

insight beyond the rating

DBRS Limited
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April 24th, 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

Dear Sirs/Mesdames,

Re: DBRS Ratings for Fair Hydro Trust Series 2018-2 Notes

DBRS assigns the following ratings:

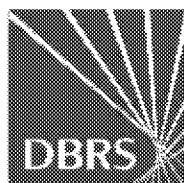
Redacted - Commercially Sensitive

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.

Continuation of the ratings is subject to the provision to DBRS of timely and sufficient data and/or information for the purposes of monitoring the continued performance of 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.

Sincerely,

DBRS Limited

Erin Stafford
Managing Director, Head of North American CMBS
Global Structured Finance
+1 312 332 3291

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