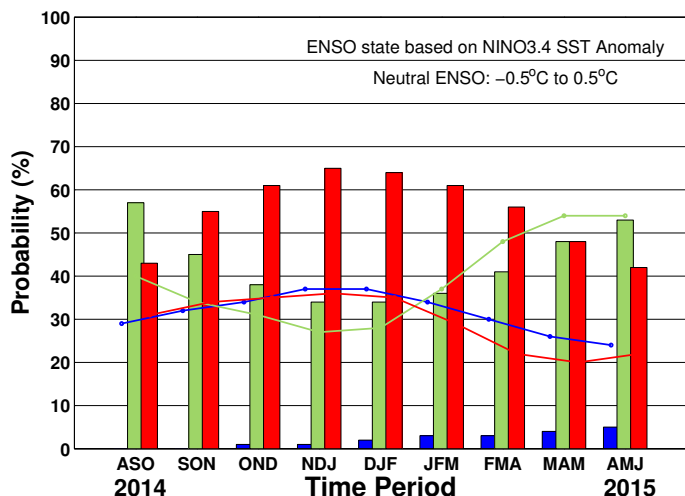


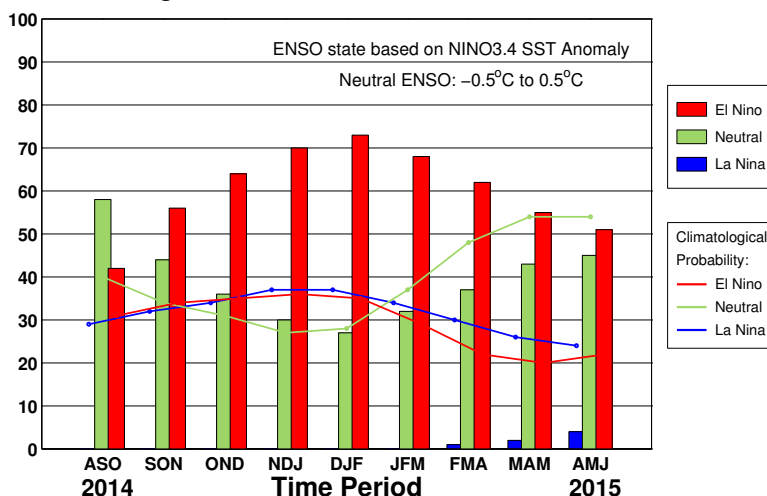
ENSO QUICK LOOK September 4, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During July through August the observed ENSO conditions were neutral. Most of the ENSO prediction models indicate warming to El Niño levels coming around early northern fall, peaking at weak strength during winter 2014-15 and lasting into the first few months of 2015.

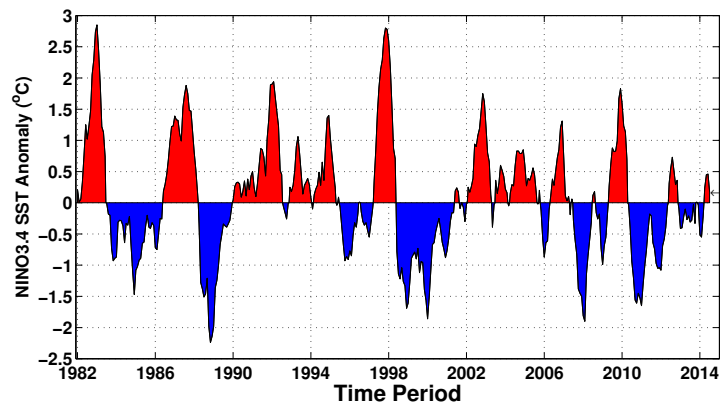
Early-Sep CPC/IRI Consensus Forecast¹



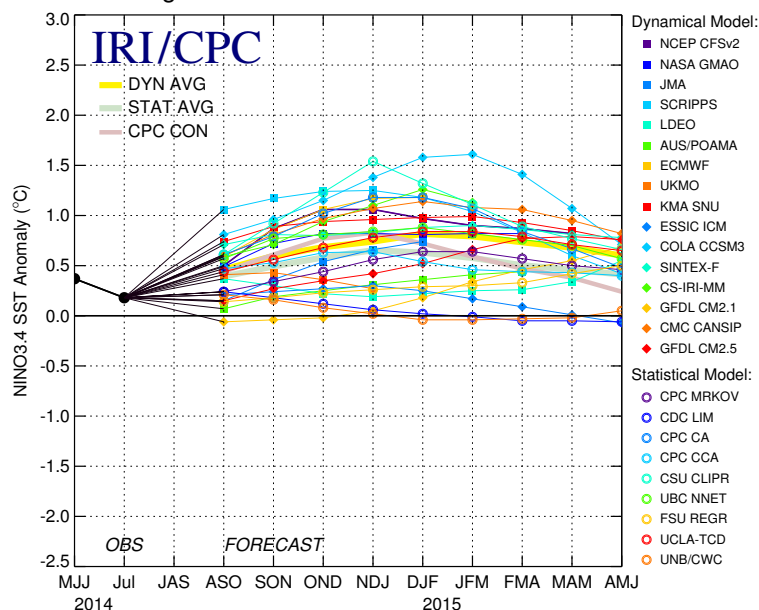
Mid-Aug IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Aug 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.