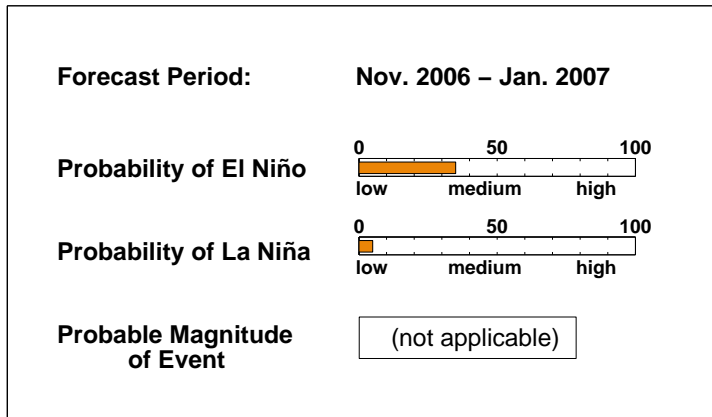


ENSO QUICK LOOK July 19, 2006

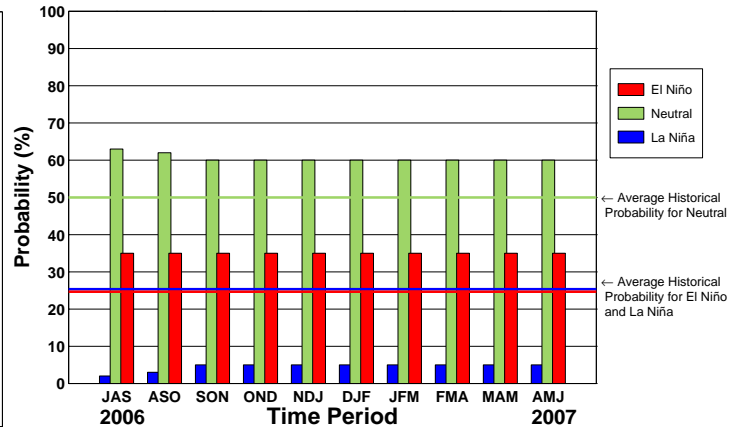
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

Neutral conditions exist in the tropical Pacific. As of mid-July sea surface temperatures are near 0.5C above average in the central equatorial Pacific, but don't significantly impact the ENSO SST index regions. SSTs appear to be warming in the far eastern equatorial Pacific, and are now above average. Based on the latest observations and forecasts, the probability of neutral conditions continuing through the July-August-September 2006 season is approximately 65 percent.

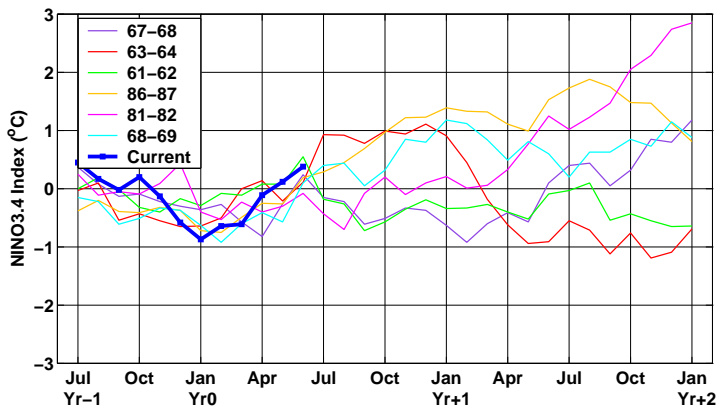
Current ENSO Forecast Summary¹



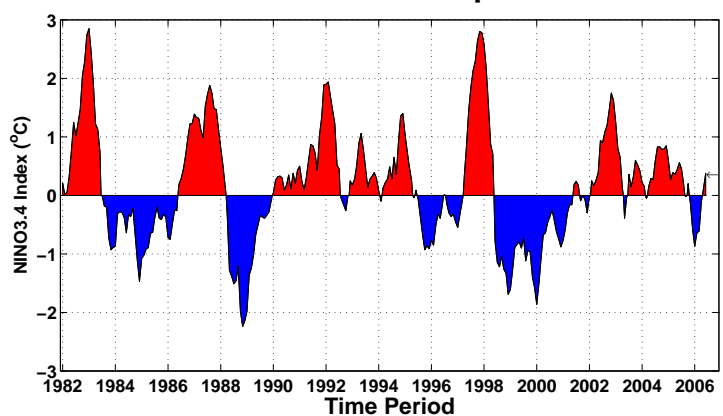
IRI Probabilistic ENSO Forecast²



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).