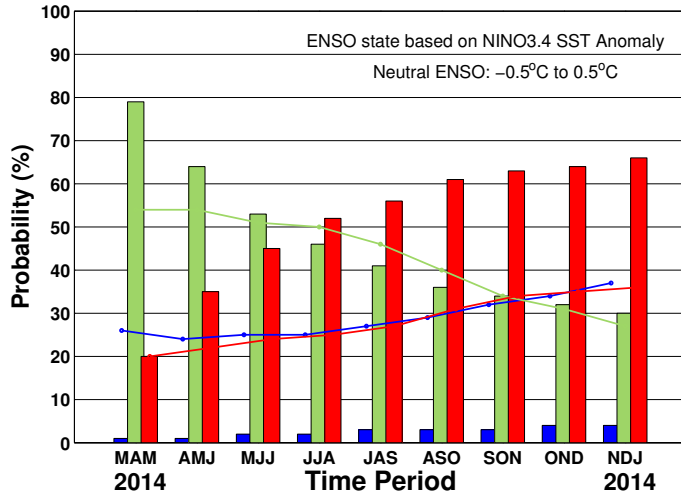


ENSO QUICK LOOK April 17, 2014

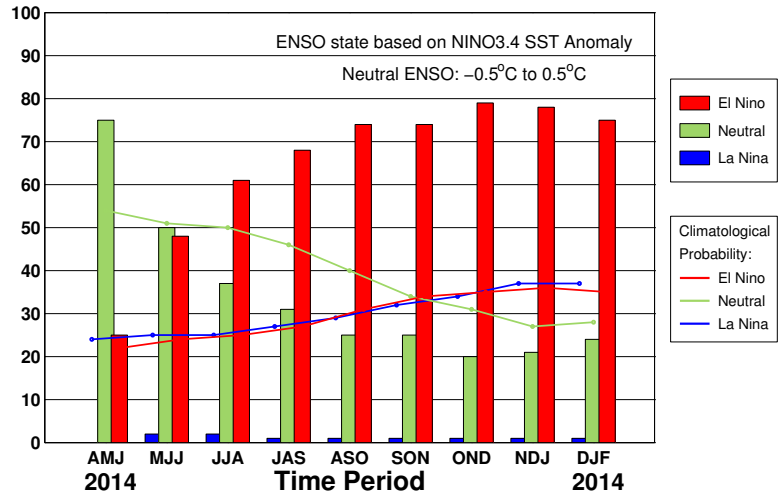
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During March through mid-April the observed ENSO conditions moved from cool-neutral to warm-neutral. All of the ENSO prediction models indicate a warming trend, with neutral ENSO during northern spring 2014 transitioning to El Niño conditions by the middle of northern summer.

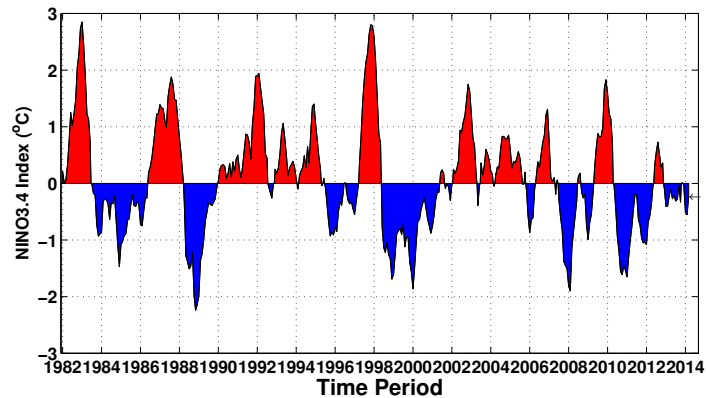
Early-Apr CPC/IRI Consensus Forecast¹



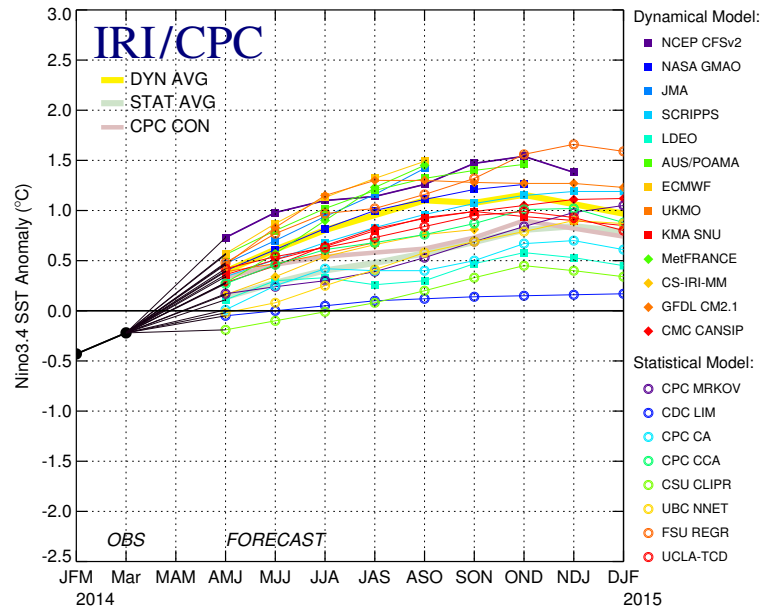
Mid-Apr IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Apr 2014 Plume of Model ENSO Predictions



Historically Speaking

El Niño and La Niña events tend to develop during the period Apr-Jun and they:

- Tend to reach their maximum strength during Dec-Feb
- Typically persist for 9-12 months, though occasionally persisting for up to 2 years
- Typically recur every 2 to 7 years

¹Based on a consensus of CPC and IRI forecasters, in association with the official CPC/IRI ENSO Diagnostic Discussion.

²Purely objective, based on regression, using equally weighted model predictions from the plume.