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NEWS RELEASE

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**CRESTSTREET POWER & INCOME FUND LP  
ANNOUNCES THE SALE OF ITS WINDPOWER SUBSIDIARIES AND  
THE DISTRIBUTION OF ITS NET ASSETS TO UNITHOLDERS**

**CALGARY (April 18, 2008)** – Creststreet Power & Income Fund LP (the “Partnership”) (TSX: CRS.UN, CRS.DB, CRS.DB.A) is pleased to announce that it has entered into an agreement with an affiliate of FPL Energy, LLC to sell all of the shares of the Partnership’s two operating subsidiaries (the “Subsidiaries”), being Mount Copper Wind Power Energy Inc. (54MW) and Pubnico Point Wind Farm Inc. (30.6MW) for \$121.6 million.

The sale of the Subsidiaries is the outcome of a review of strategic alternatives by a Special Committee of independent members of the board of the general partner of the Partnership (the “Board”) announced on November 8, 2007.

As soon as practicable after completion of the sale of the Subsidiaries and the concurrent redemption of all the Partnership’s remaining outstanding debentures from the proceeds of such sale, the Partnership will distribute its net assets to unitholders on a pro rata basis, and ultimately the Partnership will be wound up. It is currently estimated that the net proceeds to be distributed to unitholders will be approximately \$6.63 per unit, which represents a premium of approximately 20.3% to the volume weighted average price of the Partnership’s units over the 20 trading days on the TSX ended November 7, 2007, the day before the announcement of the Partnership’s strategic review process. This estimate is based on a number of assumptions, and the actual amount to be distributed will depend on a number of factors, including: the date of the closing, which is assumed for purposes of the estimated distribution to be on or about June 30, 2008; the operating results of the Subsidiaries through the closing date; the actual proceeds received by the Partnership in respect of its \$35.9 million aggregate principal amount investment in subordinated notes (the “Kettles Hill Notes”) of Kettles Hill Wind Energy Inc., which proceeds are currently estimated to be \$49.7 million including accrued interest; the proceeds to be realized by the Partnership for certain of its non-operating assets; and costs to be incurred by the Partnership including the costs of completing the transaction.

The Partnership currently intends to maintain its present level of distributions until the sale of the Subsidiaries is completed.

The Partnership has entered into agreements to acquire immediately before closing all of the shares of the Subsidiaries that it does not currently own and to terminate all management and administration agreements with third parties relating to the Subsidiaries and the Partnership for total cash consideration to such third parties of approximately \$14.2 million.

The sale of the Subsidiaries is subject to approval by the unitholders of the Partnership at a special meeting of unitholders which is expected to be held in June 2008. The transaction is also conditional on the holders of its outstanding convertible debentures approving, at a special meeting of debentureholders to be held on the same day, a resolution authorizing the amendment of the trust indenture to permit the redemption of all the debentures concurrently with closing for an amount equal to:

- in the case of the \$27.0 million in outstanding 7% debentures, 101% of their face value plus accrued interest; and

- in the case of the \$30.0 million in outstanding 8% debentures, the greater of (i) 101% of their face value plus accrued interest and (ii) the amount a holder of such debentures would receive on a wind-up of the Partnership if such holder's debentures were converted into units immediately prior to closing.

It is expected that an updated estimate of the unitholder distribution will be disseminated to the Partnership's securityholders prior to the date of these meetings.

It is a further condition of the transaction that prior to closing, the Partnership will have received the proceeds in respect of the Kettles Hill Notes upon the closing of the sale of Kettles Hill Wind Energy Inc. by Creststreet Kettles Hill Windpower LP previously announced on March 26, 2008. The sale of the Subsidiaries will also be subject to other conditions customary for transactions of this nature, including the receipt of required regulatory approvals.

The Board has determined, based on, among other things, the unanimous recommendation of its Special Committee, that the transaction is in the best interests of the Partnership. The members of the Board have unanimously approved the transaction and recommend that holders of units and convertible debentures of the Partnership vote in favour of the transaction. CIBC World Markets Inc., the financial advisor to the Special Committee, has provided an opinion to the Special Committee to the effect that, based on the assumptions relied upon, the estimated consideration of \$6.63 per unit to be received by unitholders is fair from a financial point of view to the unitholders, and the estimated consideration to be received by debentureholders on the redemption of the convertible debentures is fair from a financial point of view to the debentureholders.

Commenting on the transaction, Robert Toole, President and CEO of Creststreet Power & Income General Partner Limited, said: "The Partnership commenced its strategic review process principally as a result of the impact on the Partnership of the Federal Government's tax fairness plan regarding the taxation of distributions from income funds. In the end, it was determined that the best course of action for unitholders was to realize on the Partnership's assets, distribute the proceeds to unitholders and wind-up the Partnership. Our Board believes that this is the right thing to do for unitholders and we are pleased with the values achieved for the Partnership's assets in the sale process."

The purchase and sale agreement provides that the Partnership will pay the purchaser a termination fee in certain circumstances if the sale is not completed. The Partnership has agreed not to solicit further offers or initiate discussions or negotiations with any third party concerning the sale of the Partnership or the Subsidiaries, subject to its ongoing fiduciary obligations and responsibilities.

#### **About Creststreet Power & Income Fund LP**

Creststreet Power & Income Fund LP 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.

**THE PARTNERSHIP IS ORGANIZED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF A LIMITED PARTNERSHIP AGREEMENT WHICH PROVIDES THAT NO UNITS MAY BE OWNED BY, AMONG OTHER THINGS, A PERSON WHO IS A "NON-RESIDENT" OF CANADA FOR PURPOSES OF THE *INCOME TAX ACT* (CANADA) OR A PARTNERSHIP.**

CERTAIN STATEMENTS INCLUDED IN THIS NEWS RELEASE, INCLUDING STATEMENTS RELATING TO THE ANTICIPATED OUTCOME OF THE TRANSACTION AND THE AMOUNTS EXPECTED TO BE DISTRIBUTED TO UNITHOLDERS AND PAID TO DEBENTUREHOLDERS OF THE PARTNERSHIP, CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE *SECURITIES ACT* (ONTARIO). SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS, INCLUDING THOSE FACTORS REFERRED TO IN THIS NEWS RELEASE, WHICH MAY CAUSE THE ACTUAL OUTCOME OF THE TRANSACTION AND AMOUNTS DISTRIBUTED BY THE PARTNERSHIP TO BE MATERIALLY DIFFERENT FROM THOSE 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 THE DATE HEREOF 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.

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