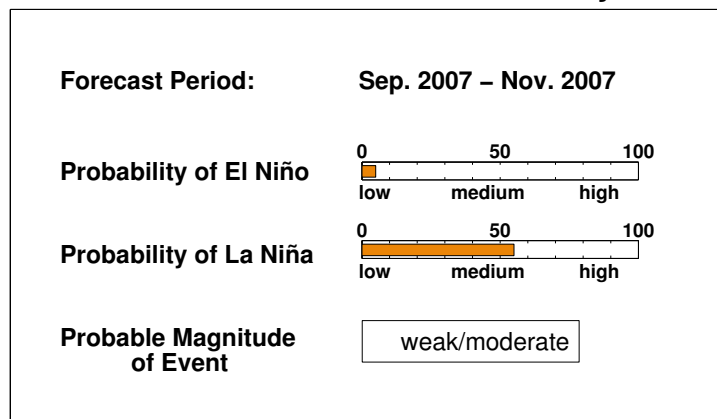


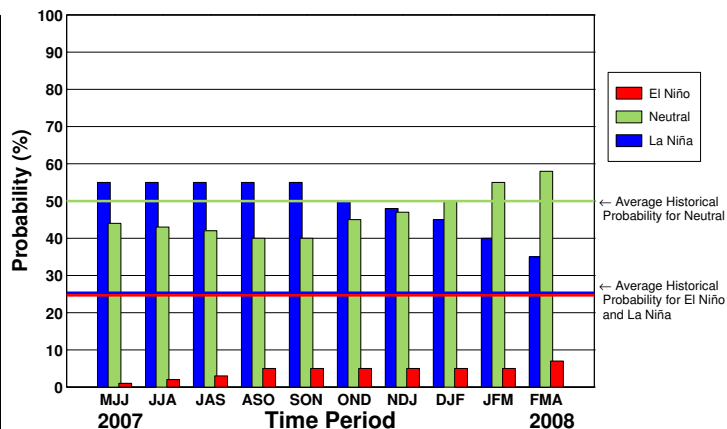
ENSO QUICK LOOK May 16, 2007 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or "ENSO"

As of mid-May conditions in the tropical Pacific are suggestive of La Niña development. Currently equatorial sea surface temperatures (SSTs) are much below average in the eastern Pacific and along the coast of Peru. Based on the latest observations and forecasts, there is a 55 percent probability of developing La Nina conditions over the coming season.

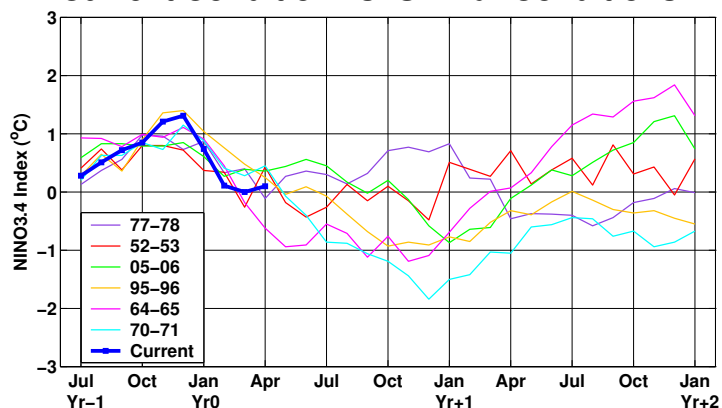
Current ENSO Forecast Summary¹



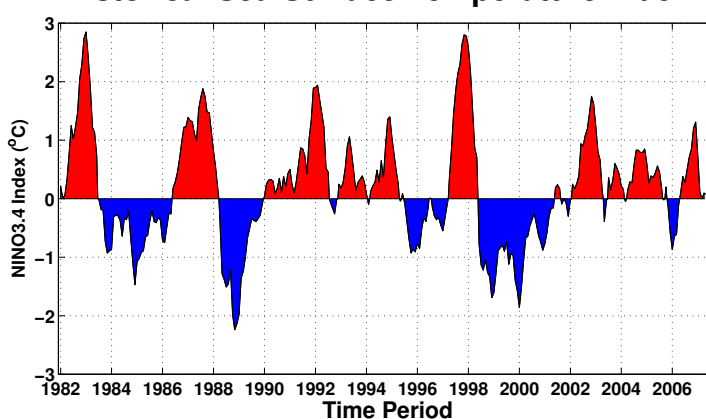
IRI Probabilistic ENSO Forecast²



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).