



Salon Le Mesnil 1996 – ONE OF THE WORLD'S GREATEST EVER CHAMPAGNES

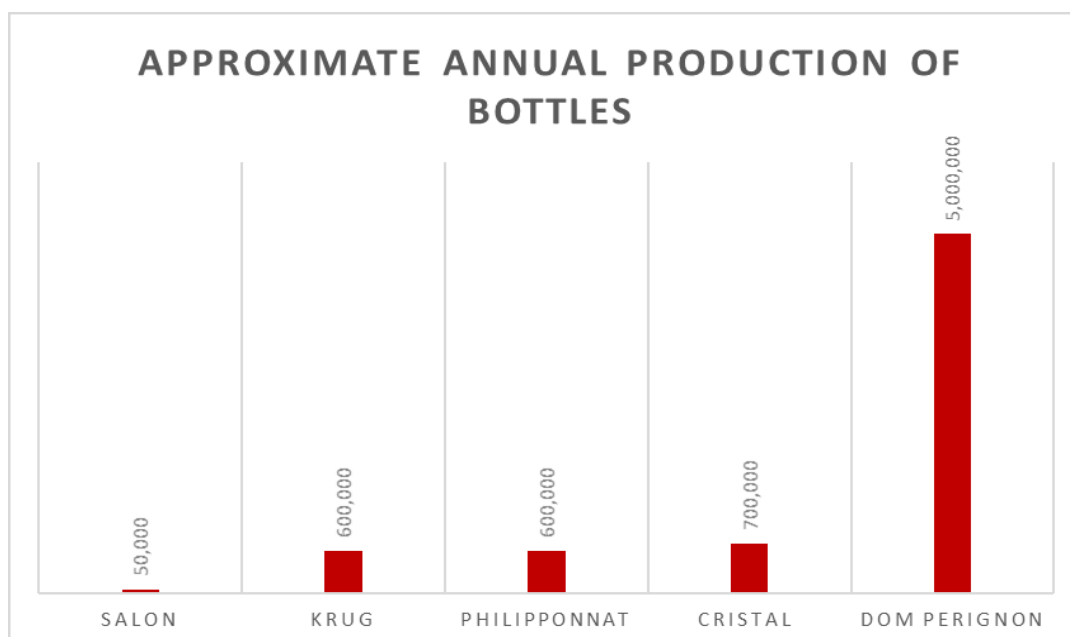
Price (6x75cl)	\$5,995- \$6,180
Cru Investment Rating	"AAA"
Antonio Galloni Score	99
Drink Date	2017-2037
Price per Point	\$60.55
Price Target (6x75cl) in 2028	\$15,600
Compound Annual Growth Rate	10.0%
Implied Price performance	+160%

- **Salon Le Mesnil** is one of the rarest and most in-demand Champagnes in the world.
- The 1996 vintage in Champagne was one of the best on record, earning **97 points** from Antonio Galloni's *Vinous* (even higher than the 2002).
- **Salon Le Mesnil 1996** gets the **highest ever Salon score** from Galloni of 99 points.
- All mature vintages of Salon **are extremely scarce**. Based on older vintage pricing, we anticipate CAGR of at least Inflation Rate + 10% for this wine for 20 years.

Salon Le Mesnil is arguably the world's greatest Champagne. Salon has produced only 38 vintages in the last 100 years. Salon is the world's most celebrated 'Blanc de Blancs' (100% Chardonnay), released only after 10 years aging on its lees. Salon Le Mesnil is made from its own 1-hectare single vineyard (plus some grapes sourced from 20 other Grand Cru sites in Le Mesnil). What really sets Salon Le Mesnil apart, and supports its price, is its extremely limited production. Salon is produced (on average) only once every three years, and then only around 50,000 bottles are released. This makes it an order of magnitude rarer than its famed competitors (see below).

Why does Salon Le Mesnil Appreciate so much in Price?

Very simple: Salon is produced in dramatically smaller quantities than other celebrated vintage Champagnes:



Because it is only released after at least 10 years, and because it is only made (on average) every three years, **secondary market Salon (in full cases) is extremely rare**. In researching this note, we were unable to find *any* whole cases of the 1995, 1983 or 1982 *anywhere* in the world! It has taken us several weeks to put together the tiny parcel we are able to reference in this note.

Salon is of the very highest quality, usually scoring at the top of the ranking for each vintage from leading Champagne critics like **Antonio Galloni**.

Why are we Recommending Salon Le Mesnil 1996 Specifically?

1. **1996 is the Best Salon Ever** - The 1996 is the highest scoring Salon ever produced. It scores 99 points from leading Champagne critic **Antonio Galloni**, who said simply that Salon Le Mesnil 1996 is "*as great as Champagne gets*". As a year, 1996 is also a legend. Scoring more highly even than 2002, Galloni rates the whole vintage 97 points.
2. **1996 has a Very Long Drinking Window** - Galloni gives a drinking window out to 2037 for Salon 1996, giving it almost 2 decades of quality (and price!) appreciation. Didier Depond (President of Champagne Salon) says: "*I make wines for my children and my grandchildren to enjoy in 50 years' time*."
3. **Excellent Upside Potential** – Because it is extremely desirable and made in such tiny quantities, Salon has an excellent investment track record. If the 1996 only appreciates in link with the lesser scoring 1990, 1988 and 1985 wines, it will return the inflation rate + 8.4 to 11.3% CAGR over the next decade:

Old Vintages of Salon Le Mesnil are Extremely Valuable

Vintage	Vinous Score	Drink Date	Price (6x75cl)	CAGR
1996	99	2017-2037	\$5,995	-
1995	95	2016-2031	Not Available	-
1990	93+	-	\$11,065*	10.8%
1988	97	1998-2026	\$14,115	11.3%
1985	95+	-	\$14,465	8.3%

**No cases available, basket of global lowest priced Under Bond bottles*

Long-term BUY Recommendation based on Quality and Back Vintage Performance

We believe that the Salon 1996 will perform at least as well as the 1990, 1988 and 1985 (because the 1996 is a better wine from a more celebrated year). We therefore project that it will **appreciate at Inflation Rate + 10.0% for the next decade** at least, and that is how we calculate our **10-year price target of \$15,600 in 2028**.

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