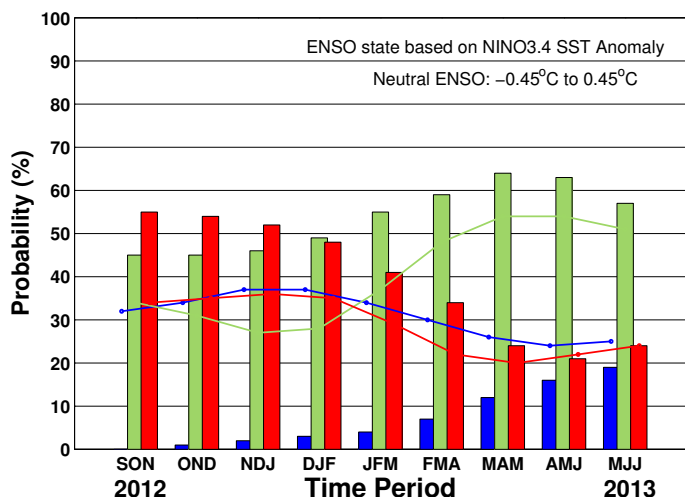


ENSO QUICK LOOK October 18, 2012

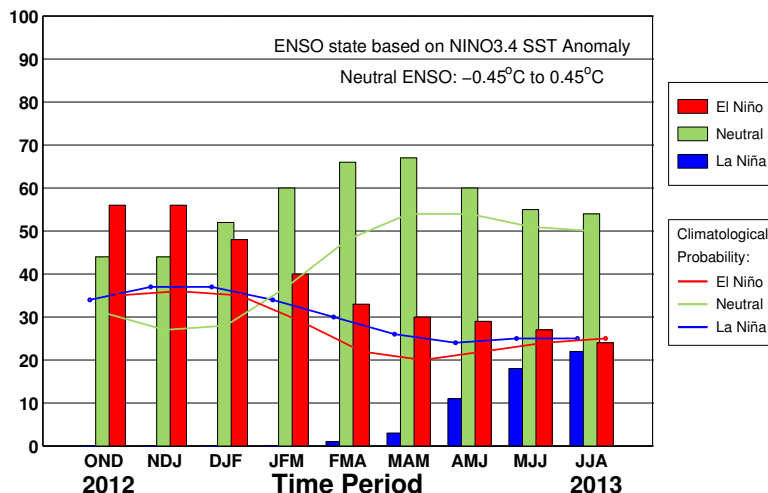
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

Most of the ENSO prediction models predict either a weak El Niño or the warm part of ENSO-neutral for the coming few months. During early October the observed SST conditions have weakened from a weak El Niño to a warm-neutral state.

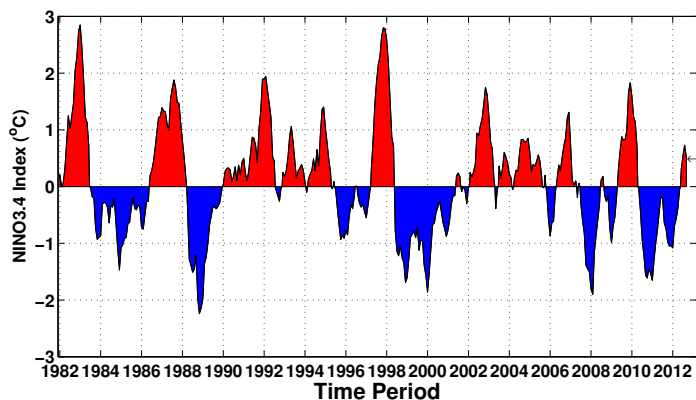
Early-Oct CPC/IRI Consensus Forecast¹



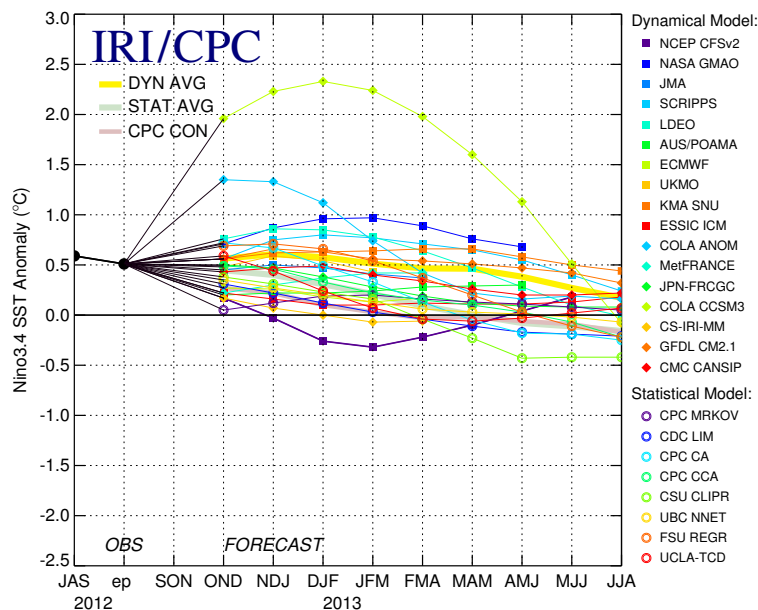
Mid-Oct IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Oct 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.