MAXIMUS
HELPING GOVERNMENT SERVE THE PEOPLE®

David N. Walker
Chief Financial Officer and Treasurer
Fourth Quarter and Fiscal Year 2009

November 12, 2009

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Divestiture of the ERP Division

- Announced our decision to divest the ERP division and reclassified the division as discontinued operations
- Recorded a fourth quarter net loss from discontinued operations of $5.9 million, or $0.32 per diluted share
  - Includes a provision to cover future cost to successfully complete a large legacy ERP project and the write off of all ERP long-term assets
- Engaged bankers and working through the sales process
- Logical next-step in our continued strategy to focus on our core offerings

Q4 & Fiscal 2009 Financial Results – Continuing Operations

- Revenue growth of 9.3% in the fourth quarter to $194.0 million and 3.4% for FY 09 to $717.3 million compared to last year
  - On a constant currency basis, revenue grew 10.9% in Q4 ‘09 and 6.5% for FY ‘09 compared to the same periods last year
- Operating margin of 12.3% for Q4 ‘09 and 11.9% for FY ‘09
  - Margins in the second half of the year were tempered by start-up investments on new contracts in the Operations Segment, principally in Australia, Shelby County & the UK
  - Year-over-year margin expansion compared to last year was driven by improvement in the Consulting Segment
- EPS were $0.80 for the fourth quarter and $3.05 for the full fiscal year
- Excluding severance and legal, adjusted earnings per share from continuing operations for Q4 ‘09 grew 11.0% to $0.81 and increased 8.2% to $2.91 for FY ‘09, compared to last year

Operations Segment

- Operations Segment revenue growth compared to the same periods last year
  - Fourth quarter ‘09 revenue grew 11.1% to $181.7 million; 12.8% on a constant currency basis
  - Fiscal 2009 revenue grew 4.8% to $659.2 million; 8.2% on a constant currency basis
  - Acquired growth accounted for approximately 1.3% in the Operations Segment for FY 09
  - Top-line growth for the quarter and the year was fueled by our domestic Health and Federal operations and the expansion of International workforce services operations
- Strong income and margin for the fourth quarter with operating income of $24.0 million and a margin of 13.2%
  - Q4 operating income benefitted from seasonality from the tax credit business which offset expected start-up investments primarily related to new work in Australia
- Operating income of $83.8 with a margin of 12.7% for the full fiscal year
- Revenue in the UK to initially lag behind cost, tempering margins in fiscal 2010
  - Improved FY 10 profitability outlook; still expected to lose money in the first half of fiscal 2010 but we now expect the project to be breakeven for the full fiscal year

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Consulting Segment

- Revenue for the fourth quarter of $12.3 million and $58.1 million for the full year
  - Revenue declined year-over-year as the Company exited legacy health care claiming business at March 31st
  - Offset by revenue growth in the Segment's education business which was ramping up a large project for New York City
- Segment slightly profitable in the fourth quarter
- Income of $2.7 million and an operating margin of 4.6% for the full year

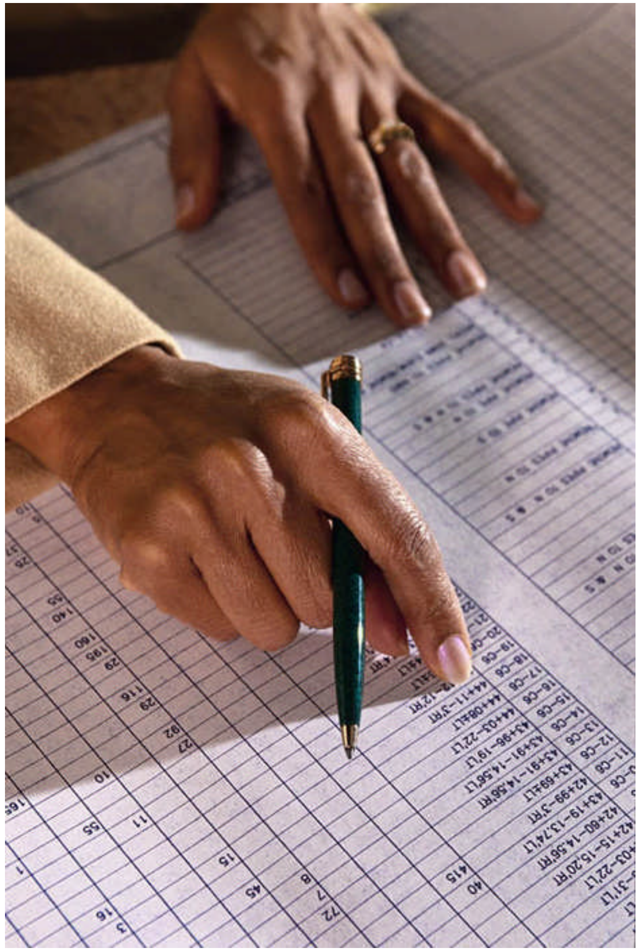
Balance Sheet

- Cash totaling $87.8 million at September 30
- Fourth quarter DSOs of 71 days
  - Consistent with the third quarter and well within our targeted range of 65 to 80 days
  - Impacted by increased receivables on a large health services contract, the bulk of which was paid in October
  - An outstanding receivable tied to milestone based billing on a technology refresh, expected to be paid in the second quarter
- Cash provided from continuing operations totaled $34.2 million in fiscal 2009 with free cash flow of $7.6 million
- Fourth quarter cash provided by operating activities from continuing operations totaled $8.4 million with negative free cash flow of $2.6 million.
  - As a result of growth in Australia, capital expenditures increased in the fourth quarter
  - Driven principally by required start-up related to the acquisition of fixed assets necessary to outfit nearly 40 new locations

Guidance

- Fiscal 2010 guidance from continuing operations
  - Top-line growth of 10% to 13% with a revenue range of $790 million to $810 million compared to revenue of $717.3 in FY ‘09
  - Diluted earnings per share growth of 5% to 8% with EPS in the range of $3.05 to $3.15 compared to EPS from continuing operations in FY ‘09

- Quarterly guidance
  - Ratable revenue recognition in the UK to depress income in the first half of the year
  - Fiscal fourth quarter traditionally our strongest quarter due to seasonality in certain business lines and as a result, first quarter results traditionally been lower due to seasonal trends
  - For the first quarter of FY 2010, expected diluted EPS in the range of $0.62 to $0.67



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Richard A. Montoni
President and Chief Executive Officer
Fourth Quarter and Fiscal Year 2009

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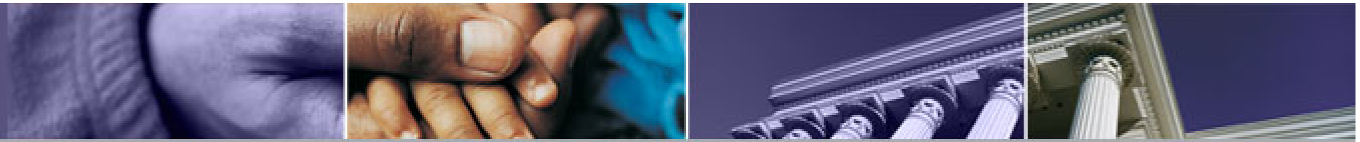
ERP Divestiture

- Our announcement to divest the ERP division is the next step in building a more reliable organization with a sharpened focus on the administration of health and human services and related consulting offerings
- Booked a provision in the fourth quarter on a large legacy ERP project to cover all future costs through successful completion and wrote off all long-term assets associated with ERP
- Actively marketing the property with solid interest from key players

Today's MAXIMUS is a much more streamlined, profitable organization – one that's positioned well for the future.



2010 Outlook

- Top-line growth in FY 10 between 10% to 13% with approximately 93% of forecasted revenues in the form of backlog and options

- Record backlog of $1.8 million which sets the platform for accelerating future growth

- FY 2010 earnings guidance expected to grow between 5% to 8%, which is tempered by revenue lag in the UK
  - On a normalized basis the UK would contribute an additional $0.10 per diluted share in FY 10
  - Equates to an implied bottom-line growth of 8% to 12%

- Advancing Health Care Reform a likely growth driver in FY 2011 and beyond
  - FY 10 guidance does not include any material work from this

- Based on experience, demand and inelastic nature of services, do not expect a material impact from state budgets to impact 2010
  - In FY 09, estimate only 1.5% of total revenue base was impacted by reductions

Capitalizing on New Opportunities

- Increasing trend towards more business process outsourcing
- States looking to control costs while managing an increase in the number and complexity of cases from greater reliance on government assistance
- Additional opportunities where states are advancing new ways to run public programs and seeking to create efficiencies in program administration
- Our position as an acknowledged industry leader that is independent, well capitalized, and offers significant domain expertise enables us to distinguish ourselves in the marketplace

California Performance Review Findings

- California reviewed several of its health and human services programs, including an analysis of the efficiency of eligibility processing for these programs
- Using a consolidated method for eligibility determination through a managed services provider such as MAXIMUS was more efficient and less expensive
- The Healthy Families program, where MAXIMUS determines eligibility, has a lower average cost per eligible person of $77 versus the cost of $308 in the Medi-Cal program where eligibility is done at the county level

Program	Eligible Persons	Administrative Cost	Average Cost per Eligible Person
Medi-Cal (eligibilty done by county)	3,900,000	$1.2 billion	$308
Healthy Families (eligibility done by MMS)	734,000	$56.7 million	$77

New Awards & Strategic Wins

- Several states looking to streamline enrollment operations in their public health programs

- Recently notified of a new award on a multi-year Medicaid and CHIP contract for a large state that has traditionally done much of this work in-house
  - Work includes the consolidation, simplification, and centralization of enrollment services, providing beneficiaries with a single point of entry and targeting those who are currently uninsured
  - We are in contract negotiations related to this program, which is expected to launch in the second half of fiscal 2010

Health Care Reform

- Substantial synergies between opportunities from health care reform and our demonstrated capabilities
- Both the house and senate legislation include provisions to expand Medicaid eligibility
  - An eligibility increase to 133% of the FPL represents 10 million new beneficiaries
  - An eligibility increase to 150% of the FPL represents 15 million new beneficiaries
  - MAXIMUS currently serves approximately 70% of the Medicaid population residing in states that presently outsource their programs
  - We are well positioned to help government enroll these additional beneficiaries and our cost to deliver these services and the level of quality we offer provides government with a competitive alternative
- Remain confident that we will play an important role as an independent provider in the resulting opportunities
  - Expect to see new work related to these initiatives to begin in the latter part of 2011 and into fiscal 2012

International Business

- Helping governments abroad who face the same social challenges, including increasing caseloads and case complexity in the areas of health and workforce services
- In Australia, approximately 40 new operational centers are fully ramped; program performing to expectations with a positive contribution in Q4 ‘09
- In the UK, launched operations on October 5th and ramp-up efforts are progressing as planned with all service locations open for business
- Continue to pursue additional opportunities in both of these markets, as well as in Canada, where our British Columbia health enrollment operations recently achieved 48 straight months of meeting or exceeding all key performance requirements

New Sales Awards, Pipeline, Backlog & Rebids

Sales	**Q4 2008***	**Q4 2009***
Signed Contracts	$898M	$1,076M
Awarded Unsigned Contracts	$107M	$254M
Total Sales	**$1,005M**	**$1,330M**
Pipeline		
Proposals Pending	$342M	$92M
Proposals in Preparation	$339M	$182M
RFPs Tracking	$745M	$1,117M
Total Pipeline	**$1,426M**	**$1,391M**

*Restated to reflect divested businesses and ERP

- Record backlog of $1.8 billion; compared to $1.3 billion last year
- FY ’09 won or extended on 91% of the value of our rebids and 100% of option years
- FY ’10 rebids and options
  - 12 rebids worth $191 million in total contract value
  - 19 options worth $171 million in total contract value

Conclusion

- Reliable partner with strong balance sheet and no debt
- Ongoing dividend program returns excess capital to our shareholders
- Continue to review opportunities for smaller, tuck-in acquisitions that complement our health and human services business portfolio
- The critical nature of the programs we administer will continue to provide steady demand for our services
- Fiscal 2010 as a year of meaningful growth, both from existing program expansions, as well as new contract awards
- Platform for accelerating growth in FY 2011 as we emerge from start-up phases