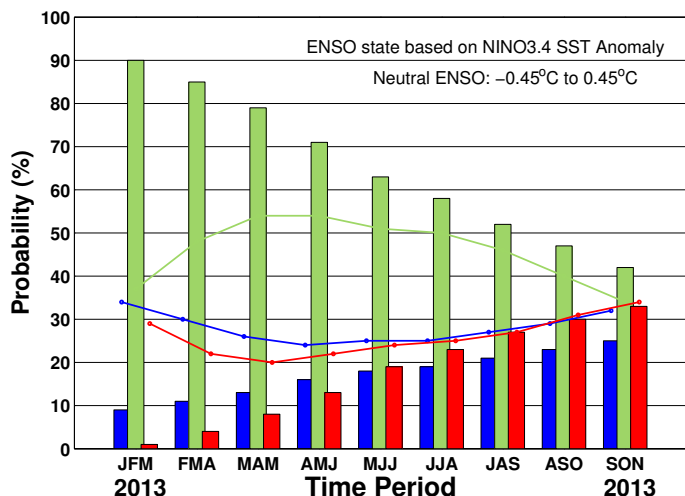


ENSO QUICK LOOK February 21, 2013

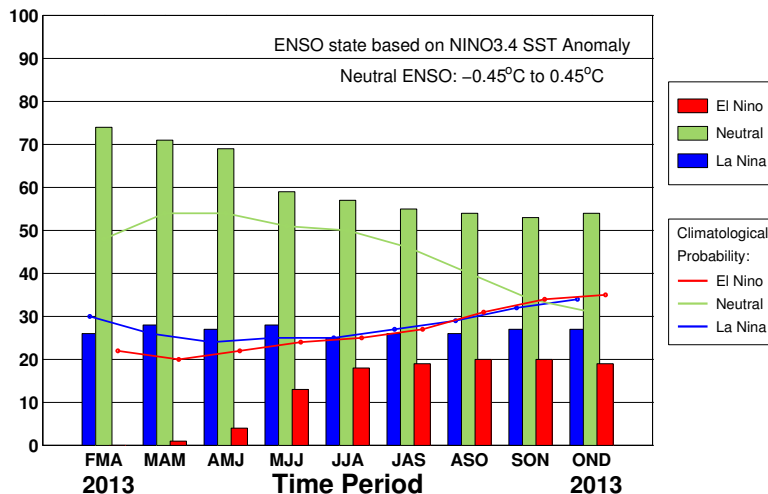
A monthly summary of the status of El Niño, La Niña and the Southern Oscillation, or “ENSO”, based on NINO3.4 index (120-170W, 5S-5N)

During January and February the observed ENSO conditions have leaned toward La Niña, but remained in the neutral range. Most of the ENSO prediction models call for neutral ENSO conditions through most of the second quarter of 2013, beyond which there is great uncertainty due to the time of year.

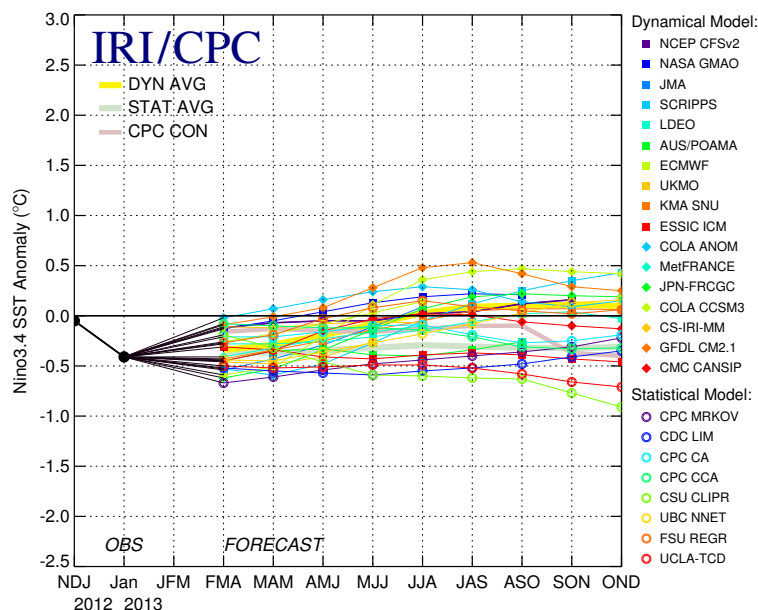
Early-Feb CPC/IRI Consensus Forecast¹



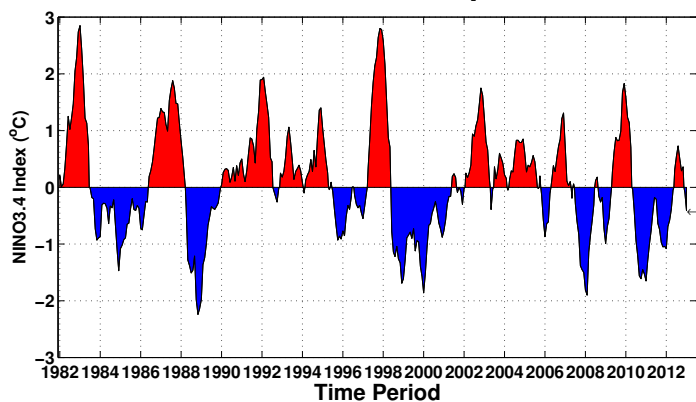
Mid-Feb IRI/CPC Plume-Based Forecast²



Mid-Feb 2013 Plume of Model ENSO Predictions



Historical Sea Surface Temperature Index



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.