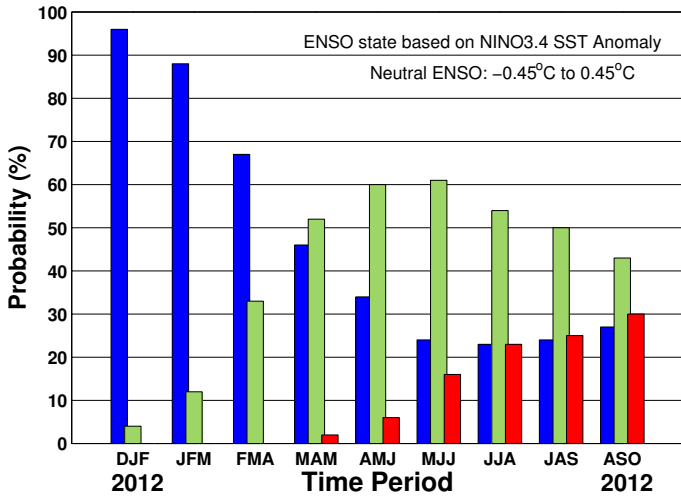


ENSO QUICK LOOK January 19, 2012

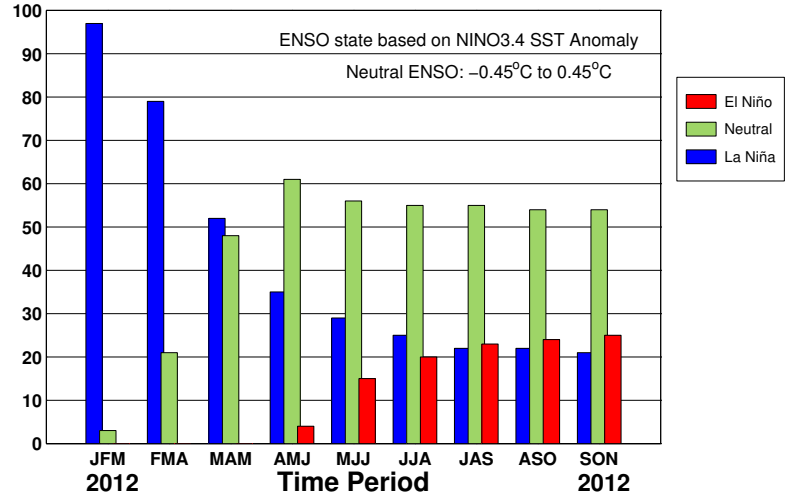
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

A majority of the ENSO prediction models call for a weak or moderate strength La Niña to continue through the Northern Hemisphere winter 2011-2012, and begin gradually weakening after peaking during the January-February period.

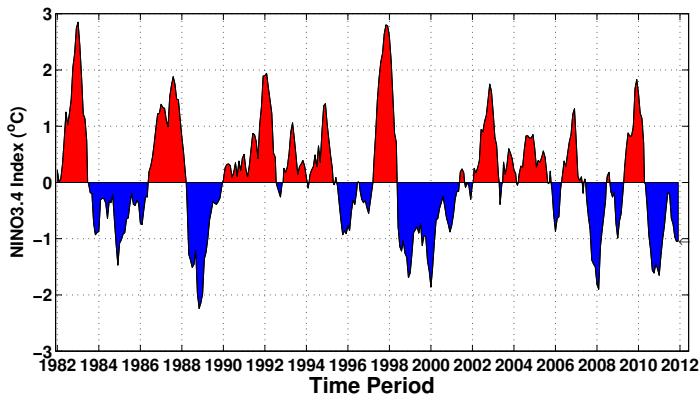
Official Early-Jan CPC/IRI Consensus Forecast¹



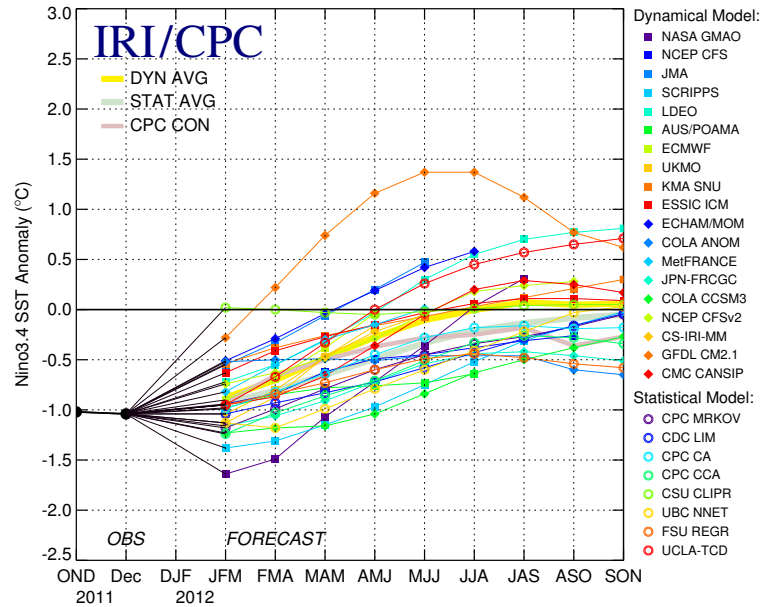
Mid-Jan IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Jan 2012 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

¹Official: Based on a consensus of CPC and IRI forecasters, in association with CPC/IRI ENSO Diagnostic Discussion.

²Unofficial: Purely objective, based on regression, using equally weighted model predictions from the plume.