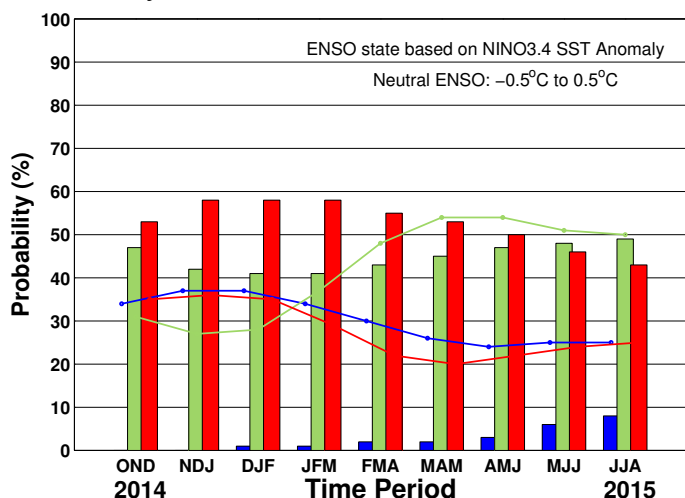


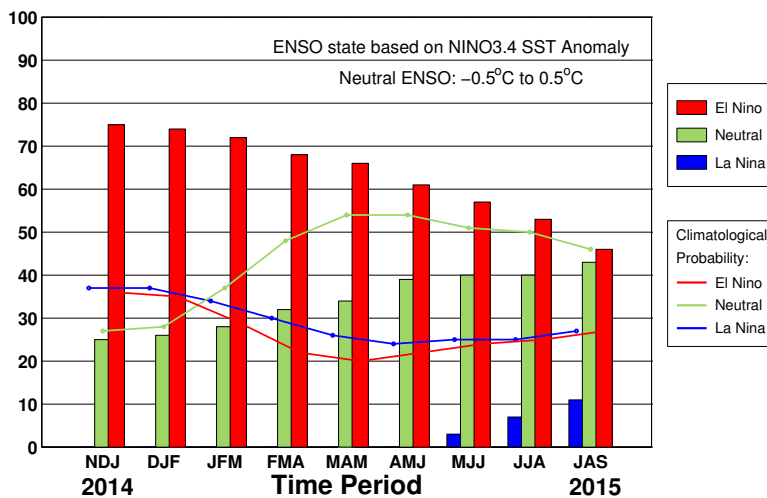
ENSO QUICK LOOK November 20, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During late October through early November the SST exceeded thresholds for weak El Niño conditions, although only some of the atmospheric variables indicate an El Niño pattern. Most of the ENSO prediction models indicate weak El Niño conditions during the November-January season in progress, continuing well into the northern spring 2015.

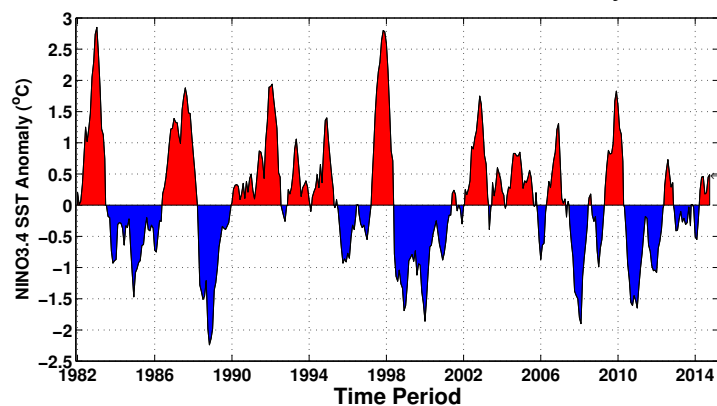
Early-Nov CPC/IRI Consensus Forecast¹



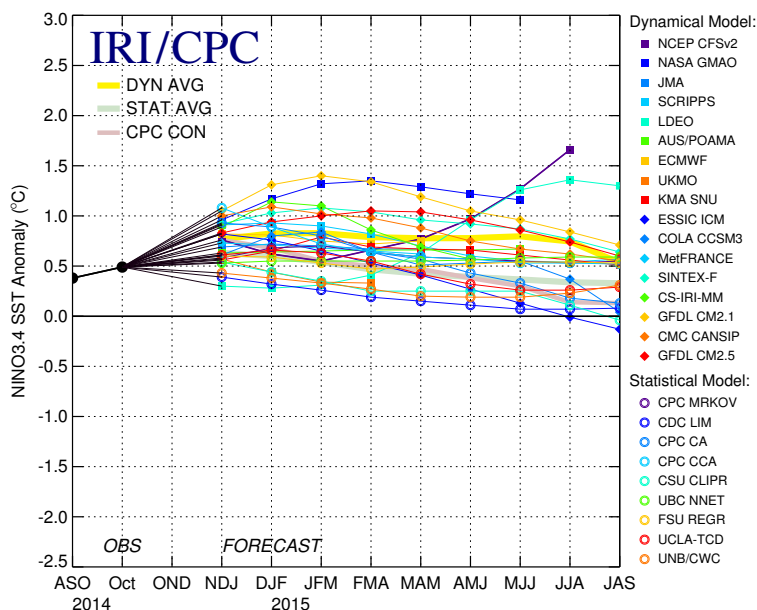
Mid-Nov IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Nov 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.