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FILE NO: 88124.000002

February 9, 2018

Agents named in the Agency Agreement
dated February 6, 2018

FAIR HYDRO TRUST
C$500,000,000
3.357% SENIOR NOTES DUE MAY 15, 2033, SERIES 2018-1

Ladies and Gentlemen:

We have acted as special counsel for Fair Hydro Trust, a trust established under the laws of the Province of Ontario (the "Issuer"), and Ontario Power Generation Inc. a corporation established under the laws of the Province of Ontario ("OPG"), in connection with the offering and sale of 3.357% Senior Notes due May 15, 2033, Series 2018-1 (the "Senior Notes") pursuant to the Agency Agreement dated February 6, 2018 (the "Agency Agreement") among the Issuer and OPG and CIBC World Markets Inc., RBC Dominion Securities Inc., Goldman Sachs Canada Inc., 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. and Casgrain & Company Limited (collectively, the "Agents"). The Senior Notes are being issued in accordance with that certain Master Trust Indenture, dated as of December 21, 2017 (the "Master Trust Indenture") between the Issuer and BNY Trust Company of Canada (the "Indenture Trustee"), as supplemented by a term senior series 2018-1 supplemental indenture to the Master Trust Indenture, dated as of February 9, 2018 (the "Supplemental Indenture" and together with the Master Trust Indenture, the "Indenture") between the Issuer and the Indenture Trustee.

The opinion is being delivered pursuant to Section 13(j)(ii) of the Agency Agreement. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

In rendering the opinions expressed below, we have examined the following documents:

(a) the Agency Agreement;

(b) the Master Trust Indenture;

(c) the Supplemental Indenture;

(d) the Master Transfer and Servicing Agreement dated as of December 21, 2017 between the Issuer and Independent Electricity System Operator;

(e) the Declaration of Trust of the Issuer, made as of December 20, 2017 by the Issuer Trustee; and

(f) the Management Agreement dated as of December 20, 2017 between the Issuer and OPG (the agreements in items (a) to (e) are referred to herein as the "Documents").

As to factual matters, we have relied upon the accuracy of the representations and warranties of the Issuer included in the Documents. In addition, we have examined and relied on certain other documents, papers, statutes and authorities as we have deemed necessary to form a basis for our opinion, including a certificate, dated the date of this letter, of Ken Hartwick, Chief Financial Officer and Senior Vice President of OPG, acting not in its individual capacity but solely as manager of the Issuer, and assumed that the certifications contained therein will be true and correct as of the time of the application of the proceeds of the Senior Notes.

This opinion is limited in all respects to (i) the Investment Company Act of 1940, as amended (the "Investment Company Act") and the rules and regulations promulgated thereunder and (ii) the Final Regulations implementing Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), and no opinion is expressed with respect to any other laws. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

On the basis of the foregoing, we are of the opinion that the Issuer is not required to register as an "investment company" within the meaning of the Investment Company Act, and the Issuer is not a "covered fund" as defined in the Volcker Rule. We note that in reaching this conclusion, with respect to the Issuer, though other exemptions or exclusions may be applicable, we have relied on Section 3(c)(5)(A) of the Investment Company Act.

We do not purport to express an opinion on any laws other than those of the

United States of America and we express no opinion regarding, except as expressly set forth in this opinion, state or federal securities laws, rules and regulations.

The opinions expressed in this letter (i) are limited to the matters expressly stated in this letter and, without limiting the foregoing, no other opinions or confirmations of facts are to be implied or inferred; and (ii) speak only as of the date hereof and we do not undertake to advise you of any changes in the opinions expressed herein from matters that might hereafter arise or be brought to our attention.

This letter is delivered to the Agents solely in connection with the offering and sale of the Senior Notes. We consent to reliance on this opinion letter only by the addressees hereof solely for the purposes of such transaction. Without our prior written consent, this opinion letter may not be relied upon by any other person or entity in any context, or by the addressees in any other context, quoted in whole or in part or otherwise referred to in any other report or document, or furnished to any other person or entity.

Very truly yours,

Hunton & Williams LLP

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