



Q4 2006 Earnings Call Webcast

February 14, 2007

Safe Harbor Statement

This presentation includes projections and other forward-looking statements regarding Garmin Ltd. and its business. Any statements regarding our future financial position, revenues, earnings, market shares, product introductions, future demand for our products, and our plans and objectives are forward looking statements. The forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially as a result of risk factors affecting Garmin. Information concerning these risk factors is contained in our Form 10-K for FYE December 31, 2005 filed with the Securities and Exchange Commission.

Business Update

Dr. Min Kao
Chairman and CEO

16th Consecutive Year of Business Growth

- Revenue of \$1.77B, up 73%
- EPS of \$2.35, up 64% (72% without FX)
- Total unit growth of 80%
- Only 160 bp decline in operating margin when compared with 2005
- All segments posted revenue growth

Over 5M Units Shipped in 2006

- Over 19 million total units shipped since inception

Over 70 New Products Introduced

World-wide Employees Increased to 4,750

- 1,700 associates added during 2006
- 250 added to Engineering
- 950 added to Manufacturing
- 175 added to Marketing (including call center)

New Facilities

- Jhongli, Taiwan manufacturing facility: brought Garmin's total capacity to 11-12M units at full configuration. As currently configured, Garmin's total manufacturing capacity is approximately 8M units.
- European Headquarters: growth drove need for expanded facilities for sales & support in Europe and Africa
- Chicago Retail Store: product showcase and retail environment

Forbes Magazine

- Garmin named by Forbes magazine as America's best managed company in the field of technology hardware and equipment and as one of the 400 best big companies in America

Patent Portfolio Growth

- Increased to 308 Issued and 207 Pending Applications
- Selection as a constituent of the Ocean Tomo 300 Patent Index based on patent portfolio quality

Dynastream Innovations

- Leader in personal monitoring technology – foot pods, heart rate monitors for fitness products
- A leader in ultra low power / low cost wireless connectivity solutions
- Strengthens Garmin's growing fitness category

Digital Cyclone

- Location based services developer
- Real-time weather to the handset
- Expands Garmin's wireless application development, marketing, and distribution opportunities

EME – French Distributor

- Strengthens Garmin's position in the French market
- Enables additional expansion of this key market
- Provides continued after-sale product support

Automotive/Mobile

- Revenue up 170% YOY, gross margin remained unchanged at 44%, operating margin improved 100 bp
- Additional rental car wins and auto dealer promotional sales continue to increase consumer exposure to PNDs
- Strong sales of the nüvi and C-series product lines continues to spur triple digit growth in this segment
- According to independent market research, Garmin has solid #1 PND position in North America, growing and solid #2 position in Europe
- Ad campaigns enhanced brand awareness both in the U.S. and in Europe
- Revenue growth for 2007 estimated to be 50%

Outdoor/Fitness Segment

- Revenue increased 20% YOY
- Gross and operating margins for the segment improved 460 bp and 530 bp respectively YOY
- Garmin is the leader in GPS-enabled devices for both running and cycling markets
- Increased awareness of feature-rich fitness products driven by holiday season advertising in Q4
- Expected revenue growth for 2007 of 20%

Marine Segment

- Revenue grew 5% YOY
- Gross and operating margins improved 470 and 250 bp respectively YOY
- Exciting and revolutionary new suite of marine products, rich features, and unique cartography position this segment for strong growth in 2007
- Marine segment expected to grow revenue 20% in 2007

Aviation Segment

- Revenue up 2% YOY
- Gross and operating margins declined 150 and 550 bp respectively YOY
- 430/530 WAAS and GMX200 products began shipping in late 2006, full benefit expected in 2007
- Mustang VLJ cockpit certification completed on time and shipments have begun
- Aviation segment positioned for solid revenue growth of 20% in 2007

Strong Retail Channel Sell-through, Inventories Clean

- Additional production lines added earlier in 2006 allowed consistent availability of product during the holidays
- No significant component shortages experienced
- Raw materials and finished goods inventories decreased both in days and dollars by quarter end, as anticipated

Continued Expansion of Marketing/Sales Infrastructure

- New European headquarters and distribution center acquired, targeted additions to marketing/sales staff continue
- Purchase of French distributor supports market share growth and retail expansion in France

PND Price Decline Offset by Material Cost Reductions, Volume Efficiencies and Product Mix

Double-Digit Revenue Growth Anticipated Across All Business Segments in 2007

Well-positioned to Take Advantage of the Continued Growth of the PND Market

- Anticipate PND units in North American market doubling and European market growth of 60% in 2007
- Multi-media marketing and advertising campaign to grow Garmin brand both in North America and Europe will continue, with advertising spend of around \$150M this year

Sales & Marketing Focus

- Advertise effectively to increase awareness of the Garmin brand and maintain or grow market share
- Focus on development of new opportunities to distribute product and expose consumers to navigation and related technologies
- Pursue improved product positioning and broader product offerings in new and existing distribution channels
- Price product in the marketplace to both honor Garmin's superior product quality and compete effectively with comparable products

Continue to Invest in R&D to Take Advantage of Opportunities in New and Existing Markets

- We anticipate adding over 250 engineering associates during 2007 and will invest over \$140M in R&D this year
- Innovation, ease of use, and rich content are keys to continued success
- Strong pipeline of new products scheduled for release throughout 2007

Product Update

Cliff Pemble

V.P. of Engineering

nüvi 680

- First available PND with real-time content services provided by Microsoft MSN Direct
- Rich feature set of nüvi 600-series products
- Bright 4.3" display
- Hands-free calling & FM transmitter



nüvi 370 / 670

- Built-in street maps for both U.S. and Europe
- Integrated traffic receiver
- Hands-free calling via Bluetooth
- Integrated FM Transmitter (nüvi 670)



zūmo 450

- Bright display, glove-friendly touch screen and left-handed controls for motorcyclists
- Full coverage pre-loaded maps, MP3 player, anti-theft system
- Optional traffic alerts
- Economical price



Garmin An Early Mover in Wireless Technology

- On-board navigation: supports over 260 Bluetooth-enabled phones with Windows, Palm and Symbian operating systems
- Off-board navigation: Garmin Mobile via Sprint “Vision” program – 34 phones to date
- Bluetooth hands-free calling support for over 280 phone models
- Market leader incorporating FM transmitters in PNDs since late 2005
- Market leader incorporating traffic solutions since 2005
- First to Commercialize Microsoft MSN Direct built-in receiver with real-time gas prices/local movie times/weather

PND Product Portfolio



More product offerings than any other auto nav manufacturer in the market today... a business model that WORKS.

430W / 530W Release

- Certification obtained in November, 2006
- Product deliveries began at the end of 2006
- Strong demand, backlog of orders from pilots eager for this technology



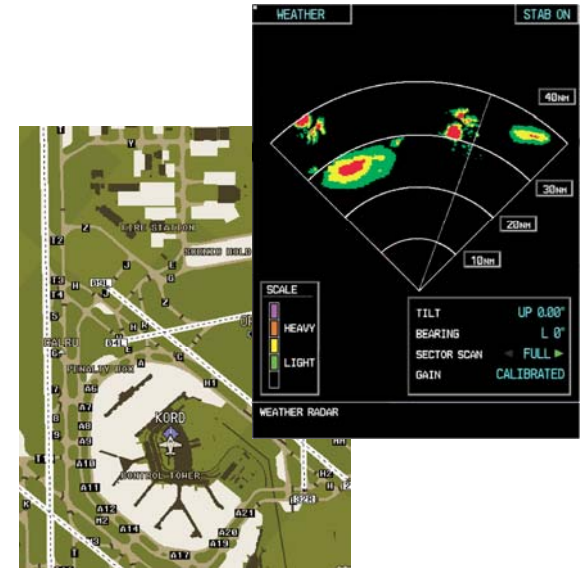
Mustang is Delivering

- First Very Light Jet (VLJ) to market with a fully-integrated cockpit
- Triple Display System
- First G1000 with a large 15-inch MFD
- Fully integrated Flight Control for Jet Aircraft
- Now shipping



Aviation Retrofit/Aftermarket

- WAAS upgrades continue – over 70,000 existing 430/530 units in the field, over 15,000 WAAS upgrades currently on order
- Significant opportunity for additional pull-through sales as new customers choose to purchase 430W or 530W units
- Development continues on our G600 retrofit integrated cockpit system



Aviation OEM

- Launch of new customers and platforms
- Launch G900X glass cockpit for experimental aircraft
- Launch KingAir C90 retrofit cockpit



Cessna Mustang



Embraer Phenom 100

- Support Cessna in the ramp-up of the Mustang
- Continued Development of the Embraer Phenom 100/300
- Working with Diamond, Honda, Raytheon, and others

Totally New Line of Marine Products Introduced at METS tradeshow

- Compact 4" chartplotters and fishfinders to 12" network navigation systems
- Bright, high resolution displays
- "View from space" satellite map imagery provides "real picture" aerial reference photos
- New g2 Vision cartography for true 3-D mapping – both above and below the waterline
- XM WX Satellite Weather and XM Radio Entertainment



GPSMAP 5000 Series

- Brilliant, sunlight-readable touch screen
- New intuitive interface provides options for only relevant functions
- U.S. versions include detailed, pre-loaded charts of U.S. coastal waters
- International versions include enhanced worldwide satellite imagery basemap
- Garmin marine network compatible and tremendous value for the money



Expanding Marine Radar Line

- Advanced features
- Easy to use
- Plug-and-play connectivity with Garmin chart plotters
- Broad range of product offerings:
 - 18" radome: Only 4kW with 36 nautical mile range for under \$1000
 - 24" radome: 2kW-4kW with 24-36 nautical mile range
 - 4' – 6' open array radar scanner: 4kW with 72 nautical mile range and incredible resolution



Astro - Dog Tracker

- Handheld w/VHF antenna and color display
- Wireless transmitter w/VHF antenna
- Tracks up to 10 dogs to distances up to 5 miles
- Transmits and records critical tracking data
- Special waypoints and other features common in Garmin outdoor products.



Financial Results

Kevin Rauckman
CFO and Treasurer

Q4 Income Statement

	Q4 2006	Q4 2005	Change
Revenue	\$611.2	\$319.3	91%
Gross Profit	\$304.5	\$162.4	88%
Gross Margin	49.8%	50.9%	(1.1 pts)
Advertising	\$39.6	\$27.0	47%
Other SG&A	\$34.8	\$17.2	102%
R&D	\$31.2	\$20.0	56%
Operating Income	\$198.9	\$98.2	103%
Operating Margin	32.5%	30.8%	1.7 pts
Net Income	\$180.3	\$87.1	107%
Net Income Margin	29%	27%	
Earnings per Share (GAAP)	\$0.82	\$0.40	105%
Earnings per Share (excl. FX)	\$0.87	\$0.43	102%
Units Shipped (K)	1,997	1,029	94%

Net Income, excluding FX

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

	<u>13-Weeks Ended</u>	<u>14-Weeks Ended</u>	<u>52-Weeks Ended</u>	<u>53-Weeks Ended</u>
	<u>December 30,</u>	<u>December 31,</u>	<u>December 30,</u>	<u>December 31,</u>
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Net Income (GAAP)	\$180,345	\$87,135	\$514,123	\$311,219
Foreign currency (gain) / loss, net of tax effects	\$8,850	\$7,761	(\$516)	(\$12,746)
Net income, excluding FX	\$189,195	\$94,896	\$513,607	\$298,473
Net income per share (GAAP):				
Basic	\$0.84	\$0.40	\$2.38	\$1.44
Diluted	\$0.82	\$0.40	\$2.35	\$1.43
Net income per share, excluding FX:				
Basic	\$0.88	\$0.44	\$2.37	\$1.38
Diluted	\$0.87	\$0.43	\$2.35	\$1.37
Weighted average common shares outstanding:				
Basic	215,857	215,894	216,340	216,294
Diluted	218,630	218,304	218,845	218,236

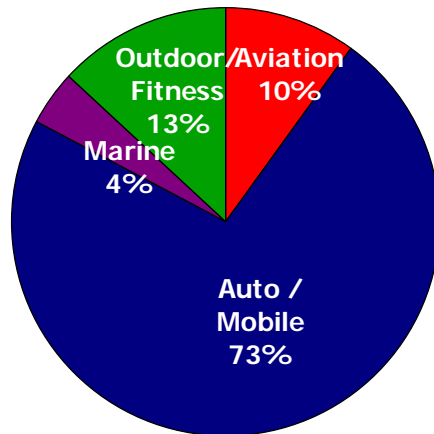
Management believes that net income per share before the impact of foreign currency translation gain or loss is an important measure.

Segment Revenue

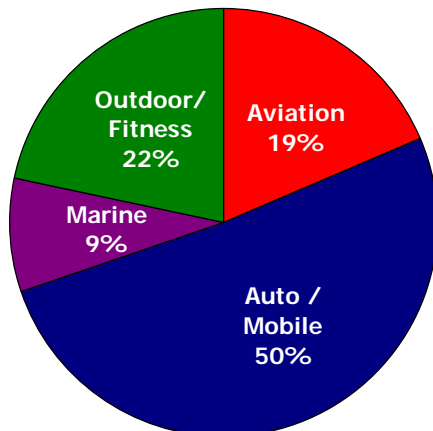
Q4	Q4 2006	Q4 2005	Change
Aviation	\$61.0	\$59.1	3%
Auto/Mobile	\$445.0	\$163.3	173%
Marine	\$25.2	\$28.0	-10%
Outdoor/Fitness	\$80.0	\$68.9	16%
Total Net Revenue	\$611.2	\$319.3	91%
Full Year	2006	2005	Change
Aviation	\$232.9	\$229.2	2%
Auto/Mobile	\$1,089.1	\$403.4	170%
Marine	\$166.6	\$158.3	5%
Outdoor/Fitness	\$285.4	\$236.9	20%
Total Net Revenue	\$1,774.0	\$1,027.8	73%

By Segment

Q4 2006

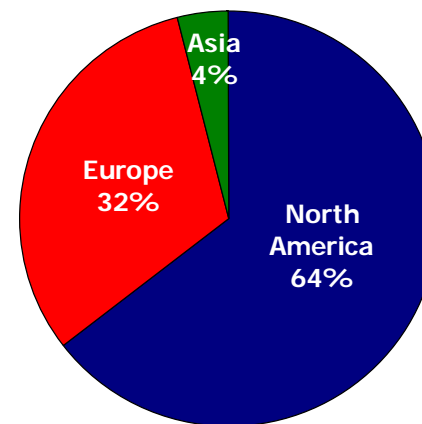


Q4 2005

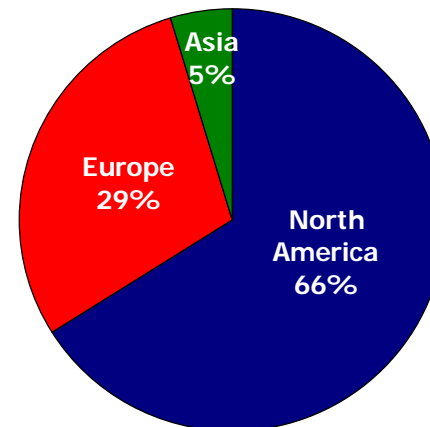


By Geography

Q4 2006



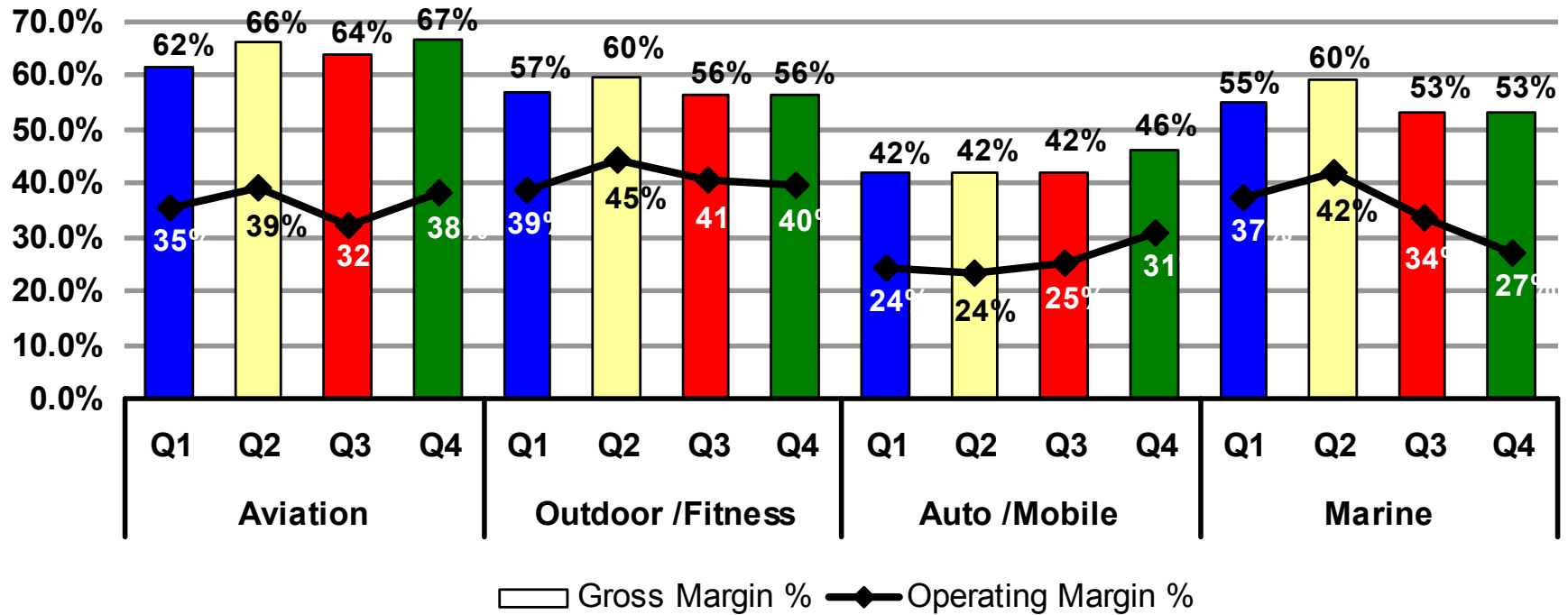
Q4 2005



Revenue by Geography

Q4	Q4 2006	Q4 2005	Change
North America	\$393.5	\$211.4	86%
Europe	\$193.8	\$92.9	109%
Asia	\$23.9	\$15.0	59%
Total Revenue	\$611.2	\$319.3	91%
Full Year	2006	2005	Change
North America	\$1,093.6	\$661.1	65%
Europe	\$593.4	\$316.2	88%
Asia	\$87.0	\$50.5	72%
Total Revenue	\$1,774.0	\$1,027.8	73%

2006 Margins by Segment



Operating Expenses

	Q4 2006		Q3 2006		Q4 2005	
	\$M	% of Revenue	\$M	% of Revenue	\$M	% of Revenue
R&D	\$31.2	5.1%	\$30.4	7.5%	\$20.0	6.3%
Advertising	\$39.6	6.5%	\$23.2	5.7%	\$27.0	8.5%
Other SG&A	\$34.8	5.7%	\$24.3	5.9%	\$17.2	5.4%
Total Operating Expenses	\$105.6	17.3%	\$77.9	19.1%	\$64.2	20.1%

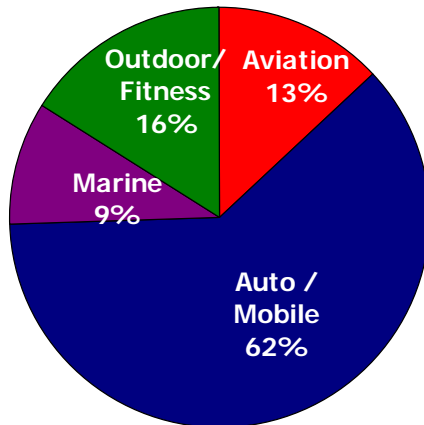
2006 Income Statement

	Q1 2006	Q2 2006	Q3 2006	Q4 2006	FY 2006	FY 2005	Change
Revenue	\$322.3	\$432.5	\$408.0	\$611.2	\$1,774.0	\$1,027.8	73%
Gross Profit	\$162.8	\$216.3	\$198.9	\$304.5	\$882.4	\$535.1	65%
Gross Margin	50.5%	50.0%	48.8%	49.8%	49.7%	52.1%	(2.4 pts)
Advertising	\$18.4	\$33.5	\$23.2	\$39.6	\$114.7	\$59.3	93%
Other SG&A	\$19.4	\$21.4	\$24.3	\$34.8	\$99.8	\$62.7	59%
R&D	\$24.9	\$26.8	\$30.4	\$31.2	\$113.3	\$74.9	51%
Operating Income	\$100.1	\$134.6	\$121.0	\$198.9	\$554.6	\$338.2	64%
Operating Margin	31.1%	31.1%	29.7%	32.5%	31.3%	32.9%	(1.6 pts)
Net Income	\$87.5	\$123.3	\$123.0	\$180.3	\$514.1	\$311.2	65%
Net Income Margin	27%	29%	30%	29%	29%	30%	
EPS (GAAP)	\$0.40	\$0.56	\$0.56	\$0.82	\$2.35	\$1.43	64%
EPS (excl. FX)	\$0.43	\$0.55	\$0.50	\$0.87	\$2.35	\$1.37	72%
Units Shipped (K)	929	1,281	1,227	1,997	5,434	3,027	80%

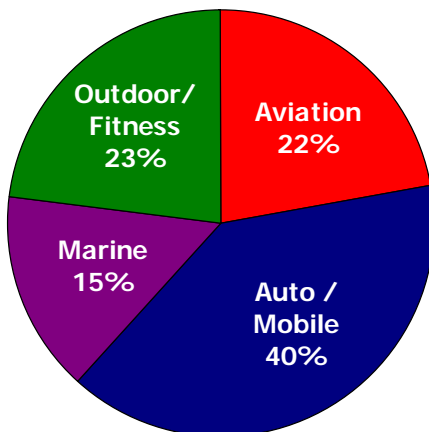
Annual Revenue

By Segment

FY 2006

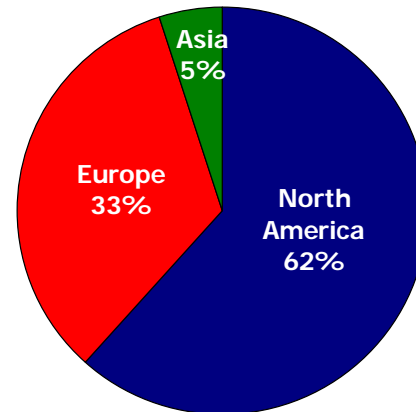


FY 2005

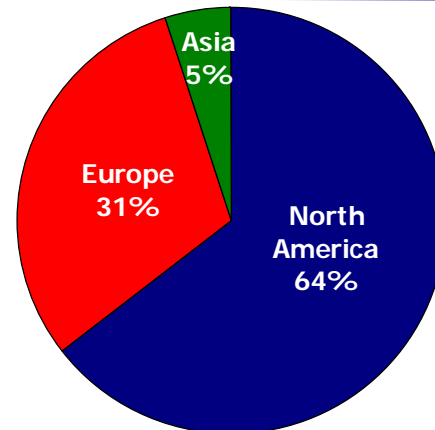


By Geography

FY 2006



FY 2005



Balance Sheet

(\$ millions)	FY 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006
Cash & Marketable Securities	\$712.4	\$764.7	\$830.3	\$888.0	\$819.7
Accounts Receivable	\$171.0	\$200.2	\$295.8	\$249.8	\$403.5
Inventory	\$199.8	\$200.3	\$227.9	\$333.5	\$271.0
Deferred Income Taxes	\$29.6	\$36.7	\$45.0	\$62.7	\$56.0
Prepays / Other Current Assets	\$34.3	\$46.4	\$34.4	\$25.0	\$28.2
Property, Plant & Equipment	\$179.2	\$188.8	\$195.4	\$209.1	\$251.0
Other Assets	\$35.9	\$34.4	\$33.1	\$31.4	\$67.6
Total Assets	\$1,362.2	\$1,471.5	\$1,661.9	\$1,799.5	\$1,897.0
Accounts Payable	\$76.5	\$68.8	\$89.6	\$125.2	\$88.4
Other Accrued Liabilities	\$55.8	\$59.4	\$112.3	\$125.5	\$154.6
Income Taxes Payable	\$63.1	\$68.9	\$63.3	\$86.0	\$94.7
Dividends Payable	\$0.0	\$0.0	\$108.4	\$108.4	\$0.0
Deferred Income Taxes	\$9.5	\$9.7	\$11.4	\$13.0	\$1.4
Shareholders Equity	\$1,157.3	\$1,264.7	\$1,276.9	\$1,341.4	\$1,557.9
Total Liabilities / Equity	\$1,362.2	\$1,471.5	\$1,661.9	\$1,799.5	\$1,897.0

Cash Flow

	Q1	Q2	Q3	Q4	Fiscal	Fiscal
(\$ millions)	2006	2006	2006	2006	2006	2005
Net Income	\$87.5	\$123.3	\$123.0	\$180.3	\$514.1	\$311.2
Depreciation/Amortization	\$14.0	\$13.3	\$8.0	\$9.2	\$44.5	\$43.5
Accounts Receivable	(\$29.0)	(\$96.7)	\$46.1	(\$150.5)	(\$230.1)	(\$61.7)
Inventory	(\$0.4)	(\$27.7)	(\$105.6)	\$64.2	(\$69.5)	(\$46.5)
Accounts Payable	(\$7.7)	\$20.8	\$35.6	(\$38.5)	\$10.2	\$24.1
Other Cash from Operations	(\$8.2)	\$43.2	\$9.7	\$48.0	\$92.7	(\$23.6)
Net Cash Flow from Operations	\$56.2	\$76.2	\$116.8	\$112.7	\$361.9	\$247.0
Investing Activities	(\$87.1)	(\$22.3)	(\$89.2)	(\$27.8)	(\$226.4)	(\$91.2)
Financing Activities	\$11.0	\$5.4	(\$49.4)	(\$99.7)	(\$132.7)	(\$70.9)
Exchange Rate Changes	\$0.2	\$0.0	(\$0.4)	\$0.4	\$0.2	(\$0.4)
Net Increase/(Decrease) in Cash	(\$19.7)	\$59.3	(\$22.2)	(\$14.4)	\$3.0	\$84.5
Cash at End of Period	\$314.6	\$373.9	\$351.7	\$337.3	\$334.4	\$334.4
Marketable Securities	\$448.6	\$454.9	\$534.8	\$482.4	\$482.4	\$376.7
Total Cash & Marketable Securities	\$764.7	\$830.3	\$888.0	\$819.7	\$819.7	\$712.4

Q4 2006 Effective Tax Rate of 9.6%

- Strong Revenue and Net Income during the period coupled with additional tax incentives from the investment of our new Taiwan facility drove the lower tax rate

2006 Effective Tax Rate of 13.5%

Expected 2007 Tax Rate of 15%

- Continued Taiwan tax holidays
- Additional tax credits
- Continued income mix change to lower tax jurisdictions

Dividends

- Garmin Ltd. paid \$0.50 per share dividend on December 15 accounting for \$108M use of cash

Share Repurchase

- No share repurchases during Q4 2006
- 1.2M shares repurchased during 2006 - \$50.5M use of cash
- 1.8M shares remain available for purchase under the 3M share repurchase plan

Equity Grants

- 1.2M Stock Appreciation Rights (SAR's) granted during Q4 2006
- 2.4M SAR's granted during Fiscal 2006 (1% of Outstanding Shares)

Full Year 2007 Guidance

(\$ millions)	At least	Annual Growth
Revenue	\$2,500	41%
Operating Margin	27%	
EPS	\$2.70	15%
CapEx	\$65	
Return on Equity (ROE)	24%	

Segment	Revenue Growth
Automotive/Mobile	50%
Outdoor/Fitness	20%
Marine	20%
Aviation	20%

Assumes 219.0M diluted shares outstanding

Assumes 15% effective tax rate

Q&A Session



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