



May 16, 2006

Magellan Health Services to Present at 2006 Bank of America Health Care Conference

AVON, Conn.--(BUSINESS WIRE)--May 16, 2006--Magellan Health Services, Inc. (Nasdaq:MGLN) announced today that Steven J. Shulman, chairman and chief executive officer of the Company, will present at the 2006 Bank of America Health Care Conference on Thursday, May 18, 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 2:20 p.m. Eastern time (11:20 a.m. Pacific) on Thursday, May 18, 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 three hours after the presentation's conclusion, through June 2, 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, 2005, filed with the Securities and Exchange Commission on March 8, 2006 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 the country's leading manager of behavioral health care and radiology benefits. 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 on March 8, 2006, which is posted on the Company's Web site.

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SOURCE: Magellan Health Services, Inc.