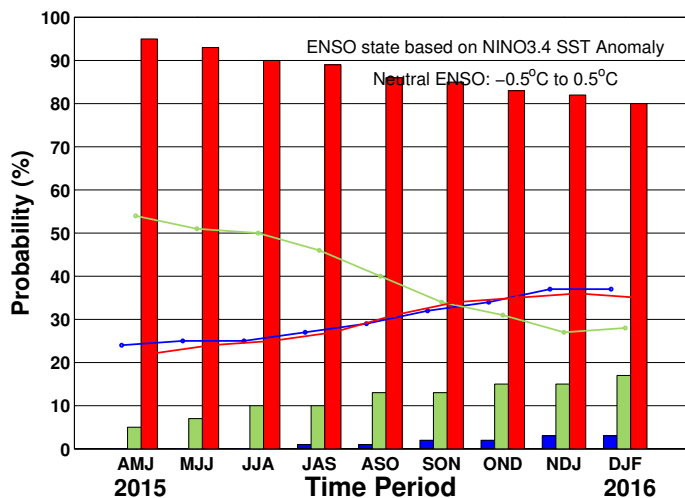


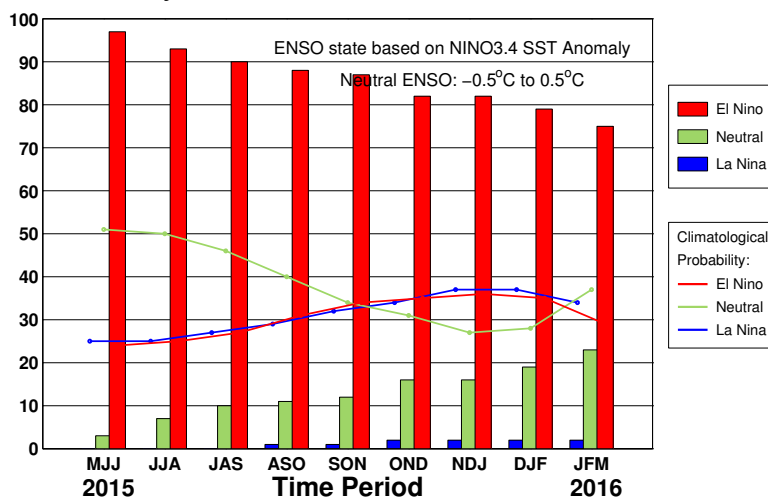
ENSO QUICK LOOK May 21, 2015 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During late April through mid-May 2015 the SST was at a weak to moderate Niño level. The atmospheric variables also indicate an El Niño pattern, including weakened trade winds, low Southern Oscillation Index and excess rainfall in the central tropical Pacific. The consensus of ENSO prediction models indicate weak to moderate El Niño conditions during the May-July 2015 season in progress, likely strengthening during summer and lasting through 2015.

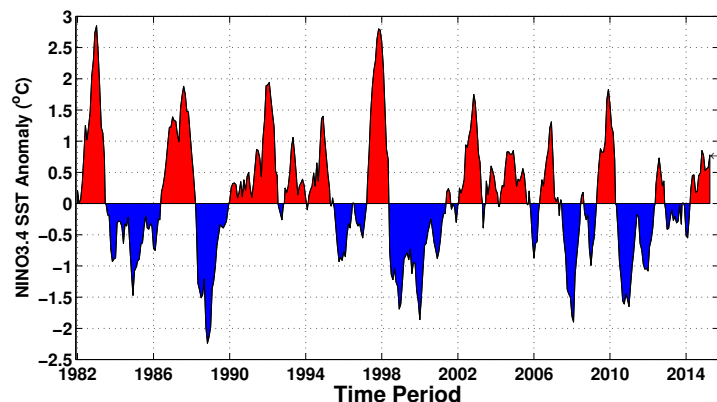
Early-May CPC/IRI Consensus Forecast¹



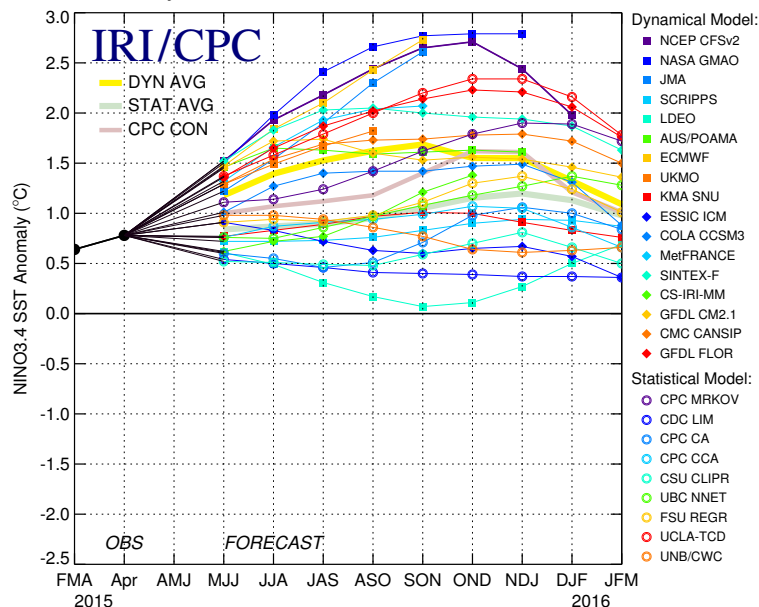
Mid-May IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-May 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.