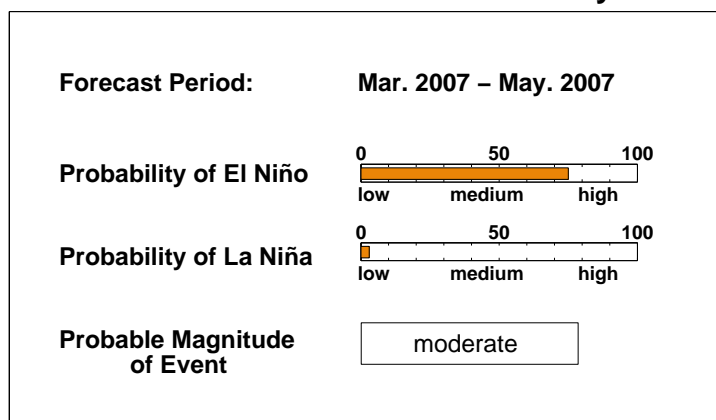


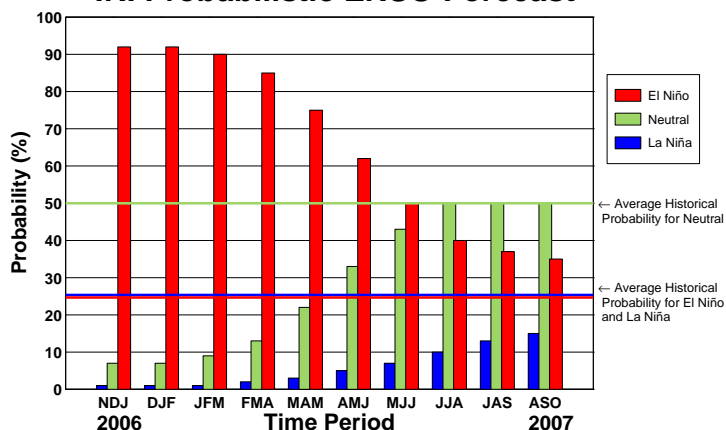
ENSO QUICK LOOK November 15, 2006 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

As of mid-November sea surface temperatures (SSTs) are over 1.0C above average throughout much of the equatorial Pacific, exceeding 1.5C in the central Pacific and far eastern equatorial Pacific. El Niño conditions have been in effect since mid-September. Note that the full criteria for El Niño conditions includes the provision that the eastern-central Pacific anomalies remain at or above these levels for at least three months, and longer to be considered an El Niño event. Based on the latest observations and forecasts, the probability of maintaining El Niño conditions for November-December-January 2006/07 season is approximately 92 percent.

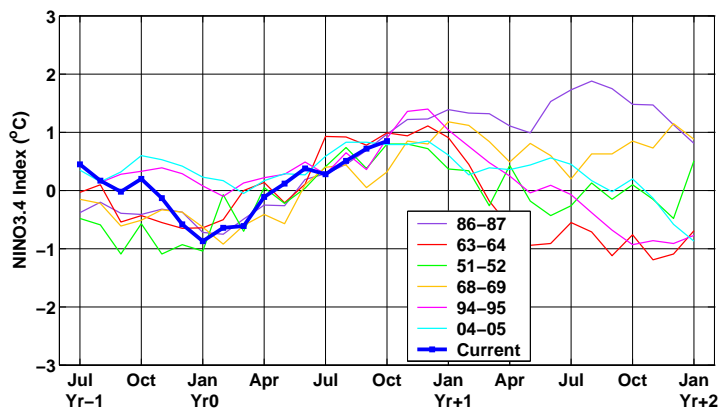
Current ENSO Forecast Summary¹



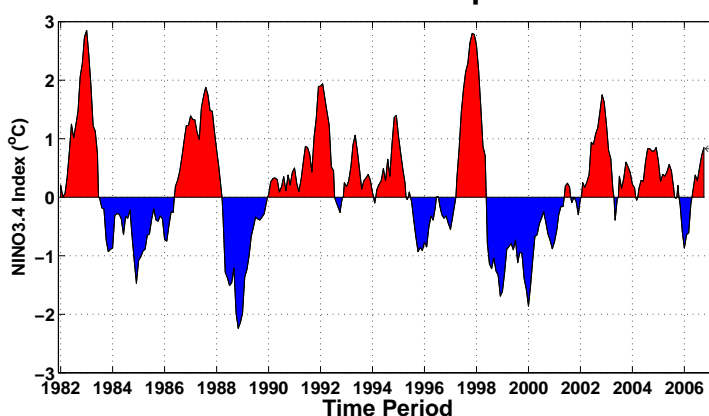
IRI Probabilistic ENSO Forecast²



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).