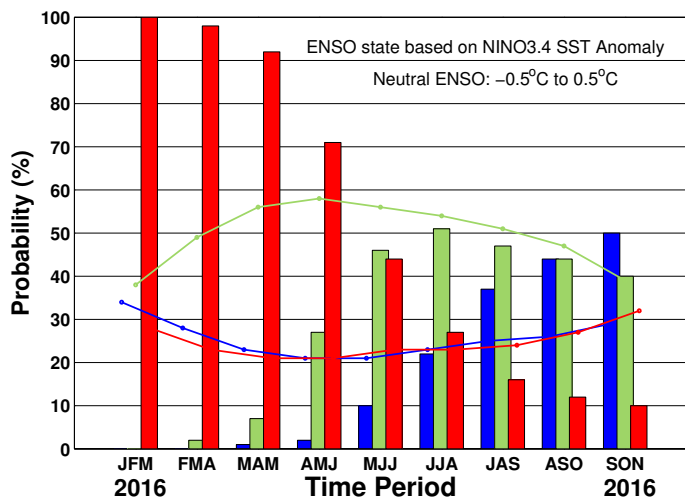


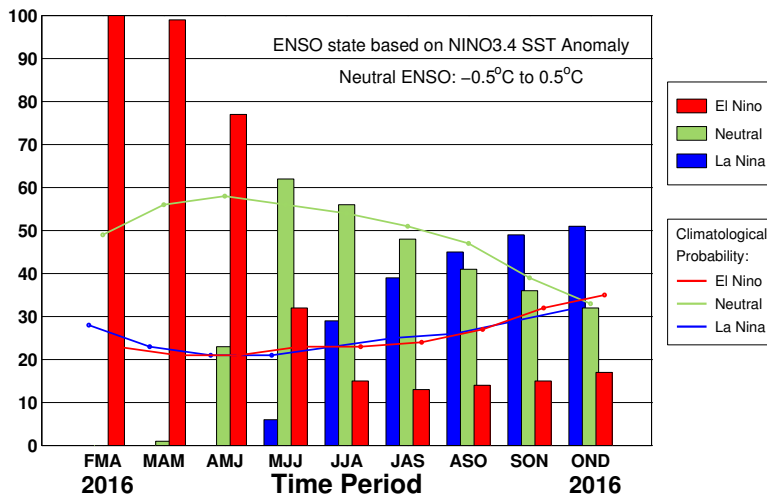
ENSO QUICK LOOK February 18, 2016 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During mid-February 2016 the tropical Pacific SST was still at a very strong El Niño level, having peaked in November and December. All atmospheric variables continue to support the El Niño pattern, including weakened trade winds and excess rainfall in the east-central tropical Pacific. Most ENSO prediction models indicate slowly weakening El Niño conditions over the coming several months, returning to neutral by late spring or early summer 2016, with a chance for La Niña development during fall.

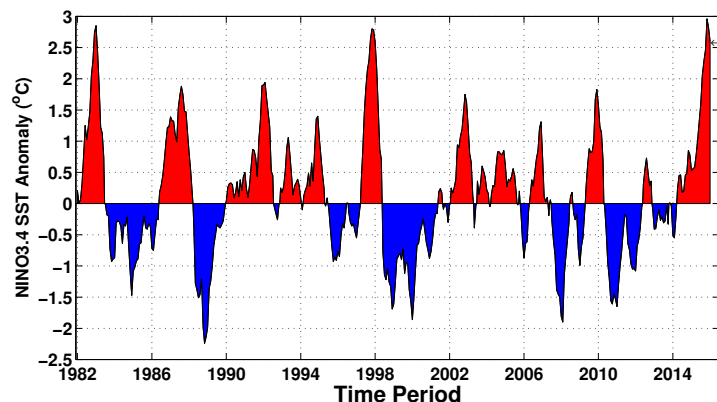
Early-Feb CPC/IRI Consensus Forecast¹



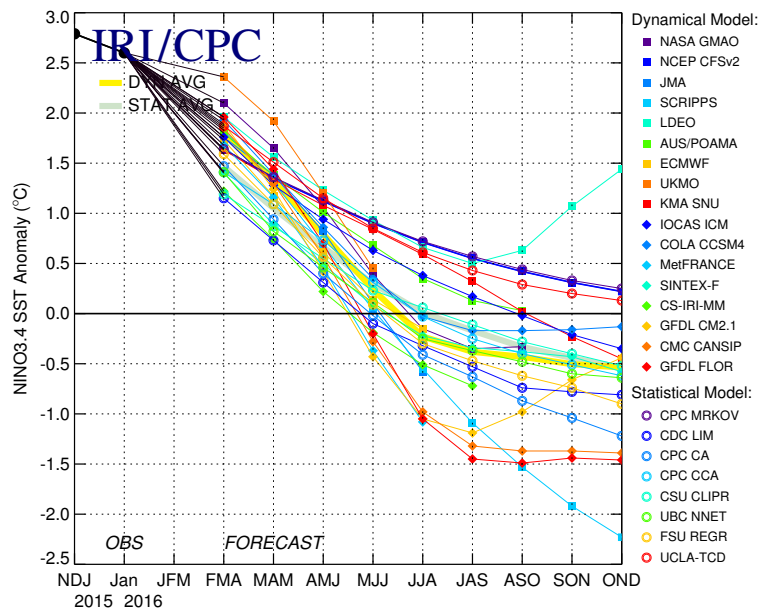
Mid-Feb IRI/CPC Model-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Feb 2016 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.