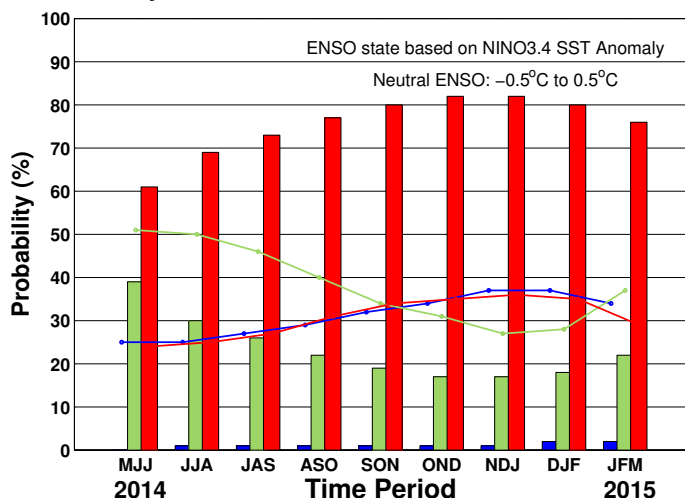


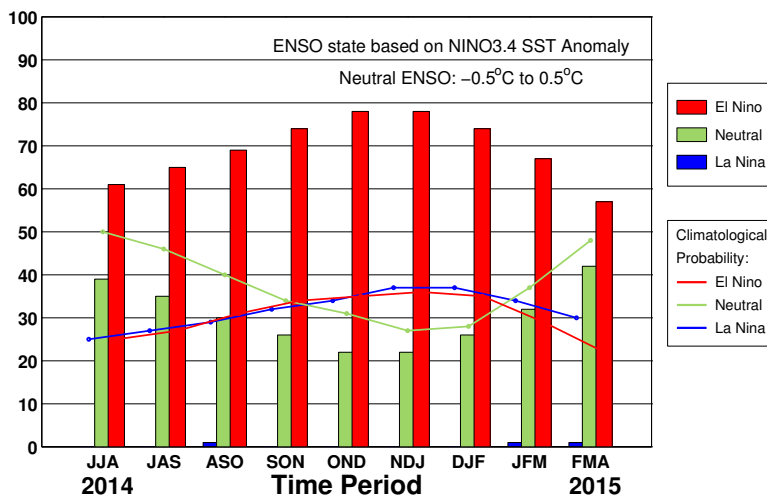
ENSO QUICK LOOK June 19, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During May through mid-June the observed ENSO conditions remained near the borderline of a weak El Niño condition in the ocean, but the atmosphere so far has shown little involvement. Most of the ENSO prediction models indicate more warming coming in the months ahead, leading to sustained El Niño conditions by the middle of northern summer.

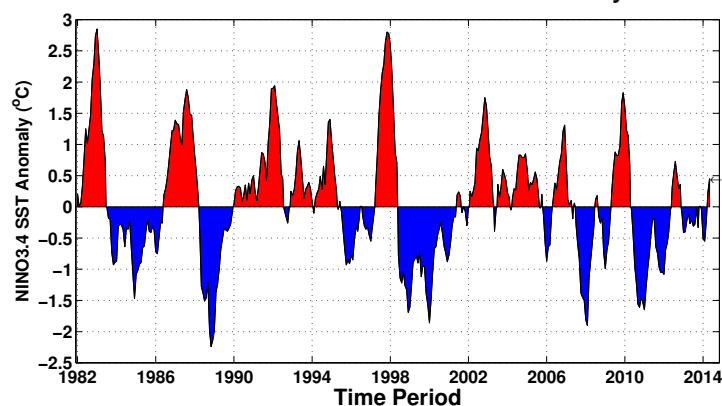
Early-Jun CPC/IRI Consensus Forecast¹



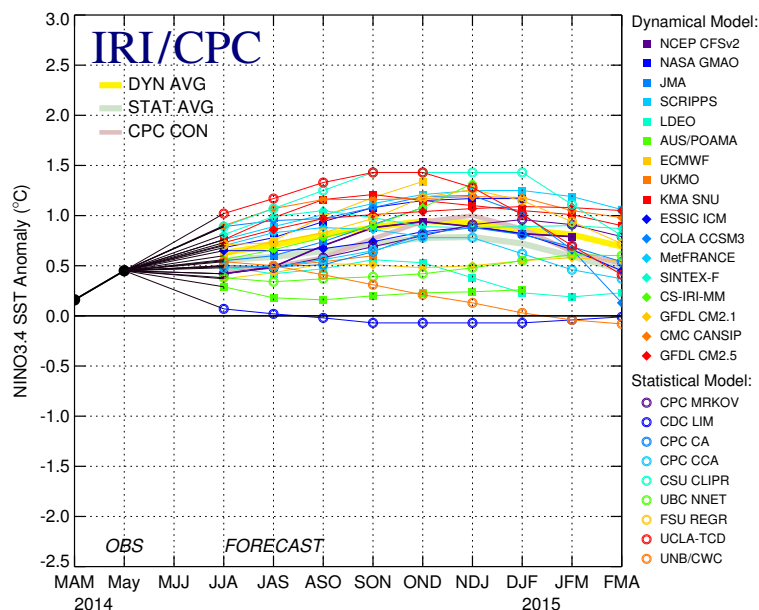
Mid-Jun IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Jun 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.