



March 9, 2006

## **Magellan Health Services to Present at Lehman Brothers 9th Annual Global Healthcare Conference**

AVON, Conn.--(BUSINESS WIRE)--March 9, 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 Lehman Brothers 9th Annual Global Healthcare Conference on Friday, March 10, 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 on Friday, March 10, 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](http://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 48 hours after the presentation's conclusion, until Saturday, March 25, 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, 2005, which is posted on the Company's Web site.

CONTACT: Magellan Health Services, Inc.

Investor Contact:

Melissa Rose, 877-645-6464

or

Media Contact:

Erin Somers, 410-953-2405

SOURCE: Magellan Health Services, Inc.