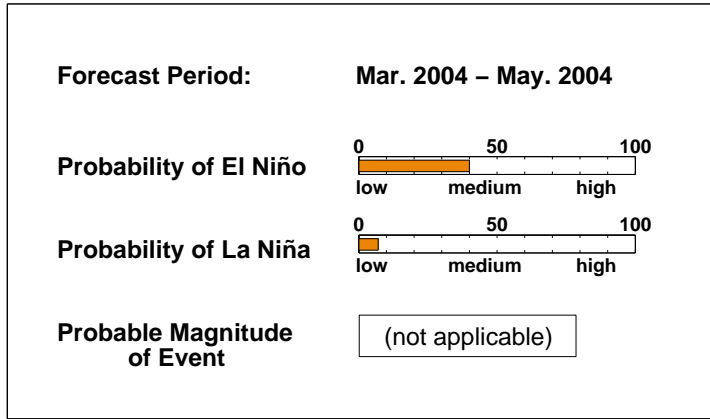


ENSO QUICK LOOK November 20, 2003

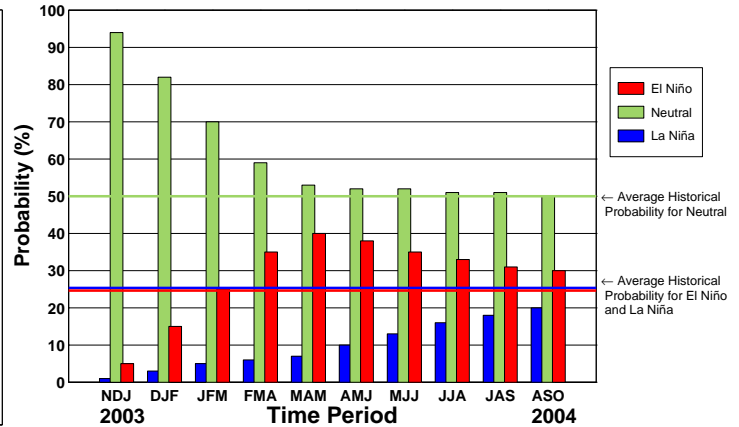
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Overall conditions in the tropical Pacific are currently near-neutral, with sea surface temperatures near to slightly above average. Based on the latest observations and forecasts, there is a high likelihood that near-neutral conditions will continue through the remainder of 2003 and into the first few months of 2004.

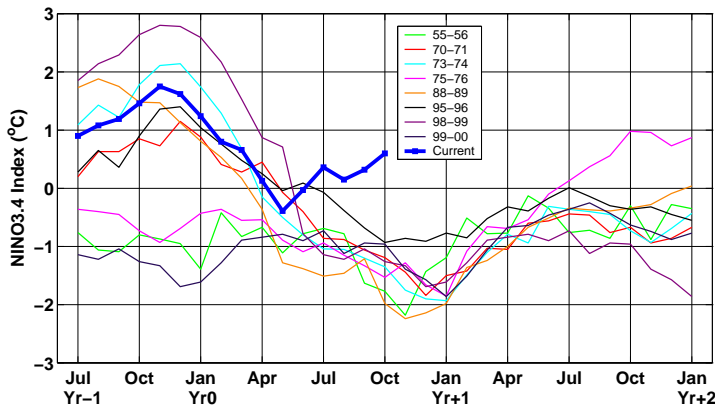
Current ENSO Forecast Summary¹



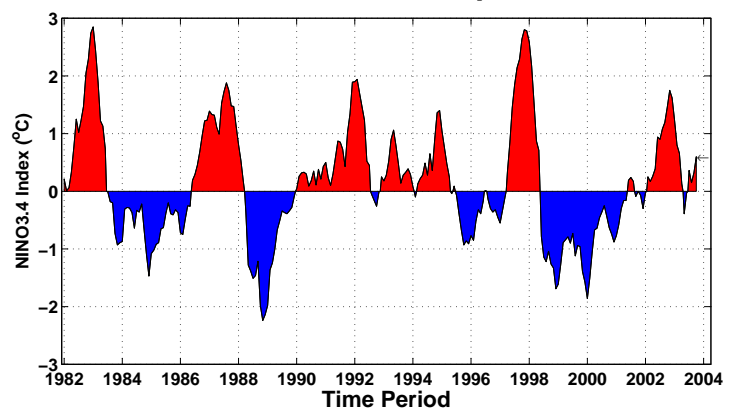
IRI Probabilistic ENSO Forecast²



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).