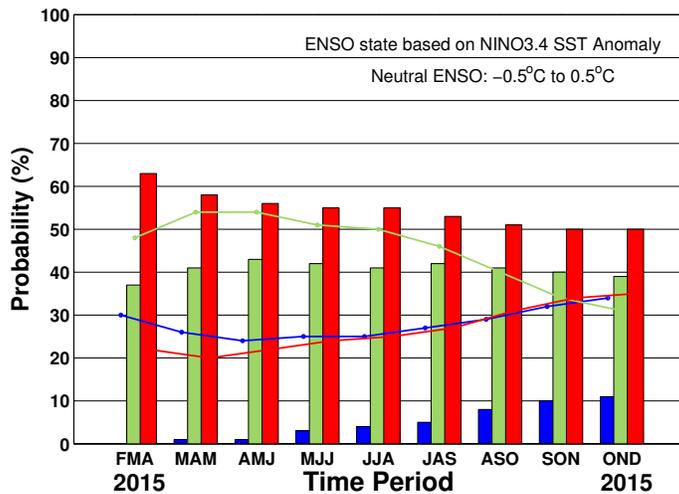


ENSO QUICK LOOK March 5, 2015

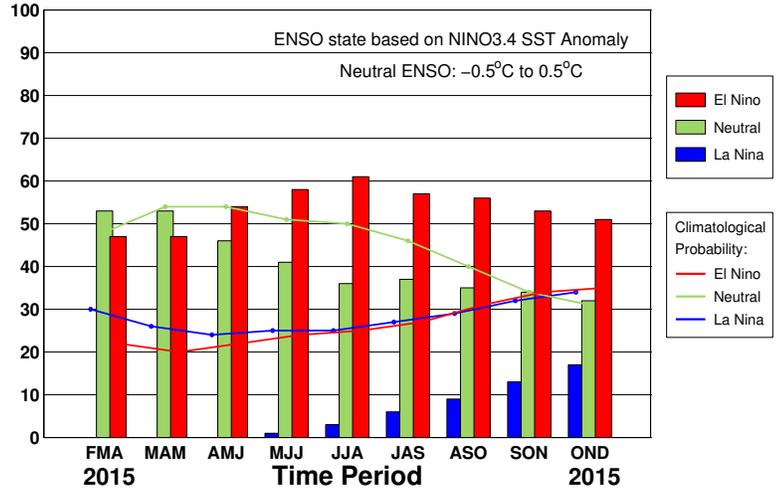
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During January through February 2015 the SST just met the thresholds for weak Niño conditions. Lately some of the atmospheric variables began indicating an El Niño pattern a little more than they had been before January. The consensus of ENSO prediction models indicate warm neutral to borderline El Niño conditions during the February-April season in progress, continuing into northern spring 2015, with some suggestion of strengthening El Niño toward mid-2015.

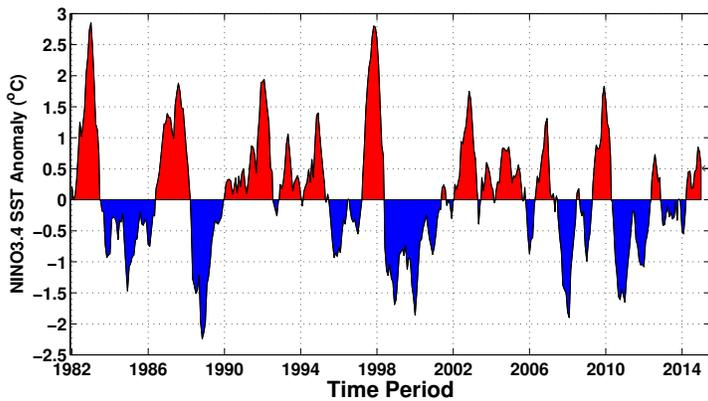
Early-Mar CPC/IRI Consensus Forecast¹



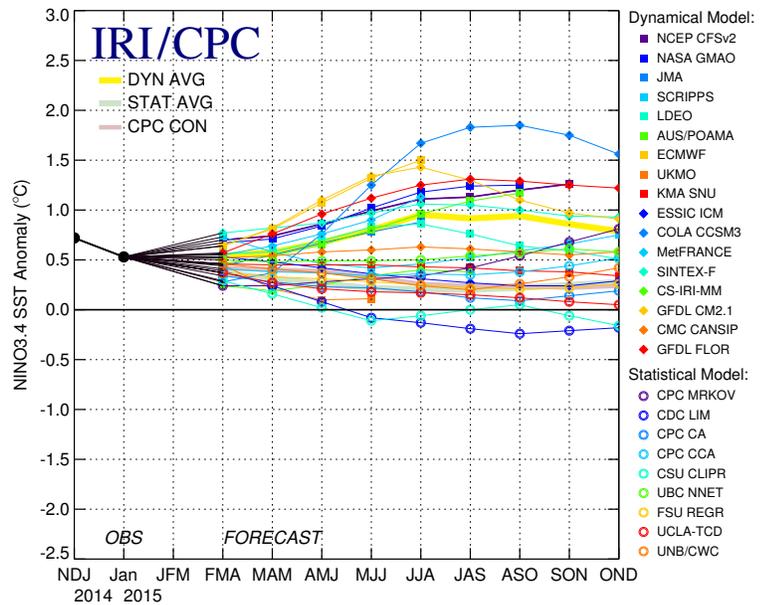
Mid-Feb IRI/CPC Plume-Based Forecast²



Historical NINO3.4 SST Anomaly



Mid-Feb 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.