



*Where the hills meet the sea
Voice and thought of poets and writers
A vineyard is born that teaches life
Through precious grapes like unto verse*

*The mild air and the rich clayey soil of this unique land
Where the green Tuscan hills meet the Tyrrhenian Sea
Feed the Merlot vineyards
Since time immemorial synonym of elegance*

*Here life flows, awaiting the moment Mother Earth
Will be prepared to offer her finest fruits
Nature dictates the times and methods of vinification,
We produce only when and how much She decrees*

*To know how to wait, trusting in people's experience
Is the imperative behind the philosophy of Masseto,
A wine of Character
That follows the path to dreams of excellence.*

MASSETO



The Story of the Masseto Hill

The history of the Masseto Hill is intertwined with those of the other Bolgheri terrains the noble Della Gherardesca Family began cultivating in the 1600s. But it was not until 1800 that Guido Alberto introduced viticulture, transforming his fields into vineyards. In the same years he decided to restore and expand the 'Castello del Casato', (the family Castle), which had been built in the 1500s on the ruins of a medieval fortress within the hamlet of Bolgheri. To carry out the project he first had to find a source of construction materials, and it was thus that he discovered, not far from his fortress, "this" hill, whose terrains are so rich in clays as to be perfect for making bricks, pottery, and decorative ceramics. The land was about a mile from the Castle. At this point he entrusted the Bezzini Family with building a kiln and quarrying the clay, and had them build their home at the top of the hill, so as to be better able to cultivate the surrounding lands.

The house is still there, though it is reduced to ruins. It overlooks the Masseto vineyards, while the place once occupied by the kilns now hosts the winery, which, instead of firing clay, now transforms the grapes that draw their life from that same clay.

The Force of Nature

To understand Nature's force we must remember that we are talking about events which happened millions of years ago.

Where the Masseto vineyard now stands, there was once a coastal marsh, and over the centuries clayey deposits formed, interlayered with "marine" invasions that increased the salinity of the substrate. Indeed, in the epochs that followed, the clays were overlain by thick deposits derived from the erosion of the hills, which were then mountains, and in some cases volcanoes. These deposits comprised gravels, sands, and various kinds of clays and rock fragments. Shocks of the most violent kind known, earthquakes, folded the layers in the ground, and one of these folds uplifted the Pliocene clays, bringing them to the surface and allowing them to once again enjoy the breezes from the sea and the warmth of the sun.

Thus, Nature is the ultimate creator of Masseto.

She first allowed the deposition of the clays in tranquil waterways, and then brought them to light through the violence of earthquakes.

The richness of "this" hill has therefore always been the clay present in its soils, which have given signs of life over the centuries, as if they wanted to draw attention to the fact that... something important would happen there.

Human Intuition

It is up to people to decide how best to use that which Nature provides. It is called intuition...! Other than make bricks, the Bezzini family thought only to cultivate the terrains around their house, which were so reluctant to provide abundance: a few olive trees, some potatoes, barley for the livestock, and grain for baking bread. But they had to be careful to plow at the right time, when the clays were "well tempered," in other words neither too dry nor too wet. When too dry, the plow was unable to penetrate the soil, and when too wet the clods of earth turned up dried in the sun, becoming hard as stones, or as they say in Tuscany, '*massi*', and that is

MASSETO



why the hill is called Masseto, where the clods were as hard as stone. The Antinori family acquired the Masseto hill with the marriage of Niccolò Antinori and Carlotta Della Gherardesca. It was no longer a source of bricks, and the Bezzini family had long moved. The clays of the Masseto hill might never again have been necessary, had someone not wanted to make the finest wine in the world.

The birth of Masseto

Planting a vineyard on the Masseto Hill.

The strength of a man who wants to realize a dream is knowing how to delegate to the right people. The first person to realize the potential of the terrains of the Masseto hill was the great Russian-American enologist, André Tchelicheff, a man of great experience who contributed to the Masseto project in the initial years. It was he who decided, in the early 1980s, that that terrain, with its rich terroir, should be planted only with Merlot: because it had all the requisites, he believed, for giving life to an exceptional wine .

The Composition of the Masseto Terroir

At the top of the hill, at an elevation of about 120 meters above sea level, the soils consist of loose clays and sand with many pebbles, a composition blessed with the capacity to give wine elegance. In the slopes, which are of about 10%, gray clays predominate, and provide support to the wine: they form its backbone. Finally, the lowermost rows grow on less clayey soils, which give the wine its breadth, softness, and generosity. In each of these three zones there are small areas that ripen differently and are harvested at different times . . Only later will these different parcel lots be combined into a single wine. Masseto is a wine of great character, structure and longevity and was born 'almost by chance' in 1986 when it was decided to vinify separately the Merlot from the Masseto vineyard as it showed such promise.

The Vineyard

The Cru

Masseto is a "Cru". The word Cru derives its fundamentals from the characteristics of the soil: if one examines a geopedological map of the Bolgheri region, one will see that there is a small orange zone whose outline coincides exactly with the Masseto vineyard. A single, seven-hectare vineyard.

Nature has, in fact, allowed that the grapes for Masseto only be grown in that one, different and very unique piece of land.

This is the only zone of this shade, which indicates a soil rich in Pliocene clays, in the entire map. A respect for the uniqueness of the terrain, coupled with the vast experience that governs all aspects of production, results in limited yields that guarantee maximum quality, due to the utmost attention to detail: from the hand-harvesting to the individual vinification and aging of the separate parcel lots from the Masseto vineyard.

MASSETO



The Importance of the clays in the Masseto Terrain

The mineral structure of the clays on the Masseto hill allows them to absorb and store at least their weight in water. A clayey terrain is therefore always cool. One must however work the surface constantly, particularly in the summer, to obtain the ideal combination of factors the vines require: sun for the leaves, and water for the roots. Thus the grapes grow gradually, without stress, with perfect ripening of the polyphenols under the best possible conditions.

The layout of the rows in the Masseto vineyard

The layout of the rows of vines is of vital importance: they are planted perpendicular to the direction of maximum slope in order to allow the water from the summer rains to penetrate slowly into the soil, rather than run off violently.

The vines are pruned using the monolateral cordon spur system, with the number of buds and productivity varying considerably according to the vigor of the individual vines. They are in fact assisted in their development by the field hands, who help the vines reach equilibrium, pruning on average 5-10% of the production.

The Work Of Nature

Climate

It can be described as mild.

The sea brings out the colors and the aromas of the flourishing Mediterranean vegetation, and gives the wines character.

The hot summer temperatures typical of the Mediterranean coast are attenuated by gentle sea breezes, while the hills inland protect the vines from the cold inland winds during the winter months.

Moderate day-night temperature variations continue until late autumn, allowing complete ripening of the grapes, which, in part because of the cool nights, maintain good natural acidity levels.

The Work of Man

Human Contributions In the Vineyards... The passion and care of the agronomist

Over the course of the year the vineyards are cared for in every possible way: About 85 people work among the rows throughout the year.

Pruning, leaf canopy management during the vegetative cycle, and green harvests are carried out with exacting precision. The green harvest, in fact, while reducing the yield per vine, also insures that the remaining grapes will ripen under the best possible conditions, reaching the maximum possible concentrations and, more importantly, in perfect equilibrium.

The harvest usually begins at the beginning of September, when one can count a person in each row, picking only what the agronomist and enologist say to pick:

MASSETO



"The sensitivity of the palate does not always agree with laboratory analyses, even those carried out promptly. Tasting the grapes helps one better understand the degree of ripeness of the tannins and the taste balance of the individual grape, balance that will subsequently be found in the wine. It is the tasting of the grapes, therefore, that launches the harvest and tells us how to vinify each individual parcel," says Leonardo Raspini, agronomist and General Manager., "Once harvest begins, the grapes, which never exceed a yield of 45 hectoliters per hectare, are harvested exclusively by hand and brought to the cellars in well-ventilated 15 kg baskets."

**...And in the cellar.
Passion and Poetry
of the Winemaker**

'The grapes undergo a double selection, before and after destemming, by a team of more than 10 women. This ensures that only the perfect berries make their way into the fermentation tanks. At this point the grapes advance into the cuverie, where the technology of steel joins forces with the tradition of wood. In this phase a proper vinification, which respects the identity of the vineyard, is of fundamental importance. Our principal tool in this phase is the methodical daily tasting of every fermentation tank. This to keep tabs on and understand the evolution of each parcel lot, establishing tailored vinifications controlled power and structure from the 'Masseto Centrale' part of the vineyard, a more refined, and more ridged character from 'Masseto Alto', and softness and warmth from 'Masseto Junior'. To this end, the fermentation temperatures, number of pumpovers, and even the length of maceration on the skins can vary from base wine to base wine and from year to year. The 3, 4, or 5 base wines continue their aging in wood, separately for the first year, and are then joined in the final blend. Here, now, the task is the assembly of the individual facets into a person who is unique and unmistakable.

"Sometimes not all of the components are worthy of Masseto, as happened in 2003," says Enologist Axel Heinz, who continues: "and when that happens they are discarded from the blend. But they are more often discarded not for a lack of quality, but rather because they are unable to blend with the other components in perfect harmony."

After assembly Masseto returns to the barriques for a second year of aging, during which it is disturbed as little as possible. Periodic checks, and that's it. The final decision before bottling is whether or not to clarify the wine. And here again, the decision is always made by the wine! The decision is based on taste tests: it is sometimes necessary to smooth over some tannic roughness, but it is more important not to upset the balance, but rather preserve Masseto's ample, rich personality to its fullest extent. The wine then finally reaches the bottling line, whose high speed is able to insure uniform quality from the first to the last bottle. From the beginning of the harvest to the release of Masseto, three intense years pass, marked by constant attention and carefully thought out decisions.

The Harvest

The team draws from the experience that comes from working in the vineyards 365 days per year to decide when to begin the harvest. The team tastes the grapes before beginning to pick, dividing the vineyard into parcels to best understand the degree of equilibrium reached.

MASSETO



The timing of the harvest varies considerably according to the specific area of the vineyard 'Masseto Alto' is generally picked in the first days of September, whereas the grapes of 'Masseto Centrale' (the heart of the vineyard) ripen between September 20 and 24, and Masseto Junior in between the two.

The Ladies of the Harvest

By tradition the first post-harvest work falls to the fair sex: the inspections at the sorting tables. Indeed, the "*Donne del Masseto*" are the first to touch the grapes destined to become the celebrated wine. At the first table they carefully inspect the bunches before sending them to the destemmer that separates the grapes from the stems. At the second table they just as carefully pick out even the smallest clump of vegetal matter. The purity of the wine is entrusted to the knowledgeable hands of the '*Donne Del Masseto*'. Like nannies, they accompany the precious grapes in the long process that will transform this wine into the most authentic expression of the terroir.

Geopedological Map



MASSETO

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Masseto

A pure Merlot, Masseto matures and ages in exclusively new barriques for 24 months. Subsequently the wine undergoes further refinement in bottle for 12 more months. At this point, while being ready for release, it has a very long life expectancy ahead.

The result is a wine of great structure and longevity that, because of the selection and philosophy behind it, is produced in extremely limited quantities.

The first vintage of the wine (1986) was simply called "Merlot," and already in 1987 it acquired its definitive name and label: Masseto. This wine, because of its rarity, is one of the most sought after by collectors, and as a result is one of those most sold at international wine auctions. The 2001 vintage was awarded a prestigious score of 100/100 by Wine Spectator, the "Bible" of the American wine world.

Masseto 2006 Agronomist's notes on the Vintage

"Each year the Masseto harvest is the one that requires the most important vineyard decisions. The staff is guided by the data derived from the analyses of the grapes, and by the impressions garnered from tasting the grapes. The rule is: The palate always has the last word! Masseto is a complex vineyard, with three quite distinct areas ('Alto', 'Centrale' and 'Junior') which, because of their differing characteristics, behave differently year after year. The agronomist and the enologist work their way along the rows of vines to determine the characteristics of the vintage and decide when to pick each parcel.

2006 was a hot year... Which led, in September, to a vineyard that was still vigorous and capable of reaching perfect ripeness. The first area to be picked was, as always, 'Masseto Alto', on September 6. We left just a small area, about 3000 square meters, where tasting revealed greater similarities to the grapes of the 'Masseto Centrale' area. Five days later came the more flat-lying section of 'Masseto Junior's' turn. And here again we left some of the grapes on the vines because taste tests showed they were not yet perfectly ripe. On September 16 a heavy rain slowed the final ripening, and only on the 23rd did we decide to harvest the central part of the vineyard, dividing it however into two areas: the North and the South. Tasting the grapes had in fact revealed differences in the characteristics of the grapes: more aromatic to the North, and more structured to the South. On the same day we also finished harvesting 'Masseto Alto' and 'Masseto Junior'.

MASSETO



Awards Bestowed upon Masseto

Vendemmia	Robert Parker	Wine Spectator	Gambero Rosso "vini d'Italia"	L'Espresso	Veronelli	Ais
	/100	/100	3 Bicchieri	/20	/100	5 grappoli
2005	94	96	3 Bicchieri	17	97	5
2004	97	98	3 Bicchieri	18	97	5
2003	93	91		15,5	94	4
2002	90	90		18	92	5
2001	97	100	3 Bicchieri	18,5	98	5
2000	91	90	3 Bicchieri	17	93	5
1999	95	95	3 Bicchieri	17,5	96	5
1998	93	96	3 Bicchieri	15,5	96	5
1997	94	97	3 Bicchieri			
1996		92			94	
1995	91	94	3 Bicchieri		94	
1994	91	92	3 Bicchieri			
1993	91	91	3 Bicchieri			
1992	89	93				
1991		91				

Masseto, An Investment that Grows With Time

The purchase of bottles with excellent aging potentials that tend to increase in value is a lucrative alternative form of investment.

One must know how, where, and when to buy desirable bottles, and which vintages to buy. Of course, to invest in wine one must first of all be passionate about wine, but it is also important to know which vintages to select and which wines have the highest potential for increasing in value over time.

As with every investment, in fact, when one purchases a wine one is betting that it will increase in value. Without the proper wine and vintage, the bet is lost.

Only a few Italian wines have these requisites and among them the famed Super Tuscans, an extremely limited number of wines whose value increases steadily and surely in auctions. In the worldwide panorama of collectable wines, auctioned with the expectation that they will increase in value with time, Masseto is a significant protagonist.

And not only ... the auction values of Masseto are increasing steadily. If we look at the period extending from 2004 to today, the value of the bottles has increased steadily (as is shown by the table). The most recent statistics reveal an average increase of 20% in the value of bottles between 2006 and 2007, and of more than 70% in the value of bottles between 2007 and 2008. In particular, the large format bottles, Magnum (1.5 l) and Double Magnum (3 l), have increased in value. One need only note that 12 750ml bottles of Masseto were auctioned at Sotheby's New York for about €10,000.

MASSETO



Christies, Sotheby's in New York and London, and Pandolfini, Gelardini & Romani and Anglicana in Italy are but a few of the auction houses that sell bottles of Masseto.

The number of Internet auctions for small exchanges is also increasing steadily, though in this case one must beware of counterfeits, a problem that has increased markedly in Italy. Indeed, between 7 and 9% of all goods sold worldwide are counterfeit.

Because of this, Masseto is taking steps to safeguard its good name. As of vintage 2001 the 750ml bottles all have the word Masseto embossed on the bottle itself. This might seem a simple solution, but it is effective, for the end consumer as well, who can easily tell if a bottle is false or not.

Comparison of worldwide Auction sales of Masseto in 2007 and 2008

The value at auction of the same bottles of Masseto has increased, in some cases, as much as 164% in the space of a year, as is shown by the table below.

Vintage	Wine	Lot	Base price	Sold For	Price per Bottle	07/08	Auction	Date
1994	Masseto	12 bottles	£ 900-1.100	£ 1.293,75	€ 154,17	-	Christie's, London	08/11/07
1994	Masseto	6 bottles	€ 500,00	€ 958,40	€ 159,73	+4%	Gelardini&Romani, Rome	08/03/08
1995	Masseto	12 bottles	£ 1.600-2.000	£ 1.631,25	€ 194,39	-	Christie's, London	08/11/07
1995	Masseto	6 bottles	€ 1.200,00	€ 1.677,20	€ 279,53	+44%	Gelardini&Romani, Rome	11/10/08
1996	Masseto	12 bottles	\$ 1.800-2.500	\$ 3.286	€ 185,14	-	Sotheby's, New York	30/11/07
1996	Masseto	6 bottles	€ 1.000,00	€ 1.797,00	€ 299,50	+62%	Gelardini&Romani, Rome	11/10/08
2000	Masseto	6 bottles	£ 800-1.000	£ 1.035	€ 242,13	-	Sotheby's, London	05/12/07
2000	Masseto	3 bottles	€ 550-650	€ 885,00	€ 295,00	+22%	Pandolfini, Florence	08/10/08
2001	Masseto	3 Magnum	£ 1.800-2.200	£ 1.800	€ 858,00	-	Christie's, London	08/11/07
2001	Masseto	1 Magnum	€ 1.100-1.200	€ 1.416,00	€ 1.416,00	+65%	Pandolfini, Florence	08/10/08
1998	Masseto	1 Double Magnum	£ 400-500	£ 540	€ 772,20	-	Christie's, London	08/11/07
1998	Masseto	1 Double Magnum	By request	€ 2.036,60	€ 2.036,60	+164%	Gelardini&Romani, Rome	11/10/08
Values 2008			€ 4.486,36					
Values 2007			€ 2.406,03					
Difference			€ 2.080,33					
Average increase in value from 2007 to 2008			+86%					

MASSETO



Increase in the value of Masseto from release to date

The table below shows that the price of a bottle of Masseto at auction can increase dramatically, in some cases as much as 446%, with respect to its price at release.

Vintage	Wine	Bottle	Average Retail Price Upon Release	Auction Price in 2008	Increase in Value from Release To Date	Auction	Date
2000	Masseto	0,75	€ 165,00	€ 295,00	178%	Pandolfini, Florence	08/10/08
1994	Masseto	0,75	€ 85,00	€ 159,73	188%	Gelardini & Romani, Rome	08/03/08
1995	Masseto	0,75	€ 85,00	€ 279,53	328%	Gelardini & Romani, Rome	11/10/08
1996	Masseto	0,75	€ 85,00	€ 299,50	352%	Gelardini & Romani, Rome	11/10/08
2001	Masseto	0,75	€ 165,00	€ 708,00	429%	Pandolfini, Florence	08/10/08
1998	Masseto	0,75	€ 114,00	€ 508,15	446%	Gelardini & Romani, Rome	11/10/08
Total Price upon release			€ 699				
Total Auction sales 2008			€ 2249,91				
Difference			€ 1550,91				
Average increase in value to date					+322%		

The production of MASSETO

Between 30,000 and 32,000 bottles of Masseto are produced annually (with the exception of the 2003 vintage when only 22,000 bottles were produced). 12% of the production is bottled in large formats. In addition, the Double Magnums and 6-liter bottles (accounting for only 6% of production), are individually numbered making each bottle unique and a true collectors item.

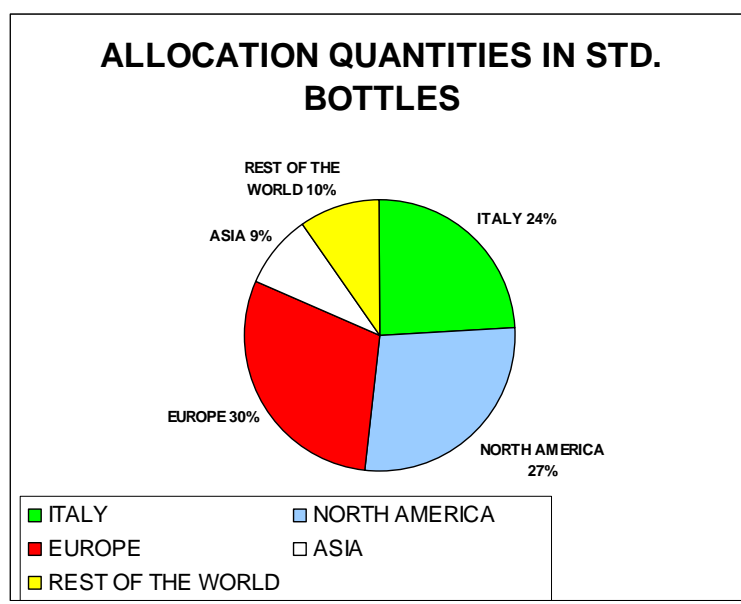
Distribution of MASSETO worldwide

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Masseto is distributed in 54 countries, including Italy.
Bottles are delivered to the most prestigious clients and the major collectors.
Demand for the wine, as one can easily imagine, far outstrips supply.
Russia is among the emerging nations desirous of obtaining Masseto.



Ownership and Team

Masseto is produced by Tenuta dell'Ornellaia which was founded in 1981 and the property is owned by Tenute di Toscana, a subholding controlled by Marchesi de' Frescobaldi.

The Team that leads the Tenuta autonomously, consistently takes its inspiration from the principles that helped to build up the success of the estate and the fame of its products throughout the years. The past is something to be treasured, but Tenuta dell'Ornellaia believes, above all, in the future and has proved this by entrusting its fortunes to a brilliant, young, international team lead by Leonardo Raspini (Agronomist and General Manager), Alexandra Belson (Commercial Director) and Axel Heinz (Winemaker). They stand out because of their enthusiasm, their ambition and their desire for innovation. Each considers quality as the norm in carrying forward development both personally and as a team whilst their method of working together consistently includes active, constructive, informative and relentless confrontation. As a result, each meeting and each conversation is both an opportunity and the premise for helping the estate grow.

MASSETO



Biographies

Leonardo Raspini **General Manager and Agronomist**

Leonardo Raspini was born in Montevarchi (Arezzo) on June 11 1965.

After brilliantly obtaining his diploma as agriculturalist in 1984, he decided to continue his studies in the same sector, obtaining a Degree in Agricultural Sciences in 1991.

In 1992 he became a certified Agronomist, working first for the Regione Toscana and subsequently for the Cooperativa Agricola "Loppiano Prima" in Incisa. During these years he also worked with Arezzo's Istituto Sperimentale di Viticoltura.

Until 1996 he provided technical assistance, promoted consortium activities, and provided financial management for the Consorzio Vivaisti Toscani.

From 1997 to 1999 he was Technical Director of the Gruppo Lungarotti, and until 2001 Director of the Cantina Tenimenti Angelini San Leonino (Castellina in Chianti, Siena). Since 2001 he has been General Manager of Tenuta Dell'Ornellaia, Bolgheri (Livorno).

Alexandra Belson **Commercial Director**

Born in New Market, England, on April 23 1955

After obtaining a degree in Linguistics and Economics from Birmingham University (UK) she worked as Assistant Marketing Manager for PepsiCo. London.

In 1978 she moved to Italy, where she worked for Ferrero as Assistant Export Manager and Junior Product Manager for new Products. From 1984 to 1986 she served as Assistant Director of Marketing in Ferrero GmbH's offices in Frankfurt am Main.

In 1986 she returned to Italy, working for Ferrero as Product Manager for the Kinder and Snacks lines.

In 1988 she began working with Marchesi Antinori as Export Sales & Marketing Manager, and subsequently as Director of Communications. Since 1998 she has been Sales & Marketing Director of Tenuta dell'Ornellaia, Bolgheri (Livorno).

English mother tongue, she also has perfect mastery over Italian, German, French, and Spanish.

Axel Heinz Enologist

Born in Munich, Germany, on November 19 1971

In 1994, after completing high school, he moved to France, in the Bordeaux region, where he worked as apprentice for the vinification of regional wines, and in 1995 obtained a Certification in Agriculture from the BTSa and a Diploma in Viticulture and Enology from the Lycée d'Enseignement Générale et Technologique Agricole di Bordeaux (LEGTA).

In 1999, at Bordeaux, he studied for the Master in Agronomy at the Ecole Nationale d'Ingénieurs des Travaux Agricoles and helped vinify the first selections of Chardonnay and Sauvignon.

He then transferred to Macao, where in 2000 he acted as consultant, representing the wines of Bordeaux estates, for Bovis SARL.

The following year he returned to France, at Listrac, where he held the post of Enologist in charge of Production for the Château Fourcas Loubaney and the Château la Dominique Saint-Emilion, Grand Cru Classé and Château la Commanderie de Mazeyres Pomerol, a post he held until 2004.

Since January 2005 he has been Winemaker at Tenuta dell'Ornellaia - Bolgheri (Livorno).

Of Franco-German origin, he has perfect mastery of Italian, English and Spanish

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