



February 21, 2006

Magellan Health Services Announces Fourth Quarter and Fiscal Year 2005 Earnings Release Date and Conference Call

AVON, Conn.--(BUSINESS WIRE)--Feb. 21, 2006--Magellan Health Services, Inc. (Nasdaq:MGLN) today announced that the Company will release fourth quarter 2005 earnings results and fiscal year 2005 earnings results on Tuesday, February 28, 2006. Management will discuss the Company's financial results as well as its business strategy and outlook in a conference call to be held the same day at 10:00 a.m. Eastern time.

The fourth quarter 2005 earnings and fiscal year 2005 earnings announcement will be issued at approximately 6:30 a.m. Eastern time on Tuesday, February 28, 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 Fourth Quarter Earnings 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 from approximately 12:00 p.m. Eastern time on Tuesday, February 28, until midnight on Tuesday, March 7. The call-in numbers for the replay are 1-866-378-0650 and 1-203-369-0320 (from outside the U.S.).

Those who plan to listen to the call and/or Webcast are encouraged to read Magellan's Annual Report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission on March 3, 2005, including the section entitled "Cautionary Statements," and its Form 10-Q for the quarter ended September 30, 2005, filed with the SEC on October 28, 2005. In addition, listeners are encouraged to read all other 2004 and 2005 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 manager of behavioral health and radiology benefits. Its customers include health plans, corporations and government agencies.

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SOURCE: Magellan Health Services, Inc.