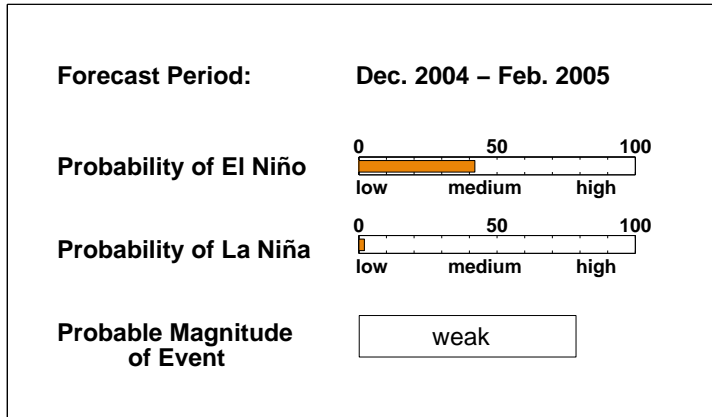


ENSO QUICK LOOK August 19, 2004

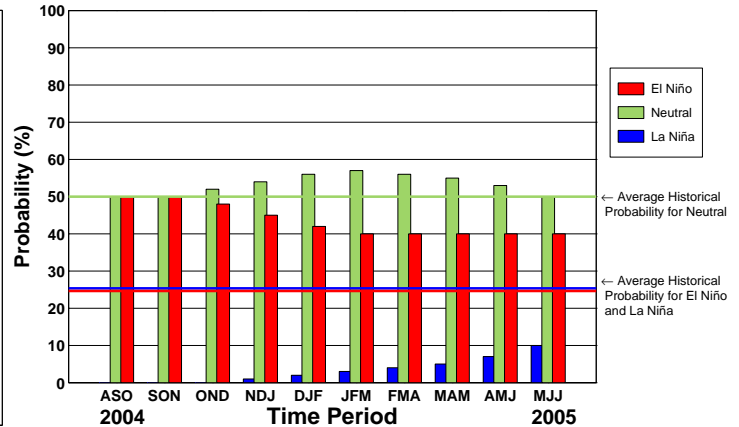
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Overall sea surface temperature conditions in the tropical Pacific are currently indicative of a weak El Niño, but the atmosphere is not yet engaged. Based on the latest observations and forecasts, it is 50 percent likely that weak El Niño conditions will prevail through October 2004, slowly decreasing to a 40 to 45 percent likelihood for northern winter 2004-05 and into early 2005.

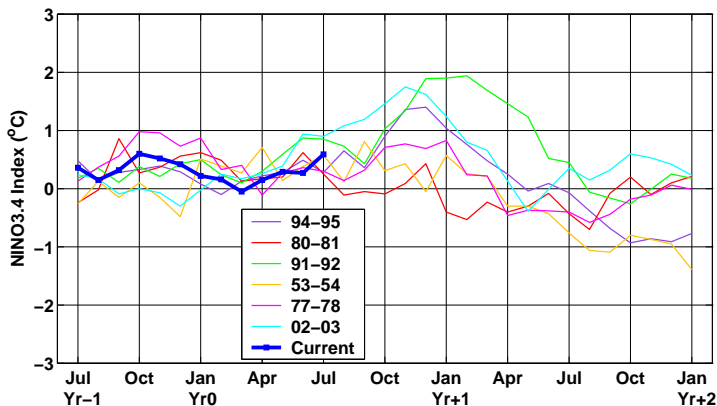
Current ENSO Forecast Summary¹



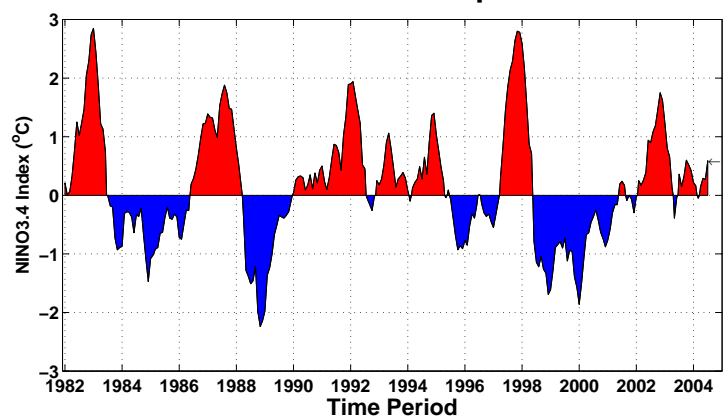
IRI Probabilistic ENSO Forecast²



Current Condition vs. Similar Conditions²



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).