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 on November 17, 2009. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances.
January 2010

Investment Highlights

Founded in 1975, MAXIMUS is a recognized leader in the administration of public health and human services programs

- Dominant market presence in U.S. and abroad
  - Leading provider of public health program administrative services to government in US
  - Sole health plan enrollment contractor for British Columbia
  - Largest employment services provider in Australia
  - New inroads in UK employment services with recent win
  - Running pilot employment services program in Israel

- Expected fiscal 2010 growth driven by new and expanding international operations

- Healthy balance sheet, no debt

- International demand and new domestic legislation creating new opportunities
# Unrivaled Experience Solidifies Position for Health Care Reform

## Provision/Function

<table>
<thead>
<tr>
<th>Provision/Function</th>
<th>Opportunity</th>
<th>MMS Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Exchanges</td>
<td>Education, outreach, enrollment services administrative support, health appeals</td>
<td>Aligned with current core capabilities</td>
</tr>
<tr>
<td>Medicaid expansion</td>
<td>Current work expands with new population; administration simplification and modernization</td>
<td>Largest installed base in US</td>
</tr>
<tr>
<td>CHIP</td>
<td>Federal funds increased via CHIPRA; changes under HCR remain unresolved</td>
<td>Largest installed base in US</td>
</tr>
<tr>
<td>Medicare</td>
<td>Changes to benefits could increase appeals volumes; seeking to improve education, outreach</td>
<td>Largest health appeals provider; independent</td>
</tr>
<tr>
<td>Health plan oversight</td>
<td>New mandates will require education and outreach; quality programs, patient protection, eHealth</td>
<td>Quality contractor for Tri-Care and regional VA programs</td>
</tr>
</tbody>
</table>

## Potential Timeline

<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
<th>2012-2013</th>
<th>2014 &amp; Beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pass legislation</td>
<td>Program design &amp; planning</td>
<td>Build &amp; transition planning</td>
<td>Reforms implemented</td>
</tr>
</tbody>
</table>
Global Challenges Will Drive Long-Term Growth

- Governments must tackle social issues
  - Increasing health care demands
  - Long-term care issues with aging populations
  - Job and employment services
  - Rising number of cases around the world
  - Increasing complexity of cases

- Trend towards managed services & business process outsourcing

- Increased focus on cost efficiency
  - Total cost of government (e.g. pensions)

- Need to update systems and technology

- Retiring domestic government workforce

- International opportunities remain abundant
Adjusted Earnings Per Share and Cash Flow Information

Adjusted cash flow from continuing operations of $47.0M
Adjusted free cash flow of $20.4M

FY 2010 Guidance

Revenue: $790M to $810M
EPS: $3.05 to $3.15
Cash flow from operations: $65M to $75M
Free cash flow: $45M to $55M

January 2010
New Sales Awards and Pipeline*

*Record backlog of $1.8 billion compared to $1.3 billion last year

*Restated to reflect divested businesses and ERP
Targeted growth, client retention, execution excellence
Solidified position as market leader in the administration of public health and human services programs
Ready to capitalize on emerging demand
Strong fiscal 2010 guidance
  • 93% of forecasted 2010 revenue is in the form of backlog and options
Actively investing and repatriating cash
  • Invest in organic and acquired growth
  • Active share repurchase program ($56.7 million available at September 30, 2009)
  • Quarterly cash dividend
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 on November 17, 2009. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances.
Healthy Balance Sheet, Strong Cash Flow & Shareholder Repatriation

- Healthy consolidated cash flow from continuing operations to fund corporate initiatives

- Cash at September 30, 2009 of $87.8 million and no debt

- Adjusted free cash flow of $20.4 million\(^{(1)}\) and adjusted cash provided by operating activities from continuing operations of approximately $47.0 million\(^{(1)}\) for FY 09

- Opportunistic share repurchases ($56.7 million remaining authorized at September 30, 2009) and current quarterly dividend of $0.12 per share

\(^{(1)}\) Normalized to exclude Texas settlement, net of recovery
## Services and Contracts by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Service Areas</th>
<th>Average Duration Contracts</th>
<th>Typical Contract Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>Health Services, Workforce Services, Child Support Services, Federal Operations, Tax Credit Services</td>
<td>3+ Years (typically carry additional option years)</td>
<td>$10M - $400M</td>
</tr>
<tr>
<td>Consulting</td>
<td>Program Performance Services, Program &amp; System Integrity Services, Educational Services</td>
<td>1–2 Years (some perpetual)</td>
<td>$20K - $20M</td>
</tr>
</tbody>
</table>

January 2010
## Transformed Business to Health and Human Services Pure Play

<table>
<thead>
<tr>
<th>MAXIMUS in 2004</th>
<th>MAXIMUS Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emphasis on Top-Line Growth</td>
<td>Emphasis on Profitability</td>
</tr>
<tr>
<td>Three Business Segments</td>
<td>Narrowed Focus on HHS Programs: CHIP, Medicaid, Welfare to Work, Child Support, Medicare Appeals</td>
</tr>
</tbody>
</table>

**Pie Charts:**
- **Systems:** 23%
- **Consulting:** 17%
- **Operations:** 50%
- **Consulting:** 8%
- **Operations:** 92%
Strong Demand Driving Fiscal 2010 Growth and Beyond

• International wins will fuel growth in fiscal 2010
  • $266 Million Rebid and Expansion in Australia
  • $200 Million Award for UK Employment Services

• New awards in US across all service areas including
  • $49 Million Child Support Award in Tennessee
  • $37.5 Million Medicaid Award in Pennsylvania
  • Tentative Award - Texas Eligibility Support Services

Backed by a team of global professionals, MAXIMUS positioned to capitalize on opportunities
Poised to Meet Emerging Domestic Opportunities

Children’s Health Insurance Program Reauthorization (2009)
– Doubles current federal funding to nearly $70 billion
– Expands program nearly 60% over five years
– Thirteen states in process of expansion
– Long term opportunities are abundant:
  • New managed services
  • Administration of program components

American Recovery and Reinvestment Act (ARRA)
– Increases funding for key MMS markets
  • Health
  • Workforce services
  • Education
  • Consulting
– MAXIMUS doing COBRA premium assistance appeals for CMS
– Engaged in other small ARRA-funded programs
– Several emerging opportunities in the pipeline

Federal Health Reform
– Obama’s must-do initiative
– Current bills include provisions favorable to MAXIMUS
– The MAXIMUS sweet spot
  • Changes to Medicaid would grow core business
  • Health exchanges/gateways
  • Increase outreach and enrollment
  • Monitoring quality of care
  • Health appeals
– Launched a comprehensive media campaign to increase awareness of MAXIMUS capabilities on Capitol Hill
Opportunities Abound for MAXIMUS to Invest its Resources

Recent legislative changes and market conditions provide organic and external growth opportunities that are balanced with share repurchases or dividends for the use of MAXIMUS cash and resources.

**Organic Growth**
- New legislation
  - Medicaid
  - CHIPRA
  - ARRA
  - Health Care Reform
  - Flexible New Deal

**Tuck-In Acquisitions**
- Adjacent markets
- Avoid targets of significant relative size, which are costly to integrate
- Avoid transactions that would significantly enhance the risk profile for MAXIMUS

**Repurchases & Dividends**
- $56.7 million available under repurchase program at September 30, 2009
- Quarterly cash dividend of $0.12 per share