EVEREST BABCOCK & BROWN

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ASX RELEASE

Everest Babcock & Brown Limited (EBB)
Everest Babcock & Brown Alternative Investment Trust (EBI)

ANNOUNCEMENT OF EBB SHARE RATIO DETAILS

- ***Successful applicants under the EBI capital raising will be issued 1 new EBB share for every 4.5 new EBI units allotted***
- ***The new EBB shares will be issued for no additional consideration***

- ***EBI placement price confirmed at $4.29 per unit***
- ***EBI entitlement offer price confirmed at $4.07 per unit (5% discount to the final 28 February 2007 NTA)***

- ***Resolutions regarding the capital raising and EBB share issue were approved at EGMs held on 22 March 2007***

Everest Babcock & Brown Limited (EBB) is pleased to announce that sucessful applicants under the Everest Babcock & Brown Alternative Investment Trust (EBI) capital raising will be issued 1 new EBB share for every 4.5 new EBI units allotted.

The new EBB shares will be issued at no additional consideration and will rank equally with existing EBB shares for any dividends paid for the six month period ended 30 June 2007 and thereafter.

The offer prices for the placement and entitlement offer have been finalised as follows:

- The placement will be conducted at an offer price of $4.29, which is equivalent to the final 28 February 2007 NTA; and
- The entitlement offer will be conducted at an offer price of $4.07, which is equivalent to the final 28 February 2007 NTA less a 5% discount rounded down to the nearest cent.

David Kent, Executive Chairman of EBB, said "We are pleased by the overwhelming support of shareholders for the resolution to approve the share issue. The EBB share issue makes the terms of the EBI capital raising attractive and, in turn, the capital raising should provide substantial benefits to EBB including an expected EPS accretion based on increased management fees."

Ends.

About Everest Babcock & Brown Limited (EBB)

Everest Babcock & Brown Limited is one of Australia's leading absolute return investment managers. EBB manages a number of investment funds and had assets under management of approximately $2.3 billion at 28 February 2007.

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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