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NEWS RELEASE

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CRESTSTREET POWER & INCOME FUND LP REPORTS FOURTH QUARTER AND ANNUAL 2007 FINANCIAL RESULTS

CALGARY (March 27, 2008) – Creststreet Power & Income Fund LP (the “Partnership”) (CRS.UN, CRS.DB, CRS.DB.A) today reported its fourth quarter and 2007 annual financial results. Electrical based revenue for the year ending December 31, 2007 was \$17.6 million, an increase from \$15.3 million for 2006 due to improved operating performance. The increase of \$2.3 million over 2006 revenue was primarily due to higher wind speeds in the first quarter of 2007 compared to the first quarter of 2006 and improved turbine availability. The Partnership’s production was approximately 6% (2006: 17%) below management’s long-term projection. The wind energy projects delivered an aggregate 271 gigawatt hours compared to 238 gigawatt hours in 2006 of electricity to Hydro-Quebec and Nova Scotia Power in 2007 pursuant to their long term power purchase agreements.

Cash flow from operations before non-cash working capital changes for the year ended December 31, 2007 was \$7.1 million compared to \$6.4 million in the prior year due to improved turbine availability and wind performance in the first quarter of 2007. The Partnership had cash flow from operations including non-cash working capital items of \$3.5 million for the year ended December 31, 2007, which was lower than the prior year in 2006 of \$5.6 million cash flow, as the improved operating performance was offset by an increase in non-cash working capital items predominately due to continued growth in interest receivable on the Kettles Hill Subordinated Notes investment. This receivable will ultimately be collected when Kettles Hill completes its sale process. We declared total cash distributions of \$7.5 million by paying a monthly cash distribution of \$0.0542 per Unit during the year ended December 31, 2007 compared to distributions of \$8.0 million in 2006. At December 31, 2007, the Partnership had cash and cash equivalents of \$2.7 million on hand. Distributions to unitholders in 2007 were 46% tax deferred.

On a quarterly basis, the Partnership recorded electrical based revenues of \$5.1 million in the fourth quarter of 2007 compared to \$3.3 million in the third quarter and \$4.5 million in the fourth quarter of 2006. The primary reason for the increase was higher wind speeds and not having lost nine days of production in the fourth quarter of 2007 at Mount Copper as Hydro Quebec was not switching the windpower facility to a new 161kv transmission line as they did in 2006.

Operations

For the year ended December 31, 2007, Mount Copper’s production was 6% below Management’s long term projection compared to 22% below in 2006. This increase is due to higher wind speeds and improved turbine availability. In the third quarter of 2007, production at Mount Copper was curtailed to 25 megawatts (MW) (from 54 MW) for 20 days during the quarter as Hydro-Quebec performed maintenance work on its own transmission lines, this resulted in a loss of revenue of approximately \$0.26 million. Turbine availability at Mount Copper for 2007 averaged approximately 94% which was greatly improved over the prior year from 92%. While turbine availability was above the prior year it was below warranted levels and as a result, the Partnership recorded and subsequently received liquidated damages under its warranty agreement with Vestas.

For the year ended December 31, 2007, Pubnico Point’s production was 5% below management’s long term projection compared to 6% below in 2006. The majority of the deviation in energy production was the result of wind speeds that were below the projected long-term average. The improvement from the prior year related to improved turbine availability. Pubnico’s turbine availability for the year at 97.5% exceeded Management’s expectations and warranted levels.

Distributions

The Board of Directors of the Partnership has authorized monthly cash distributions of \$0.0542 per Unit to be paid according to the following schedule:

Distribution Period	Record Date	Payment Date	\$ per Unit
March 2008	March 31, 2008	April 15, 2008	\$0.0542
April 2008	April 30, 2008	May 15, 2008	\$0.0542
May 2008	May 30, 2008	June 16, 2008	\$0.0542

At December 31, 2007, the Partnership had 11.5 million units issued and outstanding.

Strategic Review

Following the announcement of the taxation of distributions from income trusts and limited partnerships in October, 2006 the Board of Directors of the Partnership began to consider the impact on Limited Partner's Unit values. In the third quarter of 2007 the independent members of the Board of Directors, formed a Special Committee which was mandated to review strategic options available to maximize Unitholder value. The Special Committee hired CIBC World Markets Inc. and Davies Ward Phillips Vineberg LLP to assist them in this process. The Special Committee has formally instructed CIBC World Markets Inc. to begin a process to maximize Unitholder value. The work of the Special Committee and its advisors is continuing.

Kettles Hill announced substantial completion of its windpower project on July 30, 2007. Kettles Hill is a 63 MW windpower facility in Southern Alberta that has completed its construction, and that is producing and selling electricity from all thirty five of its turbines. On March 5, 2007, Creststreet Kettles Hill Windpower LP announced it had retained a financial advisor to assist the Independent Committee of its Board of Directors on its mandate to provide liquidity to its unitholders after completion of the windpower project. On March 26th Creststreet Kettles Hill Windpower LP announced it had entered into a Purchase and Sale Agreement with ENMAX Green Power Inc. to sell all of the shares of Kettles Hill Wind Energy Inc. In conjunction with this the Partnership has exercised its put option to have its \$35.90 million note investment purchased for cash for its principal amount plus a 10% premium plus accrued and unpaid interest of \$4.54 million at December 31, 2007 and 50% of the amount, if any that the fair market value of each Class A Share of Kettles Hill realized upon the change of control, exceeds \$1.87 per Class A share multiplied by the principal amount of the Kettles Hill subordinated notes held by the Partnership divided by \$1.70.

2007 Tax Information

The Partnership has released its 2007 tax information that is intended to assist unitholders in completing their 2007 income tax returns and calculate their adjusted cost base ("ACB")

Of the distributions paid in 2007, 46% is non-taxable as return of capital and 54% is taxable income.

The following table summarizes information on the 2007 cash distributions declared by the Partnership on a per unit basis. Unitholders are required by the Income Tax Act (Canada), to report taxable amounts allocated to them on their federal and provincial 2007 income tax return.

T5013 and Relevé 15 tax slips for the 2007 tax year will be prepared and provided by the Investment Dealer through which you hold the units of the Partnership. This information is required to be reported to you no later than March 31, 2008. If you do not receive the tax information by this date, please contact your Investment Advisor directly.

Record Date	Payment Date	Total Distribution C\$	Taxable: Box 22 Business Loss/Income	Taxable Box 50 Interest from Cdn. Sources	Taxable Box 51 Taxable Dividends from Cdn. Sources	Box 27:Non Taxable: Return of Capital	Box 34 Gross Loss/Income
2007-01-30	2007-02-15	0.0542	(0.0819)	0.0730	0.0286	0.0345	0.06511
2007-02-28	2007-03-15	0.0542	(0.1022)	0.0727	0.0286	0.0552	0.09795
2007-03-30	2007-04-16	0.0542	(0.0248)	0.0724	0.0286	-	0.11977
2007-04-30	2007-05-15	0.0542	(0.0726)	0.0728	0.0286	0.0254	0.17284
2007-05-31	2007-06-15	0.0542	(0.0735)	0.0752	0.0286	0.0240	0.14039
2007-06-29	2007-07-16	0.0542	(0.0729)	0.0728	0.0286	0.0258	0.07397
2007-07-31	2007-08-15	0.0542	(0.0743)	0.0758	0.0286	0.0241	0.19715
2007-08-31	2007-09-14	0.0542	(0.0759)	0.0771	0.0286	0.0244	0.07782
2007-09-28	2007-10-15	0.0542	(0.0749)	0.0745	0.0286	0.0261	0.07518
2007-10-31	2007-11-15	0.0542	(0.0765)	0.0768	0.0286	0.0254	0.07762
2007-11-30	2007-12-14	0.0542	(0.0774)	0.0743	0.0286	0.0288	0.07499
2007-12-31	2008-01-15	0.0542	(0.0776)	0.0766	0.0286	0.0266	0.09022

About Creststreet Power & Income Fund LP

Creststreet Power & Income Fund LP (the "Partnership") owns and operates two wind energy projects in Quebec and Nova Scotia with a total of 47 wind turbines and power generating capacity of 84.6 megawatts. All electricity generated by these wind energy projects is being sold pursuant to long-term power purchase agreements with provincial electricity utilities.

CERTAIN STATEMENTS INCLUDED IN THIS NEWS RELEASE CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE SECURITIES ACT (ONTARIO) INCLUDING THE OUTCOME OF THE STRATEGIC REVIEW PROCESS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE PARTNERSHIP TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF CRESTSTREET POWER & INCOME FUND LP AS AT MARCH 27, 2008 AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. HOWEVER, CRESTSTREET POWER & INCOME FUND LP EXPRESSLY DISCLAIMS ANY INTENTION OR OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING INFORMATION, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS REQUIRED BY APPLICABLE LAW.

For further information:

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Consolidated Balance Sheets

(In Thousands)	As at December 31, 2007		As at December 31, 2006
Assets :			
Current Assets			
Cash and cash equivalents	\$	2,454	\$ 5,721
Restricted cash		225	225
Accounts receivable		2,716	2,908
Due from related parties		4,780	1,363
Prepaid and other assets		449	347
		10,624	10,564
Prepaid and other assets		207	89
Notes receivable		35,712	33,219
Deferred charges		-	3,850
Plant and equipment		120,560	127,146
Pre-operating costs		115	198
Intangible asset		4,401	4,696
	\$	171,619	\$ 179,762
Liabilities:			
Current Liabilities			
Accounts payable and accrued liabilities	\$	2,682	\$ 2,865
Deferred revenue		-	33
Distribution payable		623	623
Due to related parties		5,535	2,501
		8,840	6,022
Notes payable		46,971	44,000
Unsecured convertible debentures		53,318	55,532
Deferred revenue		-	64
Asset retirement obligation		1,418	1,280
Future income tax liability		8,401	10,127
		118,948	117,025
Partners' capital		67,635	75,156
Deficit and accumulated other comprehensive loss		(14,964)	(12,419)
	\$	171,619	\$ 179,762

Consolidated Statements of Operations and Comprehensive Loss

(In Thousands except per unit amounts)	Year Ended December 31, 2007		Year Ended December 31, 2006
Revenue:			
Electricity sales	\$	16,845	\$ 14,721
Windpower production incentive		723	607
Investment income		3,710	2,231
		21,278	17,559
Expenses:			
Operating costs		3,059	2,600
Management fees		465	855
Administrative costs		2,552	2,546
Strategic review costs		623	-
Unrealized loss on financial instrument		2,823	832
Realized loss on settlement of financial instrument - 3Ci acquisition		-	4,098
Amortization of deferred charges		-	805
Amortization of intangible assets		295	294
Amortization of plant and equipment		6,949	7,032
Amortization of pre-operating costs		83	82
Accretion on asset retirement obligation		138	26
Interest expense		8,556	5,363
Loss before income taxes and non-controlling interest		(4,265)	(6,974)
Income taxes			
Future income tax recovery		(1,769)	(1,739)
		(1,769)	(1,739)
Non-controlling interest		426	401
Loss and comprehensive loss		(2,922)	(5,636)
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Loss per unit - basic and diluted	\$	(0.25)	\$ (0.49)
Weighted average number of units		11,501	11,501
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Deficit, beginning of year, as previously reported	\$	(12,419)	\$ (6,783)
Financial instruments - recognition and measurement (Note 2)		377	-
Restated deficit, beginning of year		(12,042)	(6,783)
Net Loss		(2,922)	(5,636)
Deficit, end of year	\$	(14,964)	\$ (12,419)
Accumulated other comprehensive loss		-	-
Deficit and accumulated other comprehensive loss	\$	(14,964)	\$ (12,419)

Consolidated Statements of Partners' Capital

(In Thousands)	Year Ended		Year Ended
	December 31, 2007		December 31, 2006
Partners' capital - beginning of year	\$	75,156	\$ 81,980
Unsecured convertible debentures option value		(40)	1,144
Distributions declared to the unitholders		(7,481)	(7,968)
Partners' capital - end of year	\$	67,635	\$ 75,156

Consolidated Statements of Cash Flows

(In Thousands)	Year Ended December 31, 2007		Year Ended December 31, 2006	
Cash flows from operating activities:				
Net loss	\$	(2,922)	\$	(5,636)
Add (deduct) items not affecting cash:				
Unrealized loss on financial instrument		2,823		832
Realized loss on settlement of financial instrument - 3Ci acquisition		-		4,098
Warrant option		(148)		(24)
Amortization of deferred charges		-		805
Amortization of intangible assets		295		294
Amortization of plant and equipment		6,949		7,032
Amortization of pre-operating costs		83		82
Accretion of asset retirement obligation		138		26
Accretion of interest expense		1,329		190
Accretion of interest income		(61)		-
Recognition of revenue on redemption of EFC Notes		(51)		-
Future income tax recovery		(1,769)		(1,739)
Non-controlling interest		426		401
		7,092		6,361
Non-cash operating working capital:				
Decrease in accounts receivable		192		90
Decrease (increase) in prepaid and other assets		(72)		91
Increase (decrease) in accounts payable and accrued liabilities		(180)		318
Increase in deferred revenue		-		97
Increase in amounts due to/from related parties		(3,534)		(1,328)
		3,498		5,629
Cash flows used in financing activities:				
Finance issue costs		-		(2,133)
Increase in notes payable (net)		3,659		14,000
Issue of unsecured convertible debentures		-		30,000
Dividends to non-controlling interest		(476)		(396)
Realized loss on settlement of financial instrument - 3Ci acquisition		-		(4,098)
Distributions to unitholders		(7,481)		(8,066)
		(4,298)		29,307
Cash flows used in investing activities:				
Decrease in restricted cash		-		6,143
Net increase in loans receivable		(2,481)		(33,219)
Decrease (increase) into plant and equipment		14		(6,034)
		(2,467)		(33,110)
Net increase (decrease) in cash		(3,267)		1,826
Cash and cash equivalents, beginning of year		5,721		3,895
Cash and cash equivalents, end of year	\$	2,454	\$	5,721
Supplemental cash information:				
Interest paid	\$	7,595	\$	4,055
Interest received	\$	(240)	\$	(523)
Large corporate tax paid	\$	-	\$	40