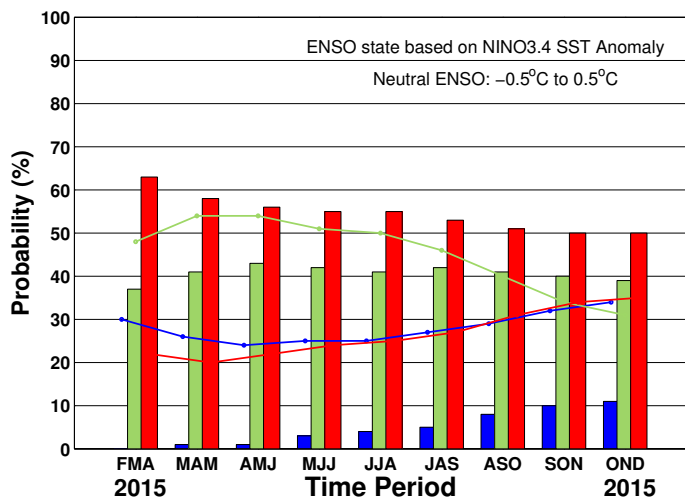


ENSO QUICK LOOK March 19, 2015

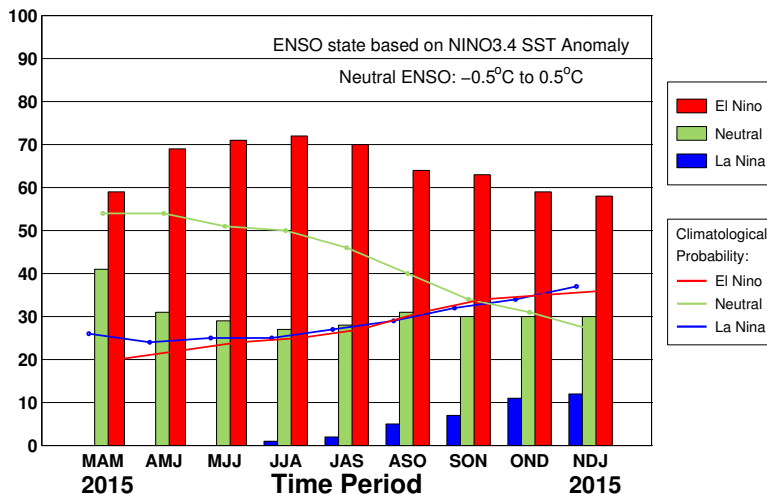
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During February through mid-March 2015 the SST just met the thresholds for weak Niño conditions. During the last month, some of the atmospheric variables began indicating an El Niño pattern more than they had been earlier, including trade wind weakening and excess rainfall migrating farther to the east. The consensus of ENSO prediction models indicate weak El Niño conditions during the March-May 2015 season in progress, continuing and strengthening El Niño toward mid-2015.

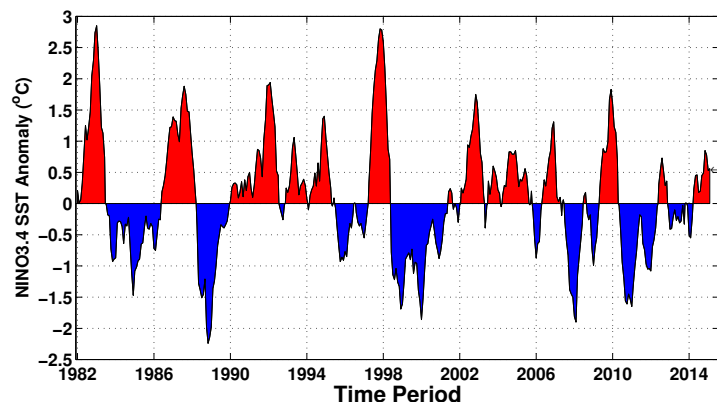
Early-Mar CPC/IRI Consensus Forecast¹



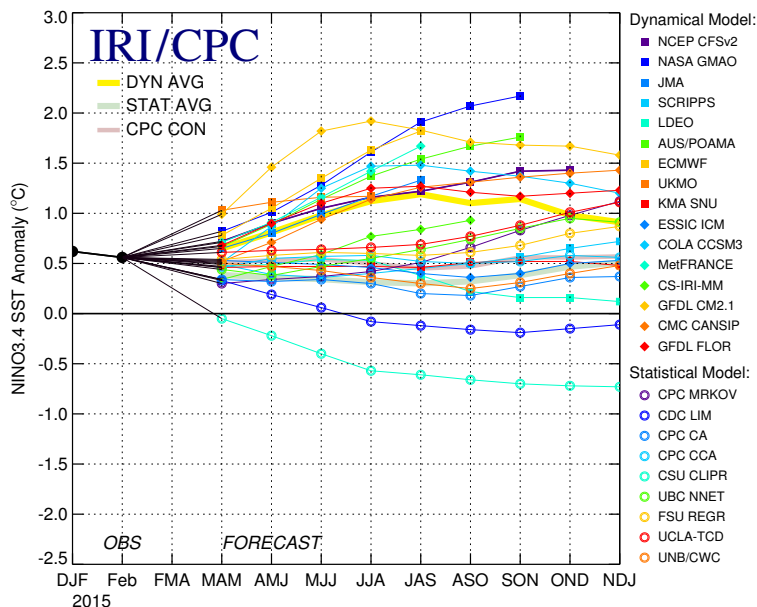
Mid-Mar IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Mar 2015 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.