



CRESTSTREET

805 – 10TH AVENUE SW
SUITE 300
CALGARY, ALBERTA T2R 0B4
PHONE: 403 513-0777
FAX: 403 265-4438
WWW.CRESTSTREET.COM

NEWS RELEASE

CPIF-PR80

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

CALGARY (June 24, 2008) – Creststreet Power & Income Fund LP (the “Partnership”) (TSX: CRS.UN, CRS.DB, CRS.DB.A) announced the approval by holders of its 7% convertible debentures, 8% convertible debentures and unitholders of the previously announced a sale transaction with an affiliate of FPL Energy, LLC to sell all of the shares of the Partnership’s two operating subsidiaries, being Mount Copper Wind Power Energy Inc. (54MW) and Pubnico Point Wind Farm Inc. (30.6MW) for \$121.6 million. The holders of the Partnership’s convertible debentures also approved the amendment of the trust indenture to permit the redemption of all the debentures following closing. The distribution of the remaining net assets of the Partnership to the unitholders following closing and subsequent wind-up of the Partnership were also approved by unitholders.

The Partnership expects the sale transaction with FPL to close the sale within the next week upon the satisfaction of all closing conditions, including the sale of subordinated notes of Kettles Hill Wind Energy Inc. held by the Partnership.

The redemption of the Partnership’s outstanding convertible debentures will happen as soon as possible following closing, as will the distribution of all remaining net assets to unitholders of the Partnership.

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.

For further information, please contact:

Creststreet Power & Income General Partner Limited

Robert Toole
President and CEO
Tel: (416) 862-7018
E-mail: rtoole@creststreet.com

Derren Newell
VP, Finance and CFO
Tel: (403) 513-0766
E-mail: dnewell@creststreet.com