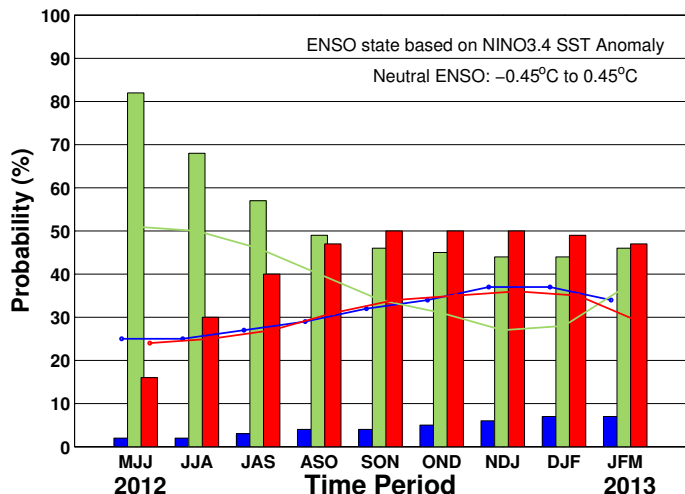


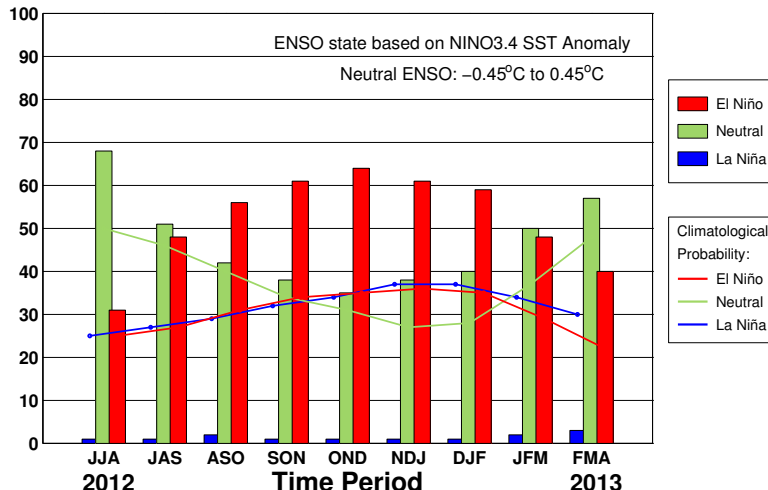
ENSO QUICK LOOK June 21, 2012 A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

Slightly more than half of the ENSO prediction models predict El Niño conditions developing around the August-October season, continuing through the rest of 2012. However, over 40% of the models indicate persistence of ENSO-neutral conditions. No models indicate a re-emergence of La Niña conditions.

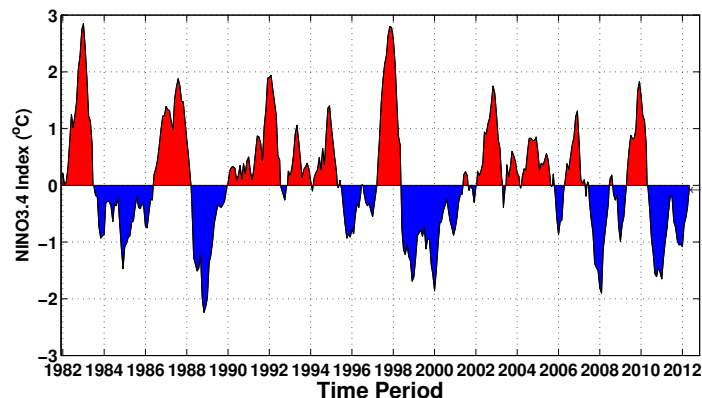
Early-Jun CPC/IRI Consensus Forecast¹



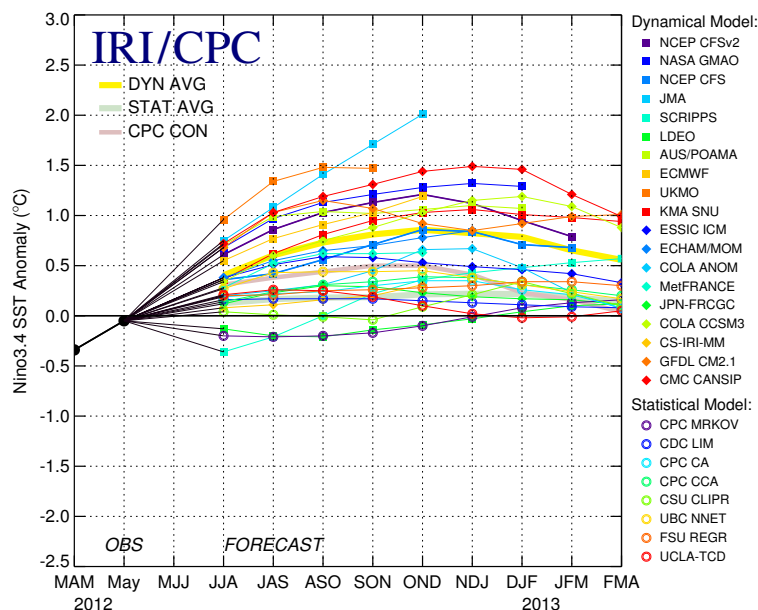
Mid-Jun IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Jun 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

¹Based on a consensus of CPC and IRI forecasters, in association with the official CPC/IRI ENSO Diagnostic Discussion.

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