



October 23, 2006

Magellan Health Services Announces Third Quarter 2006 Earnings Release Date and Conference Call

AVON, Conn.--(BUSINESS WIRE)--Oct. 23, 2006--Magellan Health Services, Inc. (Nasdaq:MGLN) today announced that the Company will release third quarter 2006 earnings results on Thursday, October 26, 2006. Management will discuss the Company's financial results as well as its business strategy and outlook in a conference call to be held the same day at 10:30 a.m. Eastern time.

The third quarter 2006 earnings announcement will be issued at approximately 6:30 a.m. Eastern time on Thursday, October 26, and will be immediately available on the investor relations page at www.MagellanHealth.com.

To participate in the conference call, interested parties should call 1-888-390-4698 and reference the passcode Third Quarter Earnings and conference leader Steve Shulman approximately 15 minutes before the start of the call.

The conference call also will be available via a live Webcast at Magellan's investor relations page at www.MagellanHealth.com.

A taped replay of the conference call will be available from approximately 12:30 p.m. Eastern time on Thursday, October 26 until midnight on Thursday, November 2. The call-in numbers for the replay are 1-866-435-5414 and 1-203-369-1033 (from outside the U.S.).

Those who plan to listen to the call and/or Webcast are encouraged to read Magellan's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission on March 8, 2006, and Form 10-Q for the quarter ended June 30, 2006, filed with the Securities and Exchange Commission on July 28, 2006.

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

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SOURCE: Magellan Health Services, Inc.