Fiscal 2013 Fourth Quarter & Full Year Earnings

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Chief Financial Officer and Treasurer

November 15, 2013

MAXIMUS

HELPING GOVERNMENT SERVE THE PEOPLE®

Forward-looking Statements & Non-GAAP Information

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 Financial Results

($mm, except per share data)	Q4 FY13 Actual	Q4 FY12 Actual	% Change	FY13 Actual	FY12 Actual	% Change
Total Company Revenue	**$ 384.3**	**$ 300.7**	28%	**$ 1,331.3**	**$ 1,050.1**	27%
Revenue from Terminated Contract	-	-		(16.0)	-	
Adjusted Total Company Revenue	**$ 384.3**	**$ 300.7**	28%	**$ 1,315.2**	**$ 1,050.1**	25%
Total Company Operating Income	**$ 57.1**	**$ 40.0**	43%	**$ 186.2**	**$ 127.6**	46%
Operating Income from Terminated Contract	-	-		(10.9)	-	
Adjusted Total Company Operating Income	**$ 57.1**	**$ 40.0**	43%	**$ 175.3**	**$ 127.6**	37%
*Operating Margin %**	*15.0%*	*13.9%*		*13.5%*	*12.4%*	

Total Company Operating Income	**$ 57.1**	**$ 40.0**	43%	**$ 186.2**	**$ 127.6**	46%
Interest and Other Income, net	0.4	1.1	nm	2.9	4.2	nm
Income Before Taxes - Continuing Ops	57.5	41.1	40%	189.1	131.8	43%
Provision for Income Taxes	21.9	17.3	26%	71.9	55.7	29%
Net Income - Continuing Operations	$ 35.6	$ 23.8	50%	$ 117.1	$ 76.1	54%
GAAP Earnings Per Share	**$ 0.51**	**$ 0.34**	50%	**$ 1.68**	**$ 1.09**	54%
Legal, Settlement & Acquisition, net	-	0.01		0.01	0.03	
Adjustment for Terminated Contract	-	-		(0.09)	-	
Adjustment for Tax Accounts	-	0.02		-	0.06	
Adjusted EPS - Continuing Ops*	**$ 0.51**	**$ 0.37**	38%	**$ 1.60**	**$ 1.18**	36%

*Excluding terminated contract, legal, settlement and acquisition expense

Note: numbers may not add due to rounding

- Q4 revenue increased 28%; Organic revenue growth of 23%
  - Revenue better-than-expected due to several change orders in Q4, that were expected to occur in FY14
- Q4 operating margin of 15%; GAAP income from continuing operations, net of taxes, totaled $35.6M ($0.51 per diluted share)
- FY13 revenue increased 27% to $1.33B; organic growth of 19%; FY13 included $16M of non-recurring revenue from a terminated contract that we excluded from guidance
- FY13 revenue growth was driven by new work, the expansion of existing contracts, and the PSI and Health Management acquisitions
- FY13 GAAP income from continuing operations, net of taxes, totaled $117.1M ($1.68 per diluted share) and included ~$0.09 benefit due to the terminated contract and ~$0.01 of acquisition expense
- Excluding the $0.08, FY13 adjusted diluted EPS from continuing operations increased 36% to $1.60

Health Services Segment

($ in millions)	Q4 FY13 Actual	Q4 FY12 Actual	% Change	FY13 Actual	FY12 Actual	% Change
Revenue						
Health Services	$ 271.0	$ 181.6	49%	$ 862.9	$ 671.2	29%
Operating Income						
Health Services	$ 45.9	$ 20.0	130%	$ 129.8	$ 80.6	61%
Operating Margin %	*16.9%*	*11.0%*		*15.0%*	*12.0%*	

Fourth Quarter Results Compared to Last Year

- Revenue increased 49% driven by new work, expansion on existing contracts, and the Health Management acquisition
- Operating income increased 130% to $45.9M
- Operating margin of 16.9%, benefitting from strong accretive, transactional-volume growth in our Medicare appeals business

Fiscal Year 2013 Results Compared to Last Year

- Revenue grew 29%, was largely organic and driven by new work and expansion on existing programs
- Operating income increased 61% to $129.8M
- Operating margin of 15.0% compared to 12.0% operating margin in the prior year
  - Margin expansion driven principally by the accretive nature of the higher volumes in our federal Medicare business

The Health Segment had a Record Year of Profitable Growth

Human Services Segment

($ in millions)	Q4 FY13 Actual	Q4 FY12 Actual	% Change	FY13 Actual	FY12 Actual	% Change
Revenue						
Human Services	$ 113.3	$ 119.2	(5%)	$ 468.4	$ 379.0	24%
Revenue from terminated contract	-	-		(16.0)	-	
Segment Revenue, (excluding terminated contract)	$ 113.3	$ 119.2	(5%)	$ 452.4	$ 379.0	19%
Operating Income						
Human Services	$ 11.9	$ 21.8	(45%)	$ 58.1	$ 49.9	16%
Operating Income from terminated contract	-	-		(10.9)	$ -	
Segment Operating Income, (excluding terminated contract)	$ 11.9	$ 21.8	(45%)	$ 47.2	$ 49.9	(5%)
Operating Margin % (excluding terminated contract)	*10.5%*	*18.3%*		*10.4%*	*13.2%*	

Fourth Quarter Results Compared to Last Year

- Revenue decreased 5% to $113.3M
- Operating income totaled $11.9M; operating margin of 10.5%
- Both operating income and margin are lower compared to Q4 FY12
  - Q4 of FY12 results included short-term work in U.S. operations that was highly accretive and drove up operating margins for that period

Fiscal Year 2013 Results Compared to Last Year

- Segment benefitted from a one-time, non-cash revenue and profit contribution related to a terminated contract ($16.0M in revenue and $10.9M in profit excluded from guidance and discussion of full year results)
- Excluding terminated contract, revenue grew 19%, driven principally from the UK, Saudi Arabia and the PSI acquisition
- Excluding terminated contract, operating income of $47.2M; operating margin of 10.4%

Certain Infrequently Occurring Benefits in Fiscal 2012 and Fiscal 2013

- FY12 operating margin benefitted primarily from reductions in cost to complete a fixed-price contract that largely offset start-up losses in the UK
- FY13 expected margin improvement from the UK contract helped offset lowered margins in Australian operations related to permanent program changes, as well as lower margins in domestic Human Services business

Balance Sheet and Cash Flows

Reconciliation to Free Cash Flow

$ in millions	Q4 FY13	FY13
Cash provided by operating activities from continuing operations	$32.4	$121.6
Cash paid for property, equipment and capitalized software	($23.7)	($62.2)
Free cash flow	$8.7	$59.4

Note: numbers may not add due to rounding

Cash Flows & DSOs

- Q4 DSOs of 69 days
- Cash provided by operating activities for Q4 and FY 13 were impacted by timing of payments at year end
  - Large weighting of billable revenue occurred at the end of the quarter (change orders and timing on large transactions)
  - Receivables in the past year have landed more squarely in the guidance range of 65 to 80 days
- Full year free cash flow slightly below expected range, due, in part, to required cap-ex for new contracts

Cash Usage and Cash Balances

- Cash and cash equivalents of $125.6M (60% held overseas) at September 30, 2013
- In Q4, used cash of $71.4M to complete the purchase of Health Management and ~$5.5M to purchase 145,600 shares of MMS stock under share repurchase program; For FY 13 we repurchased a total of 974,498 shares for $32.5M and at September 30, 2013, we had $97M available for future share repurchases
- Ongoing cash deployment activities will include dividends, repurchases and strategic acquisitions
- MMS can handily address our cash flow needs with the generation of free cash flow and available line of credit

Total Company Guidance

	FY14 Guidance
Revenue	$1.555B - $1.650B
Adjusted Diluted EPS	$1.75 - $1.85
Cash from Continuing Ops	$145M - $170M
Free Cash Flow from Cont Ops	$95M - $120M

Confirming Fiscal 2014 Revenue and Earnings Guidance

- Revenue range of $1.555B to $1.650B, driven principally by growth in the Health Segment
  - In excess of 95% of our forecasted FY14 revenue in the form of backlog or contract options
  - Entering fiscal 2014 with record backlog of $3.4B at September 30, 2013
- Adjusted diluted EPS of $1.75 to $1.85, implies total company margin (excluding legal) of 12% to 13%
- Assuming a tax rate of 37.8%, a change from August disclosure of a flat 37%
  - Increase principally driven by geographic mix with strong growth from U.S. operations

Segment Guidance

Health Services Segment

- FY14 quarterly revenue expected to be more level-loaded throughout the year due to:
  - An initial surge of work tied to the ACA launch and open enrollment in Q1 and partially in Q2; This revenue will be seasonally lower in 2H of FY 14 and will be backfilled by new work ramping up such as the Eligibility Appeals contract
- Lower margins are expected in FY14 compared to FY13, with three primary drivers:

  1. Contract mix
     - While new federal contracts may drive a lot of revenue, the largest contributors are cost-reimbursable. While they have low execution risk, they have a lower margin
     - Department of Education contract expected to be in a nominal-to-moderate loss position in year one start-up phase

  2. Highly accretive work going away in FY14
     - Minnesota HIX contract is currently winding down
     - Sizeable reduction in revenue and profit from the California Healthy Families CHIP program that ended in FY13

  3. Acquired contract from PSI
     - Launched October 1; will be dilutive
     - Identified during due diligence as strategic, but loss-making contract; reflected in the acquisition purchase price
     - Acquisition of PSI has been accretive, including the anticipated results of this contract

Human Services Segment

- FY14 revenue expected to be fairly flat on the top-line compared to FY13, and level-loaded across the quarters
- This does assume that growth in international operations will be offset by a decline in the U.S. largely related to the successful completion of a large, multi-year fixed price contract
- Unusual benefits from a couple of contracts in FY12 and FY13 that will not repeat next year
- Full-year operating margins expected to be towards the lower end of stated 10% to 15% range

Fiscal 2013 Fourth Quarter & Full Year Earnings

Richard A. Montoni

President and Chief Executive Officer

November 15, 2013

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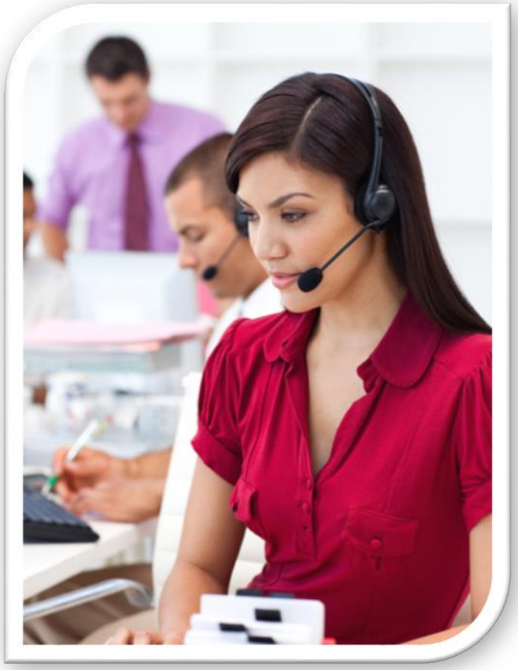
Progress on Long-Term Growth Objectives in FY13

- Continued solid top- and bottom-line growth
  - Tremendous efforts in making FY13 successful from our 12,000 employees
  - Operational expansion and future growth trajectory are a direct result of employee contributions

- Significant progress was made in FY13 on long-term growth objectives and other areas to best maximize shareholder value
  - Securing our fair share (and a little more) of work related to health care reform in the U.S.
  - Growing our U.S. federal book of business
  - Expanding our international operations in both segments

Established Leader for HIX Customer Contact Centers



- Helped Minnesota build and launch exchange
- Supported California with short-term work to help train customer service staff
- Cemented position as the leading partner for providing high-quality customer service for the exchanges
  - Launched operations for six state-based and two federal customer contact centers
  - Contact centers ramped up as planned; answered consumer calls ahead of October 1 “go-live”
  - When exchanges faced technology challenges, MAXIMUS took on additional tasks to help fill the gaps; continue to serve as a reliable partner for our clients
  - Assisting individuals, families, small business owners and employees
  - Working with other stakeholders (Navigators, Assistors and Brokers)
  - Initial calls from consumers focused on learning more about ACA; more recently, how it affects them personally (plan availability and cost, provider networks, eligibility for Medicaid and tax subsidies, and enrollment into a health plan)
  - Serving as channels for consumers to complete applications over the phone and by Web-chat
  - HIX operations also serve Americans by interacting with them “on their terms” as they apply for coverage over the phone, on paper, through the Web, or with the assistance of a Navigator or Broker

Eligibility Appeals Services for the Federal Exchange

- New contract to provide the overall management of the eligibility appeals process:
  - Operate a resolution process for appeals
  - Review appeal requests and supporting documents
  - Coordinate data collections with appellants
  - Provide general case management

- Helping individuals who believe their eligibility determination was incorrect and are appealing the decision

- Scheduled to fully launch operations in early January

Health Care Reform - Looking Ahead

- Continue to view health insurance exchanges and other work related to the Affordable Care Act as a multi-year growth driver
- Over the next several years, expect some states will consider transitioning to state-based exchanges
- Demographic trends likely to push certain states to consider expansion of companion programs, such as Medicaid

Federal Operations Expansion

- Success in expanding the federal book of business in our traditional service lines supporting CMS

- Over the past two years, we have:
  - Enhanced our current offerings
  - Invested heavily in business development and delivery resources
  - Identified opportunities to apply our core areas of expertise to new federal agencies

- Contract win announced last month for the U.S. Department of Education
  - Award has been protested to GAO
  - Agency has 100 days to review protest
  - Stopped work while protest is under review
  - Will not have a meaningful financial impact on FY14

- Pleased with the substantial progress that our federal team achieved in FY13
  - Focus on executing new wins
  - Optimistic about other opportunities as they work to backfill their pipeline

Expanding Our International Operations

- Importing core competencies into both existing and new markets, as well as increasing the scope of current operations
- Continue to assess new geographies where governments seek assistance for important reform efforts
- Primary efforts are focused on delivering new services into existing markets

Update on United Kingdom Operations

Health Management

- Acquisition provided strategic platform for introducing core health offerings in UK
- Delivery team well-positioned for future opportunities that may lead to proposal activity during FY14
- Growth plans upon reputation and demonstrated performance of UK welfare-to-work operations

Work Programme

- Department for Work and Pensions issued quarterly report in September covering vendor performance through June 2013; MAXIMUS remains one of the highest performing providers
- MAXIMUS Thames Valley region ranked third across all regions
- MAXIMUS is tied for third out of the 18 providers for cumulative performance since beginning of the program

Other Areas of International Growth

- Formal memorandum of understanding with the Kingdom of Saudi Arabia that extends the pilot program for three years; expect signed contract by the end of this quarter

- International growth strategy continue to be based on our "land and expand" approach, driven by multiple factors:

  – Review opportunities across both segments with governments implementing health and human services reform programs
  – Administrative and policy changes can accelerate or delay these reform initiatives

- International operations have the potential to be significant contributors to total company revenue over the long-term, as they have been in recent years

Rebids and Option Periods

- FY13 successful year for rebids & options
  - 14 contracts with a total contract value ~$475M
  - Secured 95% of this total contract value through contract wins and extensions
  - Won 100% of our option periods by September 30
- FY14 expected to be a light year for rebids & options
  - Contract rebids are cyclical; reported numbers sensitive to timing of procurement and awards
  - 15 contracts with a total value ~$225M
  - 15 option periods with a total value of ~$135M
  - Fewer rebids up for bid could ultimately lower overall total awards in FY14
- FY15 anticipated to be a heavier rebid year
  - Based on what we know today, more than $1.0B of total contract value is up for rebid in FY15
  - Governments may extend contracts, which is a trend we have seen

Fiscal 2013 New Awards and Sales Pipeline

New Awards	Sept 30, 2013
YTD signed awards	$1.9 billion
New contracts pending	$362 million
Sales Opportunities	**Sept 30, 2013**
Proposals pending	$358 million
Proposals in preparation	$32 million
Opportunities tracking	$2.0 billion
Total pipeline	**$2.4 billion**

- $1.9B signed awards reached record level
  - Substantial portion is new work
  - Heavily weighted to the Health Segment
- $362M in new contracts pending
  - Contracts where we've received notification of award and are in negotiations, but not yet signed
- $2.4B sales pipeline
  - Slightly higher than Q3 of FY13
  - Slightly lower than Q4 of FY12 due to opportunities converting into new sales
- Pipeline includes opportunities across multiple geographies and both segments

Continued Growth through Fiscal 2014 and Beyond

- Remain keenly focused on our top three strategic growth priorities, including:
  - Additional work related to phase two of the Affordable Care Act over the next several years
  - Continued growth for our federal book of business
  - Further expansion of our international operations across both segments

- Long-term growth not dependent on a single geography or program, but instead influenced by macro trends and extended growth drivers

- Continue to focus on operating efficient and effective health and human services and program – and achieving outcomes that matter most to clients and citizens

- With FY14 preliminary guidance now confirmed, excited about future growth opportunities and remain committed to generating long-term value for shareholders