



November 22, 2006

Magellan Health Services to Present at 2006 Merrill Lynch Health Services Investor Conference

AVON, Conn. – November 22, 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 Merrill Lynch Health Services Investor Conference on Tuesday, November 28, 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 1:45 p.m. Eastern time on Tuesday, November 28, 2006. Investors and the public are invited to access the conference audio 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. A replay of the conference audio will be available for one week following the presentation.

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 6, 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.