# WINE LISTER LEAGUES 2022

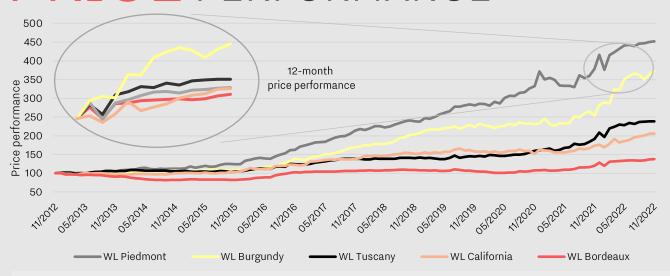
### CONTENTS

| WORDS FROM WINE LISTER | <u>3</u>  |
|------------------------|-----------|
| WINE LISTER INDICES    | <u>4</u>  |
| QUALITYIMPROVERS       | <u>5</u>  |
| BIGGEST MOVERS         | <u>6</u>  |
| THE ICON FACTOR        | <u>7</u>  |
| WINES TO WATCH         | 9         |
| A PASSION FOR PINOT    | <u>13</u> |
| HIDDEN GEMS            | <u>15</u> |
| VALUE PICKS            | 16        |
| BUZZ BRANDS            | <u>17</u> |
| INVESTMENT STAPLES     | <u>18</u> |
| ADDENDICES             | 10        |

### WORDS FROM WINE LISTER

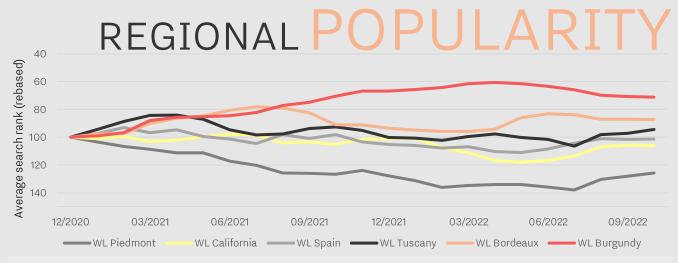
Fine wine is booming. Wine Lister's regional price indices are all up over 10% over the last year, while fine wine producers are making better wines than ever before: the average Quality score across all the wines in the Wine Lister database has increased by five points. Although the traditional fine wine bastions continue to thrive, consumers have never had more choice from across the world. As 2022 draws to a close, Wine Lister seeks to celebrate those wines and producers paving the way for a growing and ever-diversifying fine wine era. Measuring wine performance within a series of categories, our Wine Lister Leagues and Indicators provide the ultimate wish list of wines and producers achieving great strides in quality, increased popularity, under-the-radar excellence, and more.

### PRICE PERFORMANCE



We kick off this year's study by looking at the 10-year regional price performance of key fine wine regions. The price indices shown above comprise the top five wines by <u>Wine Lister Pro score</u> in each respective region.

- All five regions have shown significant increases in both long-term (10 years) and short-term (12 month) price performance, with Piedmont leading the way over the long term (+352%), followed by Burgundy (+273%) and Tuscany (+139%)
- The last year alone has seen each region's price performance surge by over 10%, with Burgundy leading the way with a 47% increase, Tuscany gaining 25%, and both Piedmont and California 19%
- It is worth noting that although Bordeaux is the weakest performer over both the long and short term, this is purely in relative terms as other regions play catch up and decrease their discount to Bordeaux (excluding Burgundy) from a 61% discount in 2012 to 35% in 2022)



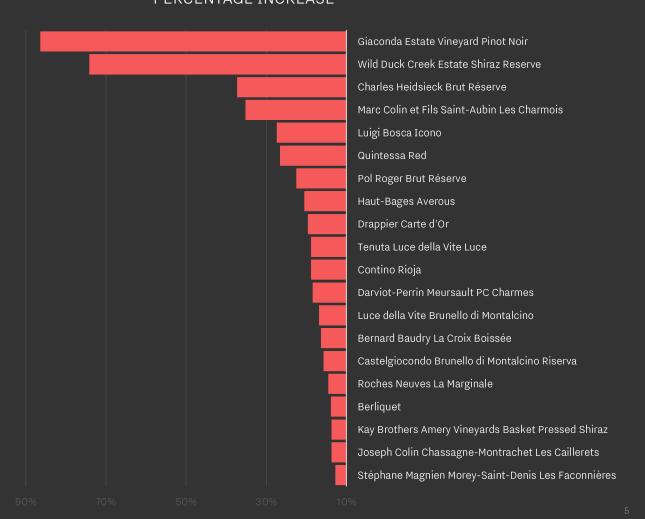
We analyse above the average search rank of the same basket of top five wines per region:

- Having lagged behind its peers from 2019 to 2020, Burgundy has since regained all its lost ground and has outperformed the other regions from mid 2021
- We noted in last year's report that Piedmont had lost its footing, likely as consumers were less excited about the region following the release of the sub-par 2017 vintage over the last year we have seen a partial reversal of fortunes following the release of the 2018 vintage, however, the region still falls behind the others
- Meanwhile, Bordeaux and Tuscany, often compared to one another due to their high-profile juggernaut brands, continue to increase in popularity for their top wines



# wines are on a rapid rise to the top. QUALITY IMPROVERS

QUALITY SCORE
PERCENTAGE INCREASE



### BIGGEST MOVERS

With the industry continuing its pivot towards digital solutions, and consumers becoming increasingly broad in their drinking interests, we examine below those top wines whose popularity has increased most in terms of online searches over the past year.



NEED TO KNOW: Mouton has remained

the #1 most popular wine in the world

throughout 2022,

followed by Pétrus and

Dom Pérignon

### PLACES MOVED NOV 2022 SEARCH RANK

Talleur

Romanée-Conti Grands
Echezeaux GC

Biondi Santi Brunello di Montalcino Annata

98 Seña

Armand Rousseau Gevrey-Chambertin PC Clos Saint-Jacques

96 Armand Rousseau Chambertin Clos de Bèze GC

> Beaulieu Vineyard Georges de Latour Private Reserve

97 Leroy Musigny GC

67 Krug Clos du Mesnil

Dom Pérignon P2

0

López de Heredia Rioja Viña Tondonia Reserva

Jean-François Coche-Dury Meursault

The world's most popular wines are measured using monthly search data from the most-visited wine website in the world, Wine-Searcher, and expressed as a rank out of all wines in Wine Lister's database. Considering those wines in the top 100 in 2022, the chart expresses the number of places each wine has climbed between December 2020 and

November 2022.

# THE ICON FACTOR 2022

For the seventh year running, Wine Lister has carried out an in-depth survey with key fine wine trade players from across the globe. The 56 CEOs, MDs, and wine department heads we consulted run companies that between them represent well over one-third of global fine wine revenues.

This year we asked experts: "What makes a wine or producer iconic?"

Wine Lister has taken a closer look at their responses, which affirm that quality and terroir, coupled with unique storytelling, are the qualities that set apart the world's most iconic wines.

Respondents also shared the most memorable wines that they have drunk over the last year, and the wines that they would include in their dream cellar.

Wine lovers are left with no shortage of options, with <u>390 wines and producers</u> named, spanning more than 29 major regions.



### WHAT DEFINES AN ICON?

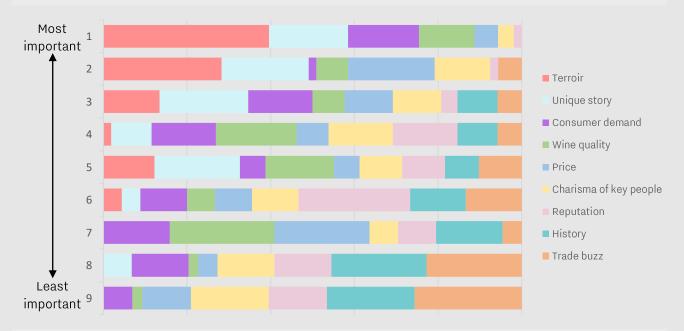
We asked our Founding Members "What makes a wine or producer iconic?" and requested they rank a number of key factors in order of importance. Here are their thoughts:

#### TERROIR / WINE QUALITY

All the marketing and communication efforts aimed at making a wine iconic cannot replace the intrinsic essence of the soil and liquid in the bottle. 53% of respondents rank terroir as the most important factor that makes a wine iconic, a top-tier South American importer noting "wine quality and consistency, terroir, are the most important factors". Some respondents went further, citing scarcity and consistent wine quality, with one specialist French merchant noting that "inaccessibility, low volume produced, and frequency of releases scoring 100 points!" are to be factored into the equation, while another states that "the duration of its status as an exceptional wine" is key to becoming an icon.

#### UNIQUE STORY / HISTORY

Another 20% of respondents ranked having a unique story as the most important factor. This is echoed in a few comments referring to the "authenticity" and "inspiration" that a wine provides. One merchant from La Place de Bordeaux remarked that an iconic wine needs "an origin story; to be the incarnation of a region or appellation". On the contrary, Wine Lister's Founding Members do not consider the history or age of an estate to be an important factor in determining whether a wine is iconic. Indeed, 20% and 25% rank this factor last, and second-last, respectively. Instead, the trade appears to favour the skill of the winemaker, and the quality and rarity of the product.



#### **CONSUMER DEMAND**

A further 17% of experts gave the top spot to consumer demand, with a member of La Place de Bordeaux noting that "an iconic wine is one that every consumer collector wants to have in their cellar. This demand is based on the reputation of the wine before the winemaker, the terroir, the history, and sometimes even the quality of the latest vintages. Obviously, quality is important over time, but we know of examples of high-quality wines that are not iconic, and vice versa".

#### TRADE BUZZ

Industry sentiment or trade buzz ranked relatively low in determining a wine's iconic status. This is perhaps paradoxical given that many comments reflect the importance of critics' scores and their "unanimous recognition" of a wine, according to one merchant in the Place de Bordeaux. At the same time, despite ascribing a low rank to trade buzz, one Specialist UK merchant mentions "social media hype, reviews, and critics' favourites" as being significant in the perceived status of a wine.



## OLD WORLD WINES TO WATCH

### **DFI AMOTTE**

Sourced from grapes grown in some of the top villages in the Côte des Blancs, Delamotte's Blanc de Blancs Vintage cuvée may no longer be an insider's champagne, but its relatively low-key reputation compared to that of its more famous sister, Salon, still belies its quality. "I have drunk Delamotte for over 30 years and it is consistent, brilliantly made and sensibly priced", says a specialist UK retailer.

### **DOMAINE JAMET**

Having begun his career working with his father in Côte Rôtie at the age of 16, Jean-Paul Jamet has deep knowledge of the appellation and its traditional viticultural practices. Domaine Jamet's wines have been described as hidden gems by three of our Founding Members, while a US fine wine auction house mentioned its flagship Côte Rôtie wine as having seen a sharp rise in demand over the past year.

### DOMAINE LES HORÉES

With a CV citing some of Burgundy's most illustrious domaines, including Romanée Conti, Comte Armand, and Marquis d'Angerville, chef-turned-winemaker Catharina Sadde is making some of Burgundy's most sought-after wines at her estate: Les Horées. Two specialist UK merchants mentioned her wines as seeing the sharpest rise in demand over the last year, and included them in the list of wines that collectors will wish they had in their cellars in five years' time.

### CHÂTEAU MEYNEY

Despite enjoying a prime location in Saint-Estèphe and being one of the appellation's oldest vineyards, Meyney was relatively obscure until it was acquired by CA Grands Crus in 2004. In quality terms, it now punches well above its weight with a Wine Lister Quality score of 811 and "Value Pick" status for its three most recent vintages (priced between £20-£23 per bottle in-bond). Three of our Founding Members included the wine in their selection of hidden gems.

### TENUTA DELLE TERRE NERE

Producing its first commercial vintage in 2002 from old, pre-phylloxera bush vines, Terre Nere played a significant part in putting Etna on the vinous map. Today, the estate's 'La Vigna di Don Peppino' Calderara Sottana Rosso Etna achieves a Wine Lister Quality score of 974, outscoring all other Etna wines in Wine Lister's database. A top-tier South American importer describes their crus as "incredibly delicious and underrated".

# NEW WORLD WINES TO WATCH



### **ALHEIT VINEYARDS**

Founded in 2010 by husband and wife team, Chris and Suzaan Alheit, Alheit Vineyards' Magnetic North was quoted by a specialist UK retailer as one of the wines that have seen the sharpest rise in demand over the last year, and one that collectors will wish they had in their collection in five years' time. Another top tier UK merchantidentified it as a hidden gem.

### CASA LAPOSTOLLE

Casa Lapostolle's Clos Apalta is well-established among Chile's firmament of elite wines. With a Wine Lister Quality score of 901, it ranks sixth among Chilean wines, just behind Concha Y Toro's Don Melchor and Viña Errázuriz Don Maximiano Founder's Reserve. One merchant from La Place de Bordeaux included it in the list of most consistent-selling brands.

### GIACONDA ESTATE VINEYARD

Established in 1982 in the then little-known Beechworth region, Giaconda's painstaking attention to detail in the vineyard and cellar has seen its wines achieve worldwide acclaim. Its Pinot Noir is the top Quality performer in this year's survey (see p.5), while the Giaconda Chardonnay 2019 was quoted as one of the most memorable wines of the past year by a top-tier Australian merchant, who describes it as a "brilliant wine".

### **FELTON ROAD**

Felton Road is one of Central Otago's leading lights; its Block 5 Pinot Noir is the fourth-highest rated New Zealand wine according to Wine Lister's Quality score (888). A specialist UK merchant mentioned wanting the estate's wines is his dream cellar, while a top-tier Asian merchant quoted it as a wine to watch for collectors over the next five year - both describe it as a hidden gem.

### **PROMONTORY**

Founded by the renowned Harlan family in 2008, Promontory's Proprietary Red is the fourth highest-scoring wine from the United States in the Wine Lister database. Promontory wines were described as hidden gems by a specialist UK merchant, who also included it in their selection of wines that collectors should look for in the near future. Two top-tier UK merchants concurred.

### MEMORABLE WINES

We asked our Founding Members to share with us the three most memorable wines they have tasted over the past year and why. Out of 390 wines mentioned, here are the wines that were mentioned at least twice, together with the vintages cited. The list is in order of the number of times the wine was mentioned.

- \* Haut-Brion (1928, 1961, 1989, 2010)
- \* Jean-Louis Chave Hermitage (1990, 1995, 1999, 2008)
- \* Rayas Châteauneuf-du-Pape (2005, 2006, 2007, 2009)
- \* Romanée-Conti La Tâche GC (1962, 1978, 1999, 2013)
- \* d'Yquem (1938, 1949, 2017)
- \* Mouton Rothschild (1982, 1986, 2005)
- \* Pétrus (1961, 1989 1990)
- \* Salon Le Mesnil (1990, 1996, 1999)
- ★ Georges (or Christophe) Roumier Bonnes-Mares GC (1985, 2016)
- \* Giacomo Conterno Barolo Monfortino Riserva (2002, 2013)
- \* Latour (1961, 1982)
- \* Les Carmes Haut-Brion (1928, 1949)
- \* Giacomo Conterno Barbera d'Alba Cascina Francia (2008)
- \* Heitz Cellar Martha's Vineyard Cabernet Sauvignon (1973, 2016)
- ★ Jean-François Coche-Dury Corton-Charlemagne GC (2014)
- ★ Jean-François Coche-Dury Meursault (2005)
- \* Lafite Rothschild (1961)
- \* Penfolds Bin 60A (1962)
- **★** Penfolds Bin 707 Cabernet Sauvignon (1998)
- ★ Pichon Longueville Comtesse de Lalande (1982)
- \* Romanée-Conti Corton GC (2019)
- \* Romanée-Conti Echezeaux GC (1983)
- \* Romanée-Conti Les Petits Monts (2018)
- \* Trotanoy (1989)

#### **NEED TO KNOW:**

Many respondents cite the memorable nature of older vintages with youthful expressions, and wines drunk in pleasant personal

1



We invited our Founding Members to imagine their dream cellar. Out of 390 wines mentioned, here are the wines from producers cited at least four times, listed in order of the number of mentions of individual wines. It is no surprise to find the list dominated by globally-recognised wine icons, including four of the five Bordeaux First Growths.

No. of mentions Wine Name | Vintages cited

- 14 Latour | 2010, 1982, 1961
- Cheval Blanc | 1947, 1961, 1982
- Haut-Brion | 2005, 1999, 1989
- Mouton Rothschild | 2016, 1982, 1961, 1947, 1945
- Margaux | 2019, 1983
- Pétrus | 2010, 1982, 1961
- Romanée-Conti Romanée-Conti GC | 1991, 1990, 1985, 1945
- Giacomo Conterno Barolo Monfortino Riserva | 2010, 1978
- 7 6 6 5 5 4 4 4 3 Krug Vintage Brut | 1990, 1979, 1975, 1928
- Paul Jaboulet Aîné Hermitage La Chapelle | 1990, 1985, 1978, 1961
- Romanée-Conti La Tâche GC | 1962, 1952
- Jean-François Coche-Dury Corton-Charlemagne GC | 2014, 2008, 1990
- Leroy Musigny GC | 2015, 2005
- Yquem | 1811
- Penfolds Grange Bin 95 | 1976, 1955
- Armand Rousseau Chambertin GC | 1990
- Georges Roumier Musigny GC | 1985
- Jean-Louis Chave Hermitage Blanc
- Krug Clos du Mesnil |1988
- Romanée-Conti Montrachet | 1966

#### **NEED TO KNOW:**

### A PASSION FOR PINOT

With prices of top Burgundy continuing their Icarian flight (see p.4), Wine Lister takes a closer look at some of the top Quality-scoring Pinot Noirs from around the world (Quality score cited in brackets). The list is dominated by wines from Oregon, California, Central Otago, and Victoria.

| U | N | Γ  | Π | Ε  | D |
|---|---|----|---|----|---|
| S | T | Δ- | П | F. | S |

Lingua Franca Mimi's Mind (956)

Beaux Frères The Upper Terrace (930)

Marcassin Marcassin Vineyard (920)

Littorai Savoy Vineyard (915)

Calera Selleck Vineyard (914)

### **NEW ZEALAND**

Two Paddocks Proprietor's Reserve First Paddock (932)

Felton Road Block 5 (888)

Dry River (885)

Ata Rangi (804)

### **AUSTRALIA**

Giant Steps Sexton Vineyard (910)

Bass Phillip Premium (862)

Bass Phillip Reserve (822)

Mount Mary (787)

Giaconda Estate Vineyard (772)

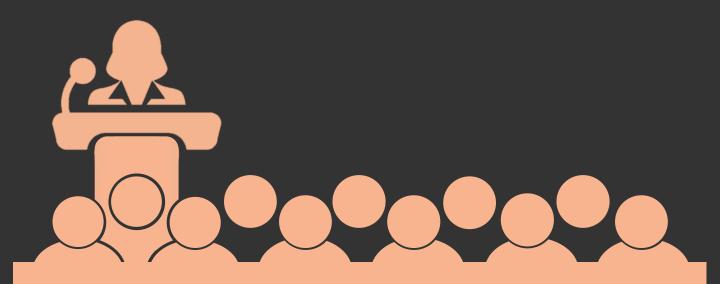
### **ELSEWHERE**

Gantenbein, Switzerland (759)

Treinta y Dos, Argentina (703)

Viña Aquitania Sol de Sol, Chile (683)

Léon Beyer Comtes d'Eguisheim, Alsace (683)



### INDICATORS

Wine Lister Indicators are designed to provide suggestions for specific buying purposes, whether it be to discover something new (Hidden Gems), drink well without breaking the bank (Value Picks), impress at a dinner party (Buzz Brands), or add to your investment portfolio (Investment Staples). They provide useful segments to help cut into Wine Lister's data, creating a ready-made source list of the best wines to meet your needs.





The list features three wines from Alsace and Germany, with these regions known for their excellent quality and value for those prepared to buy beyond big labels

### HIDDEN GEMS

The Hidden Gem indicator helps you discover fine wines that are under the radar, yet worth uncovering. These wines are seldom found in the top restaurants and are infrequently searched for online, but have high ratings from wine critics, or are assigned "Hidden Gem" status by the global fine wine trade. Below are Wine Lister's Top 20 Hidden Gems for 2022 – check out our full list here here.

ALSACE → Albert Mann Riesling Schlossberg l'Epicentre GC

ALSACE → Rolly-Gassmann Gewürztraminer SGN

**AUSTRALIA** → Yalumba The Reserve

BURGUNDY → Benjamin Leroux Clos de la Roche GC

BURGUNDY → Henri Rebourseau Mazis-Chambertin GC

BURGUNDY → Château de Marsannay Chambertin GC

BURGUNDY → Vincent Dureuil-Janthial Puligny-Montrachet PC Champ Gain

CHAMPAGNE → Pierre Péters Blanc de Blancs Extra Brut GC

CHAMPAGNE → Eric Rodez Cuvée des Grands Vintages GC

JURA → André et Mireille Tissot Jura Spirale Passerillé Blanc

**LOIRE** ♦ La Taille aux Loups Clos de Venise Moelleux

PIEDMONT → Paolo Scavino Barolo Prapo

PIEDMONT → Ceretto Barbaresco Bussia

RHEINGAU → Eva Fricke RieslingTrocken

RHÔNE → André Perret Saint-Joseph Les Grisières

SICILY → Tenuta delle Terre Nere Guardiola Rosso

**SONOMA** → Hirsch Vineyards Block 8 Estate Pinot Noir

TORO → Compañía de Vinos Telmo Rodríguez Pago La Jara

TUSCANY → Monte Bernardi Chianti Classico Sa'etta Riserva

TUSCANY → Riecine Chianti Classico Riserva



### VALUE PICKS

Wine Lister's Value Picks help you to avoid compromise on your drinking choices, identifying wines with the best quality-to-price ratios. Wine Lister's algorithm gives a higher weighting to quality than price, thus giving the finest wines a look-in. Below are Wine Lister's Top 20 Value Picks for 2022.

#### **FRANCE**

Albert Mann Pinot Gris Furstentum Clos du Caillou Châteauneuf-du-Pape Les Safres

Clos Haut-Peyraguey

Clos Naudin (Foreau) Moelleux Réserve

Coursodon Saint-Joseph La Sensonne

Domaine de la Vieille Julienne Châteauneuf-du-

Pape

Lafaurie-Peyraguey

La Fleur Morange

Malartic-Lagravière Rouge

Mas Jullien

Nairac

Pibarnon Bandol Rouge

Vincent Paris Cornas Granit 60 Vieilles Vignes

#### **CALIFORNIA**

The Hilt Vineyard Pinot Noir

#### **GERMANY**

Dönnhoff Niederhäuser Hermannshohle Riesling Spätlese

Dr. Loosen Erdener Treppchen Riesling Auslese Maximin Grünhaus Abtsberg Riesling Auslese

#### **ITALY**

Mauro Veglio Barolo Castelletto Pelissero Barbaresco TAulin

#### **SPAIN**

Bodegas Aalto Aalto





Dom Pérignon Vintage Brut leads the way for Buzz Brands in 2022, with a Wine Lister Brand score of 999

### BUZZ BRANDS

A Buzz Brand is a wine with strong presence on the world's top wine lists, enjoying high levels of online search frequency, or demonstrating a recent growth in popularity, and identified by the fine wine trade as trending or especially prestigious. Below are Wine Lister's Top 20 Buzz Brand picks for 2022 – check out the full list here.

### **BORDEAUX**

Cheval Blanc

Ducru-Beaucaillou

Lafite

Latour

Léoville Las Cases

Margaux

Montrose

Mouton

Palmer

Pétrus

Pichon Comtesse

Yquem

#### **BURGUNDY**

Dujac Clos de la Roche GC Leroy Chambertin GC Romanée-Conti La Tâche GC

#### **CHAMPAGE**

Dom Pérignon Vintage Brut Louis Roederer Cristal Salon Le Mesnil

### **TUSCANY**

Ornellaia Sassicaia Tignanello

### **CALIFORNIA**

Opus One

### INVESTMENT STAPLES

Figeac

Investment Staples are wines above a certain price, that have strong ageing potential, proven price performance, or represent good value compared to their peers, and are relatively stable and liquid, with recognition from our network of global fine wine trade members. Below are Wine Lister's Investment Staples for 2022 – check out the full list here. Burgundy is represented at domaine level given the number of individual wines.

#### **BORDEAUX**

Haut-Brion

Lafite

Latour

Margaux

Mouton

Pétrus

Yquem

### BURGUNDY

Armand Rousseau (42\*)

Georges (or Christophe) Roumier (24)

Jacques-Frédéric Mugnier (11)

Jean-François Coche-Dury (5)

Leflaive (17)

Leroy (11)

Raveneau (10)

Romanée-Conti (47)

### **CALIFORNIA**

Harlan Estate Opus One

\*Total number of wines

#### CHAMPAGNE

Krug Clos du Mesnil Louis Roederer Cristal Salon Le Mesnil GC

### RHÔNF

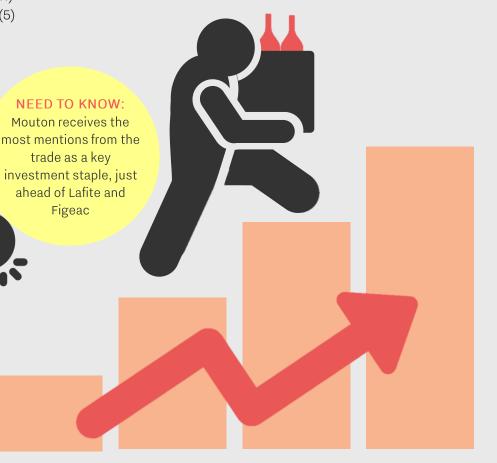
Jean-Louis Chave Hermitage

#### ITALY

Masseto

Montevertine Le Pergole Torte

Sassicaia



We hope you found reading this study as intriguing as we found preparing it. The contents only brush the surface of the unique combination of data and research at our fingertips. We have at our disposal a wealth of insights and analysis on each cru contained herein that we could not make room for individually in this study.

Contact us for more information or to order a bespoke study: team@wine-lister.com



### **OUR OFFICIAL** PARTNERS





JASPER MORRIS Inside Burgundy

www.jancisrobinson.com

www.vinous.com

www.insideburgundy.com/







www.bettanedesseauve.com

www.jeanniecholee.com

https://avis-vin.lefigaro.fr



www.wine-searcher.com

To determine popularity, as part of the brand category, we have formed a partnership with Wine-Searcher, the world's most visited wine website, to incorporate their online search frequency data.



www.winemarketjournal.com

To assess liquidity, as part of the economic category, we trading volumes used compiled by Wine Market Journal, the leading source of wine auction data.

Wine Lister is proud to collaborate with some of the most respected critics in the major fine wine markets. Their scores make up the Wine Lister quality ratings, along with an assessment of each wine's longevity.

| Africa                 | USA (California) (cont.)     | Australia           |
|------------------------|------------------------------|---------------------|
| South Africa           | Beaulieu Vineyard            | D'Arenberg          |
| Alheit Vineyards       | Buccella                     | Giaconda Estate     |
| Bosman Family Vineyard | Ceritas Wines                | Henschke            |
| Duncan Savage          | Detert Family Vineyards      | Jim Barry           |
| Eenzaamheid            | Harlan Estate                | Leeuwin Estate      |
| Kanonkop               | Heitz                        | Moorooduc           |
| Klein Constantia       | Joseph Phelps Vineyards      | Oakridge            |
| Libertas               | Kistler                      | Penfolds            |
| Meerlust               | Kongsgaard                   | Reynella            |
| Mullineux & Leeu       | Marcassin                    | Torbreck            |
| Naudé Wines            | Opus One                     | Vasse Felix         |
| Raats                  | Promontory                   | Wynns               |
| Sakkie Mouton          | Realm Cellars                | Yalumba             |
| Stark-Condé Wines      | Ridge                        | Yangarra            |
| Storm                  | Screaming Eagle              | China               |
| Taaibosch              | Skywalker Vineyards          | Ao Yun              |
| The Sadie Family       | Teeter-Totter                | New Zealand         |
| Americas               | The Prisoner                 | Dog Point Vineyard  |
| Argentina              | Vine Hill Ranch              | Felton Road         |
| Catena Zapata          | USA (other)                  | Greywacke           |
| Chile                  | AnticaTerra                  | Kumeu River         |
| Almaviva               | Antiquum Farm                | Stonyridge Vineyard |
| Casa Lapostolle        | Quilceda Creek               | Europe              |
| Montes                 | Walter Scott X Novo Vineyard | France              |
| Pedro Parra            | Australasia                  | Bordeaux            |
| USA (California)       | Australia                    | Angélus             |
| Au Bon Climat          | Camden Park                  | Ausone              |
|                        | Cloudburst                   | Batailley           |

| Bordeaux (cont.)                           | Bordeaux (cont.)      | Bordeaux (cont.)       |
|--|-----------------------|------------------------|
| Beauséjour Héritiers Duffau-<br>Lagarrosse | Haut-Brion            | Meyney                 |
| Belair-Monange                             | Kirwan                | Margaux                |
| Beychevelle                                | L'Evangile            | Marjosse               |
| Branaire-Ducru                             | L'If                  | Marsau                 |
| Branas Grand Poujeaux                      | La Conseillante       | Malescot Saint-Exupéry |
| Brane-Cantenac                             | La Fleur-Petrus       | Montrose               |
| Calon Ségur                                | La Gaffelière         | Mouton                 |
| Canon                                      | La Grave              | Palmer                 |
| Cantemerle                                 | La Lagune             | Pavie                  |
| Cantenac-Brown                             | La Mission Haut-Brion | Pédesclaux             |
| Carbonnieux                                | La Pointe             | Petrus                 |
| Caronne Sainte Gemme                       | La Tour Carnet        | Pichon Baron           |
| Cheval Blanc                               | La Violette           | Pichon Comtesse        |
| Climens                                    | Labégorce             | Prieuré-Lichine        |
| Clinet                                     | Lafite                | Rauzan-Ségla           |
| Clos des Baies                             | Lafleur               | Rochebelle             |
| Clos Fourtet                               | Lafon-Rochet          | Saint-Pierre           |
| d'Angludet                                 | Lagrange              | Siran                  |
| Domaine de Chevalier                       | Langoa Barton         | Smith Haut Lafitte     |
| Ducru-Beaucaillou                          | Laroque               | Talbot                 |
| Duhart-Milon                               | Larrivet Haut-Brion   | Teyssier               |
| Durfort-Vivens                             | Lascombes             | Troplong-Mondot        |
| Figeac                                     | Latour                | Trotanoy               |
| George 7                                   | Le Pin                | Vieux Château Certan   |
| Giscours                                   | Le Tertre-Rotebœuf    | Yquem                  |
| Gloria                                     | L'Eglise Clinet       | Burgundy               |
| Grand-Mayne                                | Léoville Barton       | Anne Gros              |
| Grand-Puy-Ducasse                          | Léoville Las Cases    | Arlaud                 |
| Grand-Puy-Lacoste                          | Léoville Poyferré     | Armand Rousseau        |
| Gruaud-Larose                              | Les Carmes Haut-Brion | Arnaud Ente            |
| Guillot Clauzel                            | Liber Pater           | Arnoux-Lachaux         |
| Haut-Bailly                                | Lynch-Bages           | Ballot-Millot          |
|  |                       | 22                     |

| Burgundy (cont.)         | Burgundy (cont.)             | Burgundy (cont.)         |
|--------------------------|------------------------------|--------------------------|
| Bernard Dugat-Py         | Henri Magnien                | Montille                 |
| Bernard Moreau et Fils   | Héritiers du Comte Lafon     | Nicole Lamarche          |
| Berthaut-Gerbet          | Hubert Lamy                  | Perrot-Minot             |
| Bonneau du Martray       | Hubert Lignier               | Pierre Guillemot         |
| Bouchard Père et Fils    | Hudelot-Noëllat              | Pierre-Henri Rougeot     |
| Bruno Clair              | Jacques-Frédéric Mugnier     | Pierre-Yves Colin-Morey  |
| Buisson Battault         | Jane Eyre                    | Ponsot                   |
| Camille Thiriet          | Jean Chartron                | Prieuré Roch             |
| Cécile Tremblay          | Jean Tardy                   | Ramonet                  |
| Cellier aux Moines       | Jean-Claude Bachelet et Fils | Raveneau                 |
| Claude Maréchal          | Jean-François Coche-Dury     | Remoissenet              |
| Coche Bizouard           | Jean-Louis Trapet            | Robert Chevillon         |
| Comte Georges de Vogüé   | Jean-Marc Bouley             | Robert Groffier          |
| D'Auvenay                | Jean-Marc Pillot             | Romanée-Conti            |
| David Duband             | Jean-Marc Roulot             | Samuel Billaud           |
| Denis Mortet             | Jean-Yves Bizot              | Sylvain Cathiard         |
| D'Eugénie                | Joseph Roty                  | Thierry Pillot           |
| Domaines des Croix       | Jules Desjourneys            | Vincent Dureuil-Janthial |
| Drouhin                  | La Vougeraie                 | Yvon Clerget             |
| Dujac                    | Lafarge                      | Champagne                |
| Duroché                  | Lambrays                     | Agrapart et Fils         |
| Elodie Roy               | Lamy-Caillat                 | Benoît Déhu              |
| Emmanuel Rouget          | L'Arlot                      | Bérèche et Fils          |
| Faiveley                 | Leflaive                     | Billecart-Salmon         |
| Fourrier                 | Leroy                        | Bollinger                |
| François Lamarche        | Les Horées                   | Champagne Clandestin     |
| François Raquillet       | Liger-Belair                 | Delamotte                |
| Georges Mugneret-Gibourg | Maison Verget                | Delavenne                |
| Georges Roumier          | Marc Colin et Fils           | Dom Pérignon             |
| Guffens-Heynen           | Méo-Camuzet                  | Drappier                 |
| Henri Germain et Fils    | Millemann                    | Egly-Ouriet              |
| Henri Jayer              | Mongeard-Mugneret            | Forget-Brimont           |

| Champagne (cont.)              | Jura                      | Germany (cont.)           |
|--------------------------------|---------------------------|---------------------------|
| Gaspard Brochet                | André et Mireille Tissot  | Egon Müller               |
| Gosset                         | Domaine du Pélican        | Eva Fricke                |
| Henri Chauvet                  | Rhône                     | Joh. Jos. Prüm            |
| Henri Giraud                   | Auguste Clape             | Keller                    |
| Jacques Selosse                | Beaucastel                | Willi Schaefer            |
| Jérôme Prévost                 | Château des Tours         | Italy                     |
| Krug                           | Clos des Papes            | Piedmont                  |
| Lanson                         | Domaine du Banneret       | Bartolo Mascarello        |
| Louis Roederer                 | Henri Bonneau             | Brovia                    |
| Pascal Doquet                  | Jamet                     | Domenico Clerico          |
| Paul Goerg                     | Jean-Louis Chave          | Falletto                  |
| Philipponnat                   | La Nerthe                 | Figli Luigi Oddero        |
| Pierre Paillard                | Marie et Pierre Benetière | G.B. Burlotto             |
| Pierre Péters                  | Paul Jaboulet Aîné        | G.D. Vajra                |
| Pol Roger                      | Pierre Gonon              | Gaja                      |
| Pommery                        | Rayas                     | Giacomo Conterno          |
| Roses de Jeanne                | René Rostaing             | Giuseppe Mascarello       |
| Ruinart                        | Thierry Allemand          | Giuseppe Rinaldi          |
| Salon                          | Vincent Paris             | Michele Chiarlo           |
| Savart                         | France (Other)            | Parusso                   |
| Suenen                         | Arretxea                  | Produttori del Barbaresco |
| Taittinger                     | Baronarques               | Roagna                    |
| Ulysse Collin                  | d'Esclans                 | Sottimano                 |
| Vouette et Sorbée              | Gauby                     | Produttori del Barbaresco |
| Loire                          | Gérard Bertrand           | Roagna                    |
| Belargus                       | Larrouyat                 | Sottimano                 |
| Bernard Baudry                 | Saint Sylvestre           | Tuscany                   |
| Clos Rougeard                  | Tempier                   | Bibi Graetz               |
| Didier Dagueneau               | Trévallon                 | Biondi Santi              |
| Domaine de la Taille aux Loups | Germany                   | Conti Costanti            |
| Huet                           | A. Christmann             | Cupano                    |
| Vacheron                       | Dönnhoff                  | Fonterutoli               |

| Tuscany (cont.)         | Spain (cont.)     |
|-------------------------|-------------------|
| Fuligni                 | Marques de Riscal |
| Il Marroneto            | Miguel Merino     |
| IPSUS Il Caggio         | Telmo Rodríguez   |
| Masseto                 | Terroir al Limit  |
| Montevertine            | Vega-Sicilia      |
| Ornellaia               |                   |
| Podere Giodo            |                   |
| Poggio di Sotto         |                   |
| Rampolla                |                   |
| Romitorio               |                   |
| Soldera Case Basse      |                   |
| Tenuta di Petrolo       |                   |
| Tenuta di Trinoro       |                   |
| Tenuta di Valgiano      |                   |
| Tenuta San Guido        |                   |
| Tenuta Tignanello       |                   |
| Italy (Other)           |                   |
| Dal Forno Romano        |                   |
| Frank Cornelissen       |                   |
| Oasi degli Angeli       |                   |
| Paolo Bea               |                   |
| Pietradolce             |                   |
| San Leonardo            |                   |
| Tenuta delle Terre Nere |                   |
| Tenuta di Fiorano       |                   |
| Portugal                |                   |
| Fonseca                 |                   |
| Niepoort                |                   |
| Spain                   |                   |
| Aalto                   |                   |
| Cune                    |                   |
| La Rioja Alta           |                   |
| López de Heredia        |                   |
| Marques de Murrieta     |                   |
|                         |                   |

### DISCLAIMER

This presentation has been prepared by Wine Lister Limited ("Wine Lister"). All rights are reserved by Wine Lister. The processes, methodologies, strategies, analysis techniques and materials which are detailed in this presentation are confidential and remain the sole and exclusive property of Wine Lister.

The information used in preparing this presentation is taken from proprietary research carried out by Wine Lister, as well as a number of third party sources. Such information remains the property of the third party, and must not be reproduced without permission from the third party.

Wine Lister warrants that its scoring algorithms remain the same from one wine to another and that scores reflect the underlying data and cannot be influenced. However, whilst proper due care and diligence has been taken in the preparation of this document, Wine Lister cannot guarantee the accuracy of the information contained herein and does not accept any liability for any loss or damage caused as a result of using information or recommendations contained within this document. Nor does Wine Lister make any representation or warranty as to the accuracy, completeness or fairness of any information contained herein.

The contents of this presentation are based upon conditions as they existed and could be evaluated as of the date of this presentation and speak as of the date thereof. Wine Lister does not undertake any obligation to update any of the information contained herein or to correct any inaccuracies which may become apparent.

This presentation, or any part thereof, must not be reproduced in any electronic or physical format and must not be communicated, disclosed or distributed to any third party without the express written permission of Wine Lister.

Email us at: team@wine-lister.com

Wine Lister Limited, 231 Vauxhall Bridge Road, London SW1V 1AD

WINE LISTER