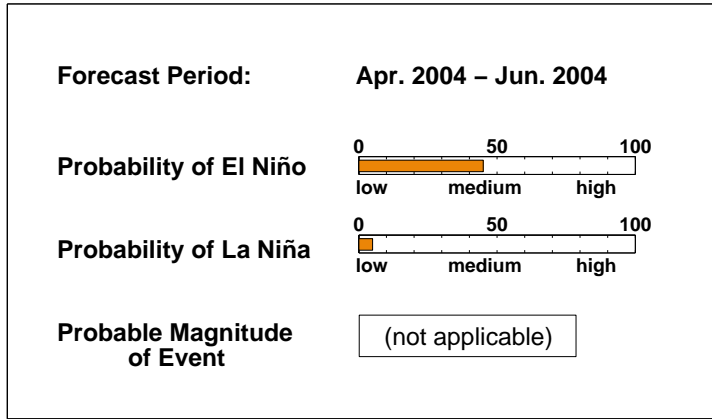


ENSO QUICK LOOK December 18, 2003

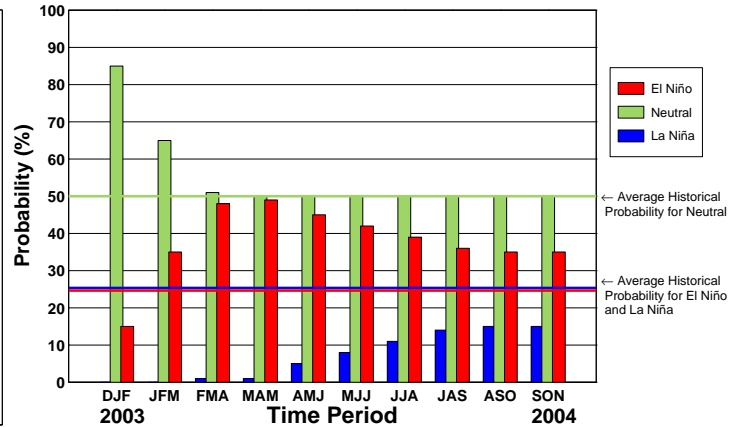
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Overall conditions in the tropical Pacific are mostly above average, although not strongly enough to qualify as El Niño conditions. Based on the latest observations and forecasts, while chances of El Niño are slightly above their average, it is most likely that near-neutral conditions will continue through the remainder of 2003 and into the first half of 2004.

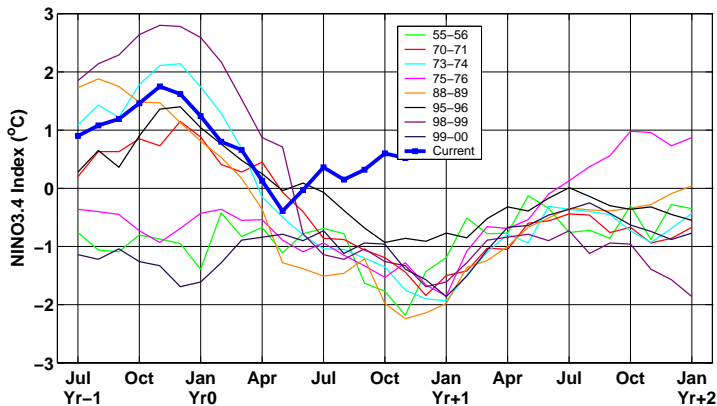
Current ENSO Forecast Summary¹



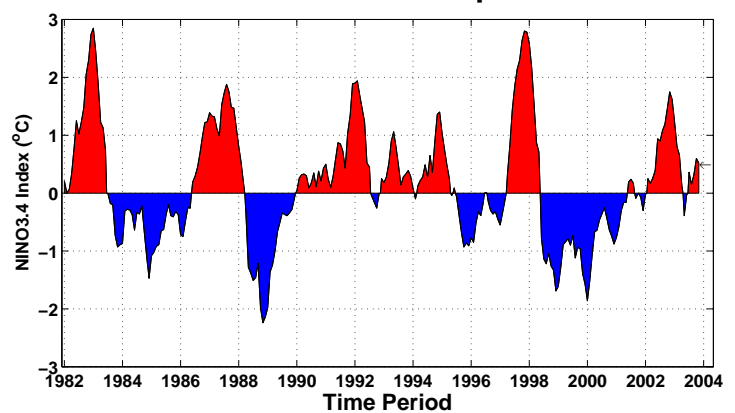
IRI Probabilistic ENSO Forecast²



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).