



Burgundy *En Primeur* A Buyer's Guide

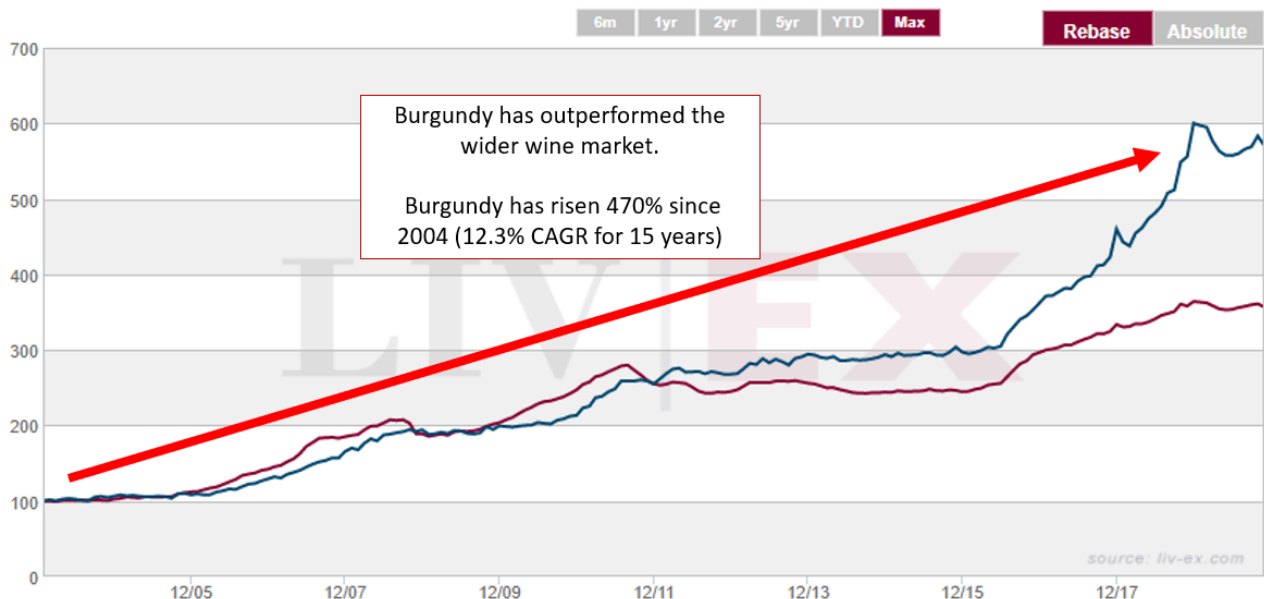
Key Points:

- Burgundy has been the **best performing fine wine region** over the past 15 years (rising **+470%** or **+12.3% CAGR**).
- Buying Burgundy wines at release (*en primeur*) is often the **only way to buy top quality Burgundy**.
- Burgundy *en primeur* generally offers a **discount to market price** when released.
- There are 5 factors **driving Burgundy prices higher**: i) growing global demand, ii) tiny production, iii) lack of secondary market supply, iv) long-drinking windows for top wines and v) low storage costs.
- **Storing** Burgundy wine today is **much cheaper** than many people realise.

Burgundy: Excellent Performance over 15 Years

Performance data show **Burgundy** has returned +470% (+12.3% CAGR) since 2004.

Burgundy has Outperformed All Other Wine Regions Since 2004



Source: Liv-ex.com (Burgundy 150 Index versus fine wine index)

Tips on Buying Burgundy *En Primeur*

Getting an Allocation

Burgundy *en primeur* now starts in **late November** and lasts until the **end of January**.

Contact your merchant as **early as possible** to indicate which wines you might want to buy. They will attempt to **secure an 'allocation'** for you. Allocations are usually made based on the overall relationship, plus previous purchase history in Burgundy wines. Your account manager should be able to guide you on what to buy.

Speed is Important

Even wines which are not allocated often sell out quickly, especially in heralded years like 2018. So make sure you are on the list to **receive offers** as they come out. **Don't delay** in responding as once the wines are offered as they rarely re-appear on the market at the same price.

Buy the Best Quality you can Afford / Don't Obsess about Scores

The data show that the best quality and most expensive wines also perform the best. If you can, stick the best **Grand Cru** vineyards. But don't neglect lesser vineyards from Domaines with stellar reputations (i.e. Domaine Leroy, Méo Camuzet, Georges Roumier **Premier Crus**).

Critics' scores are also **less important** in Burgundy. The leading critic is **Allen Meadows** at *Burghound*. But don't expect lots of 100 point scores as he is notoriously hard to please! And anyway, most Grand Cru wine is snapped up irrespective of score by avid global collectors.

Always Buy 'In Bond'

You will need to pay for your wine with your confirmed order. But you won't need to pay duty or sales taxes until you take delivery of the wines. All Burgundy *en primeur* sales are made 'under bond', so you can either sell your wines later (still under bond) or pay the duty and sales tax (if applicable) when you have the wine delivered.

Keep Your Wine in France

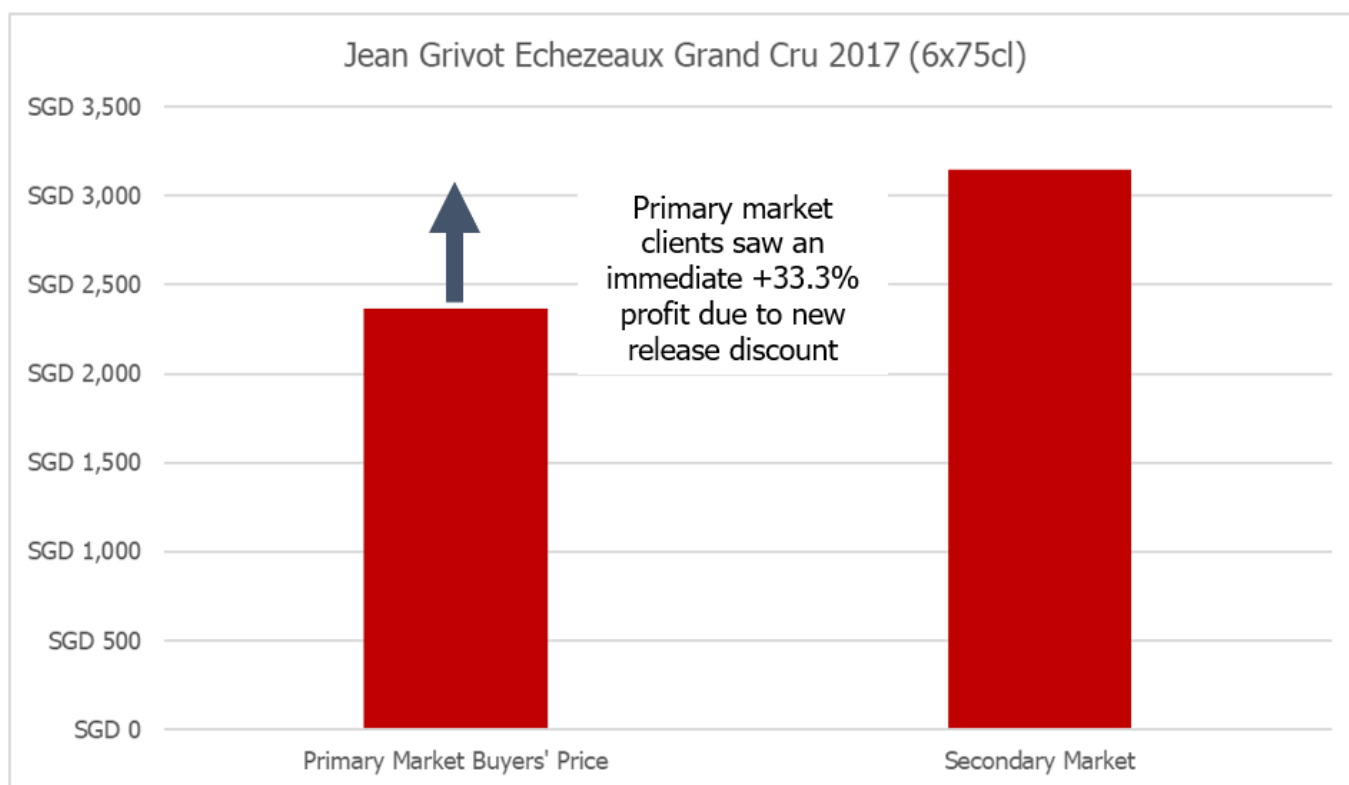
With Cru, your wines will be delivered to your (free) bonded account in Bordeaux about 12 months after purchase. The best advice is to leave them there until you need to consume them. Storage in France has three advantages: i) storage costs are lower, ii) the wine can be sold later 'ex France' and iii) you aren't moving the wines unnecessarily (better for the wine and better for the environment).

Burgundy: Released at Primary Market Discount

Unlike Bordeaux, Burgundy wines are still generally released at a **discount to 'fair value'**. This is an important element in the good returns achieved by investors.

Primary market buyers of **Jean Grivot Échezeaux Grand Cru 2017** (6x75cl) paid SG\$2,363 (6x75cl) on release. But the secondary market price was SG\$3,150, giving an immediate 'mark to market' return of 33.3%.

Primary Discount of Jean Grivot Échezeaux Grand Cru 2017 Gave Investors an Instant Return



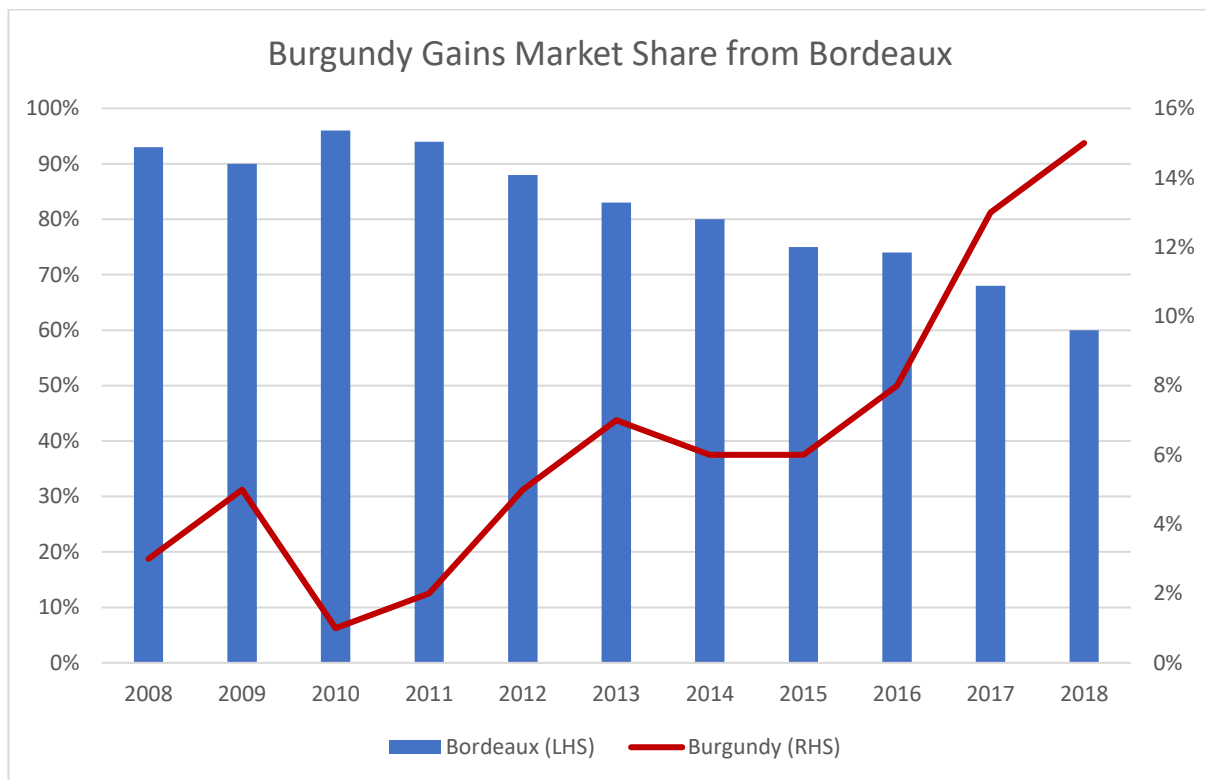
Burgundy: Five Factors Driving Prices Higher

There are 5 main factors driving the price of Burgundy wines higher:

- i) Global demand for Burgundy continues to grow.
- ii) Production quantities are tiny versus other regions.
- iii) Secondary market availability is very limited.
- iv) Top wines have very long drinking windows.
- v) Cost of carry (storage and insurance) is now negligible.

i) Global Demand for Burgundy is Growing

Ten years ago Bordeaux made up over 90% of the volume of sales (by value) on the Liv-ex fine wine exchange. Today this percentage had fallen to 60%, with **Burgundy** rising from 3% to **15%**.



Percentage of trading (by value). Source: Liv-ex.com

Our Asian offices are reporting steady year-on-year increases in interest in Burgundy as new collectors – who were buying mainly Bordeaux a decade ago – diversify into regions like Champagne and especially top **Burgundy**.

It is a myth that “top Burgundy” means only **Domaine de la Romanée Conti** (‘DRC’); and that Burgundy prices currently reflect a “DRC bubble”. Of the top 10 highest priced 2015 Burgundy wines today *only two are produced by DRC*. **Domaine Leroy Musigny 2015** takes top spot and **Domaine Leroy** contributes 6 wines to the top 10:

Top 10 Burgundy 2015 Wines by Current Market Price (Nov. 2019)

Rank	Type	Wine	Vintage	Unit Size	Market Price (12x75cl)
1	Red	Domaine Leroy, Musigny	2015	12x75	SGD 742,833
2	Red	DRC, Romanee Conti	2015	12x75	SGD 324,534
3	Red	Georges Roumier, Musigny	2015	12x75	SGD 237,132
4	Red	Domaine Leroy, Chambertin	2015	12x75	SGD 199,500
5	White	Domaine Leflaive, Montrachet	2015	12x75	SGD 160,692
6	White	DRC, Montrachet	2015	12x75	SGD 141,456
7	White	Domaine Leroy, Corton Charlemagne	2015	12x75	SGD 135,884
8	Red	Domaine Leroy, Romanee Saint Vivant	2015	12x75	SGD 134,979
9	Red	Domaine Leroy, Clos Roche	2015	12x75	SGD 129,500
10	Red	Domaine Leroy, Richebourg	2015	12x75	SGD 120,925
11	Red	Domaine Leroy, Clos Vougeot	2015	12x75	SGD 101,815
12	Red	Domaine Leroy, Corton Renardes	2015	12x75	SGD 99,512
13	Red	Dujac, Chambertin	2015	12x75	SGD 98,546
14	Red	Comte Liger Belair, Romanee	2015	12x75	SGD 95,361
15	Red	DRC, Tache	2015	12x75	SGD 84,000
16	Red	Georges Roumier, Chambolle Musigny Amoureuses	2015	12x75	SGD 76,356
17	Red	Domaine Leroy, Vosne Romanee Brulees	2015	12x75	SGD 72,100
18	Red	Emmanuel Rouget, Vosne Romanee Cros Parantoux	2015	12x75	SGD 70,000
19	Red	Domaine Faiveley, Musigny	2015	12x75	SGD 67,473
20	Red	Sylvain Cathiard, Romanee Saint Vivant	2015	12x75	SGD 57,750
21	Red	DRC, Richebourg	2015	12x75	SGD 53,676
22	Red	Domaine Leroy, Vosne Romanee Les Beaux Monts	2015	12x75	SGD 52,500
23	Red	Bernard Dugat-Py, Chambertin	2015	12x75	SGD 48,258
24	Red	Domaine Leroy, Nuits Saint Georges Boudots	2015	12x75	SGD 42,000
25	Red	Armand Rousseau, Chambertin	2015	12x75	SGD 40,908

source: Liv-ex.com

ii) Burgundy Production Quantities are Tiny

Burgundy is divided into thousands of classed strips and tiny parcels along the **Côte de Nuits** and **Côte de Beaune**. This escarpment is narrow, comprising just 25,000ha under vine. The land is carved into a patchwork of ownership, with a dizzying array of small-holding domaines that divide further with each generation owing to Napoleonic-era inheritance laws.

The top 75 Burgundy have an average vineyard size of **just 1.06 hectares** (2.47 acres, or just 0.003 square miles). This means an average annual production of just 2,600 bottles per year.

Production from top Burgundy parcels is fixed geographically. In Bordeaux, châteaux can buy neighbouring vines. And wines like Super Tuscan, Penfold Grange and especially Champagnes can expand production by buying in additional grapes from multiple sources. In Burgundy this is not possible as production is linked to specific rows of vines.

Burgundy Production is Tiny Compared to Competing Top Wines

Category	Burgundy	New World Icon	Bordeaux	Super Tuscan	Champagne	
Example	Average Top 75 Burgundy	Penfolds Grange	Average First Growth Bordeaux	Sassicaia	Cristal	Dom Perignon
Bottles produced annually	2,645	48,000	146,000	180,000	1,000,000	5,000,000

source: Cru estimates

This means is that even with elevated prices, the amount of money needed to buy whole vintages from world famous producers is very modest.

Amount Required to buy all the 2015 Vintage

Rank	Type	Wine	Vintage	Unit Size	Market Price (12x75cl)	Vineyard Size (ha)	Class	Approx. Total Bottles	Market Cap (Primary)
1	Red	Domaine Leroy, Musigny	2015	12x75	SGD 742,833	0.2700	GC	771	SGD 47,753,550
2	Red	DRC, Romanee Conti	2015	12x75	SGD 324,534	1.8100	GC	5,171	SGD 139,858,700
3	Red	Georges Roumier, Musigny	2015	12x75	SGD 237,132	0.0996	GC	350	SGD 6,916,350
4	Red	Domaine Leroy, Chambertin	2015	12x75	SGD 199,500	0.5003	GC	1,429	SGD 23,764,250
5	White	Domaine Leflaive, Montrachet	2015	12x75	SGD 160,692	0.0821	GC	235	SGD 3,141,146
6	White	DRC, Montrachet	2015	12x75	SGD 141,456	0.6700	GC	1,914	SGD 22,565,600
7	White	Domaine Leroy, Corton Charlemagne	2015	12x75	SGD 135,884	0.4315	GC	1,233	SGD 13,960,463
8	Red	Domaine Leroy, Romanee Saint Vivant	2015	12x75	SGD 134,979	0.9929	GC	2,837	SGD 31,909,737
9	Red	Domaine Leroy, Clos Roche	2015	12x75	SGD 129,500	0.6650	GC	1,900	SGD 20,504,167
10	Red	Domaine Leroy, Richebourg	2015	12x75	SGD 120,925	0.7765	GC	2,219	SGD 22,356,729
11	Red	Domaine Leroy, Clos Vougeot	2015	12x75	SGD 101,815	1.9069	GC	5,448	SGD 46,226,434
12	Red	Domaine Leroy, Corton Renardes	2015	12x75	SGD 99,512	0.5014	GC	1,433	SGD 11,879,837
13	Red	Dujac, Chambertin	2015	12x75	SGD 98,546	0.7300	GC	2,086	SGD 17,128,233
14	Red	Comte Liger Belair, Romanee	2015	12x75	SGD 95,361	0.8452	GC	4,000	SGD 31,787,000
15	Red	DRC, Tache	2015	12x75	SGD 84,000	6.0600	GC	17,314	SGD 121,200,000
16	Red	Georges Roumier, Chambolle Musigny Amoureuses	2015	12x75	SGD 76,356	0.3963	PC	1,419	SGD 9,029,097
17	Red	Domaine Leroy, Vosne Romanee Brulees	2015	12x75	SGD 72,100	0.2713	PC	775	SGD 4,657,317
18	Red	Emmanuel Rouget, Vosne Romanee Cros Parantoux	2015	12x75	SGD 70,000	0.7200	PC	2,057	SGD 12,000,000
19	Red	Domaine Faiveley, Musigny	2015	12x75	SGD 67,473	0.1270	GC	363	SGD 2,040,255
20	Red	Sylvain Cathiard, Romanee Saint Vivant	2015	12x75	SGD 57,750	0.1700	GC	486	SGD 2,337,500
21	Red	DRC, Richebourg	2015	12x75	SGD 53,676	3.5100	GC	10,029	SGD 44,857,800
22	Red	Domaine Leroy, Vosne Romanee Les Beaux Monts	2015	12x75	SGD 52,500	2.6113	PC	7,461	SGD 32,641,250
23	Red	Bernard Dugat-Py, Chambertin	2015	12x75	SGD 48,258	N/A	GC	245	SGD 985,268
24	Red	Domaine Leroy, Nuits Saint Georges Boudots	2015	12x75	SGD 42,000	1.1968	PC	3,419	SGD 11,968,000
25	Red	Armand Rousseau, Chambertin	2015	12x75	SGD 40,908	2.5500	GC	7,286	SGD 24,837,000

source: Liv-ex.com and Cru estimates

Domaine Leflaive Montrachet 2015 might seem expensive at over SG\$141,000 per 12x75cl, but as only 230 bottles are produced annually it would only cost SG\$3.1 million to buy the *entire vintage* of one of the

most famous, and best quality, white whites in the world. Of the top 25 highest priced Burgundys, no fewer than 10 would require less than SG\$20 million to buy the *entire production* of the 2015 year.

iii) Burgundy: Almost No Secondary Market Supply

Burgundy wines are not widely traded on the secondary market. They are purchased via allocations by fanatical global collectors and then held for consumption. We analysed the secondary market and found that the *entire global secondary market supply* of the top 75 Burgundy 2015 wines was just SG\$7.9 million (see below).

Value of Secondary Market Availability (2015 Vintage) as at Nov. 2019

Wine	Vintage	Market Price (12x75cl)	Secondary Market Cases Available	Secondary Market Singles Available	Secondary Market Availability
Domaine Leroy, Musigny	2015	SGD 742,833	0	3	SGD 185,708
DRC, Romanee Conti	2015	SGD 324,534	3	33	SGD 1,379,270
Georges Roumier, Musigny	2015	SGD 237,132	0	2	SGD 39,522
Domaine Leroy, Chambertin	2015	SGD 199,500	0	2	SGD 33,250
Domaine Leflaive, Montrachet	2015	SGD 160,692	0	6	SGD 80,346
DRC, Montrachet	2015	SGD 141,456	1	32	SGD 447,944
Domaine Leroy, Corton Charlemagne	2015	SGD 135,884	0	2	SGD 22,647
Domaine Leroy, Romanee Saint Vivant	2015	SGD 134,979	1	4	SGD 112,483
Domaine Leroy, Clos Roche	2015	SGD 129,500	1	4	SGD 107,917
Domaine Leroy, Richebourg	2015	SGD 120,925	0	5	SGD 50,385
Domaine Leroy, Clos Vougeot	2015	SGD 101,815	5	18	SGD 407,260
Domaine Leroy, Corton Renardes	2015	SGD 99,512	6	6	SGD 348,292
Dujac, Chambertin	2015	SGD 98,546	0	0	N/A
Comte Liger Belair, Romanee	2015	SGD 95,361	1	12	SGD 143,042
DRC, Tache	2015	SGD 84,000	7	45	SGD 609,000
Georges Roumier, Chambolle Musigny Amoureuses	2015	SGD 76,356	0	10	SGD 63,630
Domaine Leroy, Vosne Romanee Brulees	2015	SGD 72,100	1	2	SGD 48,067
Emmanuel Rouget, Vosne Romanee Cros Parantoux	2015	SGD 70,000	0	15	SGD 87,500
Domaine Faiveley, Musigny	2015	SGD 67,473	2	8	SGD 112,455
Sylvain Cathiard, Romanee Saint Vivant	2015	SGD 57,750	5	3	SGD 158,813
DRC, Richebourg	2015	SGD 53,676	3	41	SGD 263,907
Domaine Leroy, Vosne Romanee Les Beaux Monts	2015	SGD 52,500	12	18	SGD 393,750
Bernard Dugat-Py, Chambertin	2015	SGD 48,258	1	2	SGD 32,172
Domaine Leroy, Nuits Saint Georges Boudots	2015	SGD 42,000	1	6	SGD 42,000
Armand Rousseau, Chambertin	2015	SGD 40,908	0	21	SGD 71,589
Meo Camuzet, Richebourg	2015	SGD 39,900	0	13	SGD 43,225
Comte Liger Belair, Vosne Romanee Reignots	2015	SGD 39,900	0	1	SGD 3,325
DRC, Romanee Saint Vivant	2015	SGD 39,753	7	49	SGD 301,460
Armand Rousseau, Chambertin Clos De Beze	2015	SGD 38,262	2	20	SGD 102,032
DRC, Grands Echezeaux	2015	SGD 37,779	8	44	SGD 289,639
Domaine Leroy, Nuits Saint Georges Vignerondes	2015	SGD 36,050	1	3	SGD 27,038
DRC, Echezeaux	2015	SGD 33,453	8	47	SGD 264,836
Ramonet, Montrachet	2015	SGD 32,382	1	12	SGD 48,573
Domaine Leroy, Volnay Santenots Milieu	2015	SGD 31,661	4	3	SGD 71,237
Meo Camuzet, Vosne Romanee Cros Parantoux	2015	SGD 31,164	0	6	SGD 15,582
Domaine Leroy, Vosne Romanee Genavrieries	2015	SGD 30,942	11	6	SGD 185,651
Comtes Lafon, Montrachet	2015	SGD 30,786	0	17	SGD 43,614
Jean Grivot, Richebourg	2015	SGD 28,945	0	9	SGD 21,709
Comte Liger Belair, Echezeaux	2015	SGD 28,644	0	4	SGD 9,548
Prieure Roch, Chambertin Clos De Beze	2015	SGD 26,187	0	4	SGD 8,729
Georges Roumier, Bonnes Mares	2015	SGD 25,431	4	15	SGD 82,651
Coche Dury, Meursault Genevrieries	2015	SGD 25,200	0	7	SGD 14,700
DRC, Corton	2015	SGD 25,095	3	15	SGD 69,011
Jacques Frederic Mugnier, Chambolle Musigny Amoureuses	2015	SGD 24,255	1	9	SGD 30,319
Fourrier, Gevrey Chambertin Clos St Jacques Centenaire	2015	SGD 24,150	2	5	SGD 34,213
Domaine Leroy, Pommard Vignots	2015	SGD 24,031	2	9	SGD 42,054
Joseph Drouhin, Musigny	2015	SGD 23,818	3	8	SGD 51,605
Bernard Dugat-Py, Mazis Chambertin	2015	SGD 23,625	1	15	SGD 41,344
Comte Liger Belair, Vosne Romanee Suchots	2015	SGD 21,420	0	3	SGD 5,355
Henry Lamarche, Vosne Romanee Grande Rue	2015	SGD 19,915	13	24	SGD 169,278
Coche Dury, Meursault Caillerets	2015	SGD 19,600	0	12	SGD 19,600
Denis Mortet, Chambertin	2015	SGD 19,173	3	3	SGD 33,553
Cecile Tremblay, Echezeaux	2015	SGD 18,482	0	4	SGD 6,161
Comte Vogue, Musigny Blanc	2015	SGD 18,291	0	10	SGD 15,243
Lucien Le Moine, Richebourg	2015	SGD 17,987	0	4	SGD 5,996
Domaine Faiveley, Chambertin Clos De Beze Ouvrees Rodin	2015	SGD 17,850	3	4	SGD 32,725
Comte Liger Belair, Vosne Romanee Chaumes	2015	SGD 17,325	0	2	SGD 2,888
Jacques Frederic Mugnier, Bonnes Mares	2015	SGD 17,178	0	9	SGD 12,884
Cecile Tremblay, Echezeaux Dessus	2015	SGD 16,695	0	3	SGD 4,174
Dujac, Clos Saint Denis	2015	SGD 16,100	2	5	SGD 22,808
Comte Vogue, Musigny Vv	2015	SGD 15,976	17	35	SGD 182,390
Armand Rousseau, Gevrey Chambertin Clos St Jacques	2015	SGD 15,708	2	28	SGD 52,360
Fourrier, Griotte Chambertin Vv	2015	SGD 15,078	3	10	SGD 35,182
Georges et Henri Jayet, Echezeaux	2015	SGD 14,875	1	0	SGD 7,438
Dujac, Bonnes Mares	2015	SGD 14,490	0	4	SGD 4,830
Louis Jadot, Musigny	2015	SGD 14,133	1	13	SGD 22,377
Emmanuel Rouget, Echezeaux	2015	SGD 14,000	4	24	SGD 56,000
Vougeraie, Musigny	2015	SGD 13,650	2	9	SGD 23,888
Coche Dury, Puligny Montrachet Enseignerres	2015	SGD 13,314	4	19	SGD 47,709
Sylvain Cathiard, Vosne Romanee Malconsorts	2015	SGD 13,125	6	21	SGD 62,344
Mugneret Gibourg, Ruchottes Chambertin	2015	SGD 12,831	0	8	SGD 8,554
Arnaud Ente, Meursault Goutte d'Or	2015	SGD 12,600	1	7	SGD 13,650
Arnaud Ente, Puligny Montrachet Champ Gain	2015	SGD 12,264	0	9	SGD 9,198
Hubert Lamy, Criots Batard Montrachet Haute Densite	2015	SGD 11,634	0	12	SGD 11,634
Dujac, Clos Roche	2015	SGD 8,799	3	16	SGD 24,931

iv) *Top Burgundy Wines Have Very Long Lives*

It is sometimes not appreciated how long great Pinot Noir (red Burgundy) and Chardonnay (white Burgundy) can improve for. According to the *Wine Advocate*, the average maturity of the top 75 2015 Burgundy wines is 2051. This means that these wines will continue to improve in quality for an average of over 35 years in bottle. This longevity is in line with, or better than, the longest dated wines from Bordeaux.

v) *Cost of Carry is Cheaper than Gold*

It is sometimes argued that fine wine is an expensive asset to maintain. For top Burgundy wines this isn't the case. Using Cru's costs of storage and insurance, the average wine in our sample can be cellared in perfect condition (and insured to market value) for 4 bps (0.004%) a year. Storage in Europe (prices in GBP).

Average Case Price (6x75cl)	Annual Storage Charge	Storage for 20 Years	Annual Cost of Carry	Total Cost of Carry for 20 Years
£ 17,187	£6.60	£132.00	0.04%	0.77%

It is cheaper to maintain a fine wine portfolio of top Burgundy than most equity investments. And it is **far cheaper to store top Burgundy** than gold, art, diamonds, silver, oil or other commodities.

Burgundy: Guide to Classifications and Grape Varieties

Unlike other regions where the brand of the producer is paramount, in Burgundy the **location of the vineyard** is the crucial factor. After that, the reputation of the Domaine or Maison producing the wine is key in determining price.

Classifications

All Burgundian wines are classified as follows:

Class	Number of Vineyards	% of Production	Comment
Grand Cru	37	2%	<i>The best quality vineyards. They only list name of the specific vineyard (e.g. 'Chambertin').</i>
Premier Cru	585	12%	<i>Specific vineyards, one notch down from Grand Cru. Increasingly Premier Crus from top Domaines like Leroy attract very high prices.</i>
Village	N/A	36%	<i>All grapes come from one village, but are a combination of vineyards (e.g. 'Pommard').</i>
Regional	N/A	50%	<i>Grapes can come from vineyards across a whole region (e.g. 'AOC Bourgogne').</i>

Grape Varieties

Burgundy is very simple. All the great Côte d'Or, Chablis, and Mâcon whites are produced from **100% Chardonnay** grapes.

Again for the reds, in Burgundy the great wines are **100% Pinot Noir**, while the Gamay grape is grown in Beaujolais.

Burgundy's 'Grand Cru' Vineyards

Grand Cru Vineyard	Region	Village	Wine style	Vineyard surface (2010)
Chablis Grand Cru	Chablis	Chablis	White wine	104.08 hectares (257.2 acres)
Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	13.57 hectares (33.5 acres)
Chambertin-Clos de Bèze	Côte de Nuits	Gevrey-Chambertin	Red wine	15.78 hectares (39.0 acres)
Chapelle-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	5.48 hectares (13.5 acres)
Charmes-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	29.57 hectares (73.1 acres)
Griotte-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	2.63 hectares (6.5 acres)
Latricières-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	7.31 hectares (18.1 acres)
Mazis-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	8.95 hectares (22.1 acres)
Mazoyères-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	1.82 hectares (4.5 acres)
Ruchottes-Chambertin	Côte de Nuits	Gevrey-Chambertin	Red wine	3.25 hectares (8.0 acres)
Bonnes-Mares	Côte de Nuits	Morey-Saint-Denis[a]	Red wine	14.71 hectares (36.3 acres)
Clos de la Roche	Côte de Nuits	Morey-Saint-Denis	Red wine	16.52 hectares (40.8 acres)
Clos des Lambrays	Côte de Nuits	Morey-Saint-Denis	Red wine	8.52 hectares (21.1 acres)
Clos de Tart	Côte de Nuits	Morey-Saint-Denis	Red wine	7.30 hectares (18.0 acres)
Clos Saint-Denis	Côte de Nuits	Morey-Saint-Denis	Red wine	6.24 hectares (15.4 acres)
Bonnes-Mares	Côte de Nuits	Chambolle-Musigny[a]	Red wine	14.71 hectares (36.3 acres)
Musigny	Côte de Nuits	Chambolle-Musigny	Red and some white wine	10.67 hectares (26.4 acres)
Clos de Vougeot	Côte de Nuits	Vougeot	Red wine	49.43 hectares (122.1 acres)
Échezeaux	Côte de Nuits	Flagey-Echézeaux	Red wine	35.77 hectares (88.4 acres)
Grands Échezeaux	Côte de Nuits	Flagey-Echézeaux	Red wine	8.78 hectares (21.7 acres)
La Grande Rue	Côte de Nuits	Vosne-Romanée	Red wine	1.65 hectares (4.1 acres)
La Romanée	Côte de Nuits	Vosne-Romanée	Red wine	0.84 hectares (2.1 acres)
La Tâche	Côte de Nuits	Vosne-Romanée	Red wine	5.08 hectares (12.6 acres)
Richebourg	Côte de Nuits	Vosne-Romanée	Red wine	7.89 hectares (19.5 acres)
Romanée-Conti	Côte de Nuits	Vosne-Romanée	Red wine	1.76 hectares (4.3 acres)
Romanée-Saint-Vivant	Côte de Nuits	Vosne-Romanée	Red wine	8.45 hectares (20.9 acres)
Corton	Côte de Beaune	Pernand-Vergelesses[b]	Red and some white wine	97.53 hectares (241.0 acres)
Charlemagne	Côte de Beaune	Pernand-Vergelesses[c]	White wine	0 hectares (0 acres)
Corton	Côte de Beaune	Ladoix-Serrigny[b]	Red and some white wine	97.53 hectares (241.0 acres)
Corton-Charlemagne	Côte de Beaune	Ladoix-Serrigny[b]	White wine	52.08 hectares (128.7 acres)
Corton	Côte de Beaune	Aloxe-Corton[b]	Red and some white wine	97.53 hectares (241.0 acres)
Charlemagne	Côte de Beaune	Aloxe-Corton[c]	White wine	0 hectares (0 acres)
Bâtard-Montrachet	Côte de Beaune	Puligny-Montrachet[d]	White wine	11.73 hectares (29.0 acres)
Bienvenues-Bâtard-Montrachet	Côte de Beaune	Puligny-Montrachet	White wine	3.58 hectares (8.8 acres)
Chevalier-Montrachet	Côte de Beaune	Puligny-Montrachet	White wine	7.47 hectares (18.5 acres)
Montrachet	Côte de Beaune	Puligny-Montrachet[e]	White wine	8.00 hectares (19.8 acres)
Criots-Bâtard-Montrachet	Côte de Beaune	Chassagne-Montrachet	White wine	1.57 hectares (3.9 acres)

a) The majority of the Bonnes Mares vineyard is located in Chambolle-Musigny with a small portion also in Morey-St.-Denis.

b) Corton and Corton-Charlemagne straddle the boundary between Pernand-Vergelesses, Ladoix-Serrigny, and Aloxe-Corton.

c) Charlemagne straddles the boundary between Pernand-Vergelesses and Aloxe-Corton, but the wines are usually sold as Corton-Charlemagne instead.

d) Bâtard-Montrachet is located in both Chassagne-Montrachet and Puligny-Montrachet.

e) Le Montrachet is located in both Puligny-Montrachet and Chassagne-Montrachet.

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