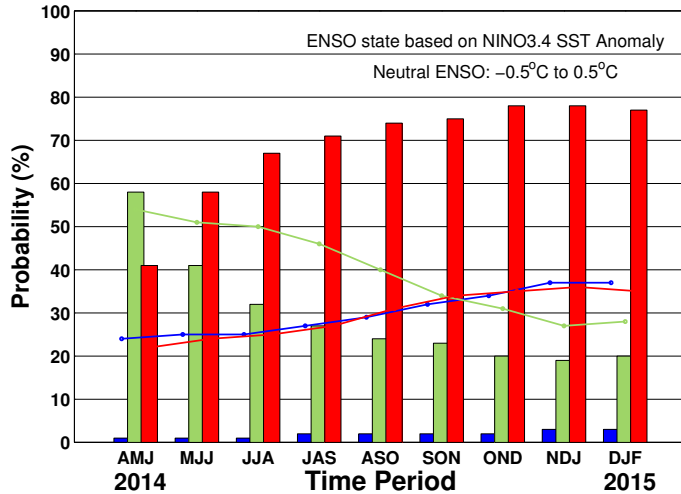


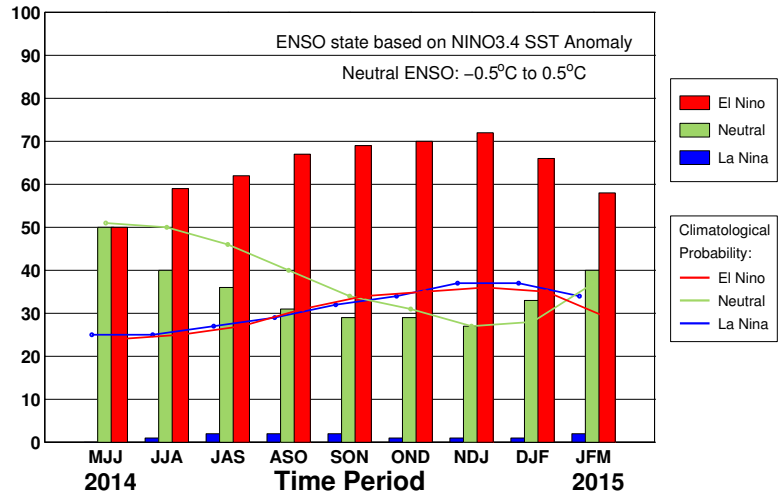
ENSO QUICK LOOK May 15, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During April through mid-May the observed ENSO conditions moved from warm-neutral to the borderline of a weak El Niño condition. Most of the ENSO prediction models indicate a continued warming trend, with a transition to sustained El Niño conditions by the early northern summer.

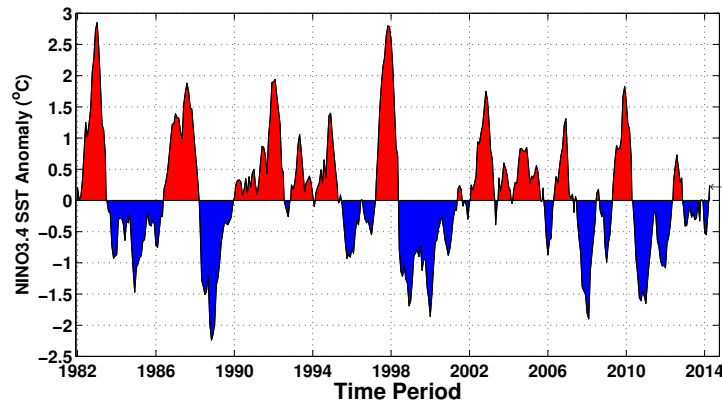
Early-May CPC/IRI Consensus Forecast¹



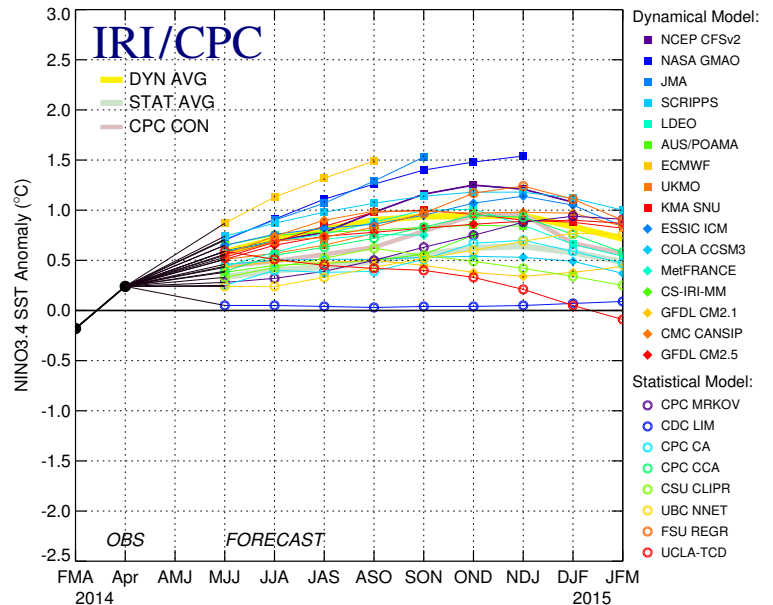
Mid-May IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-May 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.