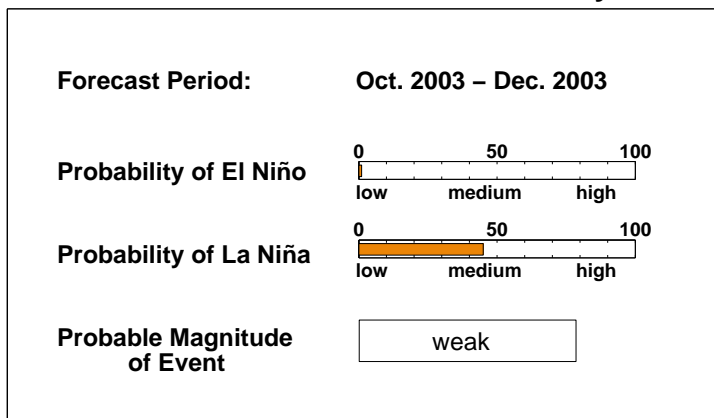


ENSO QUICK LOOK June 19, 2003

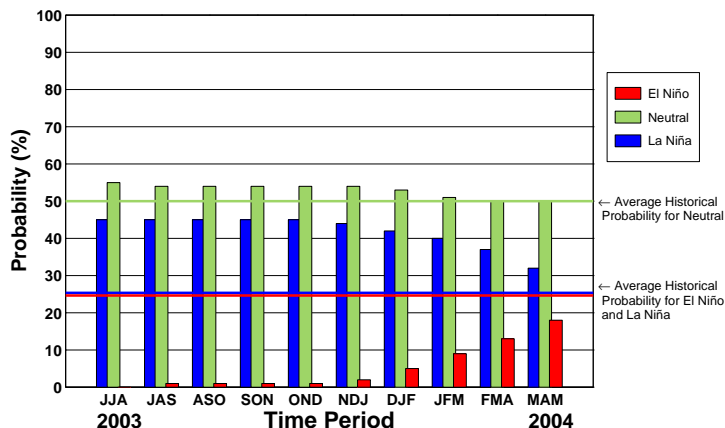
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Overall ENSO conditions are currently near-neutral, even though ocean temperatures in the eastern and central equatorial Pacific are below average. Indicators are mixed as to whether further cooling will lead to the development of La Niña conditions over the next few months, although this possibility remains above historical odds. Forecasts made this time of year have lowered skill. Based on the behavior of past La Niña event onsets, recent observations, and model forecasts, there is an estimated likelihood of 45% that La Niña will develop in the coming few months, with continued near-neutral conditions the other likely scenario.

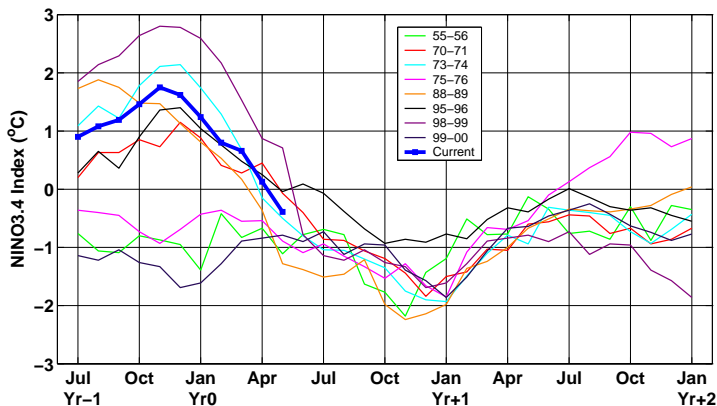
Current ENSO Forecast Summary¹



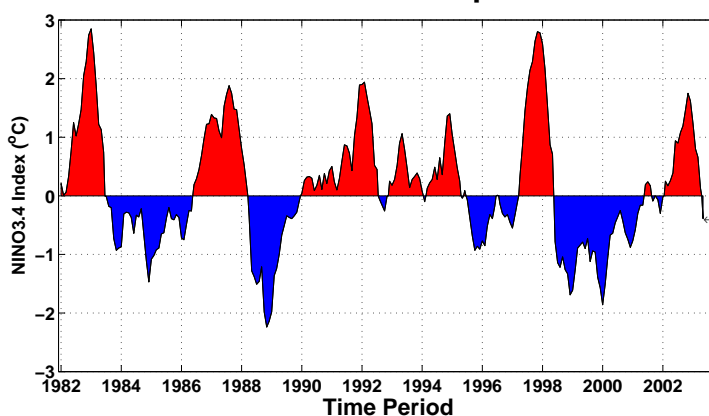
IRI Probabilistic ENSO Forecast²



Current Conditions vs. La Niña²



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).