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NEWS RELEASE

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CRESTSTREET POWER & INCOME FUND LP ANNOUNCES COMPLETION OF THE SALE OF ITS WINDPOWER SUBSIDIARIES

CALGARY (June 27, 2008) – Creststreet Power & Income Fund LP (the “Partnership”) (TSX: CRS.UN, CRS.DB, CRS.DB.A) announced that it has completed the sale to an affiliate of FPL Energy, LLC 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.

In addition, the Partnership announces that it has received \$51.19 million from its subordinated note investment in Kettles Hill Wind Energy Inc.

The Partnership expects to give notice to redeem its outstanding 7% and 8% convertible debentures and announce the final distribution to unitholders by July 4, 2008. The convertible debentures will be redeemed and the final distribution will be paid five days thereafter.

About Creststreet Power & Income Fund LP

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 DISTRIBUTIONS TO UNITHOLDERS AND PAYMENTS 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 WHICH MAY CAUSE THE ACTUAL 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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