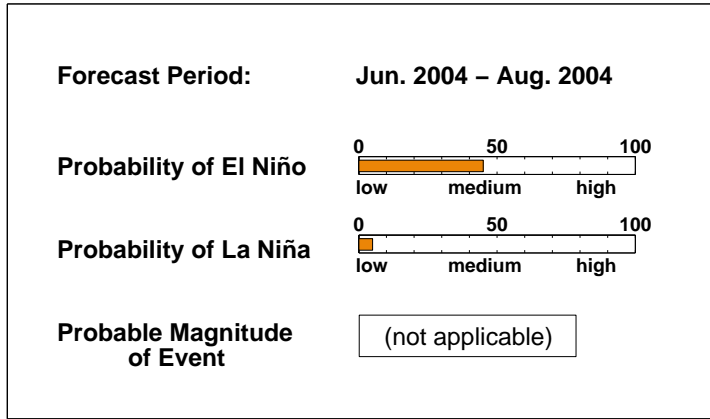


ENSO QUICK LOOK February 19, 2004

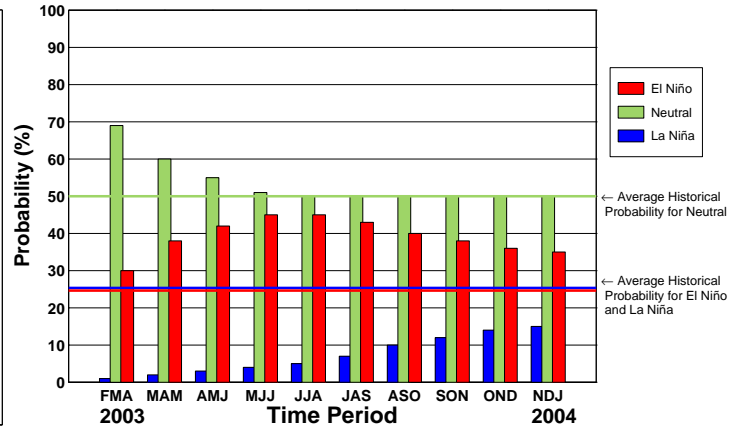
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Sea surface temperatures in the tropical Pacific are near or slightly above average, and overall conditions remain near neutral. 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 first half of 2004.

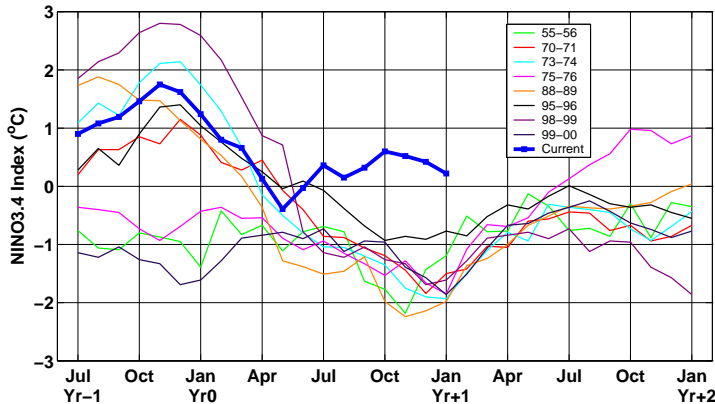
Current ENSO Forecast Summary¹



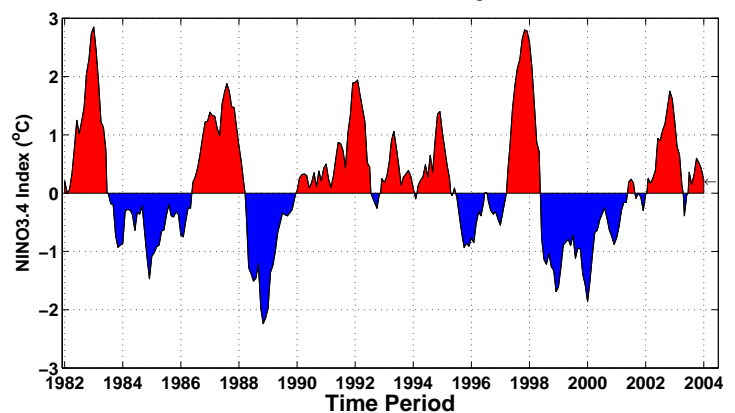
IRI Probabilistic ENSO Forecast²



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).