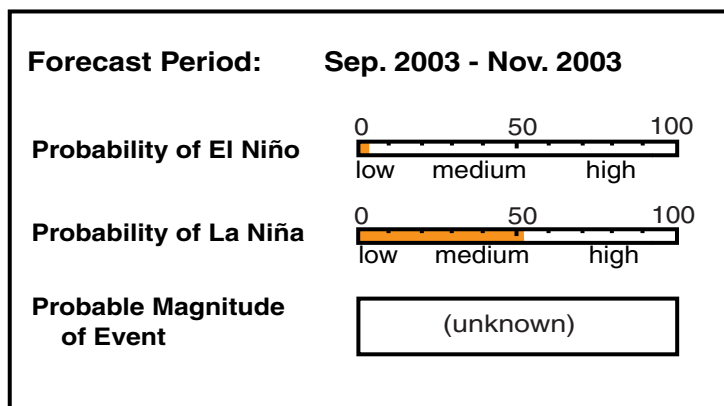


ENSO QUICK LOOK May 16, 2003

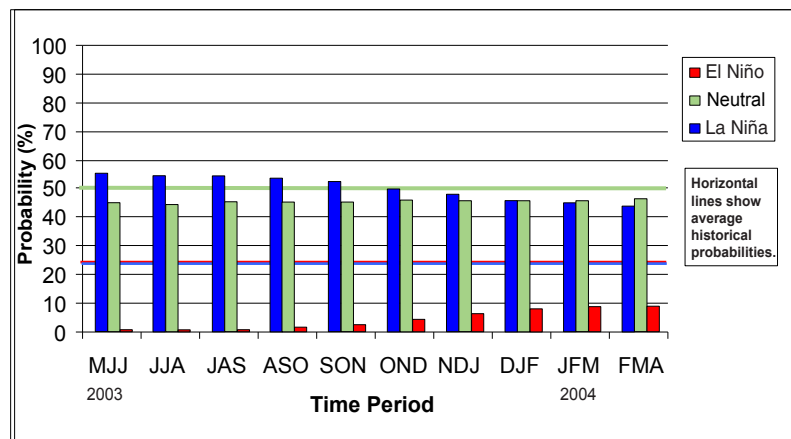
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation , or "ENSO"

Following the dissipation of the 2002-03 El Niño in April, sea surface temperatures across the central and eastern tropical Pacific have continued to decrease and are currently below average. There is now a significant possibility that a La Niña may develop. Based on the behavior of past La Niña event onsets, and recent surface and subsurface observations and model forecasts, there is an estimated likelihood of 55% that La Niña will develop by June. This is approximately double the historical odds. If a La Niña does not develop, it is most likely that the tropical Pacific will remain in near-neutral conditions. If a La Niña does develop, associated climate effects could be experienced as early as June or July.

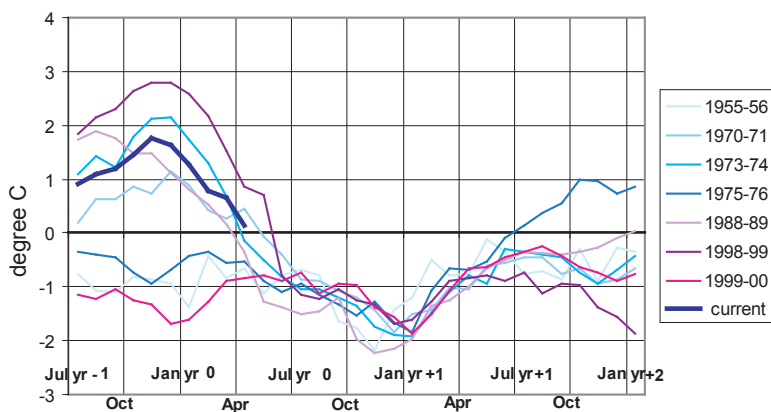
Current ENSO Forecast Summary *



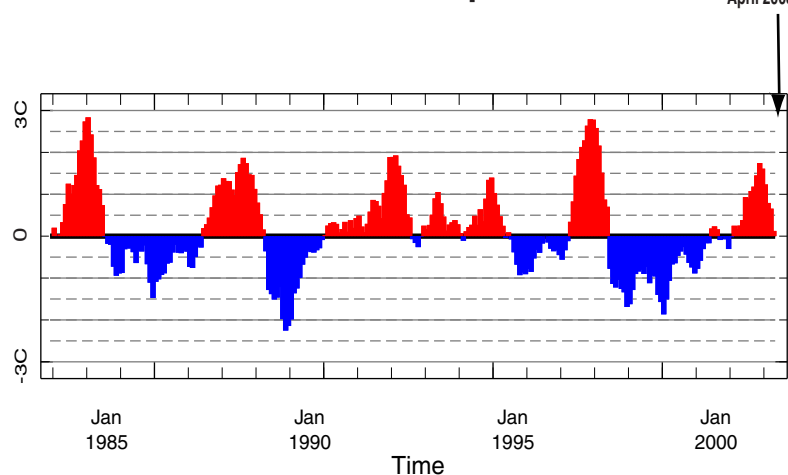
IRI Probabilistic ENSO Forecast for NINO3.4 Region**



Current Conditions vs. Past La Niña**



Historical Sea Surface Temperature Index**



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*

* Probability 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.

** Based on sea surface temperature departures from the long-term average over the "NINO 3.4" region (120-170W, 5S-5N).