



November 3, 2006

## **Magellan Health Services to Present at the CIBC World Markets 17th Annual Healthcare Conference**

AVON, Conn. – November 3, 2006 – Magellan Health Services, Inc. (Nasdaq:MGLN) announced today that René Lerer, M.D., president and chief operating officer of the Company, will present at the CIBC World Markets 17th Annual Healthcare Conference on Tuesday, November 7, 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 10:55 a.m. Eastern time (7:55 a.m. Pacific) on Tuesday, November 7, 2006. In addition, there will be a panel discussion on radiology with Lerer and John Donahue, chairman of NIA, beginning at 12:05 p.m. 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). There will be two separate Webcast links, one for the presentation and a second for the panel discussion. 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 thirty minutes after the presentation's conclusion, through November 14, 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 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 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 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 which is posted on the Company's Web site.

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SOURCE: Magellan Health Services, Inc.