



December 1, 2006

Magellan Health Services to Release 2007 Financial Guidance on December 14, 2006

AVON, Conn.--(BUSINESS WIRE)--Dec. 1, 2006--Magellan Health Services, Inc. (Nasdaq:MGLN) today announced that it will release financial guidance for 2007 on Thursday, December 14, 2006. Chairman and Chief Executive Officer Steven J. Shulman and Chief Financial Officer Mark S. Demilio will host a conference call for the investment community to be held at 9:00 a.m. Eastern the same day.

The press release detailing the Company's guidance will be issued at approximately 6:30 a.m. Eastern time on Thursday, December 14, 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 2007 Guidance 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 for one week following the call. The call-in numbers for the replay are 1-866-419-2865 and 1-203-369-0760 (from outside the U.S.).

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, 2005, filed with the Securities and Exchange Commission on March 8, 2006 and the Form 10-Q for the quarter ended September 30, 2006 filed with the Securities and Exchange Commission on October 26, 2006 for material information regarding Magellan's operational and financial results, including the section entitled "Risk Factors." 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 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.