



CRESTSTREET

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

NEWS RELEASE

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## **CRESTSTREET POWER & INCOME FUND LP ANNOUNCES DATE AND PROCEEDS OF REDEMPTION OF DEBENTURES AND DISTRIBUTION TO UNITHOLDERS**

**CALGARY (July 4, 2008)** – Creststreet Power & Income Fund LP (the “Partnership”) (TSX: CRS.UN, CRS.DB, CRS.DB.A) announced that it will redeem all of its outstanding 7% and 8% convertible debentures and distribute the remaining net assets of the Partnership to unitholders on July 11, 2008.

These payments to securityholders follow the sale to a Canadian affiliate of FPL Energy, LLC, of the shares of the Partnership’s two operating subsidiaries, Mount Copper Wind Power Energy Inc. (54MW) and Pubnico Point Wind Farm Inc. (30.6MW), for \$121.6 million on June 27, 2008. The redemption of the debentures and distribution to unitholders are in accordance with the amendments to the Partnership’s trust indenture approved by debentureholders, and the extraordinary resolution approved by unitholders at meetings of these securityholders held on June 23, 2008, in connection with the sale.

Unitholders will receive an amount equal to \$6.9150 per unit on the distribution of the Partnership’s net assets. Holders of 7% debentures will receive \$1,032.44 per \$1,000 principal amount upon redemption, being 101% of the principal amount plus accrued and unpaid interest. Holders of 8% debentures will receive \$1,062.33 per \$1,000 principal amount upon redemption, representing the amount they would have received had they converted their debentures into units at the conversion price for those debentures of \$6.65 per unit, and had then received the distribution paid to unitholders.

Robert Toole, President and Chief Executive Officer of Creststreet Power & Income General Partner Limited, the General Partner of the Partnership, said, “With the distribution and wind-up of the Partnership, this brings to a close Creststreet’s direct participation in the Canadian windpower industry. We established an early leadership position in this exciting sector in Canada and achieved many firsts along the way, for which all involved should be very proud. I would like to thank all those who contributed to the success Creststreet achieved over the years in the windpower sector, including our investors, partners, suppliers, contractors, municipal, provincial and federal government agencies and finally our employees, officers and directors”.

As the debentures are in book-entry only form, payments to debentureholders will be made through CDS & Co. The last day on which interest will accrue on the debentures will be July 10, 2008. The Partnership expects that the 7% and 8% debentures and the units will be delisted from the Toronto Stock Exchange at the close of business on that date. In connection with the

debenture redemptions, the Partnership will be released and discharged from all its obligations under the trust indenture governing the debentures.

### **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 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](mailto:rtoole@creststreet.com)

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