



Goldman Sachs 2007 Conference

December 12, 2007

Safe Harbor

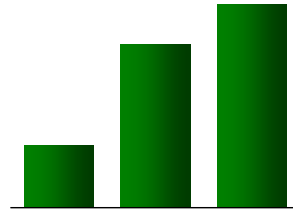
This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, accounts, stock price or anticipated benefits of the TD Waterhouse transaction, as well as the assumptions on which such expectations are based, and future operations are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K, filed with the SEC on Nov. 26, 2007. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Our Focus

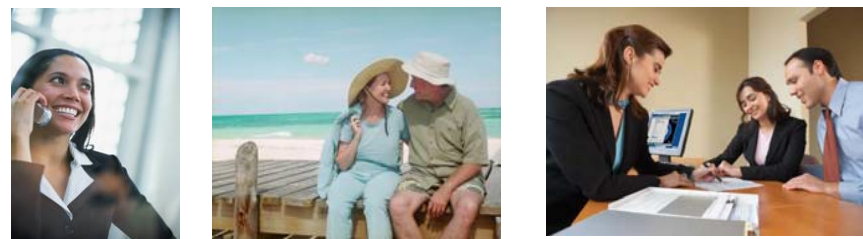
Three Priorities: Clients – Shareholders – Associates



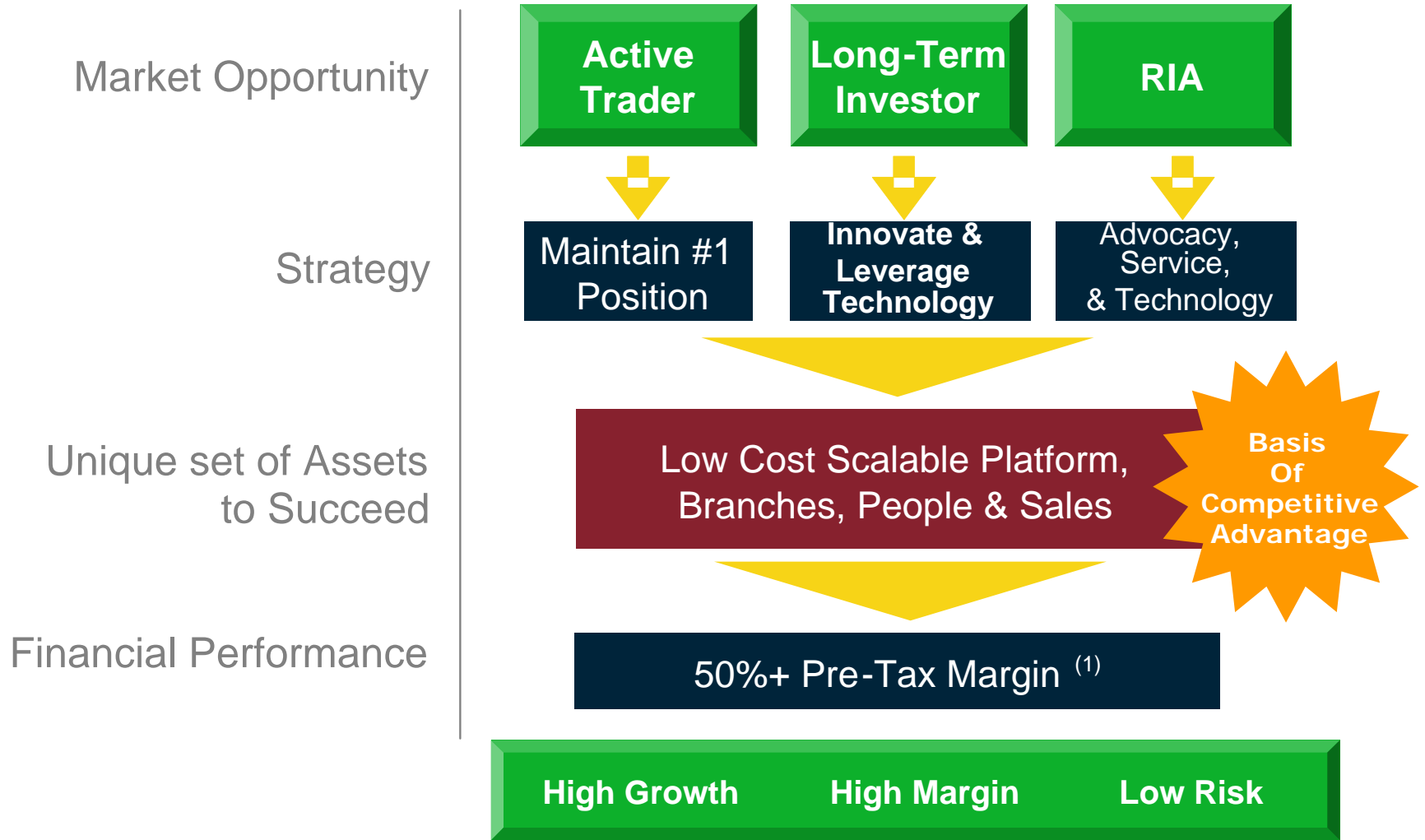
Three Objectives: Growth – Retention – Yield



Three Client Segments: Active – Long-Term – RIA

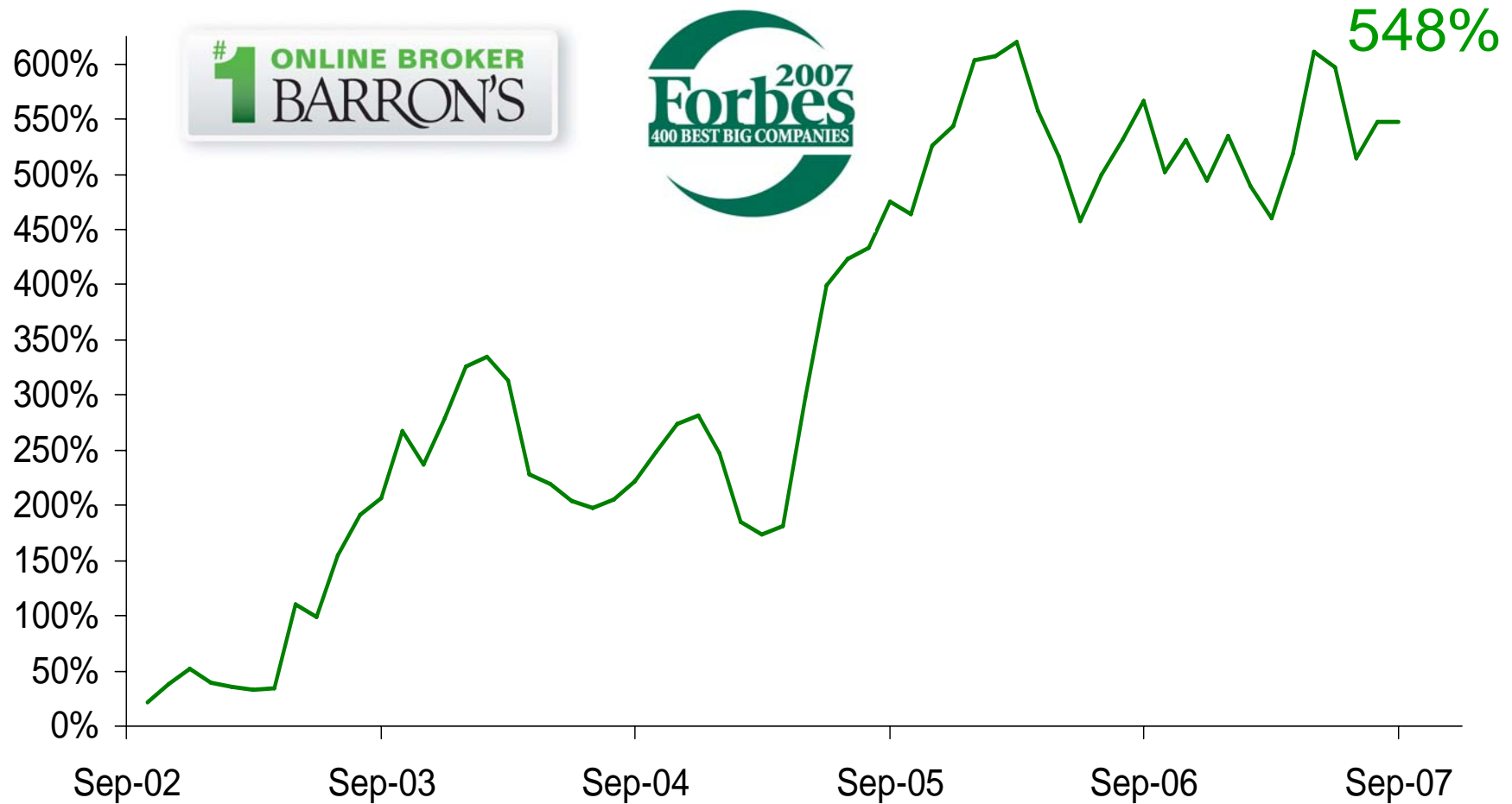


Our Strategy



(1) 50%+ Pre-tax margin assumes all synergies from the TD Waterhouse Integration are realized.

5-Year AMTD Shareholder Performance ⁽¹⁾

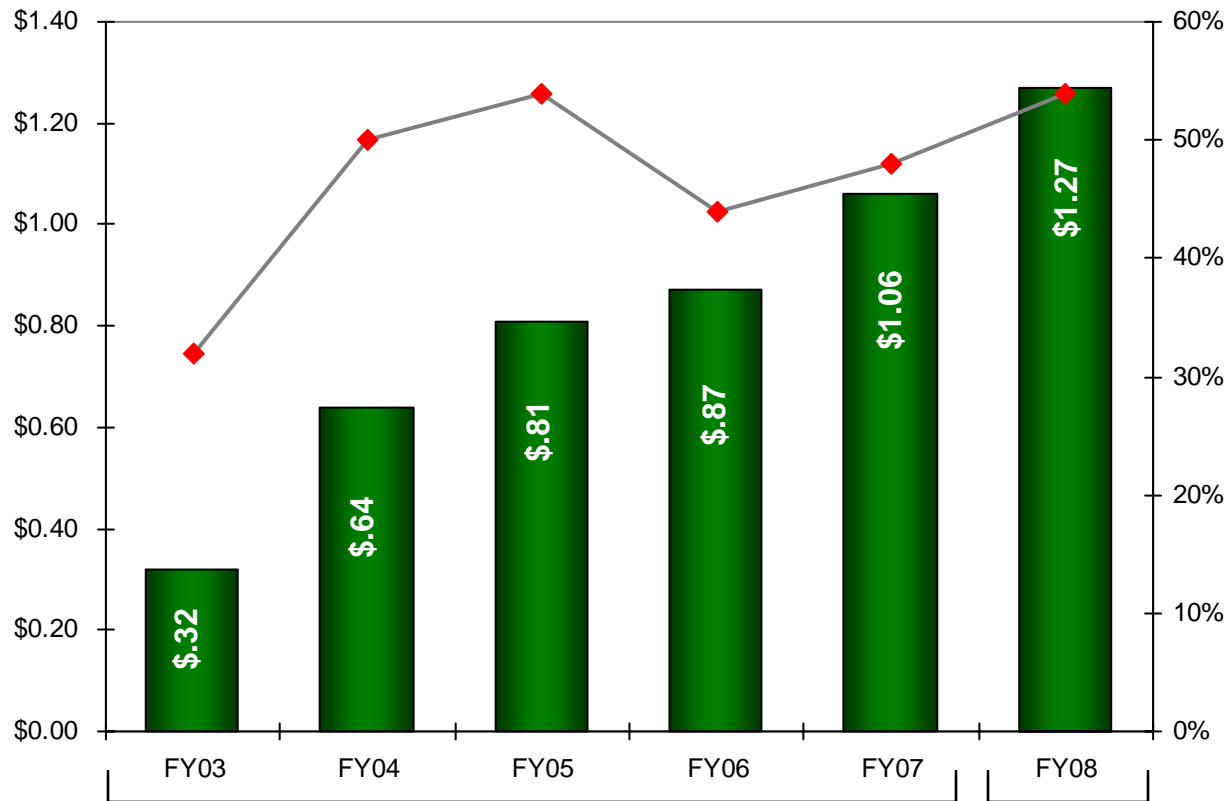


(1) Includes the \$6 special dividend paid January 24, 2006
 The Best Web Browser-Based Online Broker by Barron's, 3/5/2007 based on Trade Experience, Trading Technology, Usability, Range of Offerings, Research Amenities, Portfolio Analysis & Reports, Customer Service & Access and Costs. Barron's is a registered trademark of Dow Jones, L.P. More information on the Forbes Award is available at www.forbes.com/platinum.

Financial Strengths

EARNINGS PER SHARE ⁽¹⁾

PRE-TAX MARGINS %



Actual ⁽²⁾

Outlook Midpoint

Asset Based Revenue %	23%	29%	42%	57%	61%	63%
ROE % ⁽³⁾	12%	22%	25%	30%	34%	31%

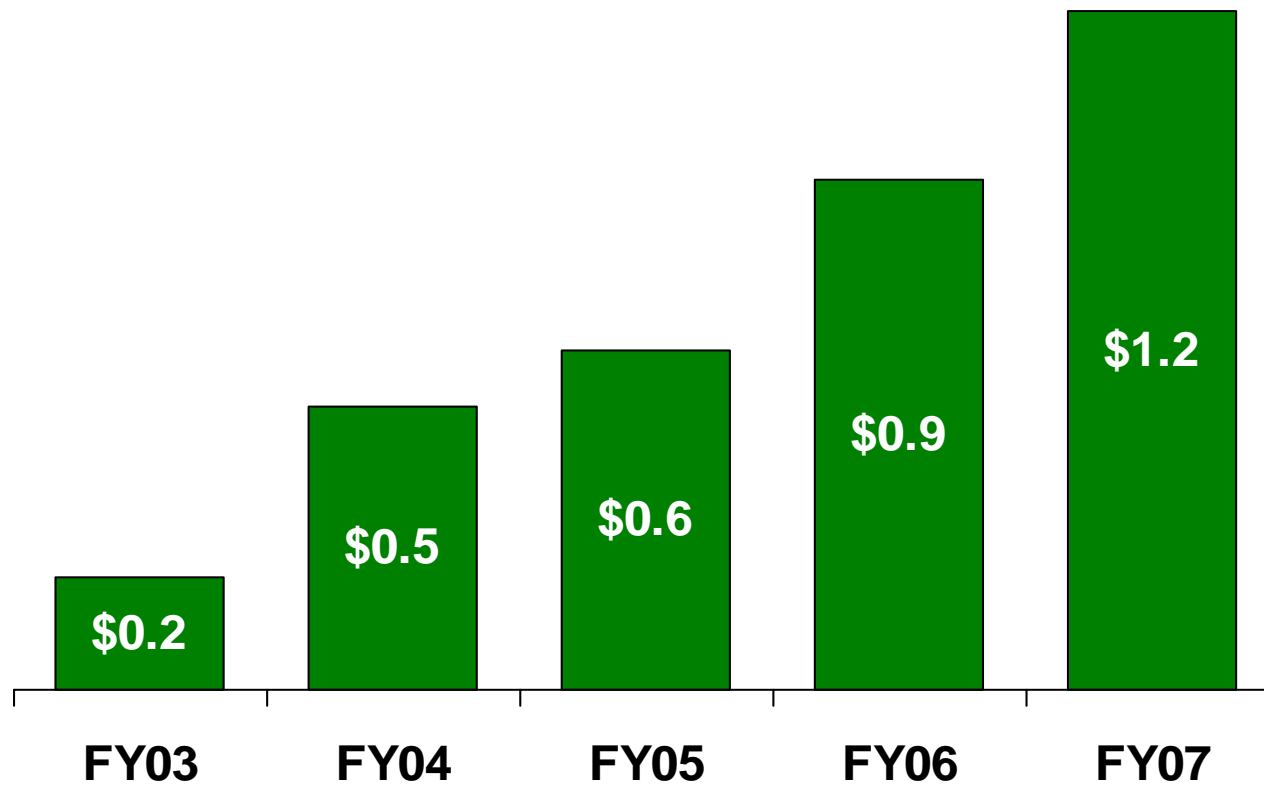
(1) Earnings are per diluted share.

(2) Earnings per diluted share excludes investment gains/losses related to the Company's investments for FY '03-'07. The corresponding GAAP EPS amounts including investment gains/losses are as follows: FY '03 = \$0.25, FY '04 = \$0.66, FY '05 = \$0.82, FY '06 = \$0.95, FY '07 = \$1.06. See reconciliation of financial measures.

(3) Annualized return on average stockholders equity. Fiscal years 2003 thru 2007 are based on net income excluding investment gains/losses. See attached reconciliation of financial measures.

Strong Cash Generator

EBITDA (\$B)⁽¹⁾



(1) See reconciliation of financial measures. FY'06 excludes investment gains/losses.

Mergers & Acquisitions

Our History

Announced	Company
May 07	Fiserv Institutional
JUNE 05	TD Waterhouse USA
JUNE 04	JB Oxford & Company
MAY 04	Investex
NOV. 03	Bidwell
OCT. 03	BrokerageAmerica
JUNE 03	MDB.com
APR. 02	Datek
JULY 01	NDB.com



Our Future

- Late Phase of Consolidation in the Industry
- Strategic and Financial Fit
- Execution Risk/Reward
- Board Commitment
- Acquire in adjacent financial services
- FISERV ISS, Our 9th Acquisition in 5+ Yrs

Key Takeaways

- **Positioned for Organic Growth**
- **Proven Track Record**
- **A Leading Industry Consolidator**



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Reconciliation of Financial Measures

Reconciliation of Financial Measures

TD AMERITRADE HOLDING CORPORATION

RECONCILIATION OF FINANCIAL MEASURES

In thousands, except percentages and per share amounts

(Unaudited)

	Fiscal Year Ended				
	<u>Sept. 30, 2007</u>	<u>Sept. 29, 2006</u>	<u>Sept. 30, 2005</u>	<u>Sept. 24, 2004</u>	<u>Sept. 26, 2003</u>
<u>Pre-tax Income Excluding Investment Gains/Losses (1)</u>					
Pre-tax income, as reported	\$ 1,034,703	\$ 857,305	\$ 553,492	\$ 459,087	\$ 180,689
Adjustments:					
Gain on sale of investments	(5,881)	(81,422)	-	-	-
Fair value adjustments of investment-related derivative instruments	-	11,703	(8,315)	(17,930)	46,668
Pre-tax income excluding investment gains/losses	<u>\$ 1,028,822</u>	<u>\$ 787,586</u>	<u>\$ 545,177</u>	<u>\$ 441,157</u>	<u>\$ 227,357</u>
<u>EPS Excluding Investment Gains/Losses (1)</u>					
Diluted earnings per share, as reported	\$ 1.06	\$ 0.95	\$ 0.82	\$ 0.66	\$ 0.25
Adjustments on a per share basis, net of income tax effect:					
Gain on sale of investments	-	(0.09)	-	-	-
Fair value adjustments of investment-related derivative instruments	-	0.01	(0.01)	(0.02)	0.07
EPS excluding investment gains/losses	<u>\$ 1.06</u>	<u>\$ 0.87</u>	<u>\$ 0.81</u>	<u>\$ 0.64</u>	<u>\$ 0.32</u>
<u>Return on Average Stockholders' Equity (ROE)</u>					
<u>Excluding Investment Gains/Losses (1)</u>					
ROE, as reported	34%	33%	25%	23%	10%
Adjustments on a percentage basis, net of income tax effect:					
Gain on sale of investments	0%	(3%)	0%	0%	0%
Fair value adjustments of investment-related derivative instruments	0%	0%	0%	(1%)	2%
ROE excluding investment gains/losses	<u>34%</u>	<u>30%</u>	<u>25%</u>	<u>22%</u>	<u>12%</u>

Reconciliation of Financial Measures

	Fiscal Year Ended				
	<u>Sept. 30, 2007</u>	<u>Sept. 29, 2006</u>	<u>Sept. 30, 2005</u>	<u>Sept. 24, 2004</u>	<u>Sept. 26, 2003</u>
<u>EBITDA and EBITDA Excluding Investment Gains (2)</u>					
EBITDA excluding investment gains	\$ 1,227,701	\$ 933,356	\$ 579,867	\$ 484,892	\$ 217,473
Plus: Gain on sale of investments	5,881	81,422	-	-	-
EBITDA	<u>1,233,582</u>	<u>1,014,778</u>	<u>579,867</u>	<u>484,892</u>	<u>217,473</u>
Less:					
Depreciation and amortization	(26,237)	(21,199)	(10,521)	(11,066)	(13,917)
Amortization of acquired intangible assets	(54,469)	(42,286)	(13,887)	(12,158)	(17,791)
Interest on borrowings	(118,173)	(93,988)	(1,967)	(2,581)	(5,076)
Pre-tax income	<u>\$ 1,034,703</u>	<u>\$ 857,305</u>	<u>\$ 553,492</u>	<u>\$ 459,087</u>	<u>\$ 180,689</u>

Note: The term "GAAP" in the following explanations refers to generally accepted accounting principles in the United States.

- (1) Pre-tax income, earnings per share (EPS) and return on average stockholders' equity (ROE) excluding investment gains/losses are Non-GAAP financial measures as defined by SEC Regulation G. We define pre-tax income excluding investment gains/losses as pre-tax income adjusted to remove the pre-tax effect of non-brokerage investment-related gains and losses. We consider pre-tax income, EPS and ROE excluding investment gains/losses important measures of our financial performance. Gains/losses on investments and investment-related derivatives are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Pre-tax income, EPS and ROE excluding investment gains/losses should be considered in addition to, rather than as a substitute for, GAAP pre-tax income, EPS and ROE calculated on a GAAP basis.

- (2) EBITDA (earnings before interest, taxes, depreciation and amortization) and EBITDA excluding investment gains are considered Non-GAAP financial measures as defined by SEC Regulation G. We consider EBITDA and EBITDA excluding investment gains important measures of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. EBITDA is used as the denominator in the consolidated leverage ratio calculation for our senior credit facilities. The consolidated leverage ratio determines the interest rate margin charged on the senior credit facilities. EBITDA eliminates the non-cash effect of tangible asset depreciation and amortization and intangible asset amortization. EBITDA excluding investment gains also eliminates the effect of non-brokerage investment-related gains and losses that are not likely to be indicative of the ongoing operations of our business. EBITDA and EBITDA excluding investment gains should be considered in addition to, rather than as a substitute for, pre-tax income, net income and cash flows from operating activities.