Draft: February 5, 2018

FAIR HYDRO TRUST

PRIVATE PLACEMENT OF ●% SENIOR NOTES DUE MAY 15, 2033, SERIES 2018-1

DUE DILIGENCE QUESTIONS

February 6, 2018 at 9:30 a.m. (Toronto time)

Held via Teleconference
Toll Free (North America): 1-866-862-7871
Local: 416-343-4295
Access code: 3789127#

For the purposes of this due diligence session, references to the "**Issuer**" refer to Fair Hydro Trust, references to "**IESO**" refer to Independent Electricity System Operator, as transferor and servicer, and references to "**OPG**" refer to Ontario Power Generation Inc., as Manager of the Issuer or as Financial Services Manager, as applicable.

The following is a list of questions to be answered on a bring down due diligence call to be held in connection with the private placement (the "**Offering**") of ●% senior notes due May 15, 2033, Series 2018-1 (the "**Senior Notes**") of the Issuer. "**Previous Due Diligence Session**" means the due diligence session held by conference call on January 22, 2018 with representatives of the Issuer and OPG and its external legal counsel, IESO, and the Agents and their legal counsel.

Capitalized terms used but not defined herein have the meanings ascribed to them in the most recent draft of the Confidential Shelf Offering Memorandum (including, for greater certainty, the Investor Presentation appended thereto) (the "**Shelf Offering Memorandum**"), as supplemented by a Term Sheet relating to the Senior Notes (the "**Term Sheet**" and collectively with the Shelf Offering Memorandum, the "**Offering Memorandum**") circulated to the Agents for the purposes of this call.

Due diligence is an ongoing process that will continue until the closing of the Offering and the Agents reserve the right to continue their due diligence after reviewing documents and materials subsequently provided by or obtained from the Issuer, IESO and OPG, and based upon the responses provided to the following questions. Additionally, should any of your answers to the following questions change between the time of this due diligence session and the closing of the Offering, please promptly inform the Agents. This outline of questions is intended to highlight areas for discussion and should not be viewed as exhaustive. The Agents may ask additional or ancillary questions.

Participants

Fair Hydro Trust	Ken Hartwick John Lee Ken Ryfa Sheen Liu Leslie Wong Tyler McAuley Anthea Yao Keegan Tully
Ontario Power Generation Inc.	Ken Hartwick John Lee Ken Ryfa Sheen Liu Leslie Wong Tyler McAuley Anthea Yao Keegan Tully
Independent Electricity System Operator	Kim Marshall
CIBC World Markets Inc.	Donnie Persaud Andrew Maciel Sunil Adalja
RBC Dominion Securities Inc.	Nur Khan Ian Benaiah Brent Taylor Harman Malhi
Goldman Sachs Canada Inc.	Katrina Niehaus Brian Delaney
BMO Nesbitt Burns Inc.	
Scotia Capital Inc.	
National Bank Financial Inc.	
TD Securities Inc.	
Morgan Stanley Canada Limited	

HSBC Securities (Canada) Inc.

Laurentian Bank Securities Inc.

Desjardins Securities Inc.

Casgrain & Company Limited

(collectively, the "**Agents**")

Torys LLP ("**Torys**") (Counsel to the Issuer and OPG)	Rima Ramchandani Michael Feldman Nina Mansoori Brett Saulnier
Osler, Hoskin & Harcourt LLP (Counsel to the Agents)	Rick Fullerton Michael Innes Amelia Miao

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I. QUESTIONS FOR REPRESENTATIVES OF OPG AND THE ISSUER

A. General

1. Would each representative of OPG and the Issuer in attendance please state his/her name and position with OPG and/or the Issuer.

2. Have you reviewed the responses of OPG and the Issuer provided to the questions asked during the Previous Due Diligence Session?

3. Please confirm that the answers provided by OPG and the Issuer to the questions asked at the Previous Due Diligence Session remain the same if they were asked today. If there are any updates or revisions to OPG or the Issuer's responses, please explain.

4. Has there been any material change in, or any change in any material fact relating to, the affairs or financial condition of the Issuer or OPG (whether adverse or favourable), since the Previous Due Diligence Session? If so, please explain.

5. Is there any additional information, or are there any other matters that we have not discussed today, which you are aware of and which you believe might be material with respect to the Issuer or in the context of the Offering of Senior Notes that should be brought to the attention of the Agents?

II. QUESTIONS FOR REPRESENTATIVES OF IESO

A. General

1. Would each representative of the IESO in attendance please state his/her name and position.

2. Have you reviewed the responses of the IESO provided to the questions asked during the Previous Due Diligence Session?

3. Please confirm that the answers of the IESO to the questions asked at the Previous Due Diligence Session remain the same if they were asked today. If there are any updates or revisions to the IESO's responses, please explain.

4. Has there been any material change in, or any change in any material fact relating to, the affairs or financial condition of the IESO (whether adverse or favourable), since the Previous Due Diligence Session? If so, please explain.

III. QUESTIONS FOR TORYS

1. Would each representative of Torys in attendance please state his/her name and position.

2. Have you reviewed the responses of Torys provided to the questions asked during the Previous Due Diligence Session?

3. Please confirm that the answers of Torys to the questions asked at the Previous Due Diligence Session would be the same if they were asked today.

4. Please confirm that you will be able to deliver the requisite legal opinions on closing of the Offering covering the usual matters expected of counsel to the Issuer and OPG?