



September 11, 2006

## **Magellan Health Services to Present at Bear Stearns 19th Annual Healthcare Conference**

AVON, Conn.--(BUSINESS WIRE)--Sept. 11, 2006--Magellan Health Services, Inc. (Nasdaq:MGLN) announced today that Rene Lerer, M.D., president and chief operating officer of the Company, will present at the Bear Stearns 19th Annual Healthcare conference on Tuesday, September 12, 2006. Lerer 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 8:00 a.m. Eastern time (5:00 a.m. Pacific) on Tuesday, September 12, 2006. It will be followed by a breakout session at 8:30 a.m. Eastern time. Investors and the public are invited to access the conference audio and presentation materials for the formal presentation and the audio for the subsequent breakout session through links on Magellan's investor relations page at [MagellanHealth.com](http://MagellanHealth.com). Those who plan to access the Webcasts 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 one hour after the presentation's conclusion, through September 19, 2006, for those who wish to access it at a later date.

Those who plan to access the Webcasts 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, including the section entitled "Risk Factors," for material information regarding Magellan's operational and financial results. In addition, listeners are encouraged to read all other 2005 and 2006 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, Inc. (Nasdaq:MGLN) is the country's leading diversified specialty managed health care 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 "Risk Factors" in Magellan's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission ("SEC") on March 8, 2006 and the Company's Form 10-Q for the period ended June 30, 2006, filed with the SEC on July 28, 2006 and posted on the Company's Web site.

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SOURCE: Magellan Health Services, Inc.