,710	(27%)
Outdoor/Fitness	\$320	\$309	4%
Aviation	\$181	\$256	(29%)
Marine	\$144	\$171	(16%)
Total Revenue	\$1,887	\$2,446	(23%)

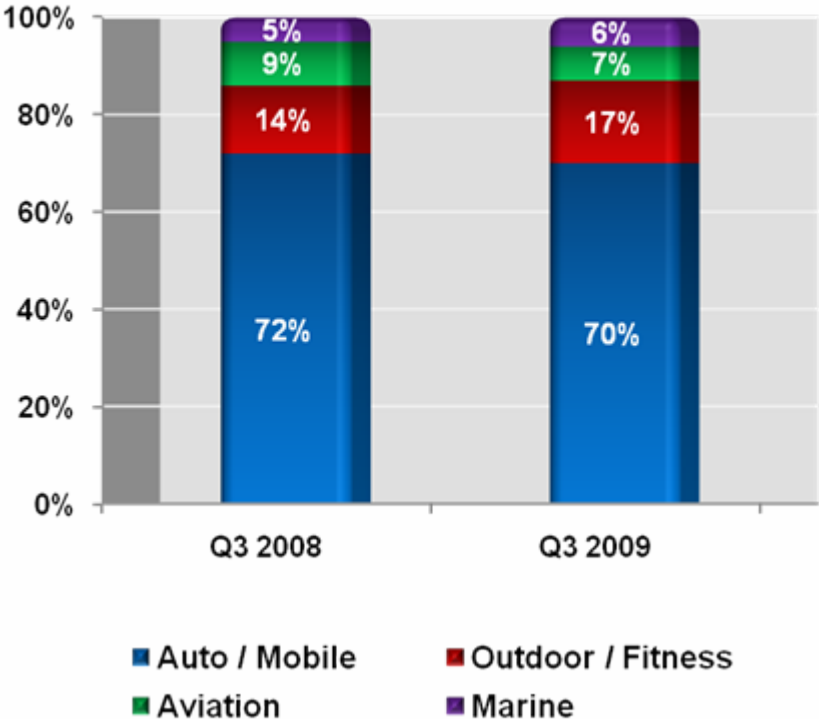
Revenue by Geography

(\$ Millions)

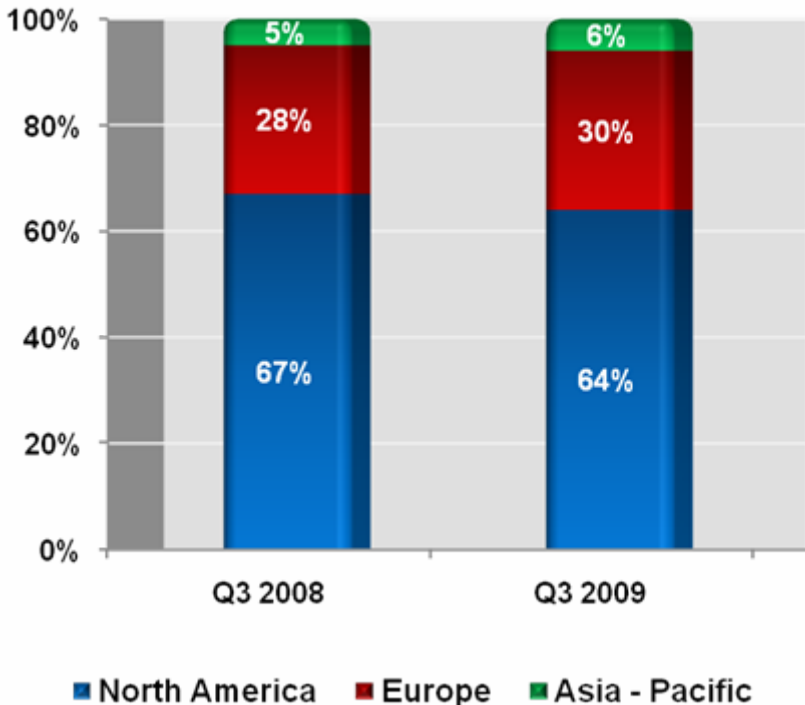
Region	Q3 2009	Q3 2008	Change
North America	\$503	\$585	(14%)
Europe	\$237	\$247	(4%)
Asia	\$41	\$38	8%
Total Revenue	\$781	\$870	(10%)
Region	YTD 2009	YTD 2008	Change
North America	\$1,205	\$1,572	(23%)
Europe	\$577	\$765	(25%)
Asia	\$105	\$109	(4%)
Total Revenue	\$1,887	\$2,446	(23%)

Garmin Revenue

By Segment

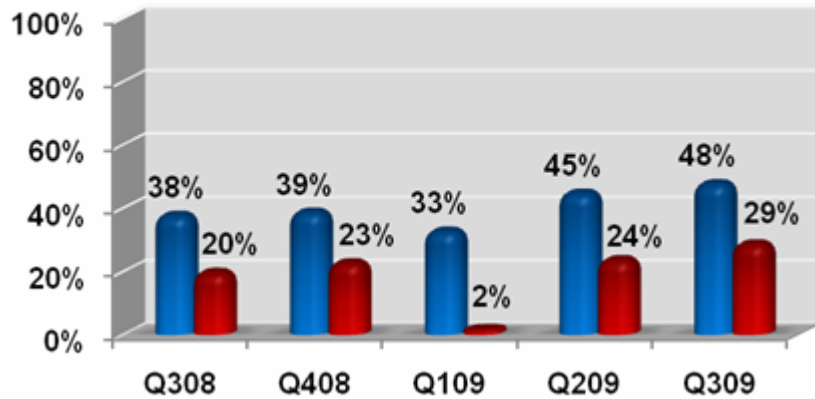


By Geography

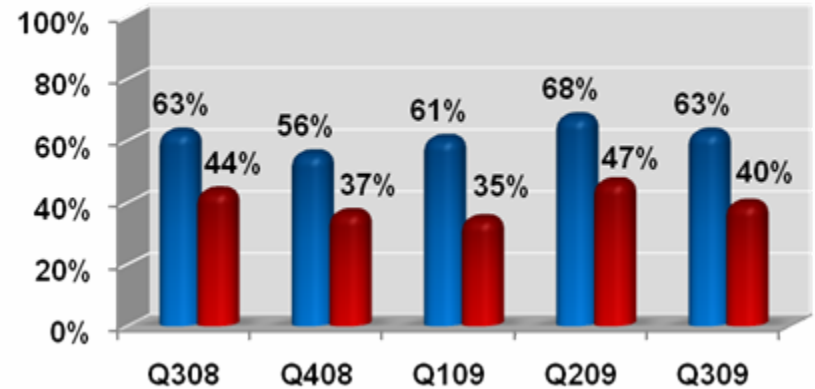


Margin by Segment

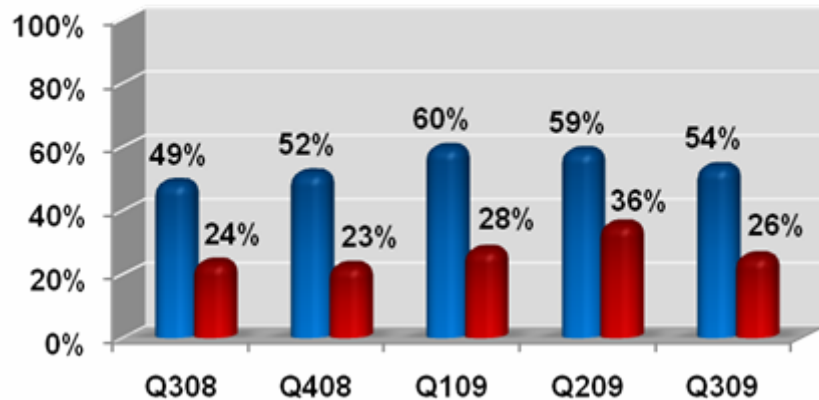
Auto / Mobile



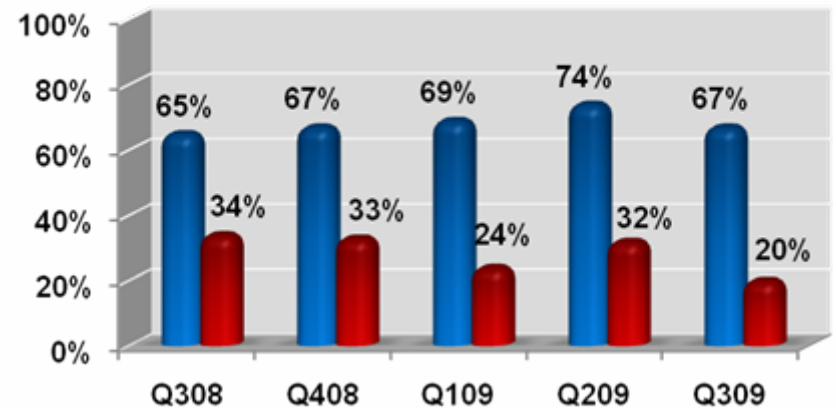
Outdoor / Fitness



Marine

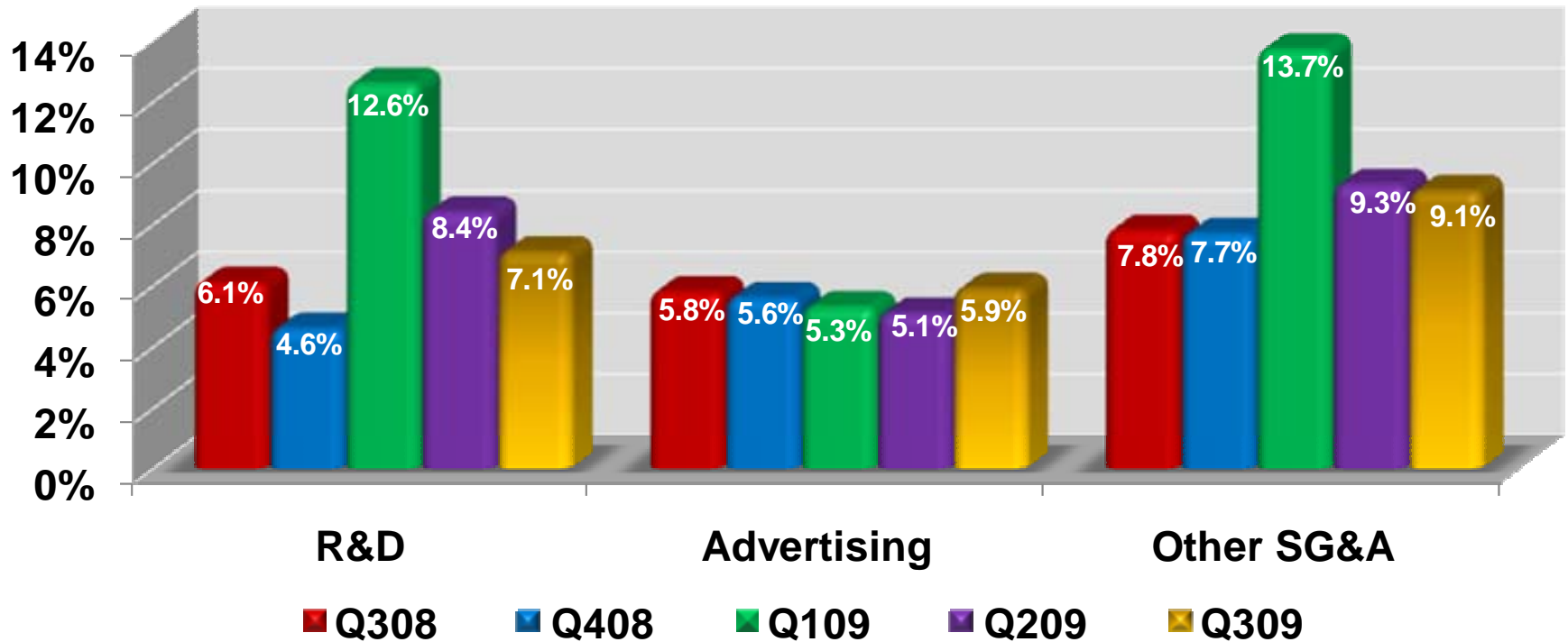


Aviation



■ Gross Margin ■ Operating Margin

Operating Expenses - % of Sales



Balance Sheet

(\$ millions)	FY 2008	Q1 2009	Q2 2009	Q3 2009
Cash & Marketable Securities	\$973	\$1,244	\$1,505	\$1,802
Accounts Receivable	\$741	\$420	\$519	\$574
Inventory	\$425	\$353	\$323	\$373
Deferred Income Taxes	\$50	\$61	\$59	\$53
Prepaid Assets	\$25	\$55	\$65	\$50
Property, Plant & Equipment	\$445	\$441	\$443	\$444
Other Assets / Goodwill	\$266	\$220	\$230	\$221
Total Assets	\$2,925	\$2,794	\$3,144	\$3,517
Accounts Payable	\$160	\$79	\$137	\$186
Other Accrued Liabilities	\$300	\$204	\$273	\$363
Income Taxes Payable	\$235	\$241	\$257	\$254
Dividend Payable	\$0	\$0	\$0	\$150
Deferred Income Taxes	\$4	\$12	\$15	\$9
Shareholders Equity	\$2,226	\$2,258	\$2,462	\$2,555
Total Liabilities / Equity	\$2,925	\$2,794	\$3,144	\$3,517

Cash Flow

(\$ millions)	Fiscal 2008	Q1 2009	Q2 2009	Q3 2009
Net Income	\$733	\$49	\$162	\$215
Depreciation/Amortization	\$78	\$22	\$21	\$24
Accounts Receivable	\$206	\$318	(\$85)	(\$55)
Inventory	\$83	\$59	\$30	(\$46)
Accounts Payable	(\$236)	(\$78)	\$54	\$46
Other Cash from Operations	(\$2)	(\$71)	\$74	\$109
Net Cash Flow from Operations	\$862	\$299	\$256	\$293
Investing Activities	(\$56)	(\$66)	(\$234)	(\$258)
Financing Activities	(\$808)	(\$2)	\$4	\$2
Exchange Rate Changes	(\$9)	(\$6)	\$11	\$16
Net Increase/(Decrease) in Cash	(\$11)	\$225	\$37	\$53
Cash at End of Period	\$697	\$922	\$959	\$1,012
Marketable Securities	\$276	\$321	\$546	\$790
Total Cash & Marketable Securities	\$973	\$1,243	\$1,505	\$1,802

Uses of Cash

- Annual dividend of \$0.75 approved for payment in December 2009; approximately \$150 million use of cash
- Continue to evaluate various acquisition opportunities

Taxes

- Tax rate for Q3 was 16.2%. We expect the rate to be approximately 18% for the full year.

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