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FOR IMMEDIATE RELEASE

**American Real Estate Partners, L.P. to Release Second Quarter Financial Results
on August 9, 2006 – Webcast to Follow at 10:00 a.m.**

New York, New York, August 7, 2006 — American Real Estate Partners, L.P. (NYSE:ACP) (“AREP”) will release its 2006 second quarter financial results on the morning of Wednesday August 9, 2006.

AREP invites all interested parties to participate in a webcast during which the results will be discussed. The webcast will be held on Wednesday, August 9 at 10:00 a.m., Eastern Time.

The webcast will be broadcast live and may be joined by visiting AREP’s website at www.areplp.com. It will also be archived and made available at www.areplp.com under the Investor Relations section.

For those wishing to monitor only the audio portion of the webcast, a toll free dial-in number, (888) 695-0614, has been established. The access code is 6254546.

American Real Estate Partners, L.P., a master limited partnership, is a diversified holding company engaged in four primary business segments: Oil and Gas, Gaming, Real Estate and Home Fashion. For more information, please visit the company’s website at www.areplp.com.