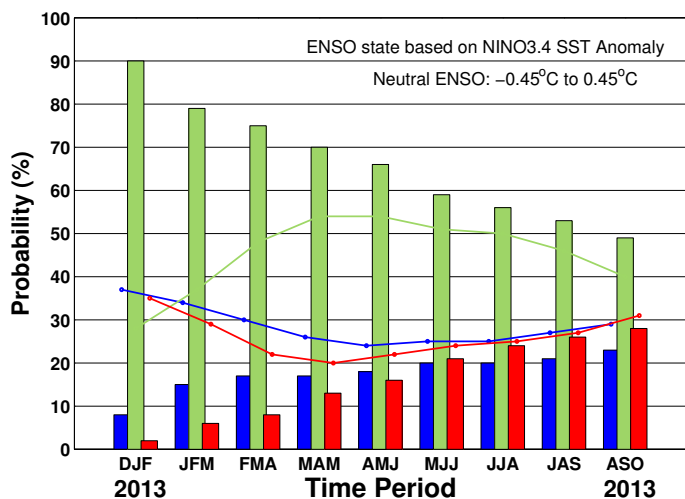


ENSO QUICK LOOK January 17, 2013

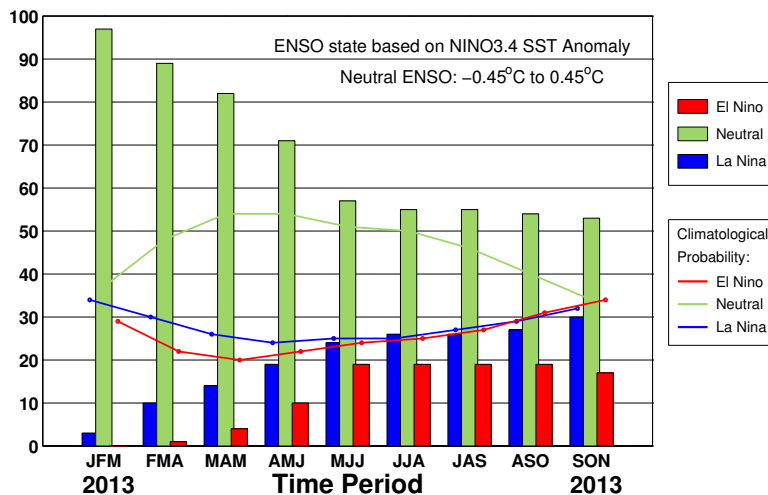
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

Most of the ENSO prediction models predict neutral ENSO conditions through the first half of 2013. During early January the observed SST conditions have become below average, but in the neutral range.

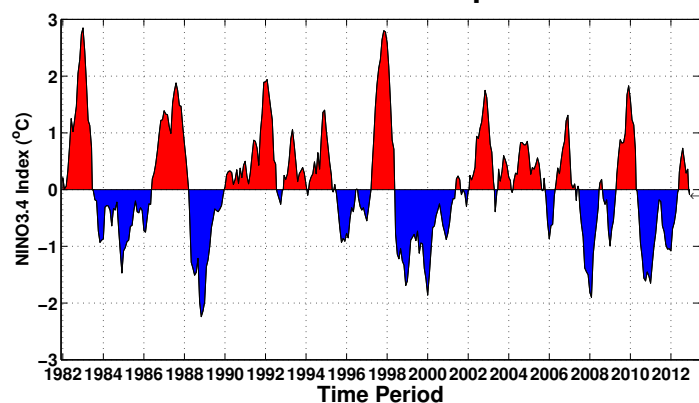
Early-Jan CPC/IRI Consensus Forecast¹



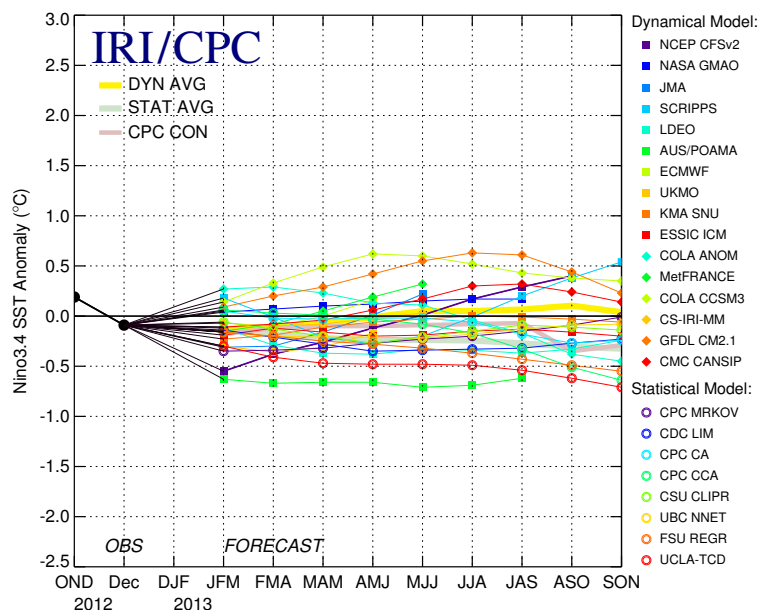
Mid-Jan IRI/CPC Plume-Based Forecast²



Historical Sea Surface Temperature Index



Mid-Jan 2013 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.