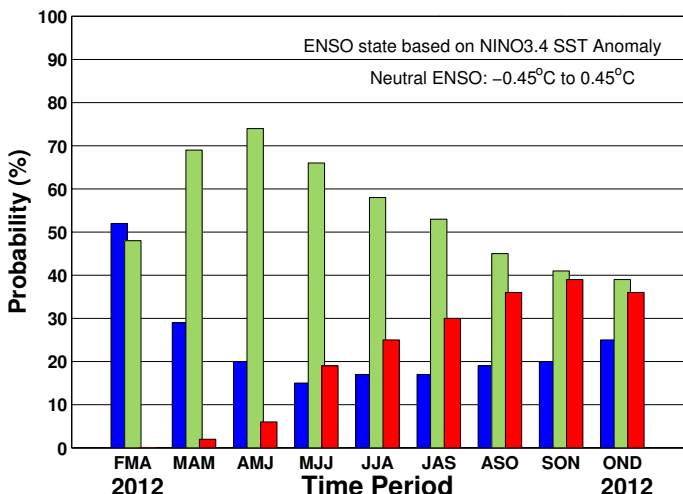


ENSO QUICK LOOK March 15, 2012

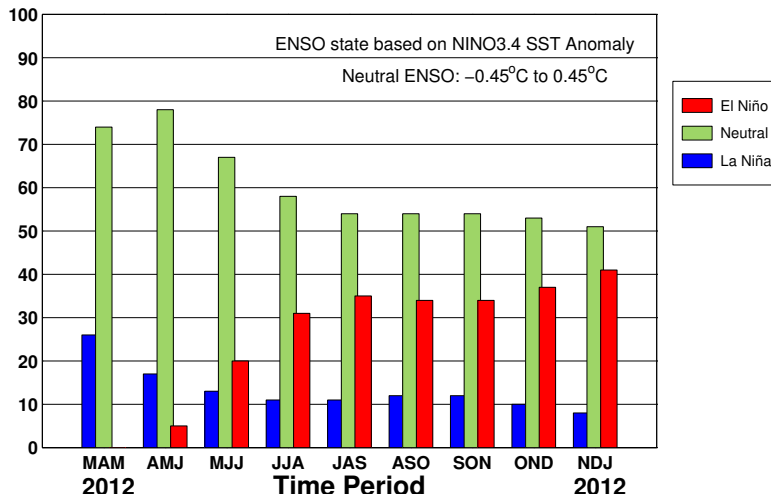
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

A majority of the ENSO prediction models call for below average SSTs, but neutral ENSO conditions during the March-May period, implying an end to the current La Niña. A transition to near average, or even slightly above average, SSTs is predicted by many models for the second half of 2012.

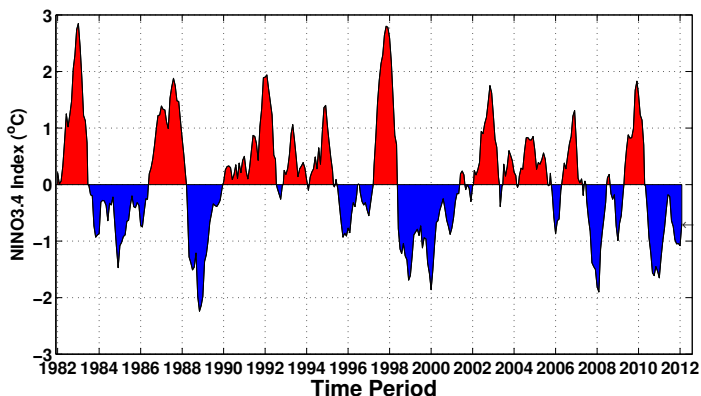
Official Early-Mar CPC/IRI Consensus Forecast¹



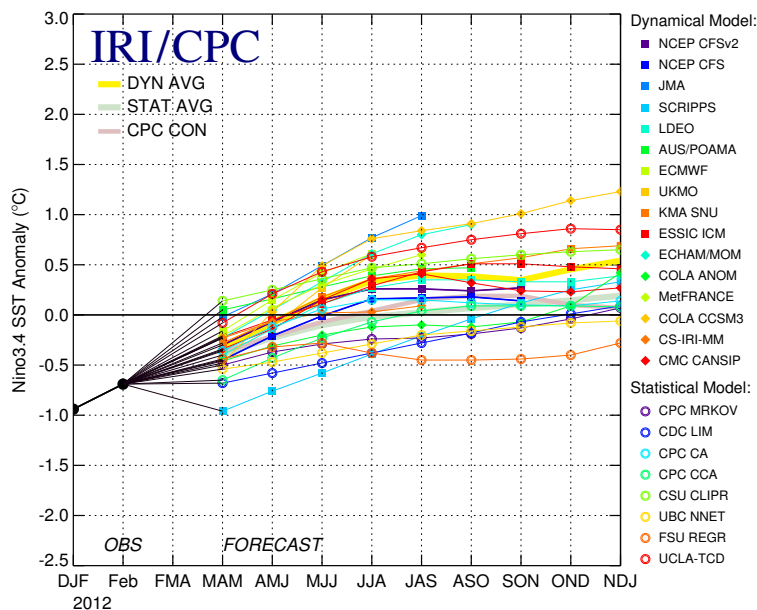
Mid-Mar IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Mar 2012 Plume of Model ENSO Predictions



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

¹**Official:** Based on a consensus of CPC and IRI forecasters, in association with CPC/IRI ENSO Diagnostic Discussion.

²**Unofficial:** Purely objective, based on regression, using equally weighted model predictions from the plume.