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CHÂTEAU CHEVAL BLANC

2011

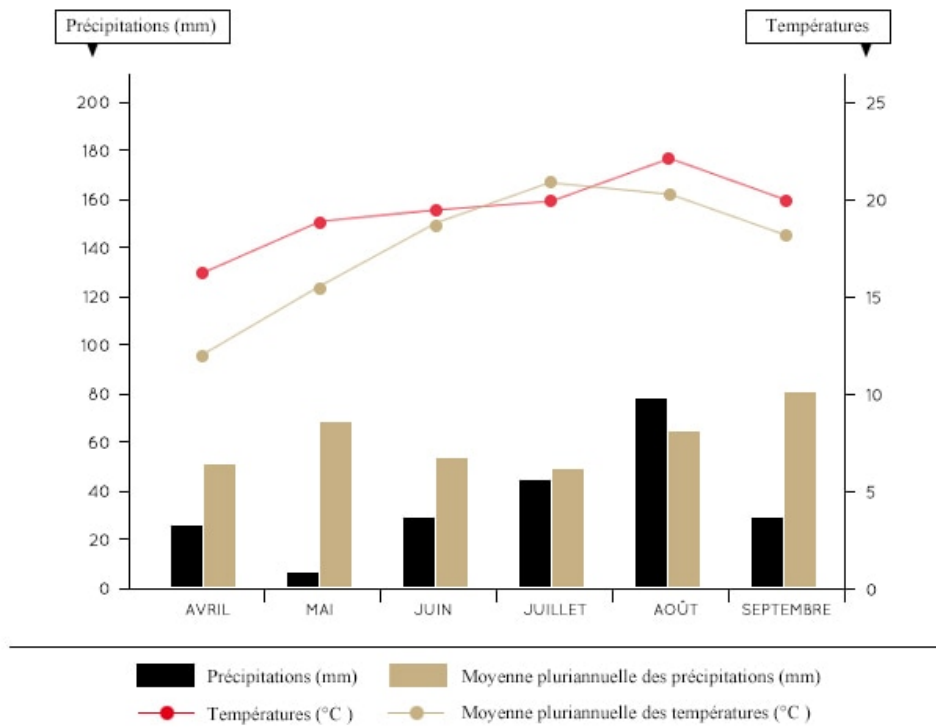
The weather in 2011 was propitious to making great wine.

Petit Cheval is thus a beautiful, very classic wine that is not far in quality from the grand vin thanks to its precision.

TEMPERATURES AND RAINFALL

The period of vegetative growth, from the 1st of April to the 30th of September, was warm and dry. The average temperature during this time was greater than 19°C. In the previous 15 years, only 2006 and 2003 were warmer. A record of cumulative rainfall during this same period shows 2011 to be the driest in 15 years. However, a closer look must be taken to understand the background of the 2011 vintage. The months of April, May, and June were warm and very dry, but July was cool, with average rainfall. August was fairly hot, but there were 78 mm of rain, compared to an average of 64 mm. This vintage was also marked by two sets of very hot two-day periods. On the 26th and 27th of June, the thermometer stood at 37.8°C, accompanied by bright sunshine that caused some scorching of the grapes. The temperature was once again close to 38°C on the 20th and 21st of August, but without as much sunshine. The warm, dry weather in September was perfect for the grapes.

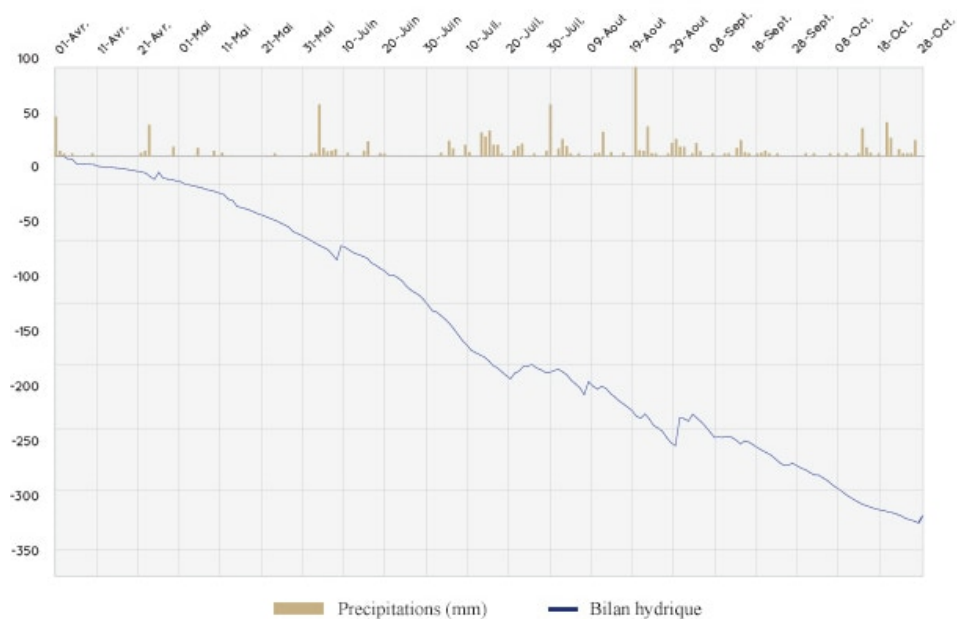
2011 : TEMPERATURES AND RAINFALL COMPARED WITH NORMAL VALUES IN SAINT-EMILION



WATER BALANCE

2011 was marked by the very early appearance of water stress. August was relatively rainy. However, the water balance up to the 31st of August shows that 2011 was the eighth driest year since 1953. Thanks to summer rain, water stress was never excessive, and appeared gradually – which is ideal for great vintages.

2011 WATER BALANCE



GROWING SEASON

Bud break was fairly early: on the 26th of March for Merlot and the 29th of March for Cabernet Franc. Flowering was exceptionally early (12th of May for Merlot and the 17th of that month for Cabernet Franc) due to the very warm weather in April and May. Mid-véraison occurred on the 17rd of July for Merlot and the 24th of July for Cabernet Franc. This was the earliest date at Cheval Blanc in 15 years. The cool weather in July and the rain in August accounted for relatively slow ripening. So, although the harvest was somewhat early, it was still less so than in 1997 or 2003. The fine weather in September brought about good ripening throughout the vineyard and enabled picking to be spread out over three weeks (from the 6th of September to the 28th of September).

| Phenological stage | Merlot 2011 | Average 1994-2014 | Cabernet franc 2011 | Average 1994-2014 |
|---------------------------|-----------------|-------------------|---------------------|-------------------|
| Bud break | March, 26th | March, 28th | March, 28th | April, 2nd |
| Flowering | May, 12th | May, 30th | May, 17th | June, 1st |
| Véraison | July, 17th | August, 2nd | July, 24th | August, 8th |
| Beginning of the Harvest | September, 6th | September, 19th | September, 10th | September, 27th |
| End of the Harvest | September, 23rd | September, 27th | September, 28th | October, 5th |
| Number of days between... | | | | |
| Bud break and Flowering | 47 days | 63 days | 49 days | 60 days |
| Flowering and Véraison | 66 days | 64 days | 68 days | 68 days |
| Véraison and Harvest | 51 days | 48 days | 48 days | 50 days |

There were very few problems with vine diseases, especially mildew, until July. However, showers in August did induce some mildew at the end of the season as well as a few patches of grey rot, which called for careful sorting during the harvest.

RIPENING AND YIELDS

Berry weight was slightly less than the 2004-2011 average, but varied greatly depending on the soil type in each plot. Water stress arrived very early on gravel and clay soils, which tended to limit the size of the grapes. Furthermore, these had reached their full size by the time the rain arrived in August. However, the vines had not yet undergone water stress on sandy soil by August, and the grapes there continued to

ripen until early September, which explains why they were much larger on sandy and clay soils. The large number of buds at the beginning of the growing season called for bunch thinning in most plots. Final yields were slightly above the ten-year average.

| 2011 yields (hl/ha) | | Average from 1996 to 2014 |
|---------------------|------|---------------------------|
| Merlot | 44.6 | 38.9 |
| Cabernet Franc | 36.3 | 34.2 |

Sugar levels at harvest time were lower than the 2004-2011 average for Merlot. In fact, an exceedingly rare situation occurred: the Cabernet Franc grapes were sweeter than Merlot. The former, later-ripening variety took full advantage of the warm, dry weather in September. The pH was relatively low for Merlot, but higher for Cabernet Franc. Malic acid content was low for both varieties, a sign of good ripeness. Grapes from gravel and clay soils had more phenolic compounds than the 2004-2011 average, which is only logical seeing as they weighed less. The berries on sandy soil were close to average, but lower than in 2010.

The grapes were particularly low in nitrogen. Only 2008 had less. The mineralisation of organic matter providing mineral nitrogen to the vine was very slow in spring because of the dry weather. This low level of nitrogen promoted concentration, especially with regard to phenolic compounds, and is a reflection of the very favourable weather in 2011.

CELLAR WORK

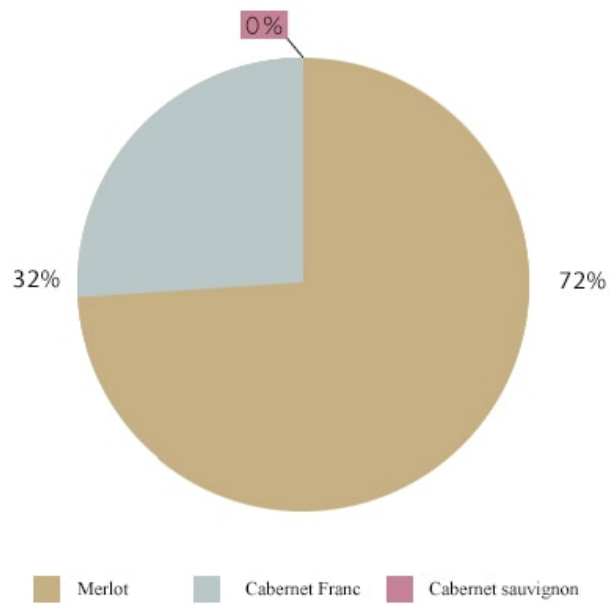
Four percent of 2011 Petit Cheval was bled from fermentation vats. There was no chaptalisation and the wine contains 8% of press wine. 2011 Petit Cheval was entirely aged in new oak barrels for 12 months.

Traditional fining with egg white was done in order to settle particles in suspension in barrel. Two egg whites were used per barrel. These were later eliminated by filtration.

BLENDING

The final blend consists mostly of Merlot.

2011 PETIT CHEVAL BLANC BLENDING

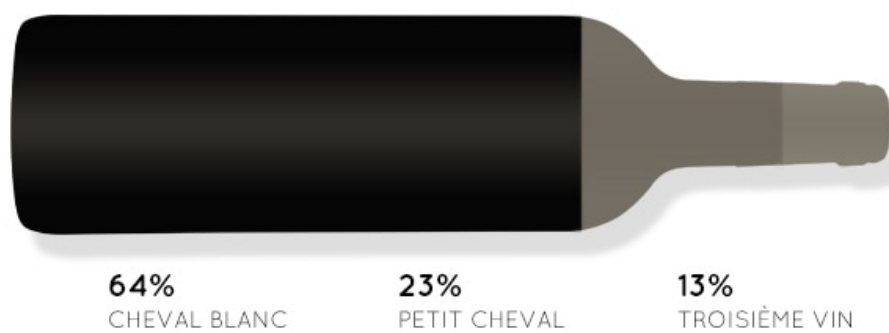


PLOTS COMPOSING 2011 PETIT CHEVAL BLANC

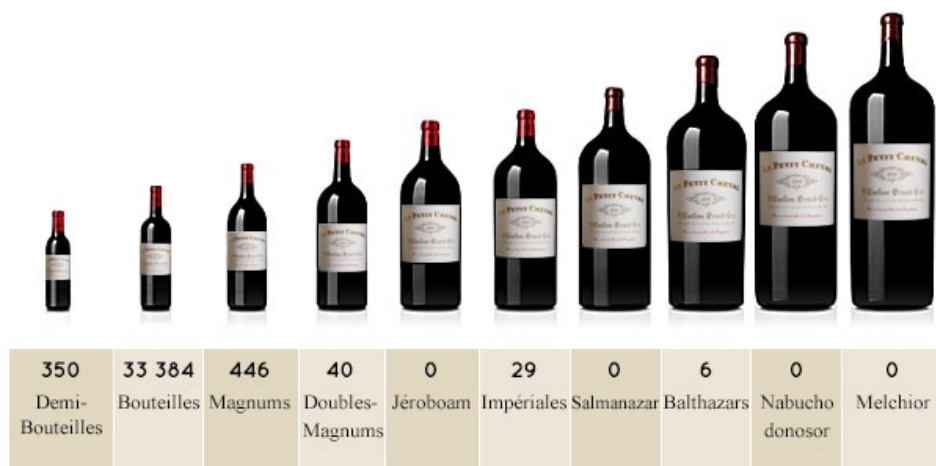
PARCELLES COMPOSANT L'ASSEMBLAGE PETIT CHEVAL 2011



2011 PROPORTION OF THE DIFFERENT WINES, CHEVAL BLANC, PETIT CHEVAL & THIRD WINE



ALL 2011 PETIT CHEVAL BLANC BOTTLE SIZES



| | |
|--|------|
| Degree of alcohol | 13 |
| Total acidity (g H ² SO ₄ /L) | 3.00 |
| Volatile acidity (g H ² SO ₄ /L) | 0.34 |
| pH | 3.71 |
| Total SO ₂ (mg/L) | 124 |
| Reducing sugar content (g/L) | 1.5 |
| IPT (DO280) | 69 |