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WINERY & GROWER BENCHMARKING REPORT 2015

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INTRODUCTION

We have one simple goal with our Winery and Grower Benchmarking Report: to bring you valuable, insightful data and analysis to help you benchmark your operations against industry leaders. This information will hopefully help you make more informed decisions for your business.

This abbreviated survey, conducted at the close of 2014, gives growers and wineries a collective sense of what winery and vineyard managers are thinking as they gauge the impacts of three consecutive record to near-record harvests, sales trends, inventory balances, future grape supply, the economy, and other factors that come into play as they face important planning decisions in 2015. There are grape contracts and prices to negotiate, wine pricing, promotional strategies to decide, and integral decisions on where to best invest company resources.

In all, we had 305 survey participants comprised of growers, wineries, and negociants based in California, Oregon, and Washington state. We've presented the information by state, by subregions in California, and by overall winery production.

If you'd like more detailed financial benchmarks, Moss Adams LLP, Farm Credit, and Turrentine Brokerage have combined their resources to conduct and produce a more extensive Wine Industry Financial Benchmark Survey Report about every three years. The most current available report was completed in 2013 and reflects data from 2012. Please visit www.mossadams.com/winesurvey for information on how to access that report.

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EXECUTIVE SUMMARY

The results of this survey conveyed a sense of cautious optimism from growers, wineries, and negociants. Here's a brief summary of some of the most important categories:

Pricing

Approximately two-thirds of participants expected to hold wine prices steady, while a growing number were holding the line on pricing discounts with some starting to decrease their use of discounting and other sales promotions. On the other hand, a majority of participants expected grape prices to continue rising as grape supplies are expected to tighten, particularly in some regions of California, such as Napa and Sonoma, where there is little additional new acreage available to expand vineyard production. This spurred an emerging trend of larger California-based wineries investing in Oregon and Washington state.

Inventory

Inventory levels for most major varietals appeared to be fairly well balanced, providing encouraging postrecession evidence that sales are growing and inventories are current despite three successive large to record-breaking harvests.

Distribution

The continued national trend of distributor consolidation and proliferation of new wine brands fueled intense competition for shelf space in the traditional markets and compelled many small wineries to expand their efforts to sell wine direct to consumers (DTC).

Fortunately, more states are allowing DTC sales largely as a result of the United States Supreme Court's Granholm v. Heald decision in 2005. Since then, the number of states allowing wineries to sell DTC has grown from 14 states to 43 at last count. Larger wineries continue to dominate and sell through the traditional three-tier distribution system.

Staff

In terms of staffing, most operations expect to keep headcounts at current levels; however, when hiring, the emphasis is on sales staff.

Investing

The categories that received the highest degree of "very important" ratings were production growth, followed by acquisition, investing in staff, and technologies that drive efficiencies and help offset labor shortages, particularly in the areas of vineyard and winery production. Many wineries are currently waiting for bloom and set to finish in the vineyards to gauge if 2015 has the potential to be a big harvest before deciding whether to sell bulk wine from prior years and what prices to pay for 2015 grapes.

We hope you find the following report helpful, and we thank you for your continued support. Please let us know if there are additional metrics you're interested in benchmarking; we hope to provide expanded regional coverage in the future. We welcome your comments and suggestions at wine@mossadams.com.

ACKNOWLEDGMENTS

We would like to specially thank those who supported and completed the survey. We appreciate the time commitment involved in providing information to us. We wouldn't be able to put this report together without your valuable insight and participation.

In addition, we'd like to thank the teams from Moss Adams, the Farm Credit Alliance, and Turrentine Brokerage for the time spent preparing, reviewing, and assembling this report.

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GROWERS

PROFILE OF RESPONDENTS

The analysis in this section includes data from integrated winery and vineyard operations as well as from pure growers. Key vineyard-related operational metrics captured include yields per acre according to region and varietal, vine density, planting trends, and participants' observed future trends for 2015.

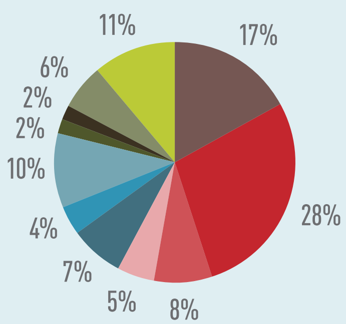
Growers by Region

A total of approximately 100,000 acres were reported by both growers and wineries with vineyard operations.

A further breakdown showed 53 percent of participants grow grapes in the North Coast, while 16 percent grow in the Central Coast, 14 percent from interior regions of California, and 17 percent combined between Oregon and Washington.

Reflecting the regional stratification of participants, 57 percent of growers farm less than 100 acres, 31 percent farm between 100 acres and 1,000 acres, and the remaining 13 percent farm more than 1,000 acres.

GROWERS BY REGION

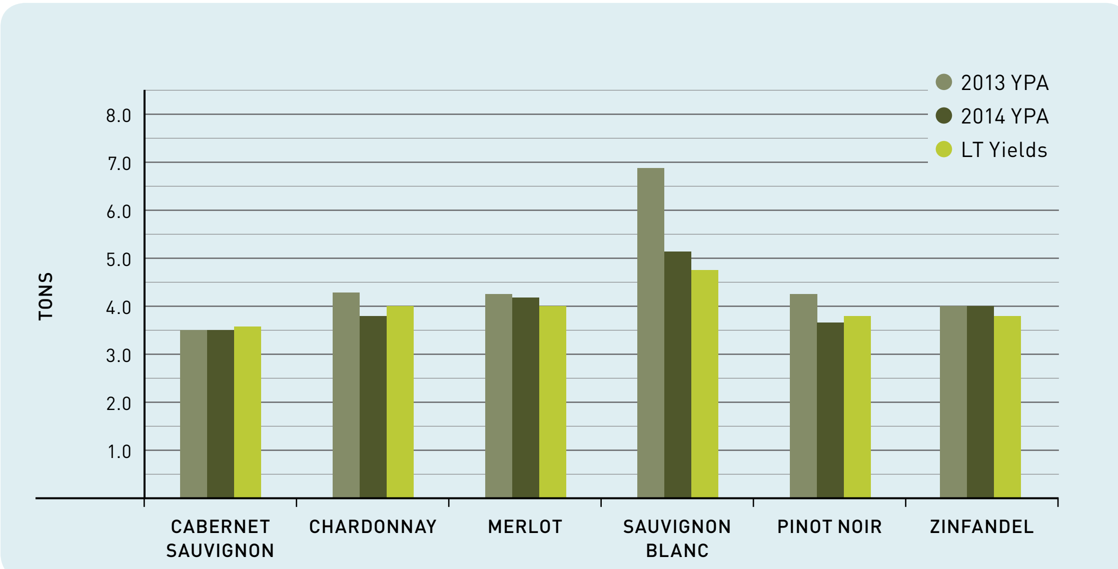


Region	%
Napa Valley	17%
Sonoma County	28%
Mendocino, Lake & Suisun	8%
Monterey County	5%
Paso Robles	7%
Santa Barbara	4%
Lodi/Delta	10%
Southern San Joaquin Valley	2%
Foothills	2%
Oregon	6%
Washington	11%

RECENT YIELDS PER ACRE

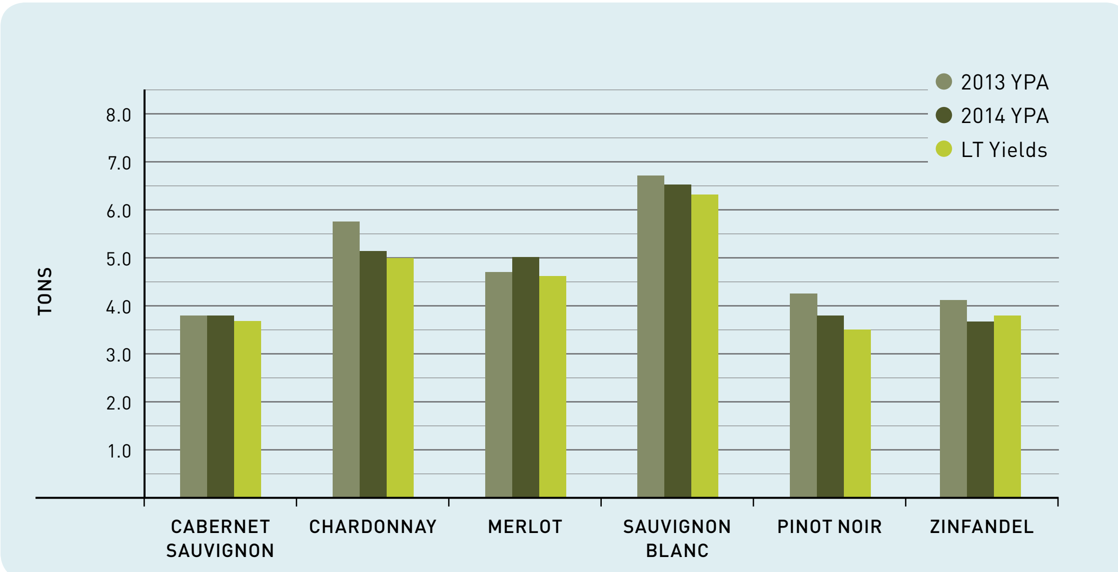
While substantial acres were planted in recent years in California and Washington, yields also factored into total production. The following figures provide real grower yields from the 2013 and 2014 crops in relation to long-term expected yield per acre by region and varietal.

NAPA VALLEY



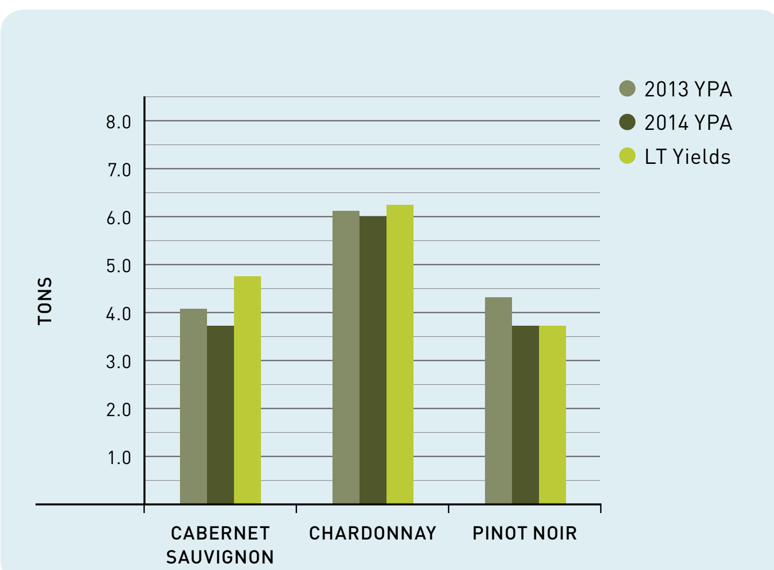
Among top varietals, Napa Valley averaged four tons per acre in the long-term. This average was matched in 2014 but reached 4.5 tons per acre in 2013. One contributor to the regional average increase was sauvignon blanc, which produced nearly seven tons per acre. Cabernet sauvignon was one of the lowest yielding varietals, averaging just 3.5 tons per acre. Not a single varietal listed produced a larger yield in 2014 compared with 2013.

SONOMA COUNTY



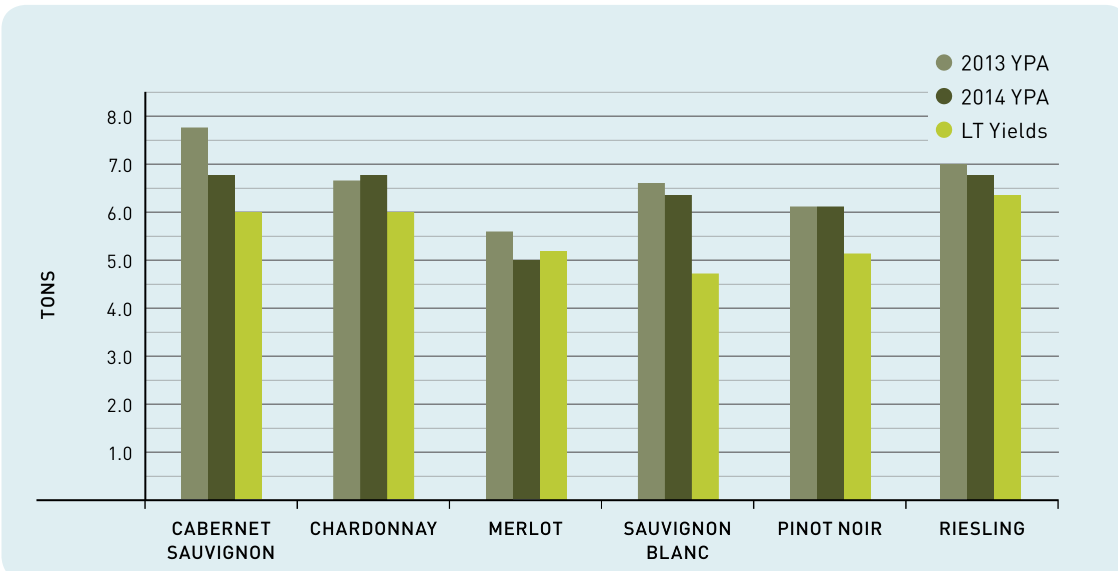
Between major varietals, the Sonoma County average yield over the long-term was 4.5 tons per acre, which was eclipsed in both 2013 and 2014, averaging 4.9 tons and 4.7 tons, respectively. Similar to Napa Valley, the largest yield per acre in Sonoma County was sauvignon blanc, which produced larger than average yields the past two years. Pinot noir, chardonnay, and merlot had larger than average yields in recent years as well. Similar to Napa Valley, 2014 yields were generally at or below 2013.

MENDOCINO, LAKE & SUISUN



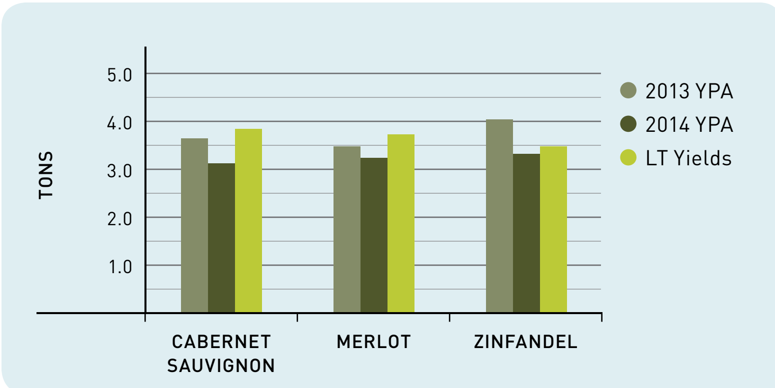
The average expected yield between Mendocino, Lake, and Suisun was 4.2 tons per acre, and, while average tonnages were higher, those regions didn't experience the same bountiful harvests as Napa Valley and Sonoma County in recent years. The year 2013 matched the long-term average across all varietals polled, but the 2014 crop appeared to be below average at just 3.8 tons per acre. The lightest yield per acre was from cabernet sauvignon, which appeared to be over one ton per acre lighter than average.

MONTEREY COUNTY



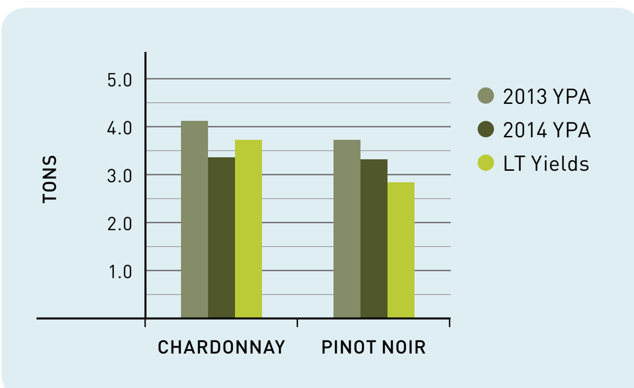
Yields in Monterey County have been exceptionally large as of late. Between top varietals, 2013 weighed in at 6.6 tons per acre and 2014 at 6.3 tons; the long-term yield was 5.6 tons per acre. Outside of chardonnay, 2014 yields were all at or below 2013 levels. Sauvignon blanc, cabernet sauvignon, and pinot noir outperformed their average more than any other primary variety during the past two years.

PASO ROBLES



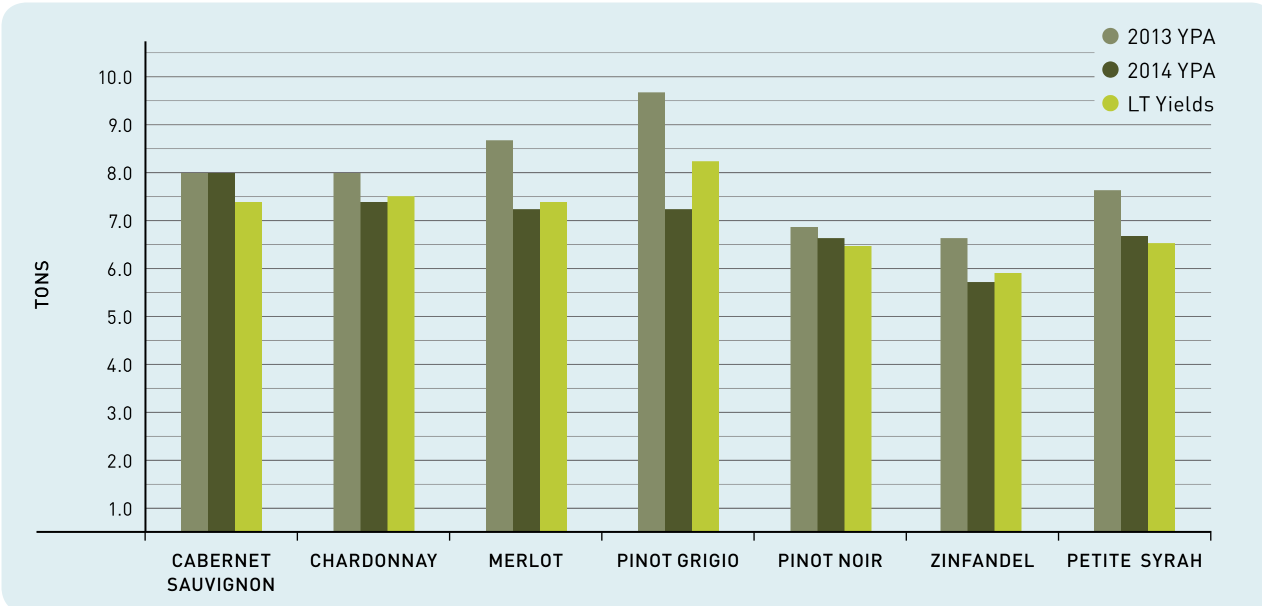
Yields of Paso Robles haven't been as large as those in Monterey County, its Central Coast counterpart to the north. Red varietals produced just more than three tons per acre in 2014. This was the lowest average yield throughout California in 2014.

SANTA BARBARA COUNTY



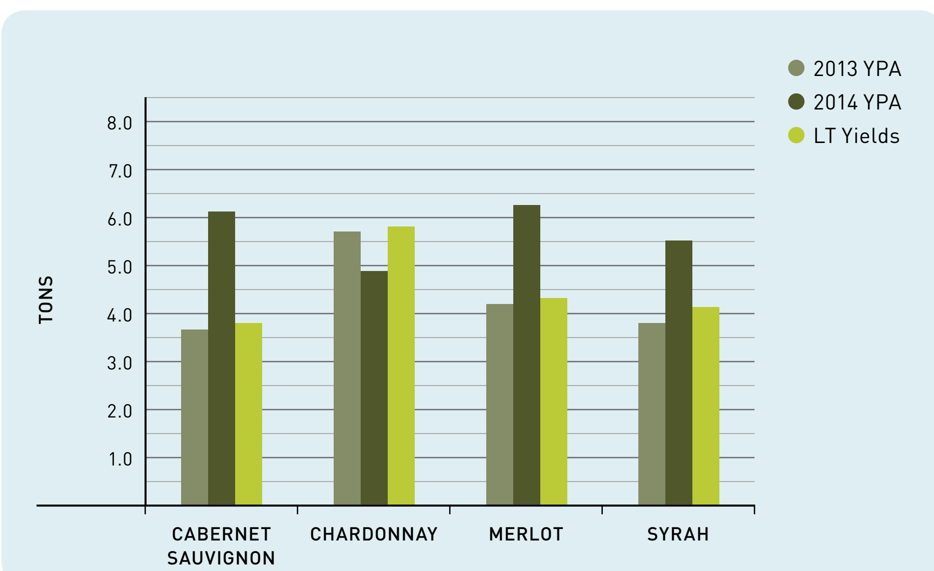
According to survey participants, Santa Barbara had the lowest long-term regional yield per acre in California. These yields were slightly better in recent years for chardonnay and pinot noir. Pinot noir had 27 percent larger than average harvests in 2013 and 14 percent larger in 2014. Chardonnay yields dipped in 2014 to slightly below average.

NORTHERN INTERIOR



California delivered a record crop in 2013, driven in part by the yields delivered in Lodi and the Delta. The pinot grigio harvest approached 10 tons per acre on average, while many other varietals exceeded their long-term average yields. Yields dropped in 2014 for all varietals except for cabernet sauvignon. New plantings continue to produce fruit, which have been designed for higher yields.

WASHINGTON

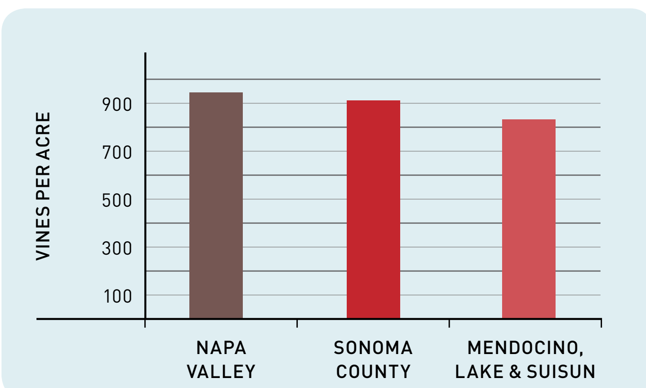


After experiencing average yields in 2013, yields exploded in Washington in 2014. They were up 60 percent over long-term yields for cabernet sauvignon, and merlot also was up in 2014 by 47 percent. The only primary varietal that didn't exceed average yields was chardonnay.

PLANTING

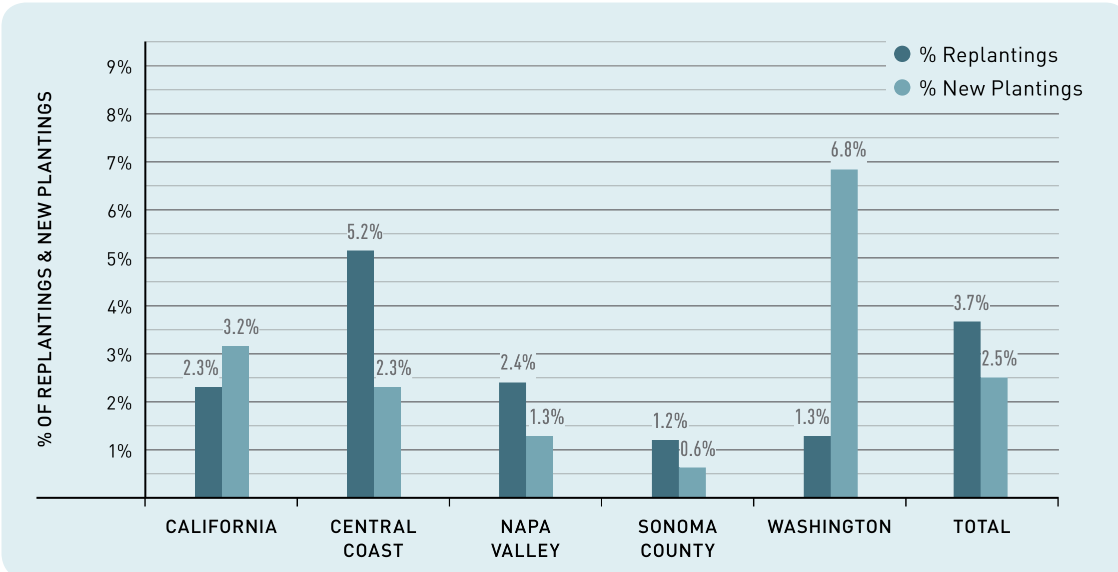
Since 2011, more than 100,000 acres have been planted in California, but the trend is slowing. The first wave occurred in the Central Valley and then migrated to coastal regions. The Central Coast, currently under water sanctions, planted a substantial amount of cabernet sauvignon between 2012 and 2013 while the North Coast never entered a planting fervor due to limited land availability and regulatory restrictions. Instead, the majority of activity in the North Coast involved replanting and grafting to alternative and more profitable varietals. Meanwhile, large wineries have invested in Washington and Oregon, where land is being cultivated for vineyards.

PLANTING DENSITY

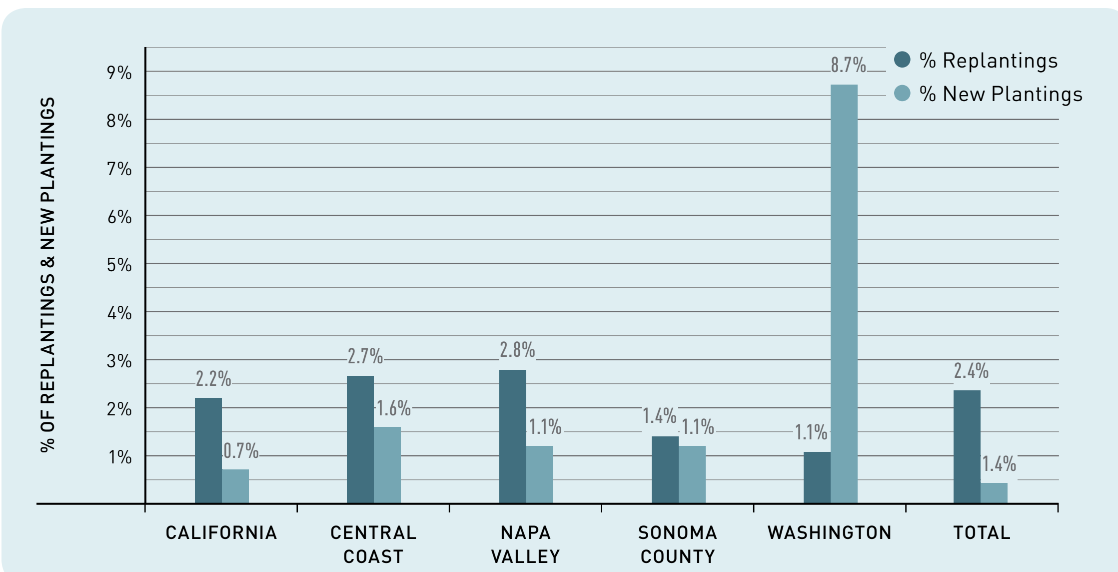


The average planting density as identified by the participants in Napa Valley was 947 vines per acre. This figure was 906 for Sonoma County and even lower at 826 for Mendocino, Lake, and Suisun. The reason for this difference can be tied to growers looking to maximize their return in low-vigor areas with high land values. Newly planted acres appear to be toward higher density.

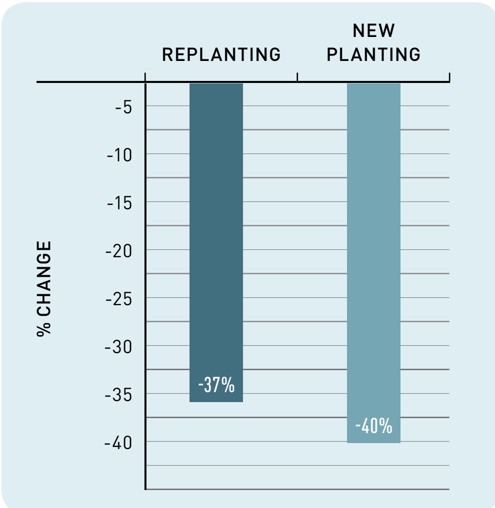
2014 NEW AND REPLACEMENT ACRES



2015 NEW AND REPLACEMENT ACRES



2015 VERSUS 2014 PLANTING TRENDS

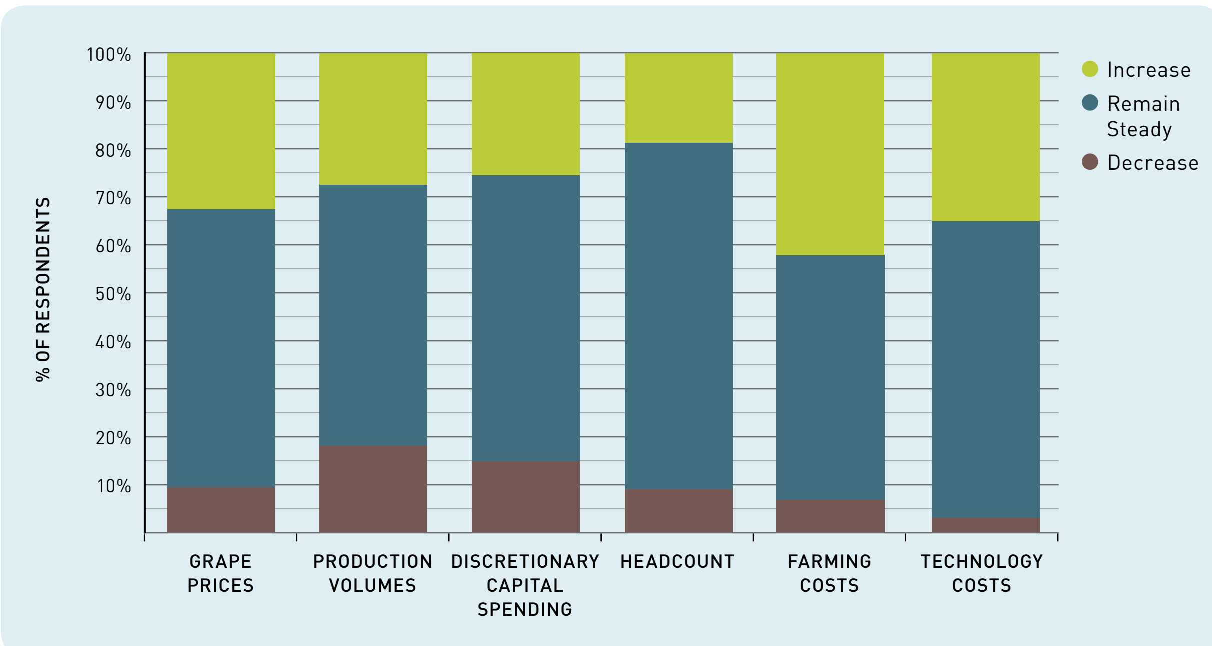


The graphs above compare the percentage of total acres represented from each region that was replanted to ground that was newly planted in 2014 and 2015. Large yields coupled with newly bearing acres in recent years have stifled the rate of planting in California. The amount of new planting was below 3 percent in 2014, and replacement levels were at an average level at nearly 4 percent. These numbers appear to be trending down in 2015 with a 40 percent drop in expected new planting and a 37 percent drop in replanting overall. While the rate of planting appears to be continuing its slowdown in California regions, Washington is expected to experience aggressive expansion in 2015.

FUTURE TRENDS

Grape prices, primarily in the North Coast of California, continued to increase in recent years despite consecutive large harvests. Optimistic growers believe this trend will continue, and production volumes and grape prices could remain steady or increase in 2015. The costs required to farm and invest in technology could remain steady or increase in the 2015 calendar year as well. Despite rising costs, very few growers and integrated wineries are looking to reduce headcount. In fact, nearly 20 percent are looking to expand their workforce.

PROJECTED TRENDS



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INTEGRATED WINERIES

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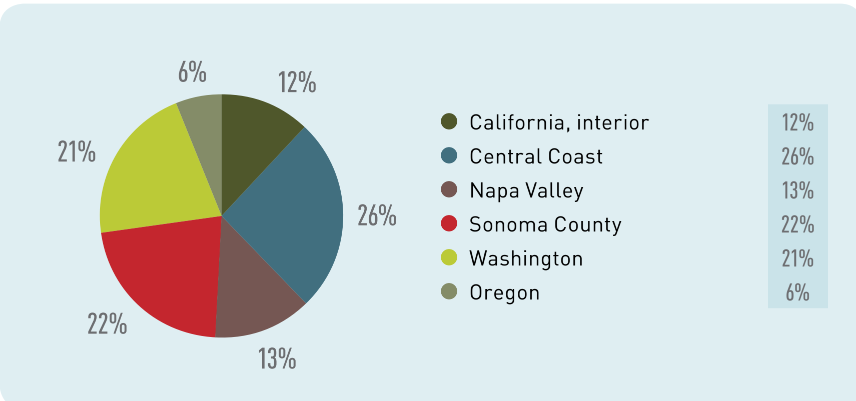
PROFILE OF RESPONDENTS

Integrated wineries have their own wine production facilities. They use grapes from their own vineyards and/or purchase grapes from other growers. These wineries comprised 136 of 223 respondents, or 61 percent. As shown in the graph below, the largest share of survey responses came from California's Central Coast region, followed closely by Sonoma County, Washington state, then Napa Valley, California's interior, and Oregon. The annual production of the Central Coast wineries averaged just more than 37,000 cases and ranged from 1,000 cases to 195,000 cases.

INTEGRATED WINERY RESPONDENTS BY REGION



Respondents' Wineries by Size and Region

For this analysis we categorized the participant wineries into three sizes, according to how many cases they produced annually:

- Under 10,000 cases
- Between 10,000 and 100,000 cases
- More than 100,000 cases

For winery survey participants producing less than 10,000 cases annually, output ranged between approximately 1,400 and 3,820 cases. For wineries producing between 10,000 to 100,000 cases, production ran from 13,000 to 46,000 cases; and for wineries with over 100,000 cases, production varied widely from 165,000 to more than 2.1 million cases.

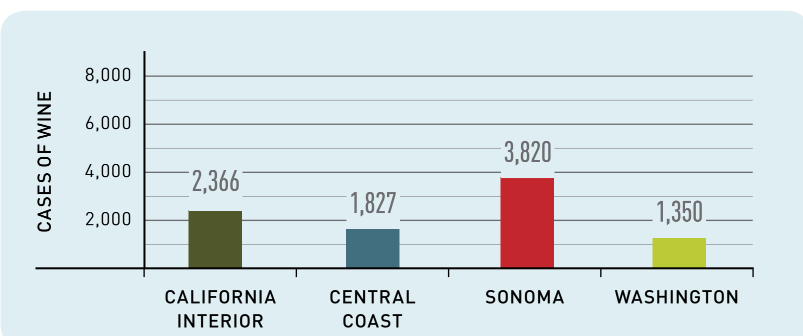
The following graphs show the average production by region for each of these size categories. Note that the California interior region in each graph spans the Central Valley and the Sierra foothills.

BREAKDOWN OF SURVEY PARTICIPANTS PRODUCING UNDER 10,000 CASES

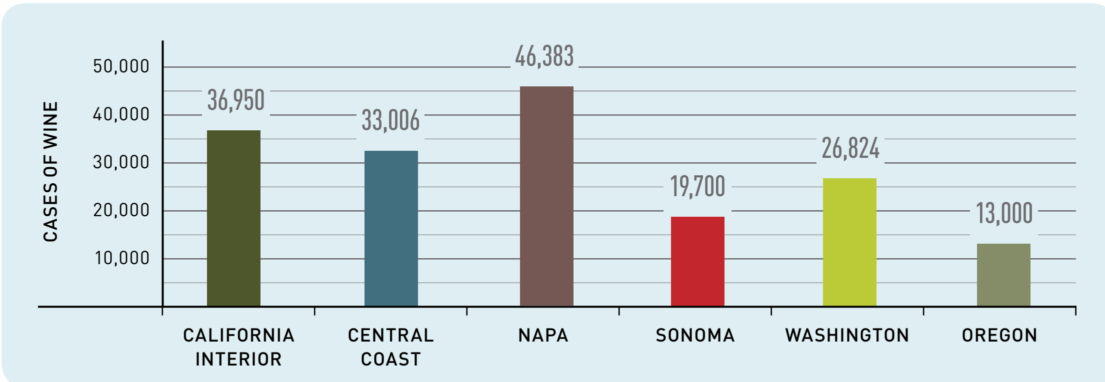
REGION, SIZE CATEGORY	STATE	NUMBER OF RESPONSES	CASE PRODUCTION AVERAGE
CA interior, under 10,000	CA	3	2,366
Central Coast, under 10,000	CA	11	1,827
Sonoma, under 10,000	CA	10	3,820
WA, under 10,000	WA	8	1,350

Napa and Oregon data for under 10,000 cases was omitted due to the low number of responses.

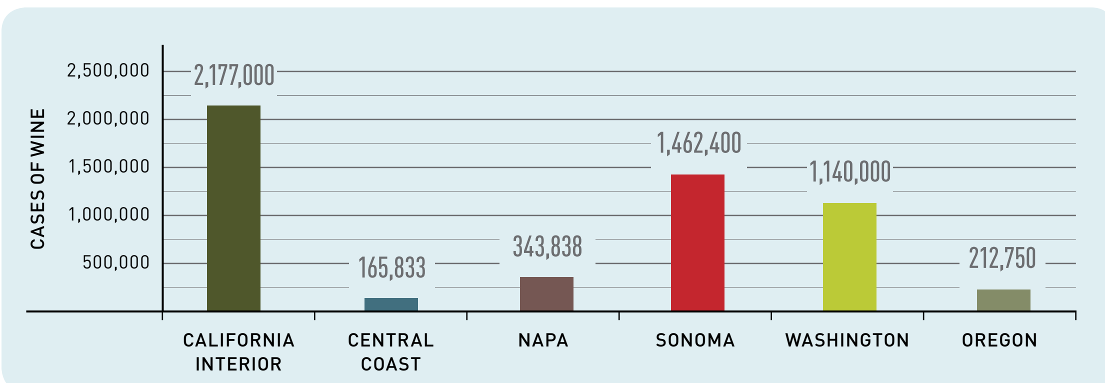
AVERAGE PRODUCTION FOR WINERIES UNDER 10,000 CASES



AVERAGE PRODUCTION FOR WINERIES BETWEEN 10,000 AND 100,000 CASES



AVERAGE PRODUCTION FOR WINERIES OVER 100,000 CASES

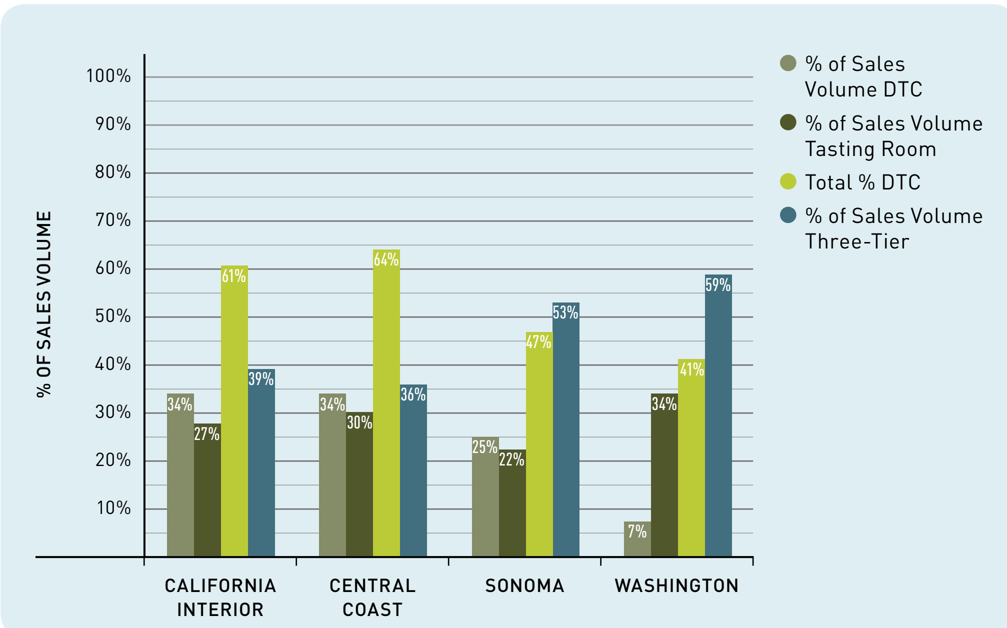


SALES CHANNEL

Smaller Wineries Focus on DTC

Wine sales volume by sales channel differed significantly between small and large wineries. The participants from smaller wineries reported making between 40 percent to more than 60 percent of their sales volume through direct-to-consumer (DTC) sales channels. California-based wineries making less than 10,000 cases reported that tasting room sales volume made up nearly half of all DTC sales, whereas Washington participants relied more heavily on tasting room sales with more than 82 percent of their DTC sales coming via the tasting room.

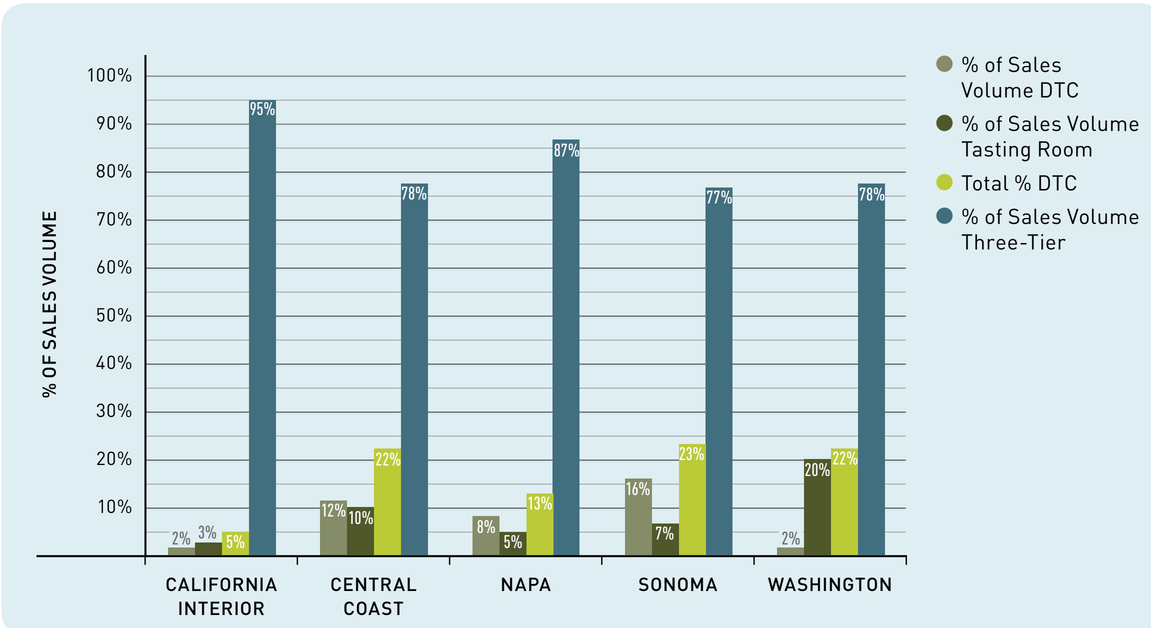
PERCENTAGE OF CASES SOLD BY CHANNEL
Integrated Wineries <10,000 Cases



As the size of participant wineries increased, the percentage of wine volume sold through the traditional three-tier distribution system rose dramatically. The following graph shows that participant wineries producing between 10,000 and 100,000 cases sold 77 percent to 95 percent of their case sales volume through distributors. In contrast, in all but one of the same regions, wineries over 100,000 cases sold 96 percent to 99 percent of their volume through the traditional three-tier system. The Central Coast region was the one exception: It reported 86 percent of case sales through the three-tier system.

PERCENTAGE OF CASES SOLD BY CHANNEL

Integrated Wineries 10,000–100,000 Cases



The contrasting differences in sales channel mix between small and large wineries as noted in the preceeding two paragraphs is the result of two opposing national trends—distributor consolidation and the proliferation of wine brands—and the Granholm decision in May 2005.

In 1995 there were more than 3,000 distributors in the US and 1,800 wineries, which means distributors outnumbered wineries by more than 3 to 2. Today there are around 675 distributors in the US—they are typically much larger than in 1995—and more than 7,700 US wineries. As such, wineries now outnumber distributors by more than 11 to 1, and most of them are small with nearly 80 percent of US wineries producing less than 5,000 cases a year. Of the larger producers, around 250 wineries make more than 50,000 cases while 53 produce more than 500,000 cases. These opposing developments have made it extremely challenging for many small and new wineries to secure distribution through the traditional three-tier distribution system.

Through pressure brought by consumers and many wineries, the Supreme Court's decision in the Granholm case required states to allow the same DTC shipping privileges to in-state wineries as out-of-state wineries. At the time only 14 states allowed reciprocal DTC shipments between those respective states. Following that Supreme Court decision, every state developed new laws governing DTC shipments. While this resulted in a burdensome maze of compliance requirements, it did give all wineries expanded markets to sell directly to consumers. Today 43 of the 50 states allow some form of DTC shipments, which has enabled DTC sales in the US to grow and eclipse the amount of wine exported abroad.

The lack of access to a traditional three-tier distribution system and the opening of more markets due to the Supreme Court decision are compelling many wineries, especially smaller wineries and new, unknown wine brands, to pursue alternative ways to reach consumers. They're making use of DTC channels such as tasting rooms, wine clubs, and events, while employing e-commerce, mobile technologies, and social media to build brand exposure and increase customer loyalty.

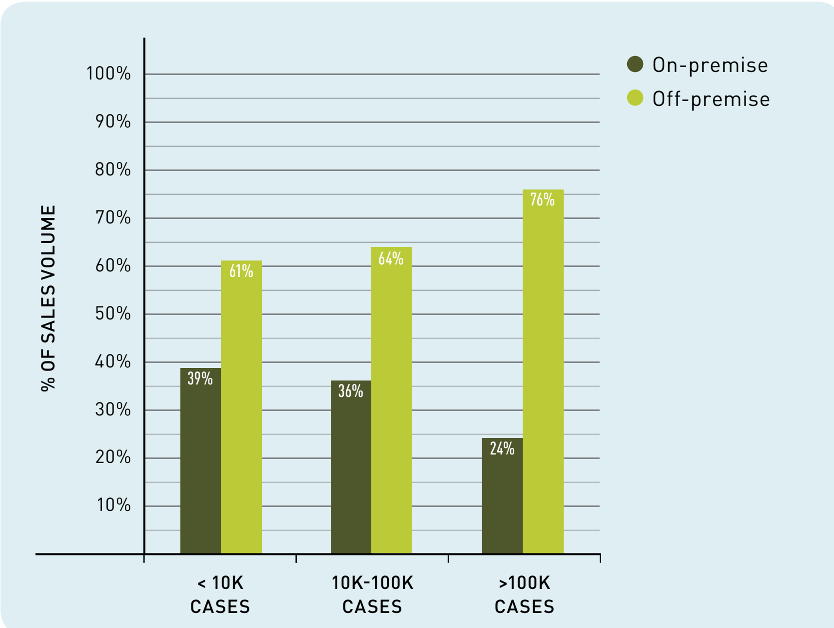
Large-volume, established wineries with decent to good quality wine increasingly dominate the portfolios of the remaining large distributors. Smaller wineries, unless they have established strong brand recognition, often find it a major challenge to get the focus and attention of the distributors' sales teams—even when they manage to secure distributor representation. Selling through is a difficult endeavor that often requires expensive and undesirable promotional costs for the winery. Those costs can render the traditional three-tier channel a low profit margin option. Regardless, the three-tier system remains an important channel for building brand recognition.

Three-Tier Sales

Marketing and sales efforts for small wineries within the three-tier system often are based on a strategy of securing placement in an on-premise account. For example, this might be a restaurant with a beautiful setting and delicious food that's paired with wines presented by staff members who are knowledgeable about the wine and able to educate patrons. The aim is to create an experience that imparts a desirable first impression about a wine or bolsters the reputation of a wine as being rare, special, or of exceptional quality.

Larger wineries place more focus on off-premise accounts, which typically have much higher sales volumes. These encompass fine wine shops to large-scale retail liquor stores. In the following graph, the survey results reveal respondents from the smallest wineries making nearly 40 percent of their three-tier sales to on-premise accounts compared with 24 percent for larger wineries.

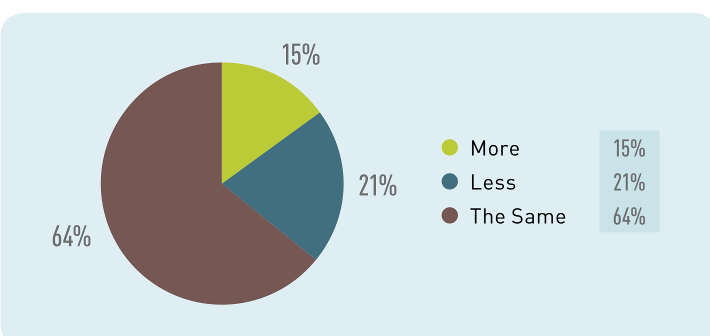
WINE SOLD ON-PREMISE VERSUS OFF-PREMISE IN THE THREE-TIER SYSTEM



ANTICIPATED PRICING TRENDS

Survey participants took a stay-the-course approach to pricing. Nearly two-thirds reported that they held prices steady in 2014 versus 2013, while 21 percent discounted less. This seems to reflect a cautious but growing sense of optimism about the US economy. The weakening of the euro and other foreign currencies and a stronger US dollar have contributed to this because it gives imports a price advantage in the US market and renders US wines less competitive abroad.

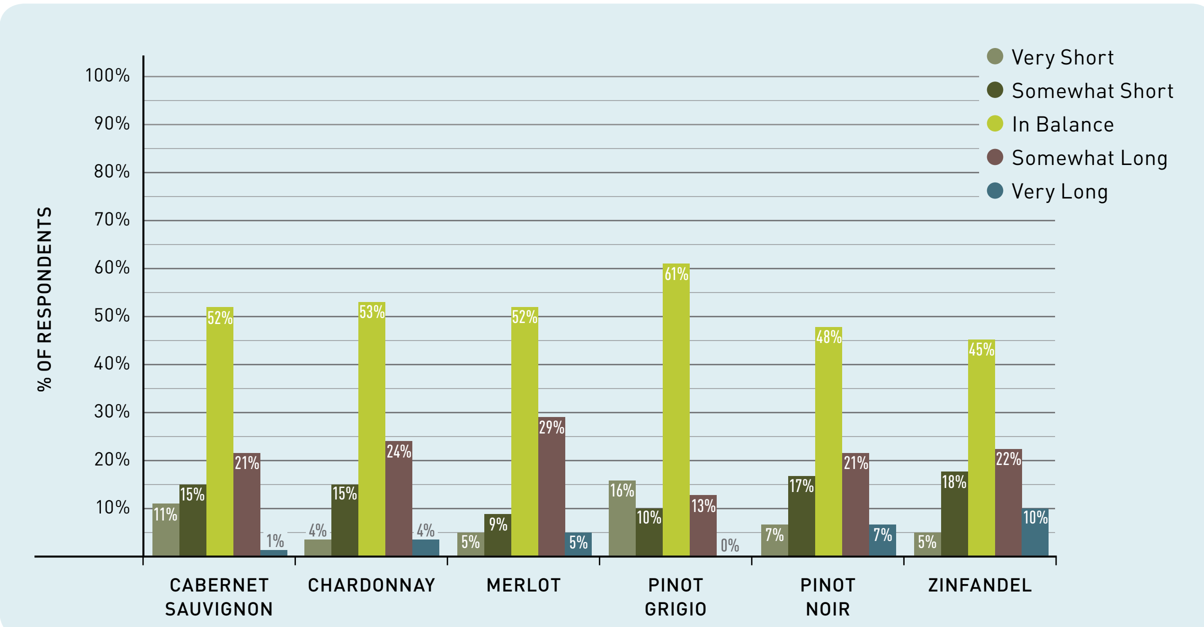
DID YOU DISCOUNT MORE, LESS, OR THE SAME IN 2014 THAN 2013?



CURRENT INVENTORY LEVELS

The news on current inventory levels concerning major wine varietals was positive overall, especially considering there were three successive large harvests in California. Most varietals showed relatively good balance. Merlot and zinfandel registered the most laggard with “somewhat long” to “very long” inventory levels. Pinot grigio, followed by cabernet sauvignon and pinot noir, logged the highest “very short” to “somewhat short” readings. Chardonnay remained in balance overall.

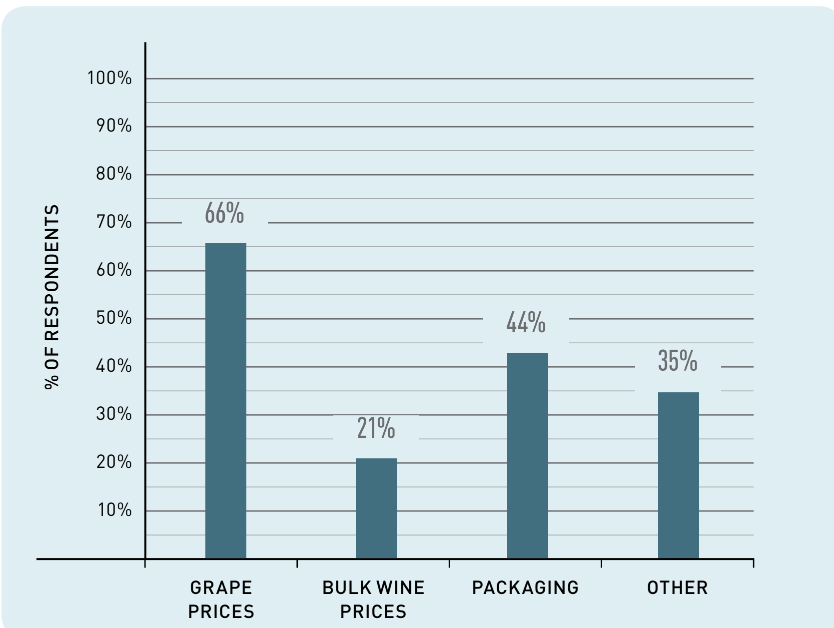
CURRENT INVENTORY LEVELS BY VARIETAL



CHANGES IN COST OF GOODS

Just more than 50 percent of winery respondents reported their cost of goods went up, 33 percent said they remained the same, and nearly 17 percent reported they went down. Given the option to select multiple answers, wineries cited increased grape prices (66 percent of respondents) and packaging costs (44 percent) as the predominant reasons for changes in the cost of producing wine, while 21 percent cited bulk wine prices. Increased labor costs were most often cited within the "other" category.

PRIMARY REASONS FOR THE CHANGE IN COST OF GOODS IN 2014



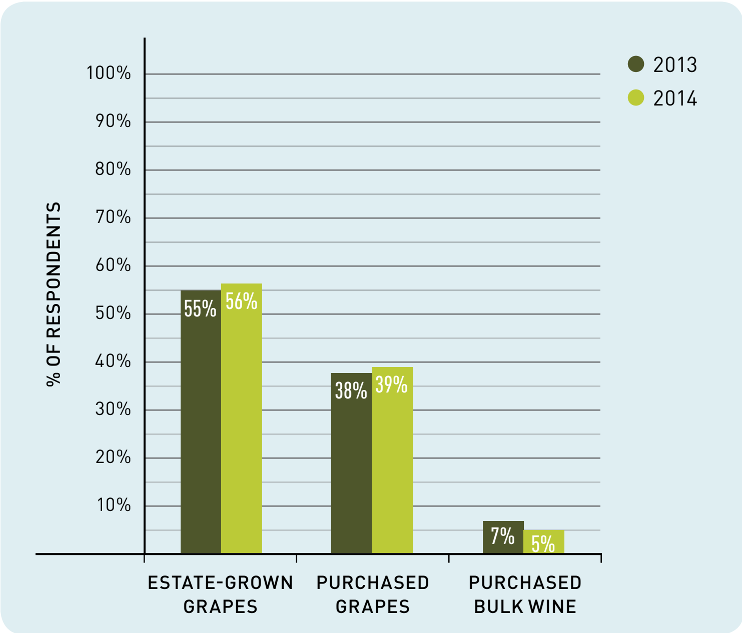
Note: Respondents were able to select multiple options.

SUPPLY SOURCES

Survey respondents indicated consistent sourcing of grape and bulk wine supplies for 2013 and 2014. They sourced at least 55 percent of their supply from estate-grown grapes, just under 40 percent from purchased grapes, and the balance from bulk wine.

When asked what percentage of their sources they contracted for grapes and bulk wine before May 1 of the vintage year, 39 percent reported that they secured less than 5 percent, half of the respondents secured 70 percent or more, and 22 percent secured 95 percent of their sources.

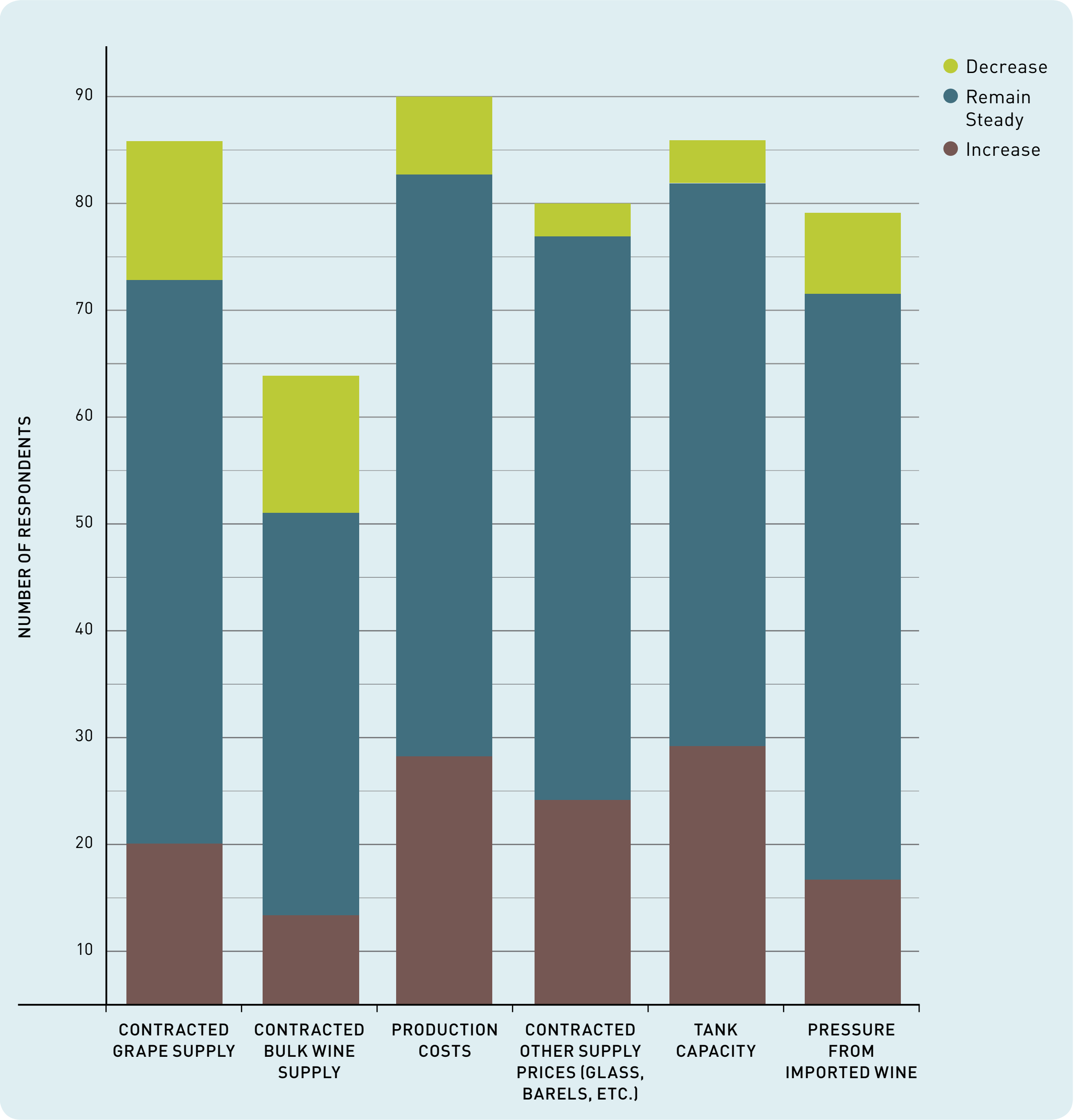
SOURCED GRAPES AND BULK WINE



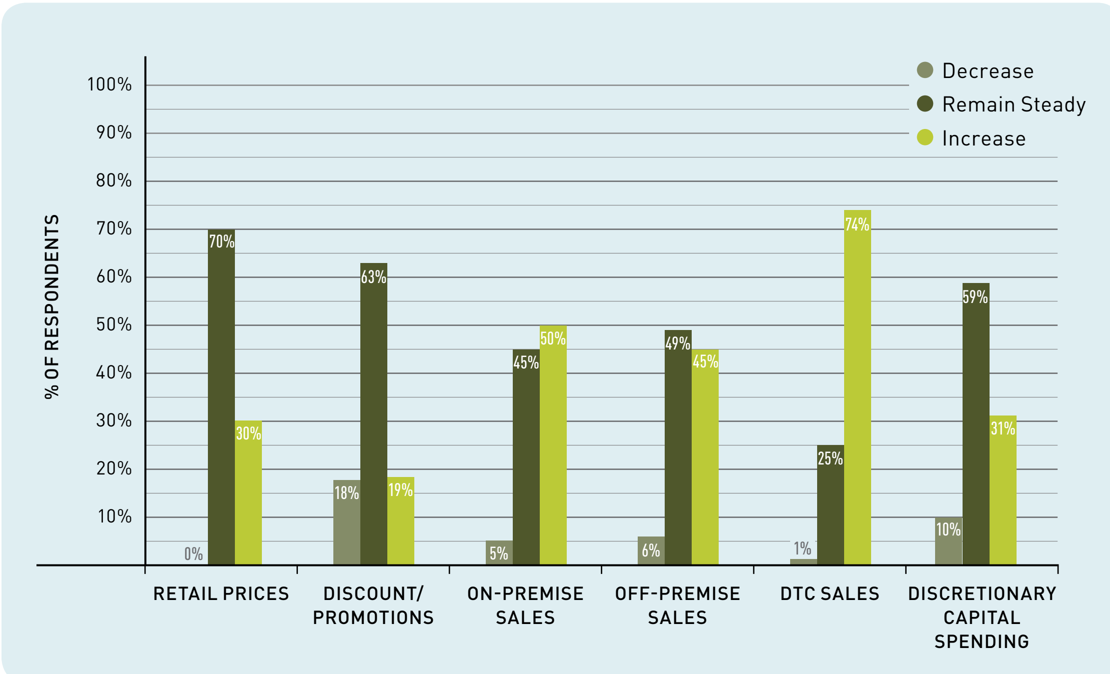
PROJECTED CHANGES FOR 2015

In terms of supply, the projected change most freqently cited was an increase in tank capacity, followed closely by production costs, then contracted grape and other supply prices. In five of the six categories listed in the graph below, more than half of the respondents expected the supply to remain steady. The increase in tank capacity appears to be due to the shortage of tank storage capacity experienced by wineries after three large harvests and growth in sales.

SUPPLY CHANGES PROJECTED FOR 2015

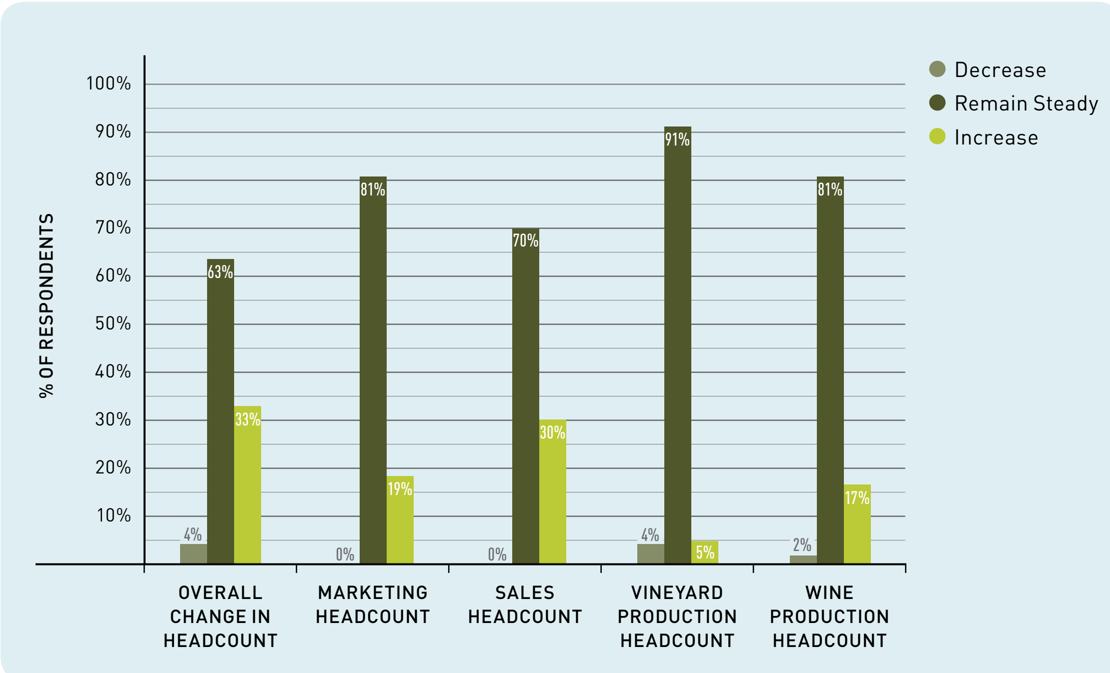


SALES CHANGES PROJECTED FOR 2015



Survey participants expected retail prices to remain steady. Current discounts and promotions were the next items most often projected to hold steady, but they were also the leading item projected to decrease. Respondents projected that DTC sales were most likely to increase, reflecting the continued emphasis on expanding DTC sales for wineries.

STAFFING CHANGES PROJECTED FOR 2015

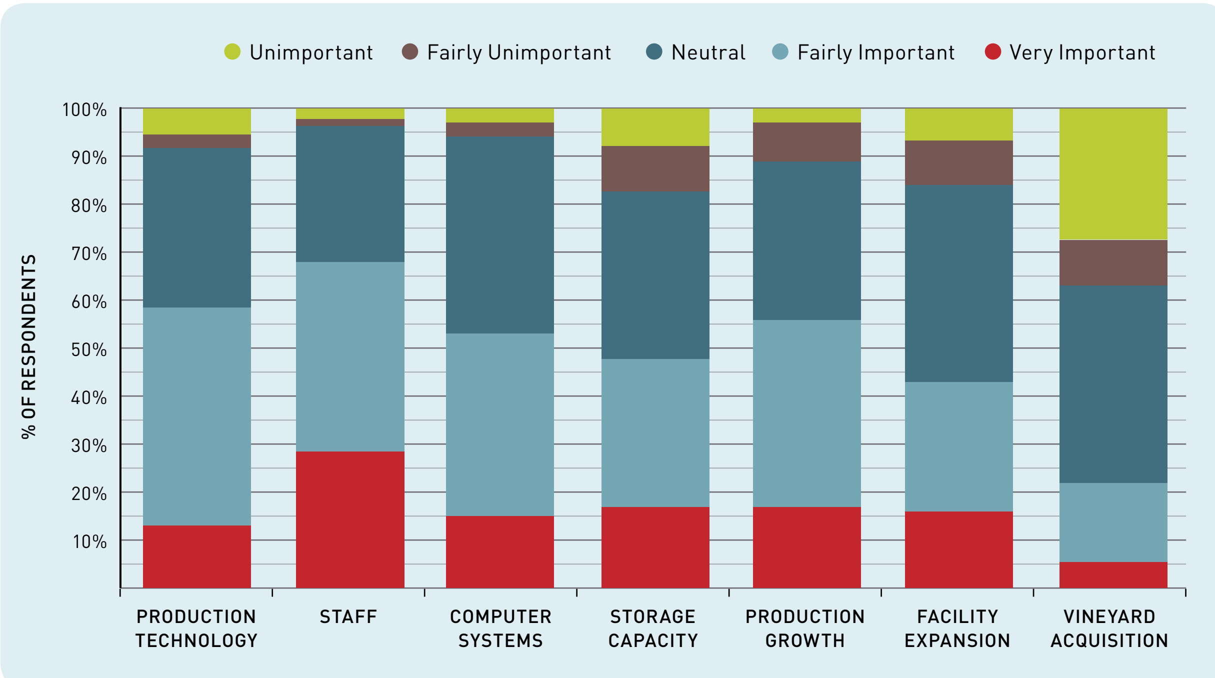


The majority, or 63 percent, of wineries expected their overall headcount to remain steady, while 33 percent anticipated increased hiring, and only 4 percent projected a decrease. Of those wineries that expected to increase headcount, the area most often projected to increase was sales staff (30 percent) followed by marketing at 19 percent. Vineyard headcount was the area most projected to remain steady at 91 percent, followed by wine production and marketing, which both came in at 81 percent.

PLANNED INVESTMENTS

Respondents listed staff as the most important item to be investing in, followed by production technology, production growth, and computer systems. Vineyard acquisition surprisingly received the highest "unimportant" rating of the listed investment areas. This may be a result of increased wine inventory levels after three large successive harvests.

IMPORTANCE OF PLANNED INVESTMENTS



MOSS ADAMS LLP

NEGOCIANT AND VIRTUAL WINERIES

FARM CREDIT

TURRENTINE BROKERAGE

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GRAPES & WINE

PROFILE OF RESPONDENTS

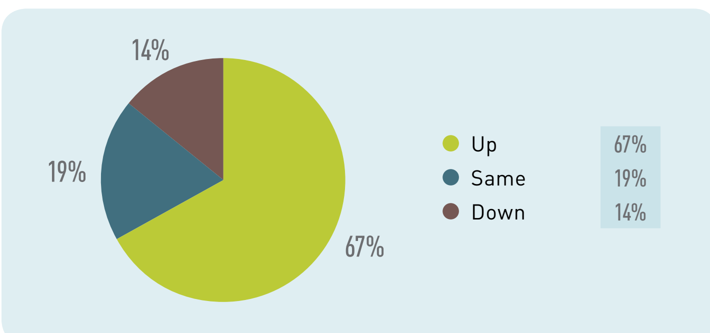
The analysis in this section includes data from a virtual winery or negociant operation, which is defined as an operation that purchases grapes and/or bulk wine, and has them made into a finished wine at a facility they don't own. This segment of the benchmarking survey represented 18 percent of total respondents. Key items included the prices of grapes, bulk and packaging costs, sales channels, on- versus off-premise sales, discounting trends, inventory levels, supply needs, and participants' observed future staffing and investment trends in 2015.

Of the total 305 respondents, 53 represented themselves as either a virtual winery operation or negociant operation ranging in size from 500 gallons to 25,000 gallons of wine produced, and from three tons to 170 tons in purchased grape tonnage.

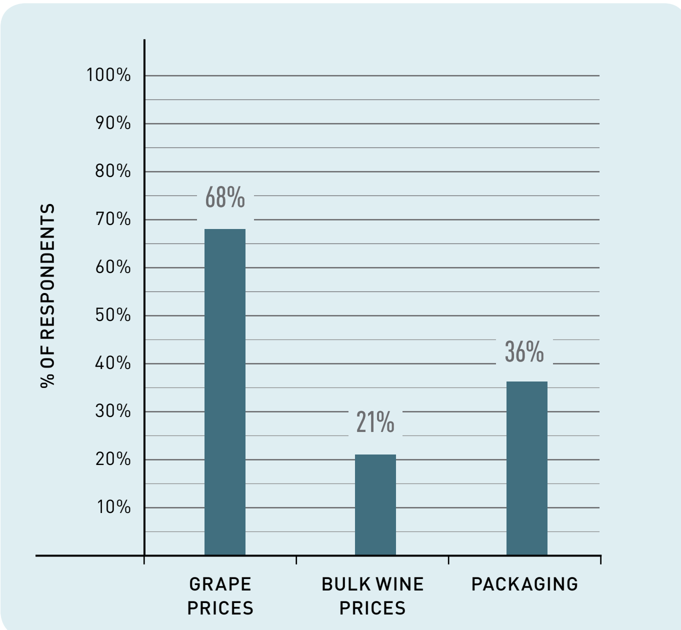
COSTING TRENDS

Roughly 67 percent of respondents indicated that cost of goods were up in 2014, primarily from grape prices and packaging costs. About 19 percent reported no change and 14 percent indicated their cost decreased.

DID YOUR COST OF GOODS GO UP, DOWN, OR STAY THE SAME IN 2014?



PRIMARY REASONS FOR YOUR CHANGE IN COST OF GOODS IN 2014

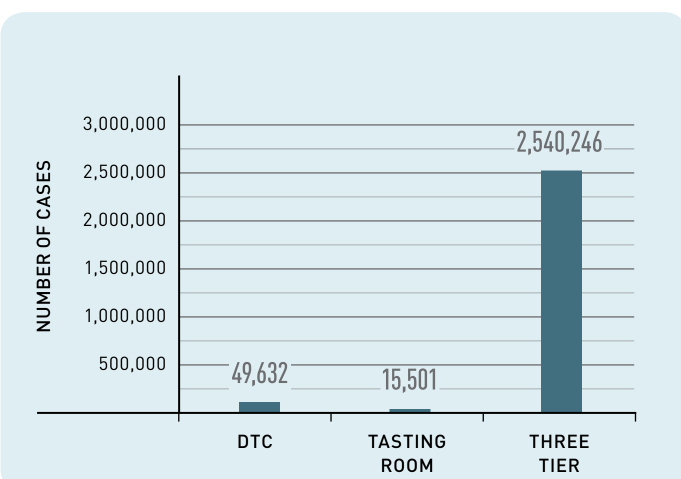


Note: Respondents were able to select multiple options.

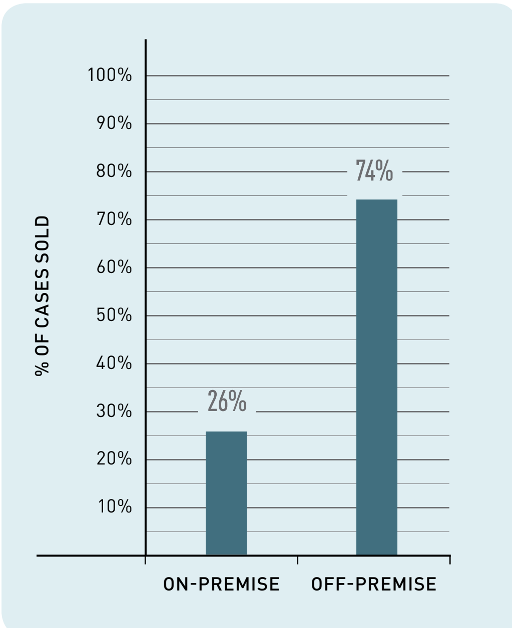
CASE SALES BY CHANNEL

The trend outside of the three-tier system continues to be DTC sales. When selling into the three-tier system, a strong push in off-premise sales was emphasized.

NUMBER OF CASES SOLD BY SALES CHANNEL IN 2014

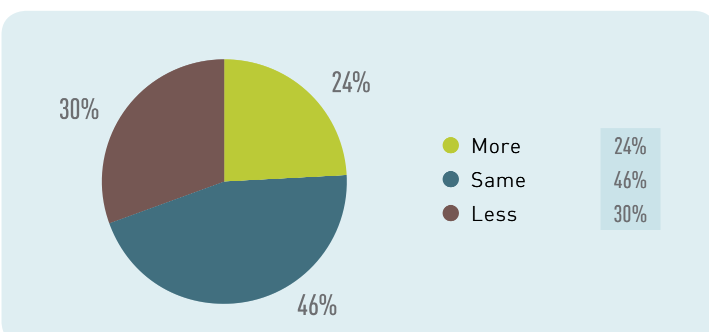


IF YOU SOLD THROUGH THE THREE-TIER SYSTEM, HOW MANY CASES DID YOU SELL ON-PREMISE VERSUS OFF-PREMISE?



There were no dramatic changes in discounting reported in this group from 2014 compared with 2013, although 46 percent reported discounting was largely unchanged year over year. Roughly 24 percent reported more discounting and 30 percent reported less discounting.

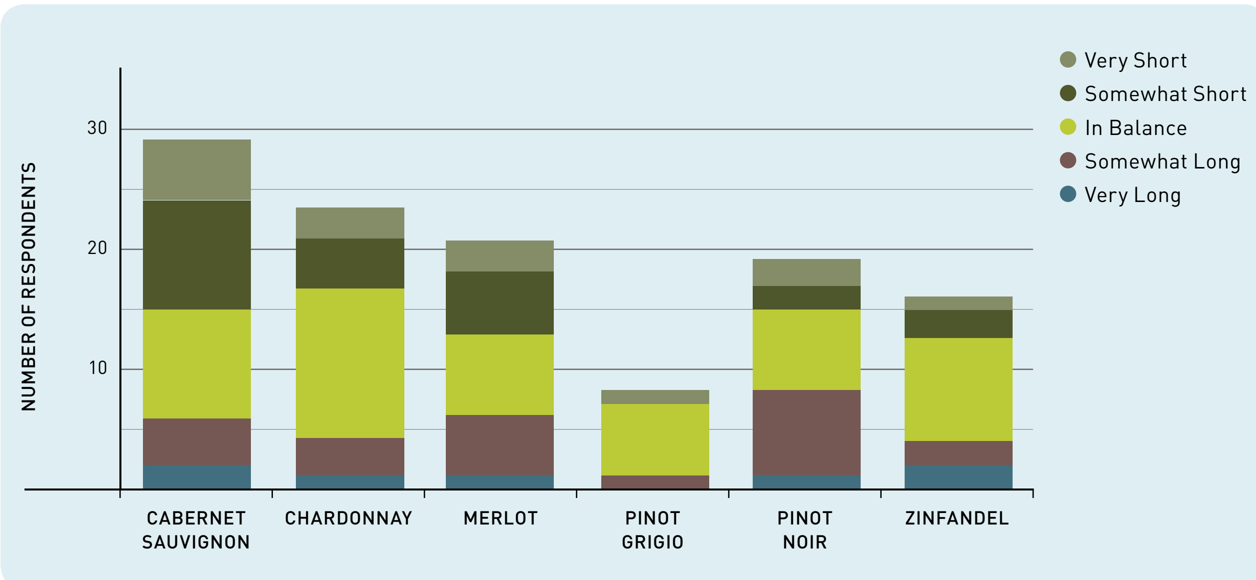
DID YOU DISCOUNT MORE, LESS, OR THE SAME IN 2014 THAN 2013?



INVENTORY LEVELS

Of the six varietals surveyed, the majority reported that inventories were in balance with the noted exception of cabernet sauvignon. The next noteworthy figures are that of long positions on pinot noir and merlot. Further, those in balance positions were strongest in cabernet sauvignon, chardonnay, and zinfandel.

CURRENT INVENTORY LEVELS BY VARIETAL

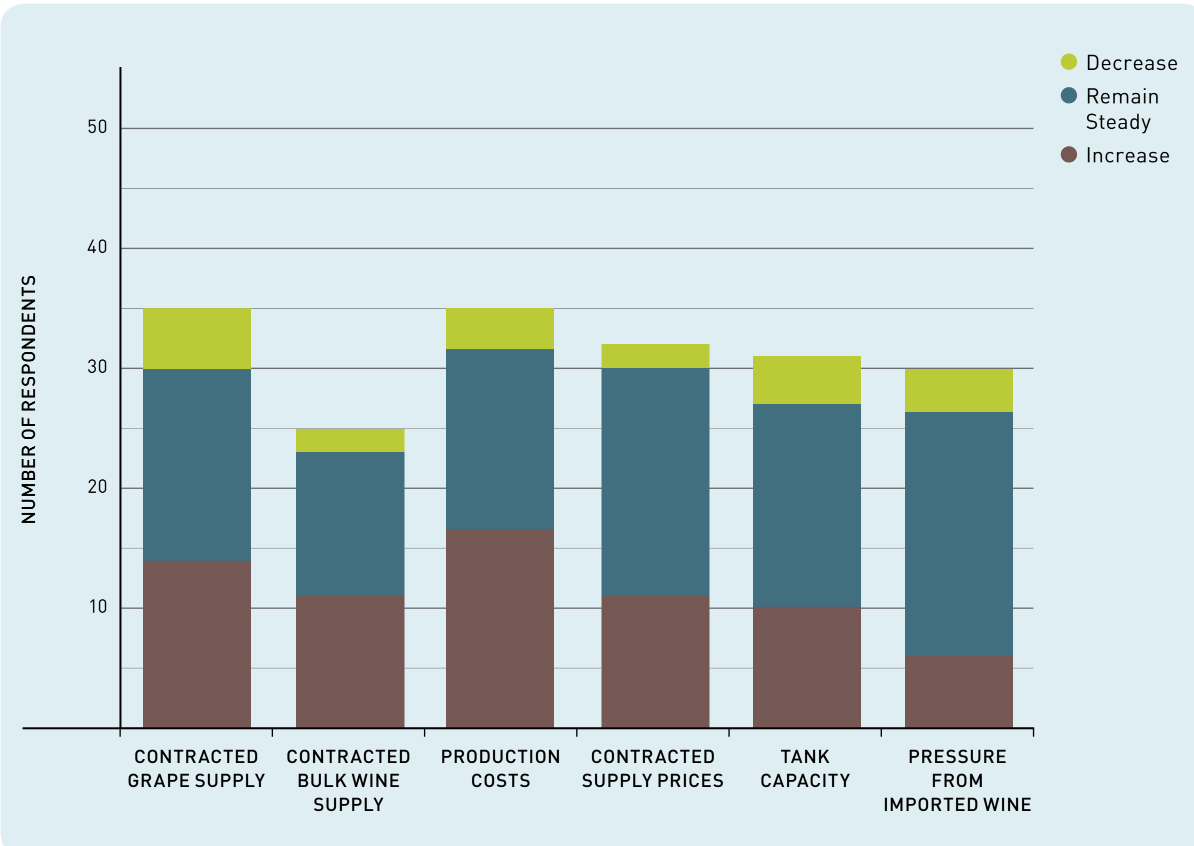


Note: Respondents were able to select multiple options.

GRAPE SUPPLY, COSTS, AND CAPACITY

The below survey results for future grape and bulk wine acquisitions primarily point toward remaining steady to increasing supply. The results similarly anticipate that costing will remain steady to increasing in 2015. Overall tank capacity appears to largely be in line.

PROJECTED CHANGES FOR 2015

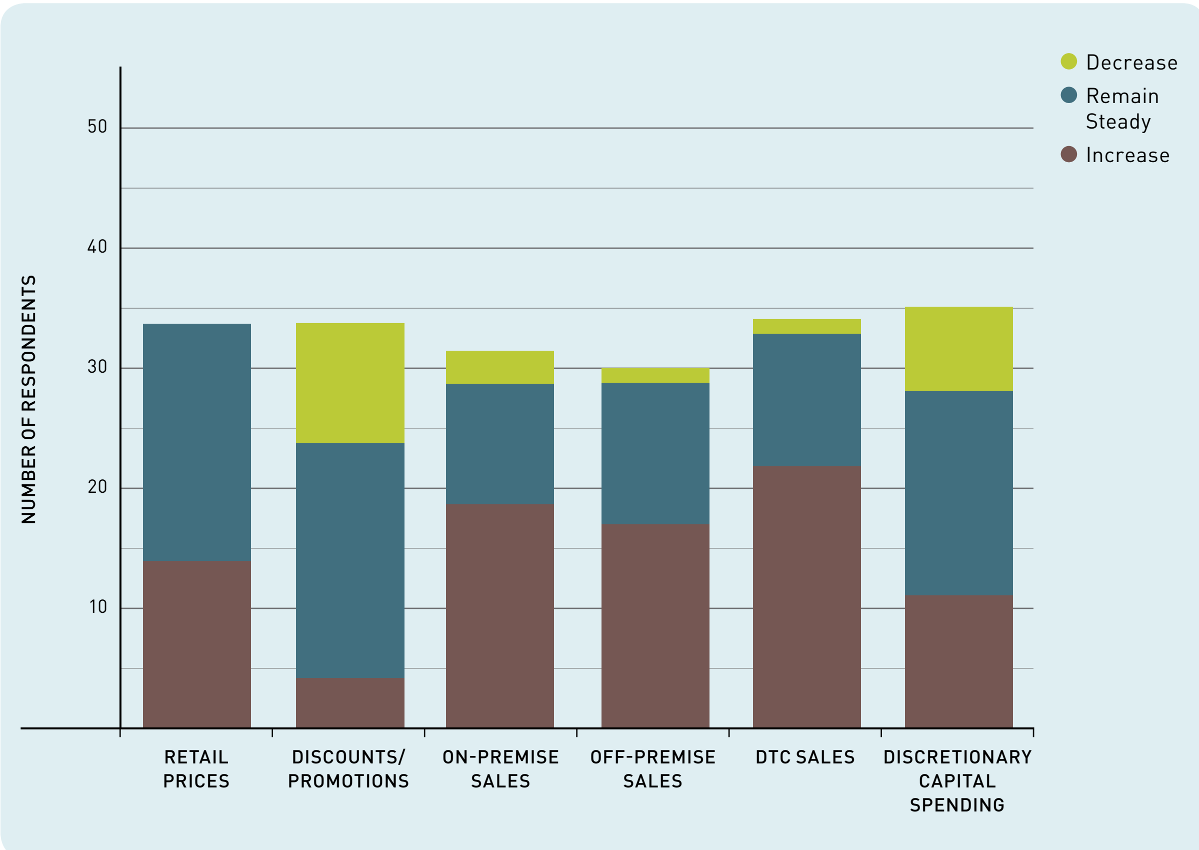


Note: Respondents were able to select multiple options.

SALES TRENDS

The survey results show a steady to increasing emphasis in retail sales with nobody anticipating a decrease in this area. Discounts and promotions results were overwhelmingly anticipated to be steady. The wineries felt both off- and on-premise sales are projected to mostly increase. Not surprisingly, DTC sales were mostly projected to increase with discretionary capital spending to remain steady, marginally outweighing the decrease.

PROJECTED SALES ACROSS CATEGORIES

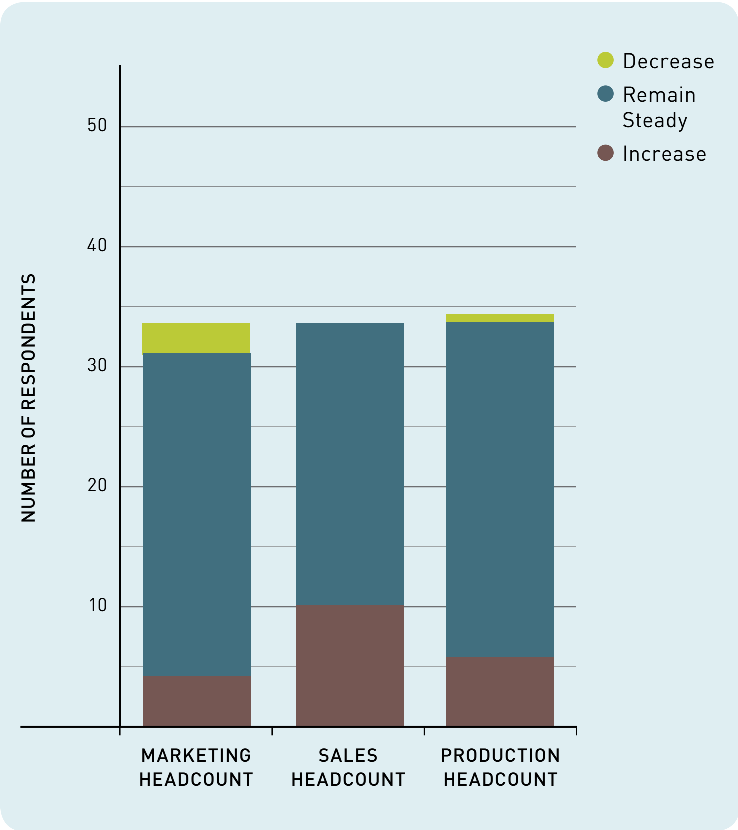


Note: Respondents were able to select multiple options.

PROJECTED STAFFING NEEDS

Staffing levels were overwhelmingly anticipated to remain steady with a slight increase projected for some in the area of sales staffing.

CHANGE IN HEADCOUNT



PLANNED INVESTMENTS

Production growth was by far the most important planned investment for negociants. This is consistent with what is being seen throughout the industry. Staff, vineyard acquisition, and facility expansion are also top of mind for growing virtual wineries. After production growth and staff, it's noteworthy that storage capacity and computer systems were the strongest categories to follow on the "fairly important" level.

PLANNED INVESTMENTS