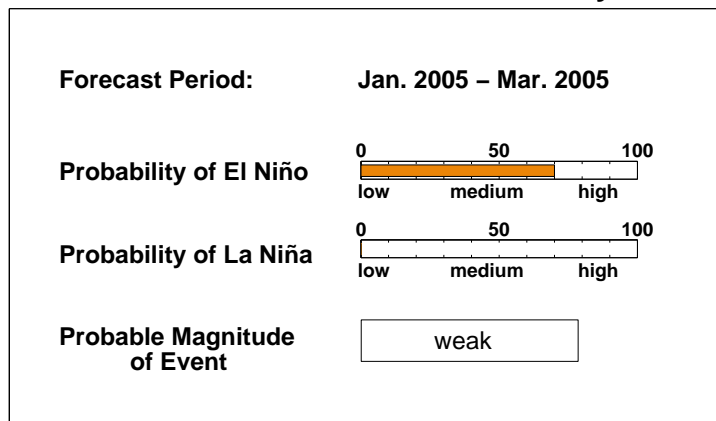


ENSO QUICK LOOK September 16, 2004

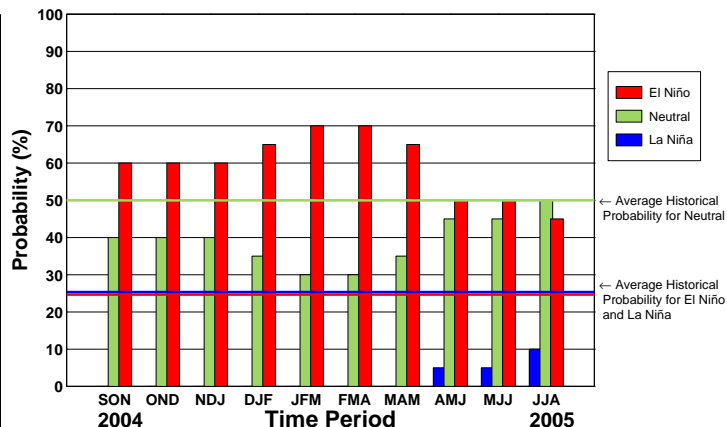
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Overall conditions in the tropical Pacific are currently indicative of a weak El Niño. Based on the latest observations and forecasts, it is at least 60 percent likely that weak El Niño conditions will prevail through early 2005.

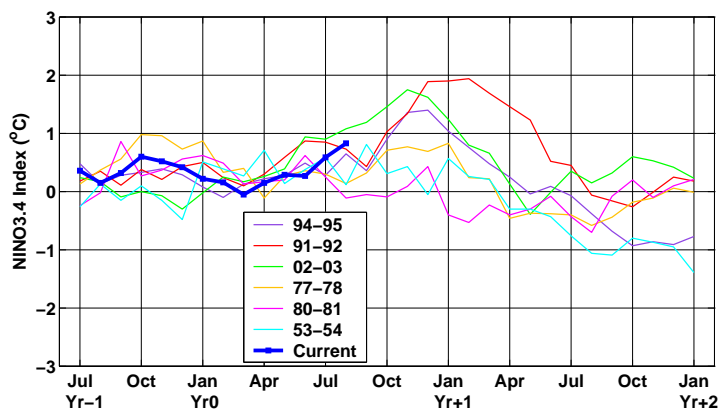
Current ENSO Forecast Summary¹



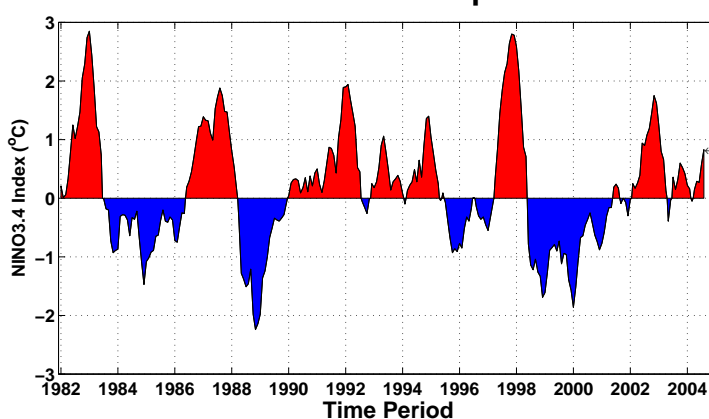
IRI Probabilistic ENSO Forecast²



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).