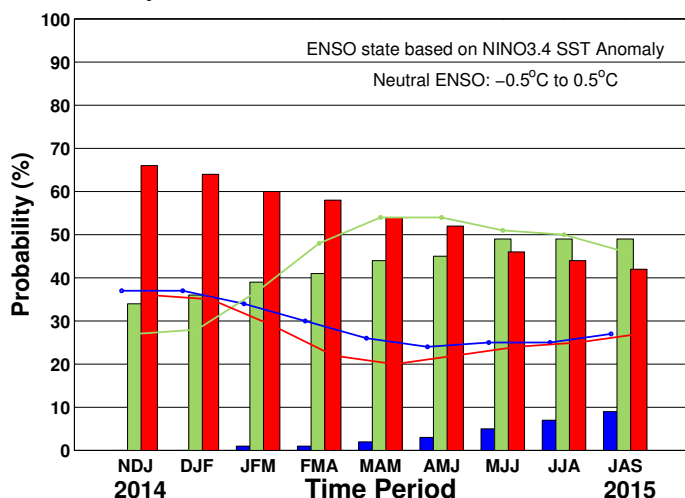


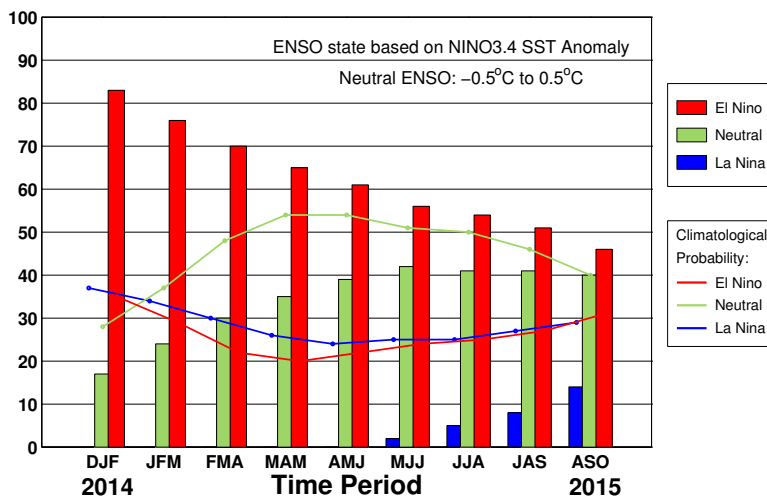
ENSO QUICK LOOK December 18, 2014 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During November through early December the SST exceeded thresholds for weak 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 December-February season in progress, continuing through most or all of northern spring 2015.

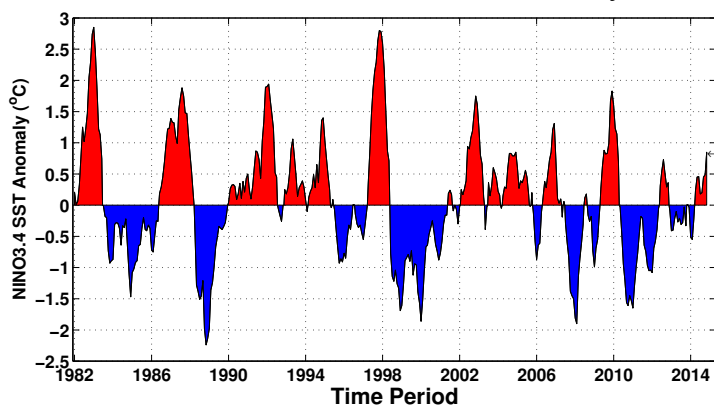
Early-Dec CPC/IRI Consensus Forecast¹



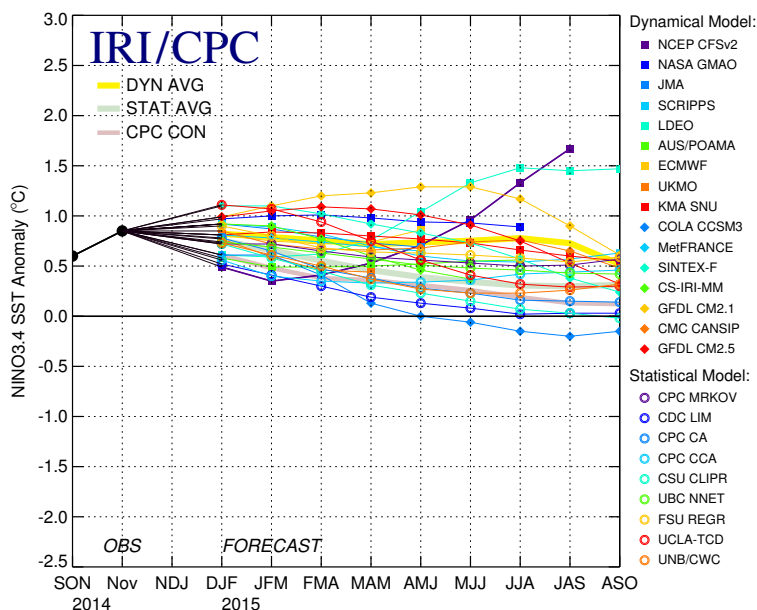
Mid-Dec IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Dec 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.