A number of statements being made today will be forward-looking in nature. Such statements are only predictions and actual events or results may differ materially as a result of risks we face, including those discussed in our SEC filings. We encourage you to review the summary of these risks in Exhibit 99.1 to our most recent Form 10-K filed with the SEC. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances.
Focus on Profitable Growth

MAXIMUS in 2006
- Operations: 67%
- Systems: 18%
- Consulting: 15%

 MAXIMUS Today
- Human Services: 38%
- Health Services: 62%

- Emphasis on sales growth
- Three diverse business segments
- 10% revenue from international operations
- Emphasis on profitable growth
- Focus on health & human services
- 27% revenue from international operations
Focus on Core Health & Human Services

Health Services
BPO and administration of public health programs
Health appeals
Specialized & eHealth services

Human Services
Welfare-to-work
Children’s services
Specialized services
Growth, Consistency & Predictability in Earnings

**Annual Revenue**

- 5-year CAGR: 11.7%
- FY 06: $526.1 million
- FY 07: $582.2 million
- FY 08: $697.9 million
- FY 09: $719.8 million
- FY 10: $831.7 million
- FY 11E: $910-$920 million

*Normalized to exclude revenue from the Corrections business which was sold and the Voting business which the Company exited. CAGR calculated on midpoint of FY 11 range.

**Adjusted Diluted EPS from Continuing Operations**

- 5-year CAGR: 23.8%
- FY 06: $1.44
- FY 07: $1.56
- FY 08: $2.61
- FY 09: $2.87
- FY 10: $3.62
- FY 11E: $4.10-$4.25

**Normalized to exclude exited/divested businesses, legal, gain on sale of building, Texas contract losses in 2006 and 2007, Ontario project loss in 2006. CAGR calculated on midpoint of FY 11 range.**
A Dynamic Environment Demanding Outcomes

Outcomes-Based Government
Continued Fiscal Pressures
Welfare Reform
Retiring Government Workforce
Health Care Reform
Increasing Caseloads
Aging Populations

Global Government Services
A Disciplined Methodology for Global Expansion

Global Scan
Drives
Initial Targets

Identify & Assess
- Conduct high-level desk review
- Compelling reason to outsource
- Research BPO history
- Grade political & economic standards
- Identify competitors

Target & Explore
- Conduct country visits
- Meet with advisors & stakeholders
- Assess short-term opportunities
- Survey visit & scope
- Reach Go or No Go decision

Land & Expand
- Execute & perform
- Build brand
- Seek expansion opportunity for growth

Develop & Grow
- Create & launch action plan
- Form partnerships
- Leverage global relationships
- May pursue acquisition
- Seek initial award
What Sets MAXIMUS Apart?

Efficient and Effective Services to our Government Clients

- Process
- Core Competencies & Key Differentiators
- People
- Technology

MAXIMUS
Helping Government Serve the People®
Largest High-Level Growth Drivers

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medicaid Shift to Managed Care</td>
<td>Medicaid Expansion</td>
<td>Health Insurance Exchanges</td>
<td>Other International Reform Efforts</td>
<td>UK Work Programme (Welfare-to-Work)</td>
</tr>
<tr>
<td>Human Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demographics: Increasing populations, aging, incomes</td>
<td></td>
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</tr>
</tbody>
</table>

Helping Government Serve the People®
EPS Growth Assuming 10% Annual Increase

Managed care growth
New work

Supported by Solid Base of Long-Term Recurring Revenue
Expect to Perform Towards Top of Guidance Range

- Comfortable at the top of our guidance range
  - Both revenue and profit will be stronger in the third quarter than previously expected
  - Q3 will benefit from an acceleration of revenue and profit from Q4 from the legacy FND contract in the United Kingdom, as well as solid performance across all operations and favorable currency

- Now expect that Q4 diluted EPS from continuing operations will be consistent with Q3

- Still expect FY 11 operating margin to range between 12.5% and 13.0%

<table>
<thead>
<tr>
<th></th>
<th>FY 11E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$910–$920 million</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$4.10–$4.25</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>12.5%–13.0%</td>
</tr>
<tr>
<td>Cash from Continuing Ops</td>
<td>$70–$90 million</td>
</tr>
<tr>
<td>Free Cash Flow from Cont. Ops</td>
<td>$50–$70 million</td>
</tr>
</tbody>
</table>
# Expected Ramp on the UK Contract

<table>
<thead>
<tr>
<th></th>
<th>FY 11E</th>
<th>FY 12E</th>
<th>FY 13E</th>
<th>FY 14E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($ in millions)</td>
<td>$38.0</td>
<td>$25.0</td>
<td>$75.0</td>
<td>$95.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>5.5</td>
<td>(10.6)</td>
<td>11.3</td>
<td>14.3</td>
</tr>
<tr>
<td>Operating margin</td>
<td>14%</td>
<td>-42%</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Net income</td>
<td>4.0</td>
<td>(7.8)</td>
<td>8.4</td>
<td>10.6</td>
</tr>
<tr>
<td>Tax rate</td>
<td>27.0%</td>
<td>26.0%</td>
<td>26.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Shares outstanding</td>
<td>17.8</td>
<td>17.8</td>
<td>17.8</td>
<td>17.8</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.23</td>
<td>$(0.44)</td>
<td>$0.47</td>
<td>$0.59</td>
</tr>
<tr>
<td>Year over year change</td>
<td>$(0.67)</td>
<td>$0.91</td>
<td>$0.12</td>
<td></td>
</tr>
</tbody>
</table>
Note: Assumes targeted 10% annual EPS growth, excluding M&A and stock buybacks, assumptions based on known events, not company-specific guidance or forecasts. Arrows denote events that may increase or decrease the hypothetical amounts.
MAXIMUS Investor Day

Bruce Caswell
President, Health Segment

Michael Lemberg
President, Health West
Virtual Tour: Colorado Medical Assistance Program
FY 10 Segment Revenue Mix by Service Line

✓ Leading market share in Medicaid & CHIP administration*:
  • 16.7m of the 35.2m Medicaid managed care beneficiaries (47%)
  • 2.5m of 5.5m CHIP beneficiaries (45%)

✓ 11% market share in British Columbia BPO health market

*Based on 2009 CMS data, excludes fee-for-service
Healthy Growth from New Programs and Expansion

- FY 11 estimates based on 10% growth assumption
- Recent Growth Drivers
  - New programs:
    - CO & NY Eligibility
    - CA & NY PCIP
    - PA LTC
  - Managed care expansion:
    - CA & TX
  - Existing work expansion:
    - BC & TX
  - Volume increases
    - Various programs

- 13.2% 5-year CAGR

<table>
<thead>
<tr>
<th>$ in Millions</th>
<th>FY 06</th>
<th>FY 07</th>
<th>FY 08</th>
<th>FY 09</th>
<th>FY 10</th>
<th>FY 11E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$303.8</td>
<td>$363.9</td>
<td>$465.7</td>
<td>$495.1</td>
<td>$514.3</td>
<td>$565.7E</td>
</tr>
</tbody>
</table>
Typical Contract Structure and Pay Points

FY 10 Contract Revenue Mix

- **Cost Plus**: 40%
- **Fixed Price**: 19%
- **Time & Materials**: 4%
- **Performance Based**: 37%

**Typical Pay Points**
- Call volume
- Call minutes
- Mailings
- Enrollments
- Applications
- Outreach support
- Field operations support
- Program participants
## CHIP & Medicaid Managed Care Supply Chain

<table>
<thead>
<tr>
<th>Serving Beneficiaries</th>
<th>Managing the Delivery System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intake</td>
<td>Health Plan &amp; Network Management</td>
</tr>
<tr>
<td>Eligibility</td>
<td>Oversight &amp; Appeals</td>
</tr>
<tr>
<td>Outreach</td>
<td></td>
</tr>
<tr>
<td>Enrollment</td>
<td></td>
</tr>
</tbody>
</table>

### Medicaid Agency
- Intake
- Eligibility
- Outreach
- Enrollment

### MAXIMUS
- Health Plan & Network Management
- Oversight & Appeals

### Community Organizations
- Intake
- Eligibility
- Outreach
- Enrollment

### MCO & Network Management
- Intake
- Eligibility
- Outreach
- Enrollment

### Providers & Hospitals
- Intake
- Eligibility
- Outreach
- Enrollment
Benefiting from a Favorable Demand Environment

Managed Care Expansion

Canadian Initiatives

Federal Opportunities

Medicaid Expansion

Health Insurance Exchanges
Established Provider for Expanded Managed Care

- Largest administrative vendor
- Shifting Medicaid & CHIP recipients from FFS to managed care saves money
- Nearly 30% of Medicaid recipients on traditional FFS, but account for nearly 80% of total Medicaid spend
- Superior positioning for Medicaid expansion, the largest vehicle for insurance coverage under ACA

Source: 2011 The Kaiser Commission on Medicaid and the Uninsured

States with Managed Care Policy Changes:
New Service Areas, Populations, Mandatory Groups or Managed LTC Initiatives 2010 and/or 2011

MAXIMUS Medicaid / CHIP State
Health Appeals Volume Trends Continue to Grow

Nearly one million appeals completed since 1989
### Typical Pay Points

- **Paid per case**
- Medicare averages between $100–$300
- State appeals average between $300–$2,000
- Pay variations based on scope of activities & complexity of case

### Medicare Services

<table>
<thead>
<tr>
<th>Medicare PART A</th>
<th>Coverage &amp; Benefits</th>
<th>Hospital Services</th>
<th>Long Term Care</th>
<th>Home Health</th>
<th>Diagnostic Tests</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare PART B</td>
<td>Provider Services (Doctor’s Visits)</td>
<td>Diagnostic Tests</td>
<td>Ambulance Transport</td>
<td>New Technologies</td>
<td></td>
</tr>
<tr>
<td>Medicare PART C (Medicare Advantage)</td>
<td>Coverage &amp; Benefits</td>
<td>Hospital &amp; Provider Services</td>
<td>Diagnostic Tests</td>
<td>Durable Medical Equipment</td>
<td>Level of Care &amp; Length of Stay</td>
</tr>
<tr>
<td>Medicare PART D</td>
<td>Late Enrollment Penalties (LEP)</td>
<td>Non-formulary Exceptions</td>
<td>Prescription Quantity Limits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Appeals</td>
<td>All health care service, plus:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Provider Appeals</td>
<td>Pre-existing Conditions</td>
<td>Correct Coding &amp; Reimbursement</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A Growing Canadian Presence

Comprehensive Solution

- Insurance Registration
- Premium Assistance
- Claims Processing & Payment
- Provider Services
- Pharmacy Services
- Drug Information System
- Consumer Support

Common Platform
Integrating IT & Business Operations

Emerging Opportunities

Federal
- BPO
- Call Centers

Provincial
- Call Centers
- DIS Growth

United States
- Medigent®

New Clients

Existing Clients

Existing Capabilities

- Credentialing
- DIS Modernization
- Transformation

New Capabilities
Potential Market Growth from New ACA Beneficiaries

- Number of eligible beneficiaries expected to double by 2017
- Vast majority of coverage will be addressed under Medicaid expansion

Estimated incremental total addressable market:
- $500m annually for individual exchanges
- $200m annually for Medicaid expansion
- SHOP market opportunity

Sources: Centers for Medicare & Medicaid Services, 2010 Actuarial Study (www.cms.gov/actuarialstudies/downloads/medicalreport2010.pdf)
Robust Health Insurance Exchange Solution

Intake
- Consumers
- Small Group Employers
- Small Group Employees
- Brokers & Navigators
  - CRM (Inbound & Outbound) Mail, Fax and Secure Email

Eligibility
- Eligibility Determination
- Application Tracking
  - Activity Dashboards
    - Person Matching & File Clearance
    - Eligibility-Related Exception Processing
    - State Health Program Referral Tracking
    - Program Renewal Processing
  - Employer Certification
  - Navigator Certification
  - Health Plan Management

Enrollment
- Third Party Data Sources (State, Federal & Private)
- CHIP (Varies by State)
- Medicaid (≤ 138% FPL)
- Tax Credit Eligible (138-400% FPL)
- Unsubsidized (>400% FPL)
- Health Plans
  - Insurance Enrollment
  - QHP Plan Data

MAXIMUS
Helping Government Serve the People®
## Key Building Blocks of a Health Insurance Exchange

### State Health Insurance Exchange Marketplace

<table>
<thead>
<tr>
<th>Eligibility Services</th>
<th>Insurance Enrollment Services</th>
<th>Program Oversight Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Eligibility Self Service Portal</td>
<td>Medicaid Eligibility Engine</td>
<td>Broker – Navigator</td>
</tr>
<tr>
<td>Medicaid &amp; CHIP Back Office BPO Services &amp; Customer Contact Centers</td>
<td>Insurance Shopping and Enrollment (commercial)</td>
<td>Plan and Provider Quality Metrics</td>
</tr>
<tr>
<td>MAXIMUS</td>
<td>MAXIMUS connecture</td>
<td>NCQA</td>
</tr>
<tr>
<td>Deloitte ACS Accenture Curam</td>
<td>MAXIMUS connecture</td>
<td>URAC</td>
</tr>
<tr>
<td></td>
<td>(CA EECB)</td>
<td>HealthGrades</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ratemds.com</td>
</tr>
<tr>
<td></td>
<td></td>
<td>vitals.com</td>
</tr>
</tbody>
</table>

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**Meaningful Barriers Exist to New Entrants**
State Business Challenge #1: No Wrong Door

<table>
<thead>
<tr>
<th>Policy</th>
<th>Business Process Model</th>
<th>Operations &amp; BPO Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;No Wrong Door&quot;</td>
<td>Process applications via exchange for both public and private health insurance</td>
<td>Multilingual customer contact centers</td>
</tr>
<tr>
<td>Seamless experience regardless of program or funding source</td>
<td>Support inquiries via any available channel, e.g., call center</td>
<td>Web/mail/fax/phone channels</td>
</tr>
<tr>
<td></td>
<td>Integration with state eligibility systems</td>
<td>Application tracking</td>
</tr>
</tbody>
</table>
State Business Challenge #2: Simplified Eligibility

Policy
- Simplified eligibility using Modified Adjusted Gross Income (MAGI)

Business Process Model
- Determine eligibility for health insurance coverage subsidy
- Exception process for other income and data collection
- Perform verification (with SSA, IRS, Medicaid, CHIP, etc.)

Technology & Operations (BPO Solution)
- Integration with third party and federal data matching
- Customer contact center
- Back office eligibility assessment and verification
- Imaging / OCR / Document management for exception handling
State Business Challenge #3: Premium Processing

**Policy**
- Tax credit; cost share; premium processing

**Business Process Model**
- Premium collection, aggregation, and distribution
- Calculate capitation and pay health plans based on enrollment

**Technology & Operations (BPO Solution)**
- Support multichannel methods of payment
- Premium accounting software integrated with Treasury, eligibility and enrollment systems
- Printing and mailing monthly statements
- Accounting and reconciliation
Driving Long-Term Growth

Leading Market Position

Market Growth Drivers

MAXIMUS Growth
Questions?
Health Services Panel

Governor Jim Douglas
Cindy Gillespie
Bruce Caswell
Michael Lemberg

Moderated by: Judy Feder
Break
Akbar Piloti
President, Human Services Segment

Kathleen Kerr
President, Human Services North America

Michael Hobday
President, Human Services International
Compelling Need for Reform Around the World

- Welfare Reform
- Outsourcing
- Outcomes & Accountability

- Fiscal Pressures
- Demographics
- Rising Caseloads
- Aging Populations
- Unsustainable Social Benefits Programs
Welfare Reform Rooted in Wisconsin

• Breaking the cycle of welfare-for-life
• Wisconsin Works (W-2) has become a primary model used around the world
Wisconsin Works: Deanna’s Success Story
FY 10 Segment Revenue Mix by Service Line

- 10% market share in Australian welfare-to-work
- <5% market share in the UK welfare-to-work market
- <3% market share in US welfare-to-work
- 10% market share in North American child support

**Welfare-to-Work**
- Job Services Australia
- Work Programme (UK)
- US TANF

**Children’s Services**
- Child Support
- Child Care
- Child Welfare
- K-12 Education

**Specialized Services**
- Financial Services
- Higher Education
- Tax Credit Services
- Consulting
Accelerated Growth Tied to Exceptional Performance

5-year CAGR: 9.5%

- FY 11 estimates based on 10% growth assumption
- Recent growth driven by international business
- FY 09 dip reflects the exit of the health care claiming business (approx. $20m)

Normalized to exclude revenue from the Corrections business which was sold and the Voting business which the Company exited.
**Typical Contract Structure & Pay Points**

- Dominated by outcomes-based welfare-to-work
  - Attachment fees
  - Outcome fees
  - Sustained employment fees
- Performance-based generally carry a higher margin
- Expect performance-based to become larger part of mix

**FY 10 Contract Revenue Mix**

- **59%** Fixed Price
- **25%** Cost Plus
- **9%** Performance Based
- **7%** Time & Materials
Established North American Footprint

Project Spotlight: Shelby County Child Support

Full Service Child Support

- Largest privatized program in U.S.
- Locate absent parents
- Establish parentage
- Establish and enforce orders
  - Financial support
  - Medical support
- Collect support
- Assign wages
- Help resolve barriers to payment

Key Statistics:

- Collected over $235 million in child support in the last two years
- 27,000 calls per month
- 120,000 cases
- 95% walk-in customer satisfaction
Established North American Footprint

Project Spotlight: Tennessee Works Employment

Child Support & Workforce Services Locations

Families First (TN TANF)
- Employment case management
- Job readiness, placement, retention
- Supportive services: training, programs to address barriers
- Work experience & community service site development

Key Statistics:
- Placed over 5,000 clients in jobs
- Reduced caseload by 44%
- Increased participation in work activities by 210% in first 16 months
- Serve 2,500 job seekers/month
Emerging Opportunities in Canada

- Transitioning towards outcomes-based contracts
- Consolidating and integrating multiple programs into a “One-Stop” model
- Employment First
  - Self services
  - Case management
  - Training
- Focusing on removing severe barriers to employability
- Funding shift from federal government to provincial
- Fueling the need for consolidation and reforms
Successful Land & Expand Strategy – Australia

Top Rated Performance Driving Organic Growth

- Revenue increased 800% in eight years
- Outcomes-based model puts work with proven vendors

Pay Points

- Services fee at intake
- Outcome fee at 13 weeks of sustained employment
- Outcome fee at 36 weeks of sustained employment

FUTURE GROWTH

- 2010: New Programs $135 million*
- 2009: Added 40 New Sites
- 2008: 12-Site Expansion
- 2007: Expansion into Western Australia
- 2004: Organic Growth Australia
- 2002: Acquisition $15 million*

*Fiscal Year Revenue
National Leader in Australian Employment Services

Finding Jobs, Changing Lives
• 74 full-service employment sites
• 55 outreach centers
• Job Services Australia
• Disability Employment Services
• National Green Jobs Corps

Primary services
• Intake, assessment, job placement & retention
• Accredited skills-based & workplace training
• Employment support services
• Provide “work ready” candidates

Breaking News: 3-year extension

[Map showing the distribution of employment services across Australia]
Australia’s Dramatic Savings through Outsourcing

Cost Per Employment Outcome Decreased Since Commencing Outsourcing in 1998 (in 1,000 SAUS)

A Growing Presence: Land & Expand in the UK

- Top performing employment services provider in the UK
- Awarded three Work Programme contracts:
  - West London, East London, & BBOH
- Expectations:
  - 120,000 job seeker referrals/5 years
  - $90 million+ in annual revenue**
  - 15%+ operating margin**

**Estimated run rate when the program is fully ramped

Update: Secured additional work in legacy region; estimate $5 million in annual revenue when ramped

*Fiscal Year Revenue

**Estimated run rate when the program is fully ramped
The United Kingdom’s Work Programme

- Launched June 15th; fully operational July 4th
- 44 delivery locations
- Key management and staff in place
- Launched Technology and WorkQWEST™ systems

MAXIMUS Job Centers
(Southern UK)
Tying Compensation to Outcomes in the UK

Work Programme Sample Payment Streams

Job Seekers Allowance (JSA) 25 and over

- **Gov. Program**
  - Attachment Fee**: £400
  - Job Placement
  - 13 Weeks
  - 17 Weeks
  - 26 Weeks
  - 30 Weeks
  - 43 Weeks
  - Sustained Employment: £215/week = £2,795 total
  - Additional £1,000 Incentive Payment
  - Total: £5,395

Employment Support Allowance (ESA) EX-IB*

- **Gov. Program**
  - £600
  - £3,500
  - £370/week = £9,620 total
  - Total: £13,720

* EX-IB are participants who migrated to the work related activity group (WRAG) from incapacity benefits (IB).
** Attachment Fees decrease over the life of the contract (100% for year 1, 75% for year 2, 50% for year 3, 0% for years 4/5).
Global Reform Generating Expansion and Growth

- Global Fiscal Pressures
- Social Program Reform
- MAXIMUS Expansion and Growth
Poised to Capitalize on Growth Opportunities

- Established global leader
- Positioned for significant growth across both segments
- Strong financial dynamics
- Great management team
Questions?
MAXIMUS Investor Day

Human Services Panel

Governor Jim Hodges
Akbar Piloti
Kathleen Kerr
Michael Hobday
Conclusion

Richard A. Montoni
Chief Executive Officer