

EVEREST BABCOCK & BROWN ALTERNATIVE INVESTMENT TRUST

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ASX RELEASE

Everest Babcock & Brown Alternative Investment Trust (EBI) Extension of 10% Withdrawal Offer

The Responsible Entity of EBI has today announced an extension of the offer period for the 10% Withdrawal Offer to 12 December 2008.

The decision was made with regard to the continued deterioration of market conditions. The Responsible Entity is considering the impact of these conditions on EBI and the position of EBI's Swap Leverage Facility.

The Responsible Entity has decided to extend the 10% Withdrawal Offer mindful of its obligation under the Corporations Act to cancel the offer during the offer period if it is in the best interests of EBI unitholders to do so.

If the 10% Withdrawal Offer closes on 12 December 2008 in accordance with the extension announced today, any payments to unitholders will be made by 19 December 2008.

Any unitholder that has submitted a withdrawal request may revoke or amend that withdrawal request by completing a Revoke/Amendment Form which is available from the Unit Registry and submitting it to the Unit Registry or their CHESS Sponsor.

The Responsible Entity will also continue to update unitholders about the proceedings commenced by Laxey Partners as announced on 26 November 2008 and about any impact of these proceedings on EBI and the Delisting Proposal (including the 10% Withdrawal Offer).

Ends.

About Everest Babcock & Brown Alternative Investment Trust (EBI)

Everest Babcock & Brown Alternative Investment Trust has exposure to a portfolio of leading international absolute return funds and selected direct investments in subordinated debt and equity co-investments. The objective of the investment portfolio is to generate attractive risk-adjusted absolute returns over the medium-to-long term while maintaining a constant focus on capital preservation.

For further information please visit our website www.everest.com.au or contact:

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