



January 9, 2006

Magellan Health Services to Present at 24th Annual JPMorgan Healthcare Conference

AVON, Conn., Jan 09, 2006 (BUSINESS WIRE) -- Magellan Health Services, Inc. (Nasdaq:MGLN) announced today that Steven J. Shulman, chairman and chief executive officer of the Company, will present at the 24th Annual JPMorgan Healthcare conference on Tuesday, January 10, 2006. Shulman is expected to provide a general overview of the Company and discuss its business strategy and outlook.

Magellan's presentation is scheduled to begin at 7:30 p.m. Eastern time (4:30 p.m. Pacific) on Tuesday, January 10, 2006. Investors and the public are invited to access the conference audio and presentation materials via a live Webcast available through Magellan's investor relations page at MagellanHealth.com. Those who plan to access the Webcast should log on to the Web site approximately 15 minutes before the scheduled start time to register and download and install any necessary software. The conference audio, along with the presentation materials, will be archived, beginning approximately 24 hours after the presentation's conclusion, through January 17, 2006, for those who wish to access it at a later date.

Those who plan to access the Webcast are encouraged to read Magellan's Annual Report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission on March 3, 2005, including the section entitled "Cautionary Statements," and its Form 10-Q for the quarter ended September 30, 2005, filed with the SEC on October 28, 2005. In addition, listeners are encouraged to read all other 2004 and 2005 reports filed with the Securities and Exchange Commission for material information regarding Magellan's operational and financial results.

About Magellan: Headquartered in Avon, Conn., Magellan Health Services (Nasdaq:MGLN) is a leading specialty health care management organization. Its customers include health plans, corporations and government agencies.

Cautionary Statement: Certain of the statements made in the presentation may constitute forward-looking statements contemplated under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to known and unknown uncertainties and risks which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Any forward-looking statements made in the presentation are qualified in their entirety by the more complete discussion of risks set forth in the section entitled "Cautionary Statements" in Magellan's Annual Report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission on March 3, 2005, and in the section entitled "Forward-Looking Statements" in Magellan's Form 10-Q for the quarter ended September 30, 2005, filed with the Securities and Exchange Commission on October 28, 2005, both of which are posted on the Company's Web site, and the section entitled "Risk Factors" in the prospectus and prospectus supplement filed with the Securities and Exchange Commission in connection with the November 2005 secondary offering of Magellan common stock by certain shareholders, also posted on the Company's Web site.

SOURCE: Magellan Health Services, Inc.

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