



## Growth • Retention • Yield

Analyst / Investor Day • May 23, 2006

Growing & Expanding the Franchise  
Asiff Hirji • Chief Operating Officer

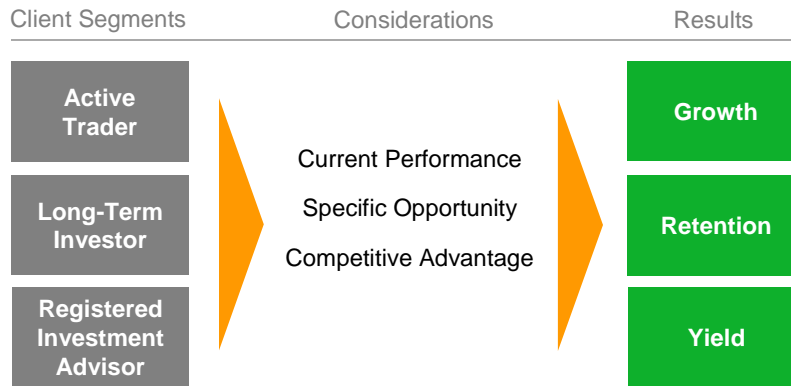
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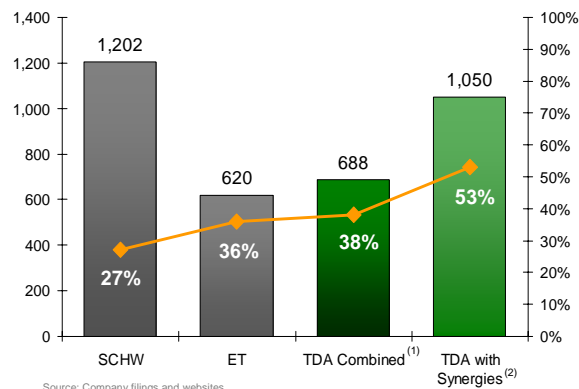
## Growing & Expanding the Franchise



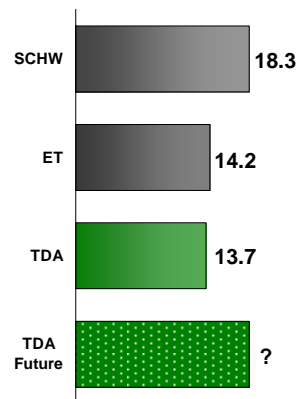
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## Outperform

Pre-Tax Income and Margin – FY 2005  
(\$ Millions)



Comparative Forward PE<sup>(3)</sup>

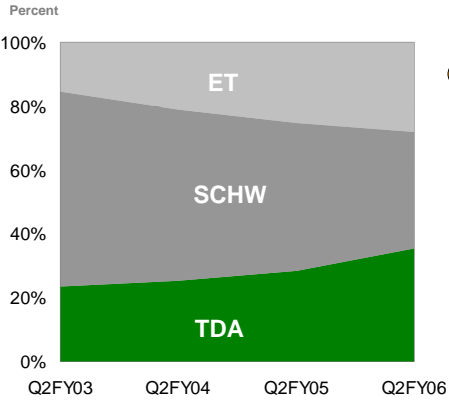


Source: Company filings and websites.  
 (1) Combined Ameritrade and TD Waterhouse results for fiscal 2005, adjusted to assume the new MMDA agreement.  
 (2) TDA combined plus the realization of synergies, intangible asset amortization and interest on borrowings.  
 (3) PE based upon '07 EPS consensus estimates and current stock price as of close 5/15/06.

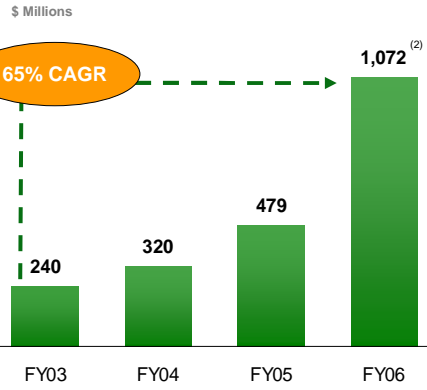
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## Outperform

### Share of Trading Revenues <sup>(1)</sup>



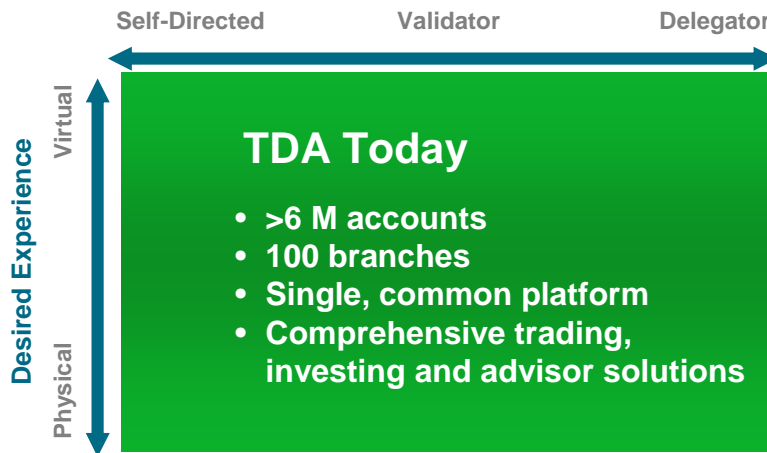
### TDA Non-Commission Revenues



(1) Source: Company filings and websites.  
 (2) Mid-point of 2006 Outlook.

## Serving Individual Investors

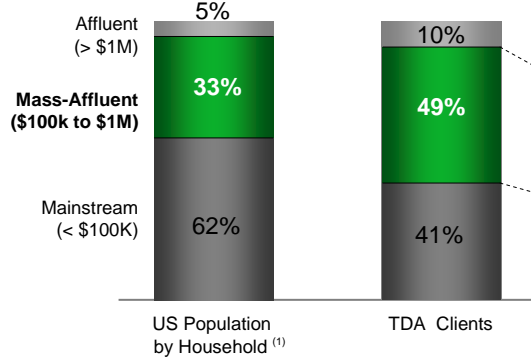
### Investing Behavior



## Mass Affluent Opportunity

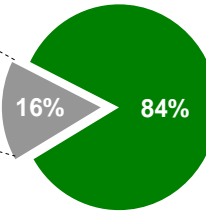
### Household Wealth Demographics – TDA vs Total

Percent



### TDA Wallet Share of Investable Assets <sup>(2)</sup>

All TDA Mass Affluent Clients, Percent



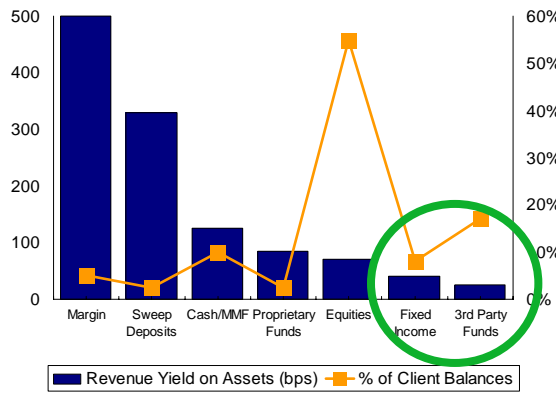
100% ~ \$560B

(1) Source: Forrester Research, Inc., June 10, 2005.  
 (2) TD Ameritrade Market Research Estimate

## Comparative Revenue Breakdown

### Estimated Revenue on Client Assets <sup>(1)</sup>

ET, SCHW, & TDA



Targeting growth in all asset areas

Disproportionate growth in:

- Retirement assets
- Fixed Income
- Funds and Equivalents

Can do it with higher yield (more profitably) than competition

(1) Source: Merrill Lynch estimates based on calendar 2005 data.

## Beneficial Macro Trends



# **TD AMERITRADE**

- Tremendous wealth to more computer literate and self-directed generation
- Core asset management vehicle will be exchange traded
- Guidance and advice will be a key requirement
- Ability to consolidate and integrate will continue to drive value

**TD AMERITRADE uniquely positioned to capture disproportionate share**

## Innovation

### A History of Product Innovation

- Touch tone trading
- Internet trading
- Wireless trading
- Streamer
- Direct Access
- Trailing Stops
- TradeTriggers
- QuoteScope
- Amerinvest <sup>(1)</sup>
- SnapTicket
- Market Motion Detector

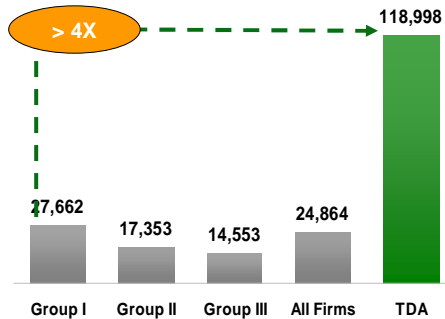


(1) Amerinvest is an online investment advisory service of Amerinvest Investment Management, LLC, an SEC registered investment advisor. Brokerage services are provided by TD AMERITRADE, Inc., member NASD/SIPC. TD AMERITRADE, Inc. and Amerinvest Investment Management, LLC are both wholly owned subsidiaries of TD AMERITRADE Holding Corporation.

## Efficiency

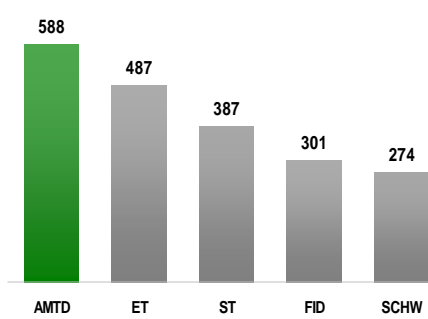
### Transactions per FTE – Clearing <sup>(1)</sup>

Retail Trades



### Revenue per FTE <sup>(2)</sup>

\$000s, Twelve Months ending 12/05



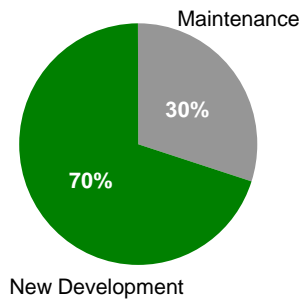
(1) Source: 2003 SIA Operations survey.  
 Group I (includes TDA) – Firms that are self-clearing and clear for others.  
 Group II – Firms that are self-clearing, but do not clear for others.  
 Group III – Firms that clear through others.

(2) Source: Morningstar; AMTD is Ameritrade only, for Fidelity & ScottTrade – estimates based on press releases and company web sites.

## Productivity

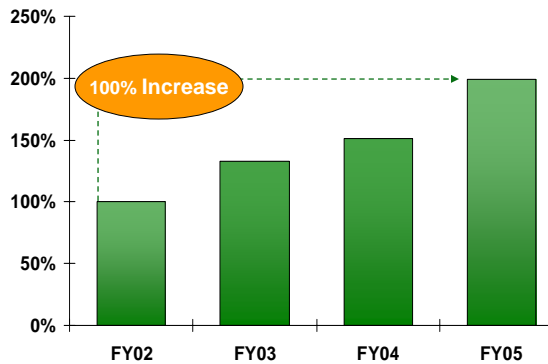
### Technology Allocation

Development budget

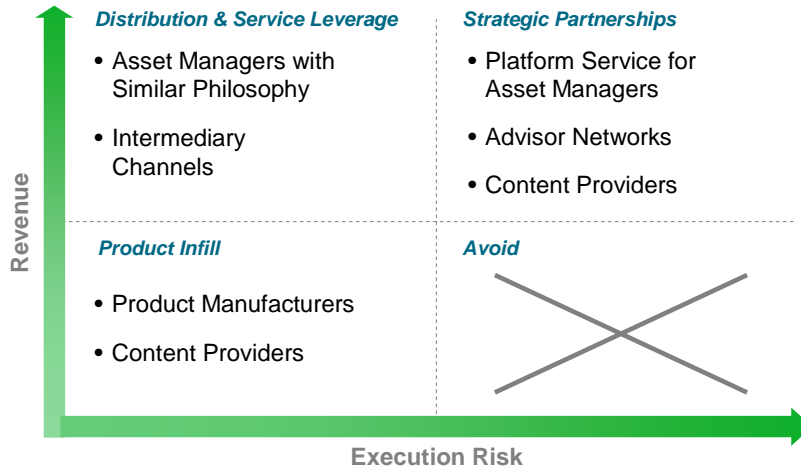


### Average Development Productivity (Projects/Headcount)

At Percentage of FY02

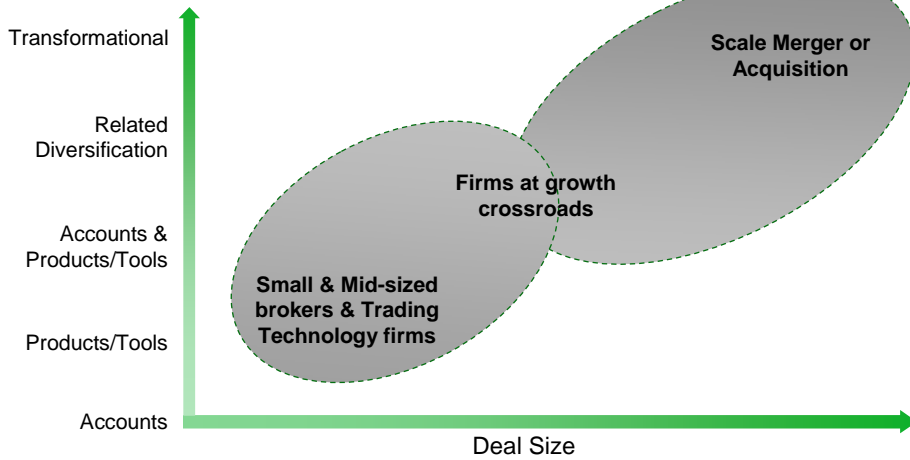


## Leveraging Scale Through JVs



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## Acquisitive Growth



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## Basis of Differentiation

### Technology Company

- Low-cost, scalable, platform
- Low Capex
- 85% Incremental Margin
- Innovation
- 10-12 week cycles

### People & Culture

- Client service
- Productivity
- Leadership Training
- Morale

### Business Model

- Agency only
- Transparency
- Low Risk
- Bank relationship

High Growth

High Margin

Low Risk

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