These slides should be read in conjunction with the Company’s most recent quarterly earnings press release, along with listening to or reading a transcript of the comments of Company management from the Company’s most recent quarterly earnings conference call.

This document may contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results, and providing meaningful period-to-period comparisons. These measures should be used in conjunction with, rather than instead of, their comparable GAAP measures. For a reconciliation of non-GAAP measures to the comparable GAAP measures presented in this document, see the Company’s most recent quarterly earnings press release.

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.
## Total Company Results

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 FY14</th>
<th>Q3 FY13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$305.6</td>
<td>$217.9</td>
<td>40%</td>
</tr>
<tr>
<td>Human Services</td>
<td>114.3</td>
<td>116.4</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$419.9</td>
<td>$334.3</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Services</td>
<td>$42.2</td>
<td>$34.4</td>
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<tr>
<td>Human Services</td>
<td>13.0</td>
<td>11.0</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$55.3**</td>
<td>$45.4</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>13.2%</td>
<td>13.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income - Continuing Operations</strong></td>
<td>$34.0</td>
<td>$28.0</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Diluted EPS from continuing ops</strong></td>
<td>$0.49</td>
<td>$0.40</td>
<td>23%</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal &amp; settlement expenses</td>
<td>-</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.49</td>
<td>$0.41</td>
<td>20%</td>
</tr>
</tbody>
</table>

* Excluding legal, settlement and acquisition expense
** Does not add due to rounding

- Q3 FY14 revenue increased 26% to $419.9M compared to the same quarter last year, driven by the Health Services Segment
- Consolidated operating income totaled $55.3M, delivering an operating margin of 13.2%
- Income from continuing operations, net of taxes, increased 21% to $34.0M, or GAAP diluted earnings per share of $0.49
- Adjusted diluted earnings per share increased 20% to $0.49
Health Services Segment

### Revenue
- Another solid quarter. Q3 FY14 revenue increased 40%
- Top-line increases driven by:
  1. New work and expansion on existing contracts, including those related to the Affordable Care Act (ACA)
  2. Health Management acquisition, which closed on July 1, 2013

### Operating Income & Margins
- Q3 operating income increased 23% and, as expected, were lower compared to the same period last year, partly due to an increase in lower-margin, cost-reimbursable work with U.S. Federal Government

### Looking Ahead to Q4
- Forecasting a favorable impact from a couple contract amendments expected to be signed in August
- Expect these will be partially offset by the start-up impact of new work, and lower revenue in the Medicare appeals business related to RAC program changes

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<td><strong>Operating Margin %</strong></td>
<td>13.8%</td>
<td>15.8%</td>
<td></td>
</tr>
</tbody>
</table>
Human Services Segment

Revenue
• Q3 FY14 revenue is slightly lower than last year, principally due to adverse currency impacts

Operating Income & Margins
• Q3 FY14 operating income compared favorably to last year
• Operating margin improved to 11.4%, for Q3 14, up from 9.5% last year.
• Third quarter operating margins were bolstered by a couple of short-term consulting engagements that were completed during the quarter

Looking ahead to Q4
• Q4 FY14 operating margins are expected to be tempered, principally due to the start-up of 18 new sites in Australia

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<tr>
<td>Operating Margin %</td>
<td>11.4%</td>
<td>9.5%</td>
<td></td>
</tr>
</tbody>
</table>
Balance Sheet and Cash Flows

Cash Flows in Q3
- Benefitted from strong earnings and solid collections that led to lower DSOs of 63 days
- DSOs will likely rise in Q4 to within the previously stated range of 65-80 days

Reconciliation to Free Cash Flow

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q3 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities from continuing operations</td>
<td>$88.7</td>
</tr>
<tr>
<td>Cash paid for property, equipment and capitalized software</td>
<td>(10.7)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$78.0</td>
</tr>
</tbody>
</table>

Cash Deployment
- Share repurchases
  - Q3 FY14, purchased 599,529 shares of MMS common stock for approximately $25.5 million
  - In June 2014, MMS announced a $150 million increase to share repurchase program and at June 30, approximately $187.3 million was available for future purchases
  - Subsequent to quarter close repurchased another 403,433 shares for approximately $17.0 million
- Increase in buyback authorization is evidence of commitment to deploy capital in a sensible fashion
- Our #1 priority is to drive long-term growth across the business, both organically and through acquisition
- We maintain an active M&A program with a pipeline of domestic and international targets

Cash and Cash Equivalents
- At June 30, 2014, cash and cash equivalents totaled $182.9 million (approximately 55% were held outside U.S.)
Reiterating FY 14 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY14 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1.68B - $1.73B</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$2.00 - $2.10</td>
</tr>
<tr>
<td>Cash from Continuing Ops</td>
<td>$180M - $205M</td>
</tr>
<tr>
<td>Free Cash Flow from Cont Ops</td>
<td>$140M - $165M</td>
</tr>
</tbody>
</table>

- Full year guidance for fiscal year ending September 30, 2014 remains unchanged.
- We expect a bias towards the top end of both our revenue and earnings guidance.
- Cash flow guidance remains unchanged.
Fiscal 2014 Third Quarter Earnings

Richard A. Montoni
President and Chief Executive Officer
August 7, 2014
Changes to the Leadership for Future Growth

New Chief Financial Officer, Rick Nadeau
- Comes to MAXIMUS from SRA International
- Brings more than 10 years of public company experience and more than 30 years experience in public accounting

Bruce Caswell appointed to President
- Responsible for operational execution and organic growth of the Company, across both segments
- Continue to lead global health operations as President of the Health Services Segment

Richard Montoni to continue as CEO
- Primary focus on the Company’s strategic vision and long-term growth objectives
- Directing acquisition program and continuing to interface with shareholders
New U.S. Contract – Debt Management Services

• Successfully launched operations – on schedule – for the new debt management contract with U.S. Department of Education

• Helping administer a portfolio of approximately five million borrowers whose student loans are in default status

• Operations include:
  − In-bound customer contact center and correspondence unit
  − Financial transaction processing center
  − Mail fulfillment center

• Executed seamless transition; focused on providing high-quality service for new client

Department for Work and Pensions selected Health Management for new program

Terms
• 63-month contract with expected total contract value of up to approximately $226 million
• Anticipate initial start-up loss due to contract nature; overall program economics are favorable
• Once ramped, contract in-line with targeted range of portfolio operating margin performance

Program Goals
• Goal is to get employees with extended absences on a path back to employment
• Our team of experienced clinicians will help employees manage medical conditions more effectively by:
  − Providing timely access to clinical services for non-emergency care
  − Identifying the factors preventing the employee from returning to work
  − Recommending a return-to-work plan

Strategic win further validates our Health Management acquisition last year
• Strong brand and financial position of MAXIMUS, coupled with highly regarded clinical expertise of Health Management, helped solidify our position on this bid
• Program activities right in the sweet spot of core offerings and an opportunity to demonstrate our expertise in occupational health market for large government program
• Team is hard at work on mobilization

Pleased to expand our relationship with DWP by providing services in a new area
Additional Work for Job Services Australia

Reallocated work under Job Services Australia (JSA) program

• Strong performance under Star Rating program resulted in the award of 18 new sites
• Increases caseload by approximately 15% to more than 100,000 job seekers
• Provides approximately $15 million in new annual revenue

Expanded scope of work is a reflection of continued solid performance under the government’s Star Rating program

• Important in preparation for upcoming rebid
• Client places a great reliance on performance
• Australian model is a pay-for-performance program where the government pays for outcomes that matter – helping people transition off benefits and into employment
• Reminder that rebid is not expected to be ‘winner-take-all’; awards are done on a location-by-location basis
• Rebid expected to be released in the next few months; we are tracking it closely
International Opportunities

**Future international growth may come from:**
- New countries that are increasing their propensity to outsource
- Current geographies with expanded needs

**For example, in Australia:**
- Substantive opportunities for growth
- Exact timing of opportunities is not precisely known

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**We remain a top-performer in our performance-based markets – a key differentiator as we see more privatization efforts underway in new and existing markets.**
US Operations and ACA Efforts

See Future opportunities related to the support of the Affordable Care Act (ACA)

Current status for customer contact centers for state and federal exchanges

- Gearing up for next open enrollment period and we will adapt to dynamic environment as governments apply “lessons learned” from the first open enrollment
- MAXIMUS benefitted from additional ACA- and Medicaid-related work that helped bolster FY 14; some will abate, but most will continue into FY 15 and beyond
- We have identified and are pursuing new ACA-related opportunities.
- Enrollment through exchanges is not expected to reach a steady state until 2017 or even 2018. In the meantime, our flexible, scalable resourcing models allow us to meet the current demand for consumer assistance.

Continue to manage the eligibility appeals operations for the federal marketplace

Support for our state Medicaid clients as they adapt their programs to meet new requirements of ACA:

- New rules for determining eligibility based on Modified Adjusted Gross Income (MAGI)
- Dealing with the “no wrong door” provisions of ACA that require states to seamlessly pass applications
- Addressing inconsistencies and backlogs in applications
- Implementing variations on Medicaid expansion based on waivers received

As a leading operator of state-based exchange contact centers, we remain well-positioned if states transition from the federal marketplace and establish their own exchanges.
Rebids

<table>
<thead>
<tr>
<th></th>
<th>Number of contracts</th>
<th>Total contract value ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracts up for rebid</td>
<td>15</td>
<td>$225</td>
</tr>
<tr>
<td>Won or extended</td>
<td>11</td>
<td>$150</td>
</tr>
<tr>
<td>Lost</td>
<td>2</td>
<td>$20</td>
</tr>
<tr>
<td>Remaining</td>
<td>2</td>
<td>$55</td>
</tr>
</tbody>
</table>

- 15 contracts worth a total of $225 million up for rebid in FY 14
- Won or received extensions on 11 with a total contract value of $150 million
- Year-to-date, lost 2 small rebids with a combined total contract value of about $20 million, leaving only 2 rebids left with a total contract value of about $55 million
- Looking ahead, fiscal 2015 is expected to be much heavier with bulk coming from the rebid in Australia (estimated at approx. $625 million over 5 years)
New Awards and Sales Pipeline

At June 30, 2014:

- Signed $1.1 billion in year-to-date contract awards
- Additional $428 million in contracts pending (notified of award and in contract negotiations)
- Sales pipeline reached $3.0 billion and driven, in part, by:
  - Contract rebid in Australia
  - New opportunities across multiple geographies and both segments, including several with potential to boost growth in FY15; represents more than half of pipeline

<table>
<thead>
<tr>
<th>New Awards</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD signed awards</td>
<td>$1,060 million</td>
</tr>
<tr>
<td>New contracts pending</td>
<td>$428 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Opportunities</th>
<th>June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pipeline</td>
<td>$3,045 million</td>
</tr>
</tbody>
</table>

Our pipeline reflects opportunities where we expect the request for proposal to be released within the next six months. These opportunities include new work, rebids, and option periods.
Fiscal 2015 Commentary

We are pleased with our:
- Progress in FY 14
- Expectations for the remainder of the year
- Prospects for FY 15 and beyond

Fiscal Year 2015 Headwinds
1. Reduced revenue from ACA and appeals work for the Medicare program
   - Lion’s share of ACA work is recurring, but as expected some came to an end
   - Hard to predict volumes in year two of ACA, but currently expect they may be lower
2. Start-up losses on new contracts where we’ll reap benefits of sling-shot effect in FY 16
   - While start-ups may generate initial losses, our historical experience is that in subsequent years, the project is accretive and in-line, or better, compared to our overall portfolio margin targeted range of 10% to 15%.
   - Over the length of the contract period, we expect every contract to generate solid economic returns that contribute to meaningful, long-term shareholder returns.

Fiscal Year 2015 Tailwinds
- Number of tailwinds in portfolio that will provide benefits to next year
- Couple of important bids still outstanding
- Outcome and final contract structure of these bids could have a meaningful impact on where we ultimately land for our fiscal 2015 guidance
Conclusion

**FY 15 shaping up to be a growth year, both top- and bottom-line**

- Conducting annual planning process and will provide formal guidance in November
- Management team remains focused on dynamics that best position MAXIMUS for future, multi-year growth
- Over the long-term, believe revenue and earnings will grow by 10% year in and year out – with years of accelerated growth and years where overall growth may be tempered by timing of start-ups, rebids or government procurement cycles

**More privatization efforts and expanded outsourcing markets across our current geographies**

- Global governments that advance reform efforts to manage complex social benefit programs
- Common themes include: eligibility validation and verification, and helping individuals move away from welfare dependency
- MAXIMUS looks forward to continuing to provide clients with innovative, flexible and scalable ways to reform social programs and achieve outcomes that matter

Still see confirming data points for increasing demand for our services over the long term. These demand trends tend to be decades-long in nature and what we sell this year becomes the growth drivers for years to come.