

Insight beyond the rating.

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January 22, 2018

Fair Hydro Trust
c/o Ontario Power Generation Inc.
700 University Ave.
Toronto, Ontario
M5G 1X6

Attention: Vice President, Fair Hydro Plan; General
Counsel

Computershare Trust Company of Canada,
in its capacity as Issuer Trustee for Fair Hydro Trust
100 University Ave., 11th Floor
Toronto, Ontario
M5J 2Y1

Attention: Manager, Corporate Trust

Re: DBRS Ratings for Fair Hydro Trust Series 2018-1 Notes

DBRS assigns the following ratings:

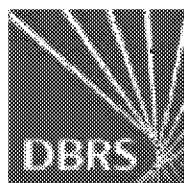
Redacted - Commercially Sensitive

A provisional rating is not a final rating with respect to the above-mentioned securities, and may change or be different than the final rating assigned or may be discontinued altogether. The assignment of final ratings on the above-mentioned securities is subject to receipt by DBRS of all information and final documentation that DBRS deems necessary to finalize the ratings.

The ratings are based on documents and information provided by the Independent Electricity System Operator, Ontario Power Generation Inc., Canadian Imperial Bank of Commerce and Royal Bank of Canada to DBRS to date. DBRS expects to receive copies of final executed documentation with respect to the above-mentioned securities.

Ratings do not address the market price or liquidity of a security. DBRS ratings may be upgraded, downgraded, placed under review, confirmed or discontinued by DBRS.

Please refer to www.dbrs.com for an explanation of our rating scales and rating policies.



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Please contact the undersigned if you have any questions or comments regarding this matter.

Yours truly,

DBRS Limited

Jamie Feehely
Managing Director
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