

## Exhibit JP-1(a)\*

Automatic Adjustment Formula  
Proposal by Mr. MacDonaldPro Forma  
2014 Estimated Return  
on Common Equity

<b>2013 Return on Common Equity</b>		8.91%
<b>50% Change in Long Canada Bond Yields</b>		
Current Forecast (Reduction of 6 basis points from JP-1)	2.53%	
Base Forecast	3.04%	
	-0.51%	
Change in Long Canada Bond Yield adjusted by 50%		-0.26%
<b>50% Change in Utility Bond Spread</b>		
Current Spread	1.45%	
Base Spread	1.45%	
	0.00%	
Change in Utility Bond Spread adjusted by 50%		0.00%
<b>2014 Estimated Return on Common Equity</b>		8.65%
<b>Reduction in ROE</b>		0.26%
<b>Allowed 2014 ROE (Exceeds deadband)</b>		8.65%

\* Evidence of Jocelyn Perry, Transcript, January 10, 2013, pg. 158

Note: Deadband of +/- 25 basis points.