

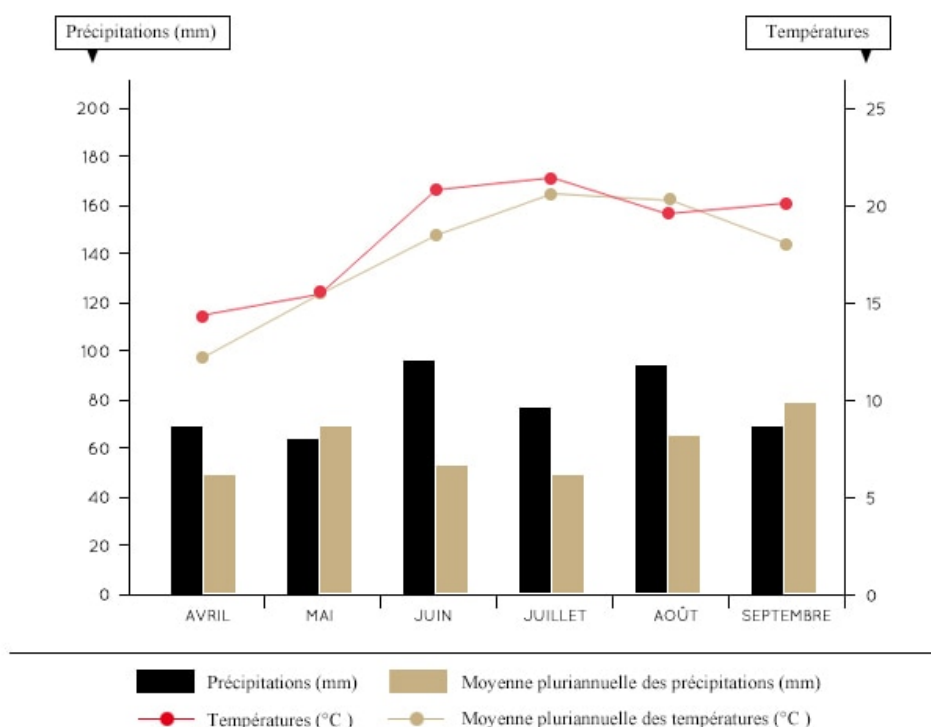
2014 was mainly a rainy year until the end of August. Nevertheless, thanks to exceptionally good autumn weather, it was possible to harvest each plot at peak ripeness and avoid any herbaceous aromas. Cabernet Franc grapes are very successful thanks to these hot and dry weather conditions.

TEMPERATURES AND RAINFALL

The late winter was warm and wet. April and May were cool, with average rainfall. Dry weather from 25th May to 21st June ensured satisfactory flowering. Thunderstorms on 22nd and 27th June ended the water deficit that was just beginning to set in. July was very rainy, with near-normal temperatures. August was cool and wet. The situation changed toward the end of the month and September was hot and sunny. The weather was generally hot and dry, with only three wet days on 17th, 18th and 30th September. October was very mild and relatively dry.

The months of September and October were among the warmest recorded in the past twenty years.

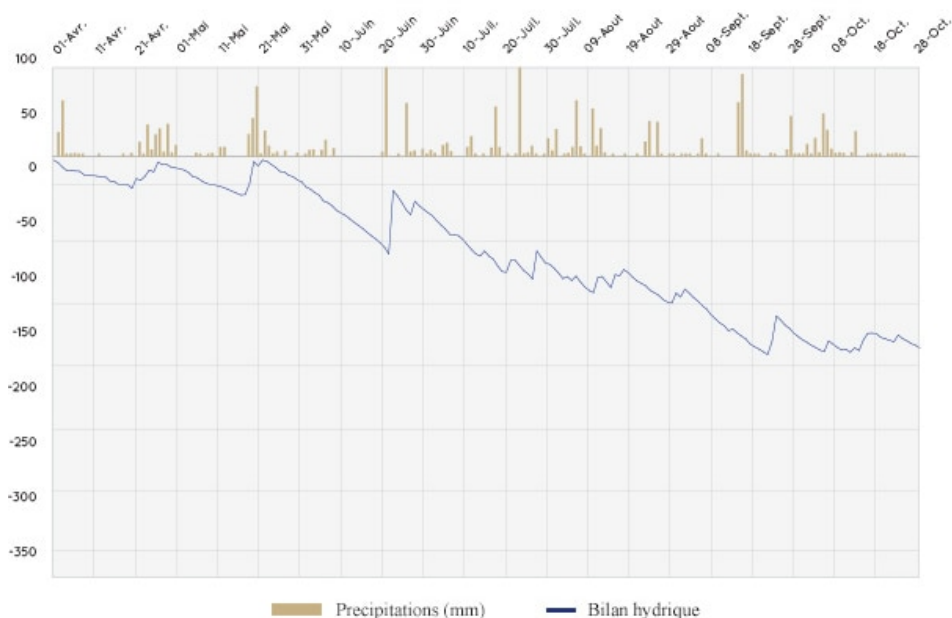
2014 : TEMPERATURES AND RAINFALL COMPARED WITH NORMAL VALUES IN SAINT-EMILION



WATER BALANCE

In order to grow well, the vine needs for water stress to set in slowly so the grapes to ripen well and become concentrated.

2014 WATER BALANCE



GROWING SEASON

In 2014, bud-break was one day earlier than average. The first flowers were observed around 22nd May, but was spread over a long period, due to the cool temperatures at that time. Mid-flowering occurred on 2nd June for the Merlot, and 5th June for the Cabernet Franc, four days later than average. Flowering ended rapidly. Fruit-set went well on most plots. Mid-colour change occurred on 30th July for the Merlot, three days earlier than average. Mid-colour change for the Cabernet Franc occurred on 6th August. Thanks to exceptionally good autumn weather, it was possible to spread the harvest over 23 days, from 19th September to 10th October, and pick each plot at peak ripeness. The latest Merlot plots were harvested eight days after picking started on the Cabernet Franc.

Phenological stage	Merlot 2014	Average 1994-2014	Cabernet franc 2014	Average 1994-2014
Bud break	March, 28th	March, 28th	April, 1st	April, 2nd
Flowering	June, 2nd	May, 30th	June, 5th	June, 1st
Véraison	July, 30th	August, 2nd	August, 6th	August, 8th
Beginning of the Harvest	September, 19th	September, 19th	September, 29th	September, 27th

Phenological stage	Merlot 2014	Average 1994-2014	Cabernet franc 2014	Average 1994-2014
End of the Harvest	October, 6th	September, 27th	October, 10th	October, 5th
Number of days between...				
Bud break and Flowering	66 days	63 days	65 days	60 days
Flowering and Véraison	58 days	64 days	62 days	68 days
Véraison and Harvest	51 days	48 days	54 days	50 days

RIPENING AND YIELDS

In the end, yields were nearly average for the Merlot grapes, and considerably lower than average for the Cabernet Franc.

The almost total absence of water stress before colour-change was buffered on clay soils and resulted in ideal ripeness on gravel terroirs, particularly in the young vines.

2014 yields (hl/ha)		Average from 1996 to 2014
Merlot	39.7	38.9
Cabernet Franc	28.2	34.2

Sugar levels in the ripe Merlot grapes were lower than average in the past ten years. Unusually, the Cabernet Franc grapes were richer in sugar than the Merlot ones, as previously observed in 2011. As Cabernet Franc is a later-ripening variety than Merlot, it reaped the full benefit of the hot, relatively dry weather in September and October. Acidity levels in the ripe grapes were significantly higher than average, due to the presence of malic acid.

The size of the Merlot grapes led to slightly lower anthocyanin concentrations, while the Cabernet Franc, harvested later, benefited fully from the indian summer, resulting in an above-average anthocyanin content.

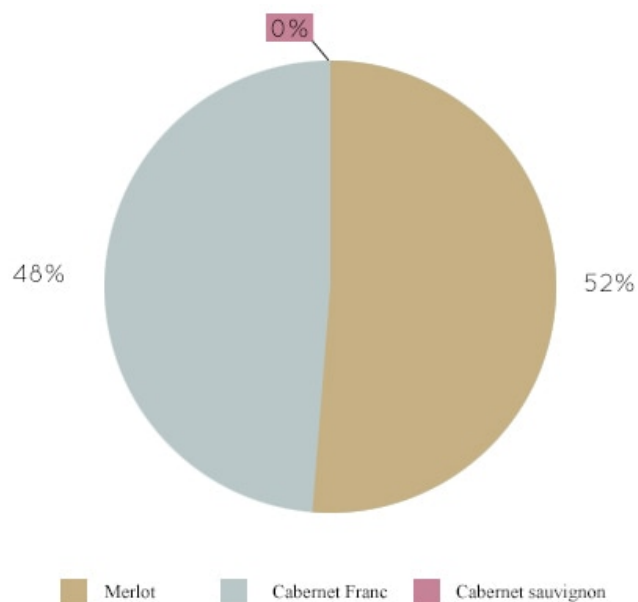
CELLAR WORK

Bien que le château Cheval Blanc pratique rarement des techniques soustractives, la plupart des cuves de Merlot furent saignées en 2014 pour compenser la grosse taille des baies de ce cépage. La saignée moyenne sur l'ensemble de la récolte fut de 10%. En 2014 les Merlots ont connu une durée de cuvaison de

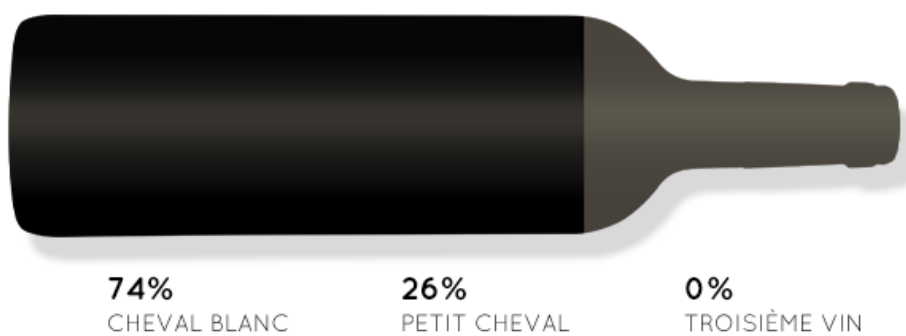
29 jours, et les Cabernets francs une durée de cuvaison de 25 jours.

BLENDING

2014 PETIT CHEVAL BLANC BLENDING



PLOTS COMPOSING 2014 PETIT CHEVAL BLANC



ALL 2014 PETIT CHEVAL BLANC BOTTLE SIZE



242 Demi- Bouteilles	25 513 Bouteilles	536 Magnums	25 Doubles- Magnums	0 Jéroboams	33 Impériales	9 Salmanazar	0 Balthazar	0 Nabucho donosors	2 Melchior
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Degree of alcohol	13,05
Total acidity (g H ² SO ₄ /L)	3,10
Volatile acidity (g H ² SO ₄ /L)	0,35
pH	3,63
Total SO ₂ (mg/L)	121
Reducing sugar content (g/L)	1,8
IPT (DO280)	66