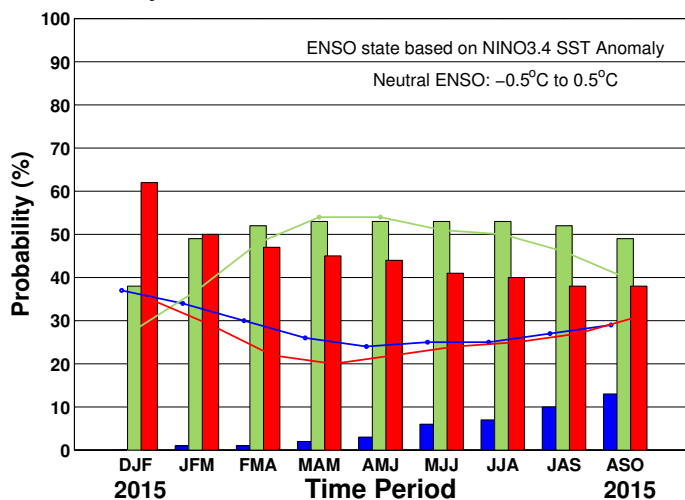


ENSO QUICK LOOK January 15, 2015

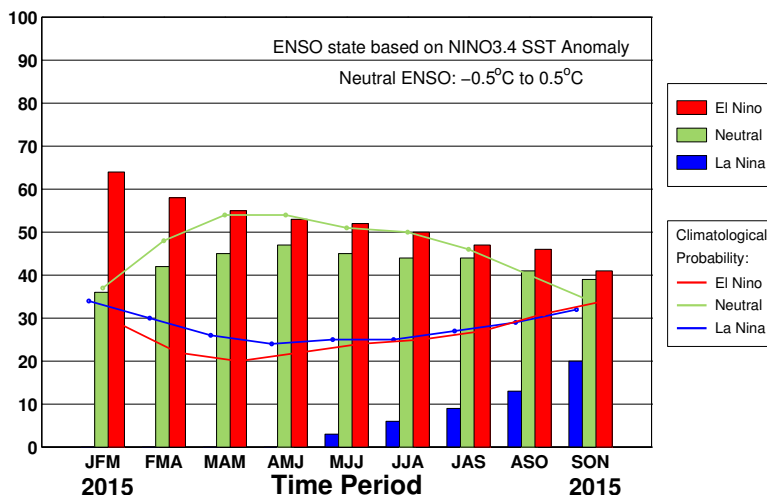
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During December 2014 through early January 2015 the SST exceeded thresholds for weak Niño conditions, although the anomaly level has weakened recently. Meanwhile, only some of the atmospheric variables indicate an El Niño pattern. Most of the ENSO prediction models indicate weak El Niño conditions during the January-March season in progress, continuing through most or all of northern spring 2015.

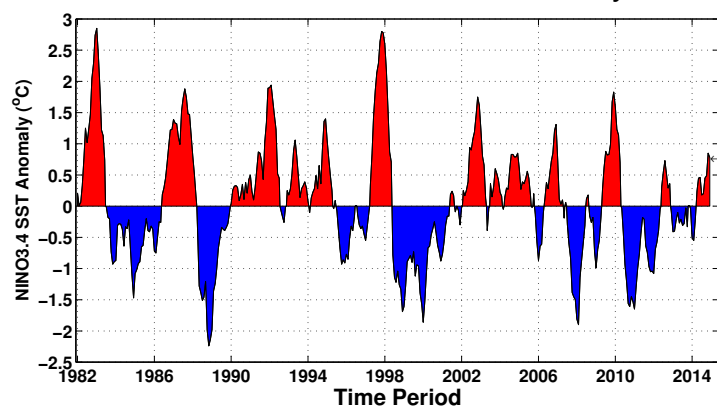
Early-Jan CPC/IRI Consensus Forecast¹



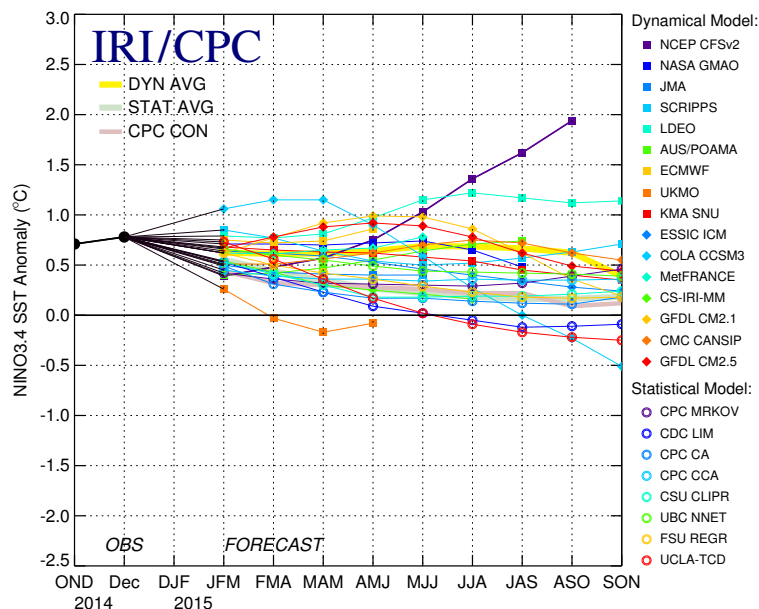
Mid-Jan IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Jan 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.