

## The Market for Fine and Rare Wine

### Leading Indicators: Average Sale Prices with Premium for Iconic Wines / 2017 Q2 Update

| Vintage | Wine                                | Producer        | 2017 Q4      | 2017 Q3      | 2017 Q2      | 2017 Q1      | 2016         | 2011         | 2006        | Δ Q3 - Q4 | Δ Q2 - Q3 | Δ Q1 - Q2 | Δ LY   | Δ 5 YR | Δ 10 YR | 12 Month High |          | 12 Month Low |           |
|---------|-------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------|-----------|-----------|--------|--------|---------|---------------|----------|--------------|-----------|
|         |                                     |                 |              |              |              |              |              |              |             |           |           |           |        |        |         | Price         | House    | Price        | House     |
| 1996    | Brut Vintage Clos du Mesnil         | Champagne Krug  | \$ 1,849.00  | \$ 1,854.00  | \$ 1,952.00  | \$ 1,892.00  | \$ 1,316.00  | \$ 1,154.00  |             | -0.3%     | -5.0%     | 3.2%      | 48.3%  | 69.2%  |         | \$ 2,528.00   | SPB / HK | \$ 1,125.00  | CMW / HK  |
| 1990    | 1er GC Saint-Emilion                | Cheval Blanc    | \$ 905.00    | \$ 877.00    | \$ 878.00    | \$ 872.00    | \$ 840.00    | \$ 1,129.00  | \$ 964.00   | 3.2%      | -0.1%     | 0.7%      | 4.5%   | -22.2% | -8.9%   | \$ 1,606.00   | AMC / NY | \$ 642.00    | SPB / LDN |
| 1989    | Pessac-Leognan                      | Haut Brion      | \$ 1,679.00  | \$ 1,677.00  | \$ 1,671.00  | \$ 1,569.00  | \$ 1,583.00  | \$ 1,520.00  | \$ 949.00   | 0.1%      | 0.4%      | 6.5%      | 5.6%   | 9.9%   | 76.1%   | \$ 2,370.00   | SPB / HK | \$ 1,159.00  | HER       |
| 1982    | Pauillac                            | Lafite          | \$ 2,758.00  | \$ 2,709.00  | \$ 2,695.00  | \$ 2,582.00  | \$ 2,550.00  | \$ 4,411.00  | \$ 1,046.00 | 1.8%      | 0.5%      | 4.4%      | 5.7%   | -38.9% | 157.6%  | \$ 3,424.00   | CMW / HK | \$ 1,885.00  | CMW / LDN |
| 1986    | Pauillac                            | Mouton          | \$ 812.00    | \$ 796.00    | \$ 780.00    | \$ 724.00    | \$ 797.00    | \$ 1,015.00  | \$ 614.00   | 2.0%      | 2.1%      | 7.7%      | -2.1%  | -23.2% | 27.0%   | \$ 1,106.00   | SPB / HK | \$ 561.00    | SPB / LDN |
| 2000    | Pomerol                             | Petrus          | \$ 4,129.00  | \$ 4,095.00  | \$ 4,092.00  | \$ 3,899.00  | \$ 3,899.00  | \$ 4,034.00  | \$ 2,804.00 | 0.8%      | 0.1%      | 4.9%      | 4.9%   | 1.4%   | 45.9%   | \$ 5,176.00   | SPB / HK | \$ 3,063.00  | ZWA / NY  |
| 1990    | Romanee Conti                       | DRC             | \$ 21,516.00 | \$ 21,601.00 | \$ 17,886.00 | \$ 17,398.00 | \$ 17,418.00 | \$ 15,840.00 | \$ 9,932.00 | -0.4%     | 20.8%     | 2.8%      | 2.7%   | 12.9%  | 80.1%   | \$ 31,850.00  | SPB / NY | \$ 14,020.00 | AMC / HK  |
| 1999    | La Tache                            | DRC             | \$ 5,520.00  | \$ 5,550.00  | \$ 5,109.00  | \$ 4,706.00  | \$ 4,437.00  | \$ 3,912.00  | \$ 1,606.00 | -0.5%     | 8.6%      | 8.6%      | 15.1%  | 30.6%  | 218.1%  | \$ 6,773.00   | SPB / HK | \$ 3,241.00  | CMW / LDN |
| 1993    | Musigny                             | Domaine Leroy   | \$ 7,552.00  | \$ 6,900.00  | \$ 6,601.00  | \$ 8,029.00  | \$ 5,265.00  | \$ 3,531.00  | \$ 1,778.00 | 9.4%      | 4.5%      | -17.8%    | 25.4%  | 86.9%  | 271.3%  | \$ 8,029.00   | AMC / NY | \$ 4,741.00  | ZWA / HK  |
| 2010    | La Romanee                          | Liger Belair    | \$ 3,523.00  | \$ 3,523.00  | \$ 3,448.00  | \$ 2,928.00  | \$ 2,676.00  |              |             | 0.0%      | 2.2%      | 17.8%     | 28.8%  |        |         | \$ 4,248.00   | AMC / HK | \$ 2,423.00  | ZWA / HK  |
| 1990    | Chambertin                          | Rousseau        | \$ 3,901.00  | \$ 3,577.00  | \$ 3,591.00  | \$ 3,239.00  | \$ 2,456.00  | \$ 1,545.00  | \$ 695.00   | 9.1%      | -0.4%     | 10.9%     | 46.2%  | 132.4% | 416.7%  | \$ 4,083.00   | SPB / NY | \$ 2,083.00  | ZWA / NY  |
| 1996    | Corton Charlemagne                  | Coche Dury      | \$ 4,771.00  | \$ 4,772.00  | \$ 5,028.00  | \$ 4,663.00  | \$ 4,530.00  | \$ 3,372.00  | \$ 1,804.00 | 0.0%      | -5.1%     | 7.8%      | 11.0%  | 49.1%  | 178.7%  | \$ 4,816.00   | SPB / HK | \$ 4,109.00  | ZWA / HK  |
| 2005    | Montrachet                          | DRC             | \$ 6,944.00  | \$ 7,083.00  | \$ 6,723.00  | \$ 6,476.00  | \$ 4,111.00  | \$ 4,472.00  |             | -2.0%     | 5.4%      | 3.8%      | 63.5%  | 50.3%  |         | \$ 8,692.00   | SPB / HK | \$ 3,932.00  | SPE       |
| 1999    | Cote Rotie La Mouline               | Guigal          | \$ 575.00    | \$ 548.00    | \$ 552.00    | \$ 543.00    | \$ 660.00    | \$ 689.00    | \$ 500.00   | 4.9%      | -0.7%     | 1.7%      | -16.4% | -19.9% | 10.4%   | \$ 837.00     | HDH      | \$ 474.00    | CMW / HK  |
| 1978    | Hermitage La Chapelle               | Jaboulet        | \$ 1,558.00  | \$ 1,560.00  | \$ 1,318.00  | \$ 1,090.00  | \$ 1,106.00  | \$ 1,337.00  | \$ 776.00   | -0.1%     | 18.4%     | 20.9%     | 19.2%  | -1.4%  | 69.8%   | \$ 2,054.00   | SPB / HK | \$ 915.00    | SPB / LDN |
| 1990    | Chateaufeuf-du-Pape                 | Rayas           | \$ 1,408.00  | \$ 1,408.00  | \$ 1,437.00  | \$ 1,491.00  | \$ 1,302.00  | \$ 1,256.00  | \$ 1,110.00 | 0.0%      | -2.0%     | -3.6%     | 10.4%  | 14.4%  | 29.5%   | \$ 2,055.00   | SPB / HK | \$ 976.00    | HER       |
| 2007    | IGT Toscana Masseto                 | Ornellaia       | \$ 652.00    | \$ 652.00    | \$ 650.00    | \$ 645.00    | \$ 690.00    | \$ 606.00    |             | 0.0%      | 0.3%      | 0.8%      | -5.8%  | 7.3%   |         | \$ 970.00     | ZWA / NY | \$ 572.00    | ZWA / NY  |
| 1997    | Napa Cabernet Blend                 | Screaming Eagle | \$ 3,920.00  | \$ 3,920.00  | \$ 3,715.00  | \$ 3,725.00  | \$ 3,874.00  | \$ 3,399.00  | \$ 2,352.00 | 0.0%      | 5.5%      | -0.3%     | -4.1%  | 9.3%   | 58.0%   | \$ 4,780.00   | HDH      | \$ 3,346.00  | HDH       |
| 2001    | South Australia Shiraz Blend Grange | Penfold's       | \$ 359.00    | \$ 363.00    | \$ 356.00    | \$ 363.00    | \$ 348.00    | \$ 296.00    |             | -1.1%     | 2.0%      | -1.9%     | 2.3%   | 20.3%  |         | \$ 453.00     | AMC / NY | \$ 299.00    | HDH       |
| 1963    | Vintage Port Nacional               | Quinta do Noval | \$ 3,260.00  | \$ 3,211.00  | \$ 3,096.00  | \$ 4,279.00  | \$ 3,978.00  | \$ 2,075.00  | \$ 2,552.00 | 1.5%      | 3.7%      | -27.6%    | -22.2% | 49.2%  | 21.3%   | \$ 5,558.00   | AMC / NY | \$ 2,717.00  | AMC / NY  |

### Coincident Indicators: Average Sale Prices with Premium / 2017 Q2 Update

| Vintage | Wine                                      | Producer           | 2017 Q3     | 2017 Q2     | 2017 Q1     | 2016        | 2011        | 2006      | Δ Q3 - Q4 | Δ Q2 - Q3 | Δ Q1 - Q2 | Δ LY   | Δ 5 YR | Δ 10 YR | 12 Month High |             | 12 Month Low |             |           |
|---------|---|--------------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-----------|--------|--------|---------|---------------|-------------|--------------|-------------|-----------|
|         |   |                    |             |             |             |             |             |           |           |           |           |        |        |         | Price         | House       | Price        | House       |           |
| 1996    | Brut Vintage                              | Champagne Krug     | \$ 409.00   | \$ 408.00   | \$ 406.00   | \$ 396.00   | \$ 369.00   | \$ 339.00 |           | 0.2%      | 0.5%      | 2.5%   | 10.0%  | 19.8%   |               | \$ 535.00   | AMC / NY     | \$ 330.00   | BON / CA  |
| 1990    | Brut Vintage                              | Dom Perignon       | \$ 306.00   | \$ 303.00   | \$ 309.00   | \$ 319.00   | \$ 287.00   | \$ 282.00 | \$ 213.00 | 1.0%      | -1.9%     | -3.1%  | 7.7%   | 9.6%    | 45.1%         | \$ 478.00   | HDH          | \$ 230.00   | SPB / LDN |
| 1989    | Pauillac                                  | Lynch Bages        | \$ 317.00   | \$ 316.00   | \$ 313.00   | \$ 304.00   | \$ 353.00   | \$ 276.00 | \$ 198.00 | 0.3%      | 1.0%      | 3.0%   | -11.3% | 13.4%   | 58.1%         | \$ 566.00   | AMC / NY     | \$ 219.00   | BON / LDN |
| 1996    | Saint Julien                              | Leoville Las Cases | \$ 253.00   | \$ 250.00   | \$ 247.00   | \$ 238.00   | \$ 247.00   | \$ 293.00 | \$ 218.00 | 1.2%      | 1.2%      | 3.8%   | 0.0%   | -15.7%  | 13.3%         | \$ 390.00   | CMW / LDN    | \$ 182.00   | SPB / LDN |
| 2005    | Gevrey Chambertin Clos Saint-Jacques VV   | Fourrier           | \$ 525.00   | \$ 524.00   | \$ 536.00   | \$ 537.00   | \$ 532.00   | \$ 364.00 |           | 0.2%      | -2.2%     | -0.2%  | 0.8%   | 47.3%   |               | \$ 561.00   | ZWA / NY     | \$ 406.00   | BON / LDN |
| 2009    | Vosne Romanee Aux Malconsorts             | Sylvain Cathiard   | \$ 510.00   | \$ 510.00   | \$ 477.00   | \$ 449.00   | \$ 449.00   |           |           | 0.0%      | 6.9%      | 6.2%   | 6.2%   |         |               | \$ 690.00   | AMC / HK     | \$ 408.00   | CMW / NY  |
| 1998    | Chateaufeuf-du-Pape Reserve des Celestins | Henri Bonneau      | \$ 536.00   | \$ 536.00   | \$ 612.00   | \$ 723.00   | \$ 444.00   | \$ 342.00 | \$ 445.00 | 0.0%      | -12.4%    | -15.4% | 37.8%  | 78.9%   | 37.5%         | \$ 896.00   | HDH          | \$ 407.00   | HER       |
| 1990    | Barolo Monfortino                         | Giacomo Conterno   | \$ 1,190.00 | \$ 1,144.00 | \$ 1,144.00 | \$ 1,084.00 | \$ 1,140.00 | \$ 676.00 | \$ 542.00 | 4.0%      | 0.0%      | 5.5%   | 0.4%   | 69.2%   | 111.1%        | \$ 1,348.00 | CMW / NY     | \$ 1,062.00 | ZWA / NY  |
| 1994    | Napa Valley Cabernet Blend                | Dominus            | \$ 301.00   | \$ 297.00   | \$ 297.00   | \$ 264.00   | \$ 280.00   | \$ 268.00 | \$ 211.00 | 1.3%      | 0.0%      | 12.5%  | 6.1%   | 10.8%   | 40.8%         | \$ 391.00   | AMC / NY     | \$ 225.00   | SPB / NY  |
| 1977    | Vintage Port                              | Taylor's           | \$ 128.00   | \$ 126.00   | \$ 64.00    | \$ 103.00   | \$ 99.00    | \$ 110.00 | \$ 112.00 | 1.6%      | 96.9%     | -37.9% | -35.4% | -41.8%  | -42.9%        | \$ 173.00   | SPB / LDN    | \$ 79.00    | HER       |