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.
Fiscal 2012 Highlights

• Another solid year of financial results, reflecting the Company’s healthy portfolio of projects. Highlights include:
  • Strong growth in core markets,
  • The acquisition and integration of PSI,
  • And the successful ramp up on the Work Programme contract in the UK, which achieved breakeven in the fourth quarter
• For fiscal 2013, we remain committed to winning our fair share of health care reform contracts, securing new profitable work, and strategically deploying cash to drive long-term shareholder value
Selected Financial Results from Continuing Operations

- Q4 revenue grew 20% and FY12 revenue grew 13% driven by new work, contract expansions, and the PSI acquisition, offsetting revenue decreases in our international operations. FY12 revenue grew 7% organically.

- Strong operating margins at 13.9% for Q4 and 12.4% for FY12.

- Q4 GAAP income from continuing ops, net of taxes, totaled $23.8 million or $0.68 per diluted share and included $0.06 of expenses related to a tax adjustment, legal & settlement expenses & recoveries, and acquisition-related expenditures. Excluding these, Q4 adjusted EPS grew 16% to $0.74.

- FY12 GAAP income from continuing ops, net of taxes, totaled $76.1 million, or $2.19 per diluted share, and included $0.17 of expenses related to tax adjustments, legal & settlement expenses & recoveries, and acquisition-related expenditures. Excluding these, FY 12 adjusted EPS grew 5% to $2.36.

### Revenue*

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
<th>FY12 Actual</th>
<th>FY11 Actual</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td>$181.6</td>
<td>$156.3</td>
<td>16%</td>
<td>$671.2</td>
<td>$565.9</td>
<td>19%</td>
</tr>
<tr>
<td>Human Services</td>
<td>119.2</td>
<td>93.8</td>
<td>27%</td>
<td>379.0</td>
<td>363.7</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$300.7</strong></td>
<td><strong>$250.1</strong></td>
<td><strong>20%</strong></td>
<td><strong>$1,050.2</strong></td>
<td><strong>$929.6</strong></td>
<td><strong>13%</strong></td>
</tr>
</tbody>
</table>

### Operating Income (Loss)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
<th>FY12 Actual</th>
<th>FY11 Actual</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td>$20.0</td>
<td>$20.6</td>
<td>(3%)</td>
<td>$80.6</td>
<td>$74.7</td>
<td>8%</td>
</tr>
<tr>
<td>Human Services</td>
<td>21.8</td>
<td>13.3</td>
<td>64%</td>
<td>49.9</td>
<td>46.8</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$40.0</strong></td>
<td><strong>$34.9</strong></td>
<td><strong>15%</strong></td>
<td><strong>127.5</strong></td>
<td><strong>122.4</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>

### Operating Margin % excluding legal, settlement and acquisition-related expenses

- Q4: 13.9%, FY12: 12.4%

### Interest and Other Income

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
<th>FY12 Actual</th>
<th>FY11 Actual</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Before Taxes</td>
<td>41.1</td>
<td>36.0</td>
<td>14%</td>
<td>131.7</td>
<td>125.9</td>
<td>5%</td>
</tr>
<tr>
<td>Provision for Income</td>
<td>17.3</td>
<td>10.4</td>
<td>66%</td>
<td>55.6</td>
<td>43.8</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Net Income - Continu</strong></td>
<td><strong>$ 23.8</strong></td>
<td><strong>$ 25.6</strong></td>
<td><strong>(7%)</strong></td>
<td><strong>$ 76.1</strong></td>
<td><strong>$ 82.1</strong></td>
<td><strong>(7%)</strong></td>
</tr>
</tbody>
</table>

### Diluted EPS - Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
<th>FY12 Actual</th>
<th>FY11 Actual</th>
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<tbody>
<tr>
<td>$0.68</td>
<td>$ 0.73</td>
<td>(7%)</td>
<td>$ 2.19</td>
<td>$ 2.31</td>
<td>(5%)</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted Diluted EPS - Continuing Ops

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
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<tr>
<td>$ 0.74</td>
<td>$ 0.64</td>
<td>16%</td>
<td>$ 2.36</td>
<td>$ 2.25</td>
<td>5%</td>
<td></td>
</tr>
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</table>

*May not add due to rounding
Revenue Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 FY12 Actual</th>
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<td>8%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>11.0%</td>
<td>13.2%</td>
<td></td>
<td>12.0%</td>
<td>13.2%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue
- Q4 revenue increased 16% driven by the PSI acquisition, organic growth, and a large, low-margin pass through related to start-up on the new Minnesota health insurance exchange contract
- FY12 revenue increased 19% driven by new work in states like LA and MN, and expansion on existing contracts such as TX. Segment benefited from five months of PSI revenue contribution of about $21.8 million
- Excluding PSI revenue, year-over-year organic growth for the Segment totaled 15%

Operating Income & Margins
- Q4 operating income & operating margin was lower compared to FY11 due to pass-through revenue in Minnesota and business development investments
- FY12 operating income increased 8% to $80.6 million, with an operating margin of 12.0%. Margin was slightly lower compared to FY11 due to managed care expansion in Texas, timing of work (including rebids and start-ups), and the large pass through in Minnesota

Fiscal 2013 Segment Commentary: Growth in fiscal 2013 somewhat tempered by factors discussed last quarter
- Temporary spike (approx. $22 million in revenue) from Texas managed care in FY12 that will not repeat in FY13
- California’s phased transition of children from Healthy Families CHIP to Medi-Cal; have not finalized our scope of work, but revenue for the work we do under CHIP is expected to be approximately $20 million lower in FY13
- Decreases from CA and TX will impact earnings per share by approximately $0.15 in FY13 compared to FY12, but will be more than offset by growth from new work
### Human Services Segment

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4 FY12 Actual</th>
<th>Q4 FY11 Actual</th>
<th>% Change</th>
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<tr>
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<td>64%</td>
<td>$49.9</td>
<td>$46.8</td>
<td>7%</td>
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<tr>
<td>Operating Margin %</td>
<td>18.3%</td>
<td>14.2%</td>
<td></td>
<td>13.2%</td>
<td>12.9%</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue**
- Q4 revenue increased 27% and FY 12 revenue increased 4% driven by the PSI acquisition, which offset expected revenue decreases from international operations; international revenue was lower due to the continued ramp up on the UK Work Programme contract and the completion of certain short-term contracts and lower caseloads in Australia.

**Operating Income & Margins**
- Q4 operating income increased 64% to $21.8 million, with an operating margin of 18.3%; exceptionally strong compared to last year due to improvement in the UK and accretive short-term contract work in the US, partially offset by lower margin contributions from Australia.
- FY12 operating income increased 7% to $49.9 million, with an operating margin of 13.2%.
- Achieved our goal of breaking even on the UK Work Programme contract in the quarter and we continue to see the contract progressing along the path we laid out.

**Fiscal 2013 Segment Commentary**
- Changes in our Australia program have caused more investments in resources and staffing.
- Government increased regulatory oversight to support billings on outcomes, so we are stepping up efforts to meet new government requirements and maintain our top-rated standing.
- This performance-based contract remains one of our best performers, but the added resources will temper margins going forward; expect to be offset in FY13 by margin expansion in the UK as the program matures and ramps up its profitability.
Another quarter of solid net income contributed to strong cash flows for the year & DSOs of 56 days for Q4

Cash Flows:
- Q4 cash provided by operating activities from continuing operations totaled $30.1 million, with free cash flow* of $21.7 million
- FY12 cash provided by operating activities from continuing operations totaled $115.2 million with free cash flow* of $92.0 million

Share Buybacks:
- In Q4 we used $3.9 million to purchase 65,800 shares of MMS common stock
- For fiscal 2012, we used $13.0 million cash to purchase 306,000 shares of MMS common stock
- At September 30th, we had $127.4 million available for future purchases
- Subsequent to quarter close through November 9, we used $9.7 million to purchase another 168,500 shares

Healthy balance sheet at September 30, 2012 with cash and cash equivalents of $189.3 million, of which approximately 66% is held overseas

We will continue to balance our cash resources with demands of growth, but ongoing cash deployment activities will continue to include dividends, repurchases, and selected strategic acquisitions.

*The Company defines free cash flow as cash provided by operating activities less cash paid for property, equipment and capitalized software.
Introducing FY 2013 Guidance

Dynamics that play into fiscal 2013 guidance:

- Margins fluctuations due to normal contract life cycle, as well as the mix of life cycle and contract type in any given year
- An unprecedented amount of new programs in start up or in the early states of contract cycles; often carry lower margins in the early stages and there’s always risk of a delayed contract start
- Trend towards more performance-based contracts, where caseloads and volumes can be more difficult to predict, but our disciplined approach and focus on keeping cost structure variable is beneficial to MAXIMUS over the long-term

All these factors considered in the range and absolute numbers in guidance; also assume there will be buybacks to maintain our weighted average shares outstanding

Expect Q1 of FY13 to be lower than Q4 of FY12 (both top and bottom line)

- Top line lower due to change orders and pass-through revenue in Q4 that will not repeat in Q1
- Fiscal first quarter historically been lowest due to seasonality and holiday vacation cycles
- Expect revenue to range between $280 million to $290 million
- Diluted EPS from continuing operations expected to range between $0.53 to $0.57

<table>
<thead>
<tr>
<th>Consolidated Guidance</th>
<th>FY13 E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.225B - $1.275B</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$2.85 - $3.05</td>
</tr>
<tr>
<td>Cash from Continuing Ops</td>
<td>$115M - $135M</td>
</tr>
<tr>
<td>Free Cash Flow from Cont Ops</td>
<td>$70M - $90M</td>
</tr>
</tbody>
</table>
Fiscal 2012 Fourth Quarter & Full Year Earnings

Richard A. Montoni
President and Chief Executive Officer
November 15, 2012
Solid Performance in Fiscal 2012

• Proud of our achievements in fiscal 2012 as we continue to grow the business and maximize shareholder value:
  − Completed the acquisition of PSI, expanding our domestic footprint
  − Achieved breakeven on our UK Work Programme contract, setting the table for growth in FY13
  − Exceptional fiscal year-to-date signed awards and robust pipeline of opportunities

• Many new contracts are just getting underway and will add a recurring stream of long-term revenue and deliver profitable growth as they mature

• Excited that the first health insurance exchange win is in the books and implementation is progressing as expected, a major step in achieving our goal of securing our fair share of health care reform work
Health Care Reform Update

• Following last week’s elections, ACA will likely continue as planned and states can focus on meeting future implementation deadlines

• States continue to weigh their options and timelines for Medicaid expansion

• Three possible paths that states can take in setting up exchanges:
  1. State-based exchange
  2. State partnership exchange
  3. Federally Facilitated Exchange (FFE)

• HHS gave states new deadlines to finish their exchange planning:
  − States that plan to set up a state-based exchange still have to notify HHS by 11/16/12, but actual exchange blueprints are not due until 12/14/12
  − States that want to pursue a partnership exchange now have until 2/15/13 to submit their declarations of intent and plans

• Groups like the Kaiser Family Foundation believe that many states may start with a federal exchange and then move to a partnership or state-based model in later years

Our total addressable market growth under ACA remain unchanged:
$130 million to $200 million annually for Medicaid expansion and $500 million annually for Health Insurance Exchanges
HIX Procurement Update

• Active HIX procurements among two groups of states:
  − States seeking customer contact services for state-based HIX
  − States planning ahead for their transition from the federal exchange following the completion of the one year requirement

• Federal government is in the process of issuing RFPs for the operations and support functions of the FFE
  − Up to 35 states may participate in the FFE during year one and MMS expects to see some FFE procurement movement in the 1H of CY13
  − We are monitoring procurements closely, but any bid decision will depend on the scope of the work and the terms and conditions outlined in the RFP (which is not yet released)

Regardless of the model or path states choose, health care reform is a multi-year effort and revenue from health insurance exchanges will not reach mature levels until FY15 or FY16
• **Illinois Enhanced Eligibility Verification**
  - Providing assistance to state caseworkers who verify the continued eligibility of individuals for medical assistance programs
  - Two-year, $77 million contract began in September and contains two additional one-year option periods

• **Illinois Medicaid Enrollment Services**
  - Educating Medicaid managed care participants on their choice of health plans and facilitating enrollments based on these choices
  - Contract is still pending final negotiations; more details available once fully executed

• **Oklahoma Customer Relationship Management**
  - Assisting participants of *SoonerCare* (Medicaid) and *Insure Oklahoma* programs
  - One-year contract includes five one-year renewal periods, for a total contract value of $23.5 million if all renewal periods are exercised
California Workers Compensation Reviews

- Part of a comprehensive workers compensation reform effort that the state expects to bring hundreds of millions of dollars in cost savings
- Providing independent medical reviews of denied authorization requests or payments for medical services, as well as review services for payment disputes between providers and claims administrators
- Contract is still pending final negotiations; more details available once fully executed
- Pleased to see an expansion to our independent review book of business; maintain our positive outlook for extending our core services to new programs and federal agencies
International Operations Update

United Kingdom
- Work Programme contract achieved breakeven in Q4 of FY12
- MAXIMUS also won a small but strategic new contract for the *Day One Support for Young People Trailblazer* one-year pilot program to secure work experience for youth
- This is another example of our “land and expand” strategy and confirmation that MMS is a “go to” partner for welfare reform efforts in the UK

Australia
- Expanded Disability Employment Services (DES) contract
- Five-year, performance-based contract (total revenue up to $150 million) to help individuals with permanent disabilities transition to sustainable employment
- Australia team has already placed 5,000 participants with disabilities in employment under a companion contract and achieved an average of 4+ stars under the most recent DES Star Ratings

Saudi Arabia
- Making good progress on new contract
- Opened and fully staffed six sites; enrolled more than 8,000 Saudis in the program; and placed more than 500 job seekers into employment
Contract Rebids and Option Years

- Fiscal 2012 was a relatively light, but successful year for rebids and option periods
  - Won or received extensions on 99% of the approximately $400 million total value of the 14 contracts up for rebid
  - Successfully secured all of our option years for FY 12 for a total value of approximately $100 million

- For fiscal 2013, we have 14 contracts up for rebid with a total value of approximately $475 million
  - Includes Texas Enrollment Broker and MassHealth contracts that received extensions in FY 12
  - Combined value of these two contracts is roughly $320 million, so it’s the lion’s share of the total value up for bid in FY 13
  - Submitted our proposals for these two contracts and remain cautiously optimistic on a positive outcome; expect to hear results by the end of the calendar year
New Awards and Sales Pipeline

<table>
<thead>
<tr>
<th>New Sales</th>
<th>Sept. 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD signed awards</td>
<td>$1.44 billion</td>
</tr>
<tr>
<td>New contracts pending</td>
<td>$128 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Opportunities</th>
<th>Nov. 7, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pipeline</td>
<td>$2.6 billion</td>
</tr>
</tbody>
</table>

At September 30, 2012:
- Another strong year of contract awards with YTD signed awards of $1.44 billion compared to $1.61 billion at the end of FY11
- Awarded but unsigned contracts totaling approximately $128 million

At November 7, 2012:
- Total sales pipeline of opportunities remained robust at $2.6 billion, underscoring our confidence for continued growth into fiscal 2013
- Routine fluctuations between the pipeline and new sales categories are driven by the stages in the procurement process and the timing of when contracts are awarded and signed
Conclusion

• Thank you to our more than 8,000 employees for their hard work, dedication to customer service, and diligent focus on adding value played an important part in helping us achieve our objectives in fiscal 2012

• We established a solid foundation in winning our fair share of health care reform work, as well as other health and human services opportunities around the world

• The need for high quality, efficient social services is a universal one and continues to drive growth for companies like MAXIMUS that can operate government programs and achieve those outcomes that matter

• As we launch fiscal 2013, we are very excited and determined to deliver another year of growth; we will continue to focus on our long-term strategy to:
  – Expand our global operations
  – Continue to pursue and deliver new health opportunities in the U.S.
  – Grow our federal book of business

With our fiscal 2013 guidance now in place, we look forward to driving results for our clients and our shareholders