



November 20, 2008

## **Magellan Health Services to Release 2009 Financial Guidance on December 17, 2008**

AVON, Conn., Nov 20, 2008 (BUSINESS WIRE) -- Magellan Health Services, Inc. (Nasdaq:MGLN) today announced that it will release financial guidance for 2009 on Wednesday, December 17, 2008. President and Chief Executive Officer Rene Lerer, M.D., and Chief Financial Officer Jonathan Rubin will host a conference call for the investment community at 9:00 a.m. Eastern time the same day.

The press release detailing the Company's guidance will be issued at approximately 6:30 a.m. Eastern time on Wednesday, December 17, and will be immediately available on the investor relations page at [MagellanHealth.com](http://MagellanHealth.com)

To participate in the conference call, interested parties should call 1-888-566-8408 and reference the passcode 2009 Guidance 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](http://www.MagellanHealth.com).

A taped replay of the conference call will be available for one week following the call. The call-in numbers for the replay are 1-800-756-6991 and 1-203-369-3017 (from outside the U.S.).

Those who plan to access the call or Webcast are encouraged to read Magellan's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the Securities and Exchange Commission on February 29, 2008, and subsequent Quarterly Reports on Form 10-Q, for material information regarding Magellan's operational and financial results, including the section entitled "Risk Factors."

About Magellan: Headquartered in Avon, Conn., Magellan Health Services, Inc. (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 Company's guidance announcement may constitute forward-looking statements contemplated under the Securities Exchange Act of 1934 and the Securities Act of 1933, as amended, that involve a number of risks and uncertainties. Any such forward-looking statements are based on management's analysis, judgment, belief and expectations as of the date of such statements 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 such forward-looking statements are qualified in their entirety by the more complete discussion of risks set forth in the section entitled "Risk Factors" in Magellan's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, filed with the Securities and Exchange Commission. Magellan undertakes no obligation to publicly revise such forward looking statements to reflect events or circumstances that arise after the date of such statements.

SOURCE: Magellan Health Services, Inc.

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