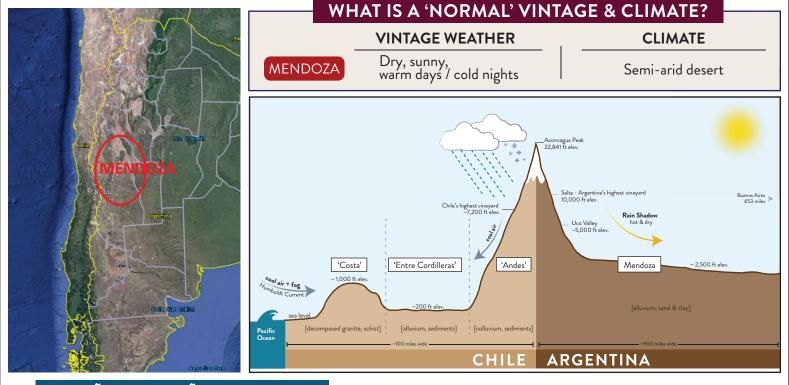
MENDOZA HARVEST RECAP



EL NIÑO / LA NIÑA in South America

El Niño / La Niña are opposite phases of temperature cycles (warming & cooling) in the east-central Equatorial Pacific Ocean. El Niño = warmer ocean = cooler, rainy weather La Niña = cooler ocean = warmer, dry weather

El Niño / La Niña cycles last from 9-12 months & occur every 2-7 years.

2015 - 2018 VINTAGES

2018 EXCELLENT, BEST IN YEARS

- Average to high yield
- Excellent quality
- Balanced maturation: great balance of acidity, concentration, alcohol in wines

2016 CHALLENGING, COOL, WET (El Niño)

- Delayed budding = lower yields
- Soils with good drainage faired well
- Fresher wines, low alcohol

2017 'NORMAL' WITH LOW YIELD

- Spring frosts = lower yields = high grape prices
- Healthy vines & grapes had good concentration
- Small but promising

2015 WARM & HUMID

- Warm spring, cool summer
- Picking times varied to avoid rot
- Best kept vineyards stayed stable
- Quality aromatic whites & Malbecs