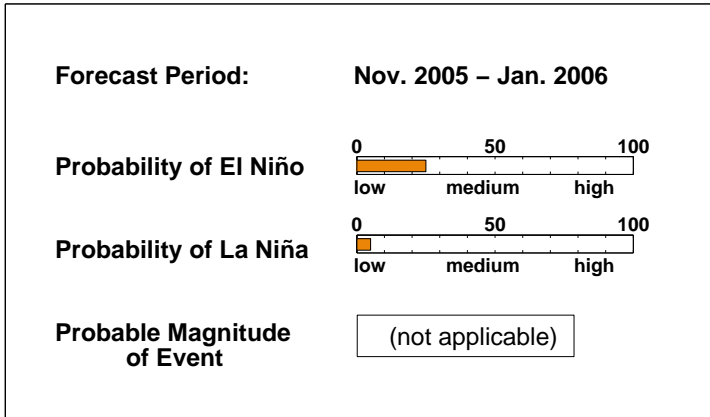


ENSO QUICK LOOK July 21, 2005

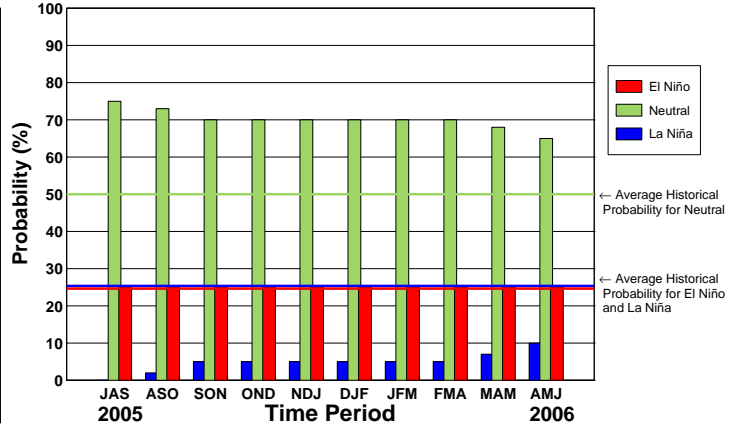
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Sea surface temperatures across most of the equatorial Pacific are somewhat above average, but neutral in terms of the ENSO condition. Based on the latest observations and forecasts, it is 75 percent likely that neutral conditions will prevail over the Jul-Aug-Sep 2005 season.

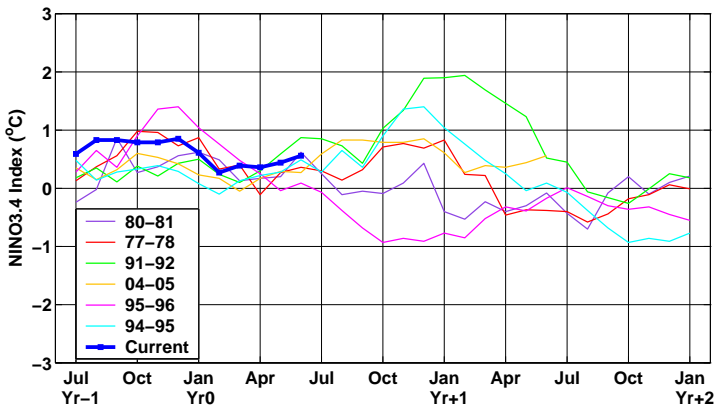
Current ENSO Forecast Summary¹



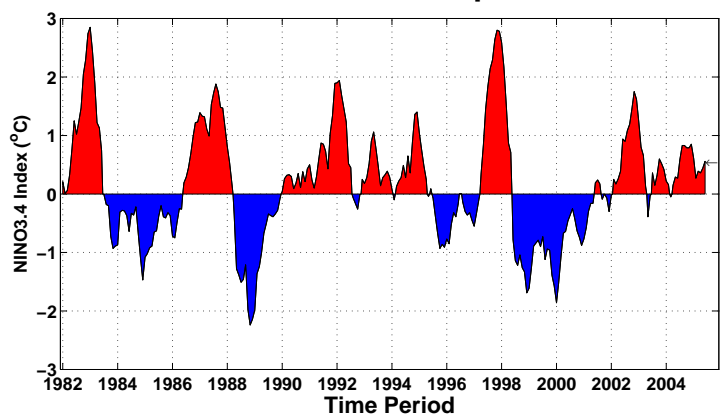
IRI Probabilistic ENSO Forecast²



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).