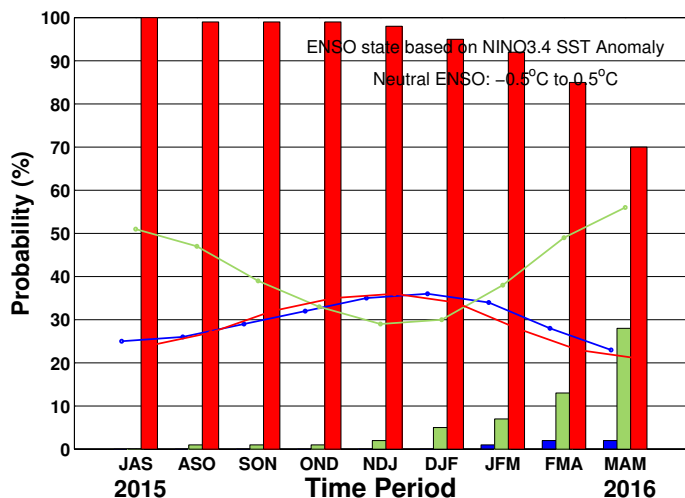


ENSO QUICK LOOK August 20, 2015

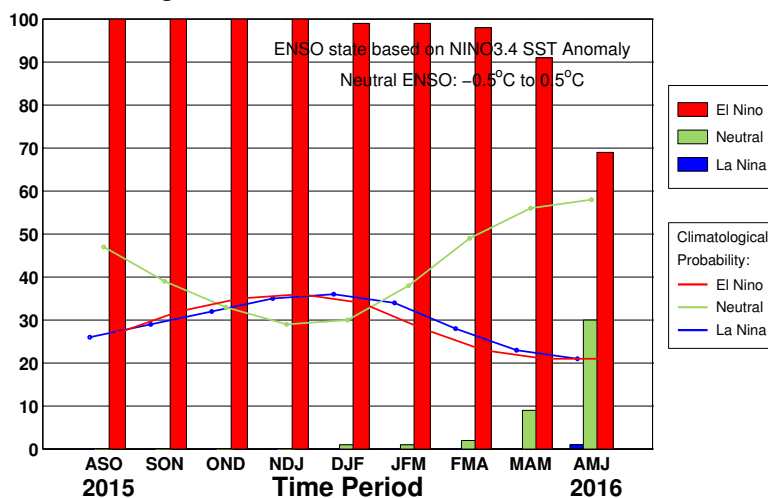
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During late July through early-August 2015 the SST was at a strong El Niño level. All atmospheric variables support the El Niño pattern, including weakened trade winds and excess rainfall in the east-central tropical Pacific. The consensus of ENSO prediction models indicate continuation of strong El Niño conditions during the August-October 2015 season in progress. Some further strengthening into fall is likely, with the event lasting into spring 2016.

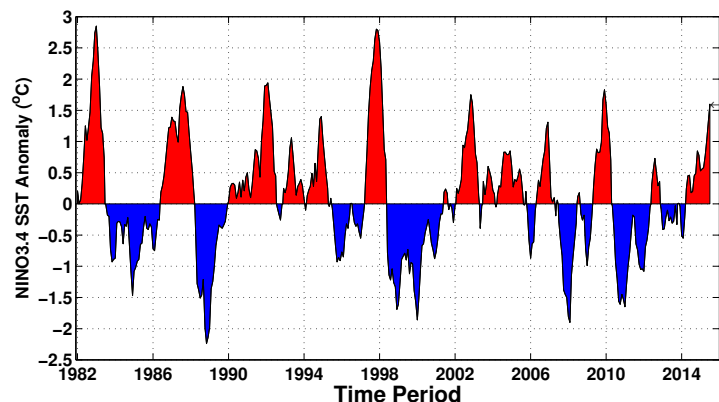
Early-Aug CPC/IRI Consensus Forecast¹



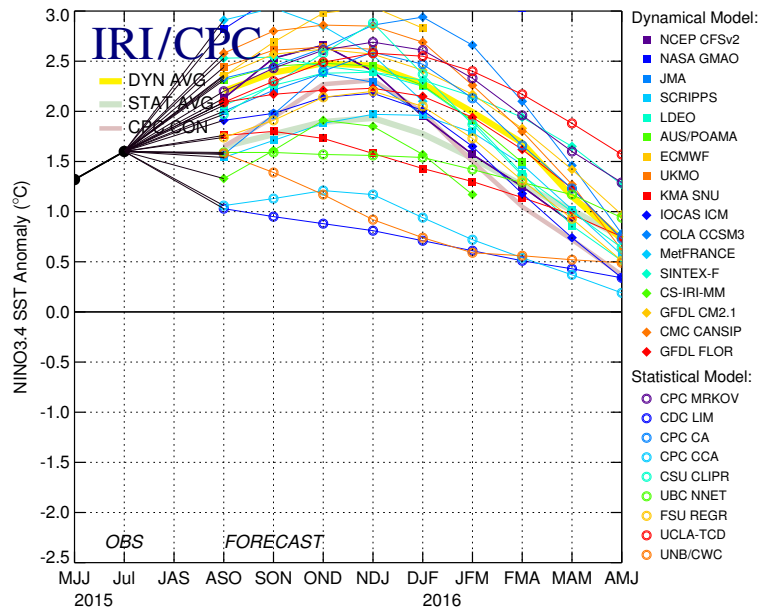
Mid-Aug IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Aug 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.