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**FOR IMMEDIATE RELEASE**

**American Real Estate Partners, L.P. to Release First Quarter Financial Results on  
May 9, 2005 – Webcast to Follow on Tuesday May 10, 2005 at 9:30 a.m.**

Mount Kisco, New York, May 6, 2005 — American Real Estate Partners, L.P. (NYSE:ACP) (“AREP”) will release its 2005 first quarter financial results on Monday, May 9, 2005, after the close of market.

AREP invites all interested parties to participate in a webcast during which the results will be discussed. The webcast will be held on Tuesday, May 10, 2005 at 9:30 a.m., Eastern Time.

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

For those wishing to monitor only the audio portion of the webcast, a dial-in number, (800) 720-7524, has been established. There is no access code.

American Real Estate Partners, L.P., a master limited partnership, is a diversified holding company engaged in a variety of businesses. AREP’s businesses currently include rental real estate; real estate development; hotel and resort operations; hotel and casino operations; oil and gas exploration and production; and investments in equity and debt securities.