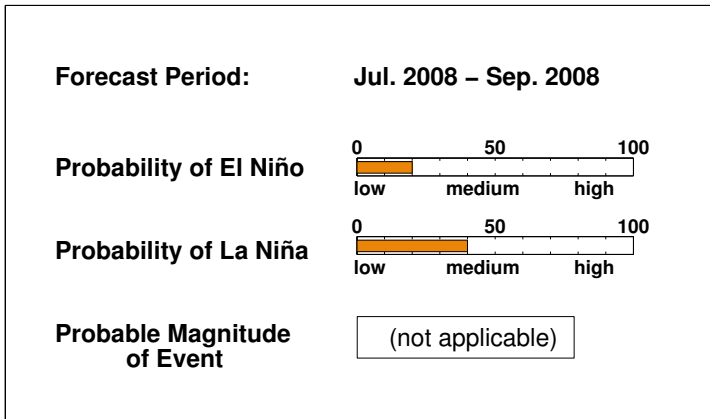


ENSO QUICK LOOK March 19, 2008

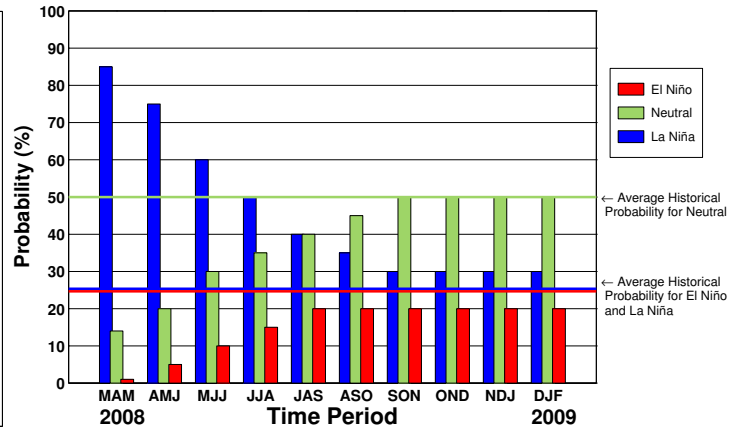
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

La Niña conditions continue in the central and eastern equatorial Pacific. Below-average sea surface temperatures (SSTs) exist across nearly the entire equatorial Pacific, and fan out into the sub-tropical eastern Pacific. Based on the latest observations and forecasts, there is a 85 percent probability of maintaining La Niña conditions over the coming season.

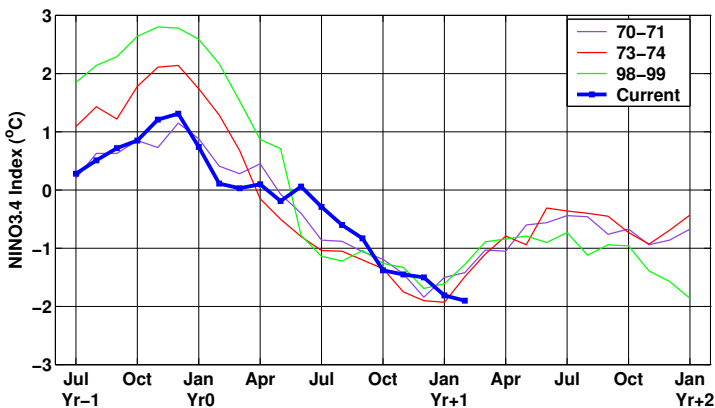
Current ENSO Forecast Summary¹



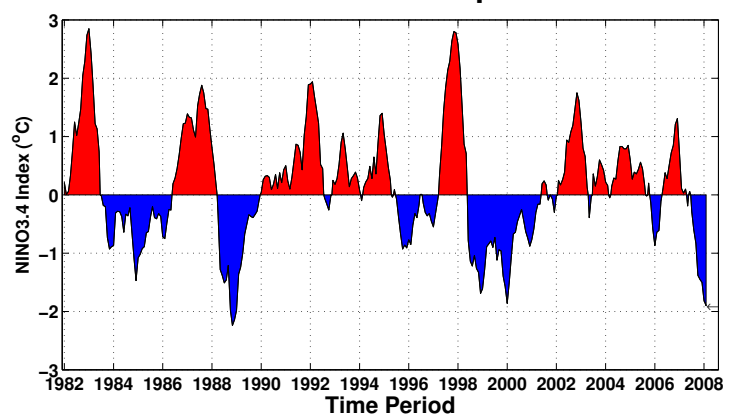
IRI Probabilistic ENSO Forecast²



Current Condition vs. Similar Conditions²



Historical Sea Surface Temperature Index²



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

¹Probability of an El Niño refers to the likelihood of a sustained (that is, over several seasons) warming across a broad region of the eastern and central tropical Pacific, not just along coastal South America.

²Based on sea surface temperature departures from the long-term average over the "NINO3.4" region (120-170W, 5S-5N).