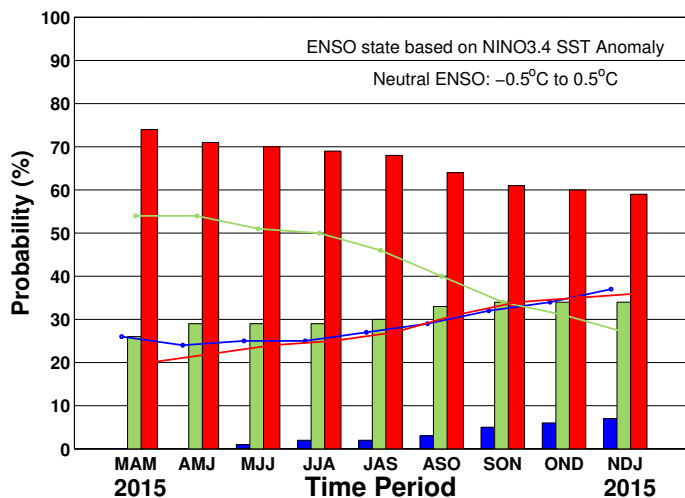


ENSO QUICK LOOK April 16, 2015

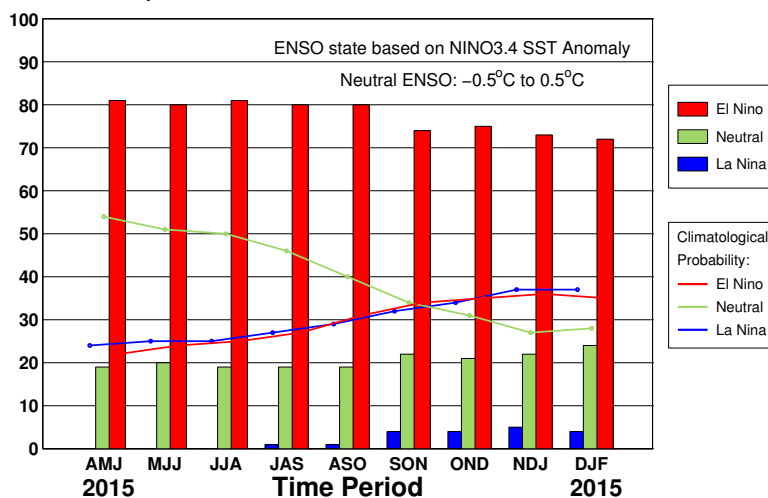
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During March through early-April 2015 the SST met the threshold for weak Niño conditions. Most of the atmospheric variables now indicate an El Niño pattern, including weakened trade winds, low Southern Oscillation Index and excess rainfall in the vicinity of the dateline. The consensus of ENSO prediction models indicate weak El Niño conditions during the April-June 2015 season in progress, likely strengthening during summer and lasting through 2015.

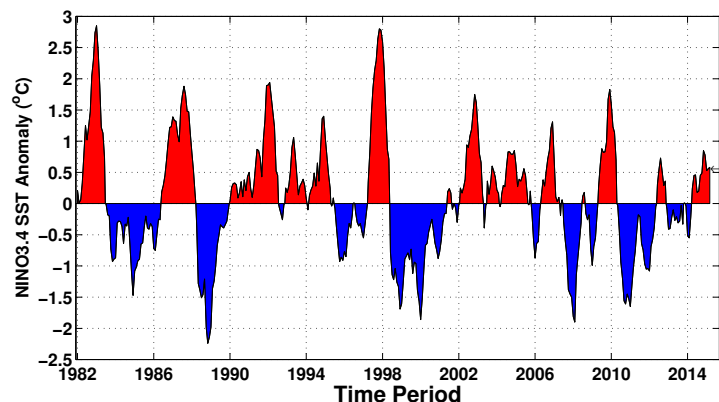
Early-Apr CPC/IRI Consensus Forecast¹



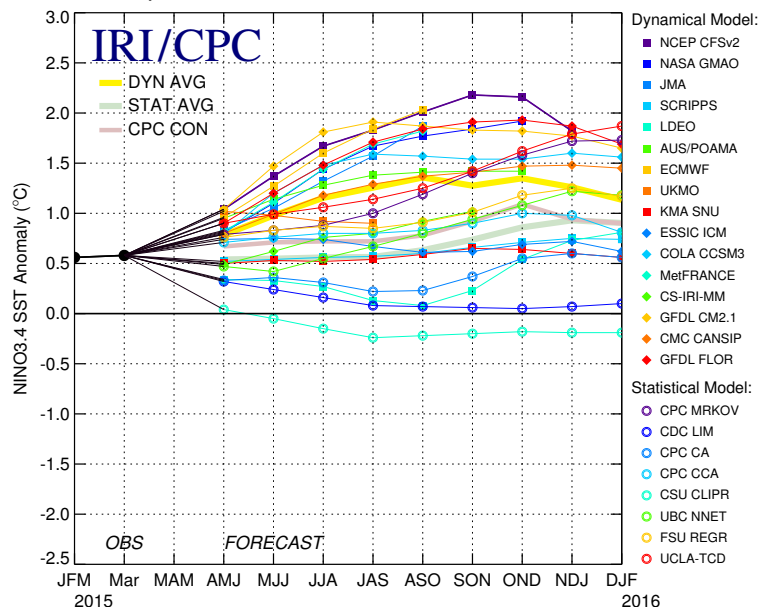
Mid-Apr IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Apr 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.