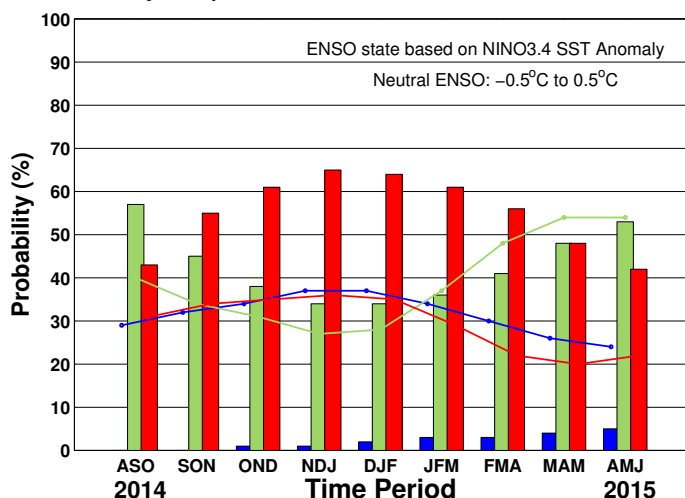


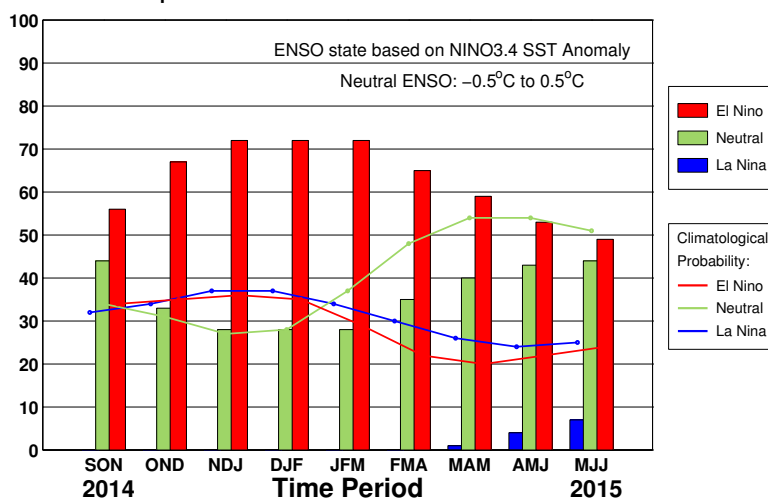
ENSO QUICK LOOK September 18, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During August through early September the observed ENSO conditions moved to those of a borderline El Niño. Most of the ENSO prediction models indicate weak El Niño conditions during the September-November season in progress, strengthening slightly and peaking at weak strength during winter 2014-15 and lasting into the first few months of 2015.

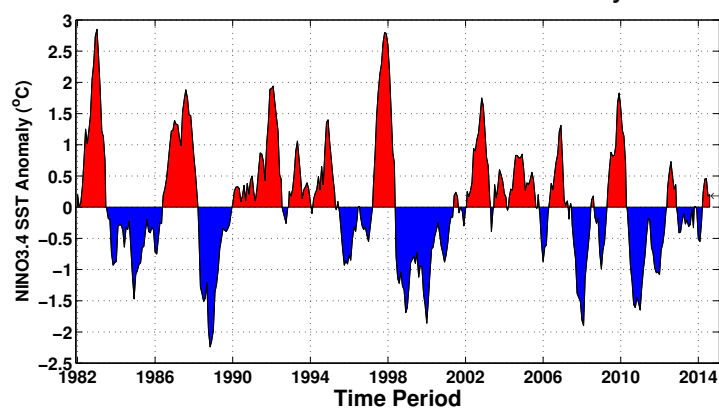
Early-Sep CPC/IRI Consensus Forecast¹



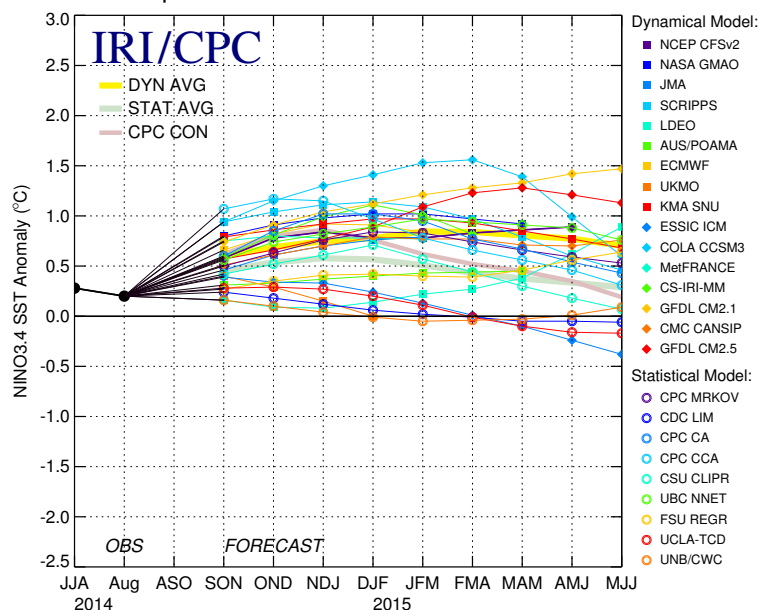
Mid-Sep IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Sep 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.