

Paul, sporting his new cap

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Our fermentation building

PAUL HOBBS

WINERY & VINEYARD

SETTLING IN

With the 2004 harvest, we celebrated the one-year anniversary of our winery in the Russian River Valley. It is difficult to describe the joy and satisfaction of being able to see our wines from crush to bottle under our own roof, surrounded by our beautiful estate Lindsay Vineyard.

Having our own winery has also given us the opportunity to give tours and tastings. We have enjoyed meeting many of you over the last year to taste future offerings as they develop in the barrel, and to share with you a little bit more about Paul Hobbs's winemaking. Our small staff will continue to give private tours by appointment on a limited basis in 2005.

In addition, we are excited to announce that this spring we intend to begin construction on a hospitality facility at the winery, where we will be able to host exclusive tastings for our mailing list members, and other special events. Stay tuned!

LINDSAY VINEYARD

To watch our vineyard grow and mature each year is like having an ongoing conversation with the landscape, coming to understand the interplay between the Gold Ridge soil and the various types of pinot noir planted throughout its slopes and contours; and how the sunlight, cooling fog and ocean breezes influence the character of the fruit. All of this so that the purest expression of the vineyard and its terroir can find their way into the bottle, enhanced with balance and harmony—the signa-



Paul hosting a tasting in our barrel room

ture Paul Hobbs style. It takes passion and patience to nurture a vineyard to its full potential, but judging by the 'wow!' factor that brought such smiles to our faces as we tasted the finished **2003 Pinot Noir, Russian River Valley**, we feel that we are well on our way to being able to produce an estate pinot noir of exceptional quality from Lindsay Vineyard.

For more on this lush, mouth-filling pinot, and other new releases, please turn the page.

THE SHIPPING NEWS: AN UPDATE

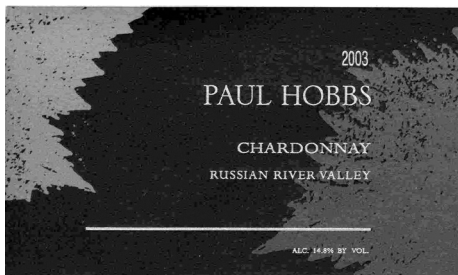
Direct-shipping laws may not be the most glamorous part of the wine world, but they certainly do affect our wine cellars! As the inter-state shipping saga continues, we wanted to update you on progress.

In last fall's newsletter we mentioned two U.S. Supreme Court cases related to shipping

wine directly to out-of-state consumers. On December 7, 2004, the Court heard oral arguments in both of these cases. The cases pitch the Constitution's 21st amendment against the dormant commerce clause, asking whether a state's right to control the import and sale of alcoholic beverages within its borders conflicts with the anti-discrimination clause for

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2003 CHARDONNAY, RUSSIAN RIVER VALLEY



The 2002 vintage of our Russian River Chardonnay sold out within days of release. It was awarded 95 points from the Wine Spectator and we were honored to see it perch at spot 17 on their “2004 Top 100”

list of wines. Rather than delay our offering while waiting for released scores, we decided to fire up the presses for our mail list customers, allowing you first access to another extraordinary vintage.

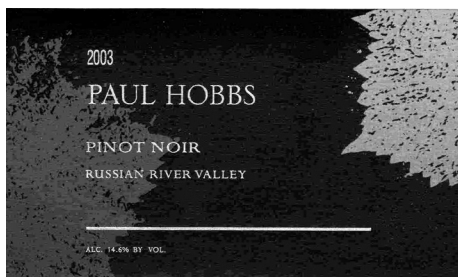
The Russian River Valley experienced unusual cooling and warming trends throughout the growing season of 2003, calling for meticulous work in the vineyard from spring to fall. Careful attention to the vines, combined with generous amounts of sunlight over the long days of summer, reaped fruit of complexity and intensity.

For the 2003 vintage, we selected four vineyards—Lynmar, Slusser, Mill Station, and O’Connor— which together express the appellation and vintage with elegance.

Yellow-gold in color, this wine offers a nose of sweet pear and lemon custard, with notes of honeysuckle and grass. The palate reveals full-bodied, elegant layers of golden apple, pear and honeydew melon, a gentle accent of lemongrass and crisp acidity on the finish.

Aged 11 months in French oak; 61% new. 2,558 cases produced.

2003 PINOT NOIR, RUSSIAN RIVER VALLEY



Our second release of Russian River Pinot Noir really shows what a difference a year makes. The maturing of the Lindsay Vineyard

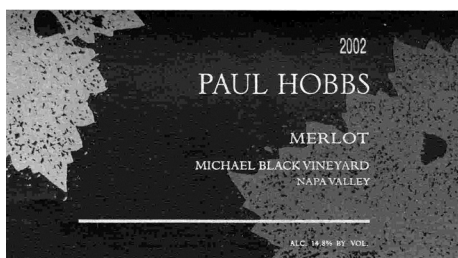
is evident in the glass, and the beauty and character of the appellation is revealed in an opulent yet graceful wine.

This vintage is comprised of 70% Lindsay Vineyard fruit, complemented by fruit from two of our favorite neighboring vineyards, Walker Station and Anderson-Ross. Last year’s inaugural vintage sold out quickly and we know that some of you were not able to taste it, so we are pleased to offer this impressive second vintage.

This wine is a deep, rich maroon. Its nose offers aromas of ripe plum and cherry, scented with black tea and cedar. The generous, silky palate welcomes you with luxuriant flavors of black cherry, cola, apple pastry and plum, beautifully woven with notes of dusty rose and warm spice. Toasty oak and firm, well-integrated tannins mark its long finish.

Aged 12 months in French oak; 54% new. 1,754 cases produced.

2002 MERLOT, MICHAEL BLACK VINEYARD, NAPA VALLEY



From the vineyard that inspired our one and only merlot, comes a benchmark release. Long-time friend and famed vineyard manager Michael Black’s property in Napa,

affectionately referred to as a ‘rock pile of a vineyard,’ produces tiny merlot berries from its super-gravelly soil. The struggle of the vines in combination with the warm Coombsville sun develops such concentration and complexity in the grapes that we blend nothing else into the finished wine.

This small production ‘cab-lover’s merlot’ has lots of lavender and perfume on the nose, a gorgeous, mouth-filling palate of black cherry, baker’s cocoa and smoky tobacco with a long finish of cedar and Christmas spice.

Aged 20 months in 90% French and 10% American oak; 60% new. 420 cases produced. *“A monster effort. Inky purple-colored, it oozes with chocolate/espresso notes intermixed with smoke, blackberries, and cassis. Layered, opulent, full-bodied, and perhaps even richer than the 2001, it, too, should drink well for 10-12 years, possibly longer.”* (91-94+) points, Robert Parker.

A PRELUDE TO OUR 2002 VINTAGE CABERNETS

Just when we thought it couldn't get any better than the classic 2001 vintage, the 2002 Napa Valley cabernets have wowed us with a manner that is bigger, bolder and even

more masculine. This explosive style has massive power and tremendous complexity, yet possesses balance and beauty. We are just now submitting finished samples to

the wine press. Upon tasting them in barrel in 2003, Robert Parker commented: "The (2002) Cabernet Sauvignons from Paul Hobbs are brilliant."

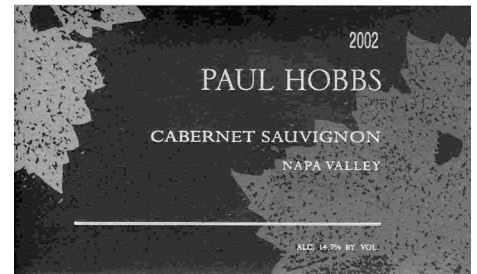
2002 CABERNET SAUVIGNON, NAPA VALLEY

We sourced four Napa Valley vineyards for the 2002 vintage: Hyde, Beckstoffer To Kalon, Stagecoach and Dr. Crane, but only the To Kalon and Hyde Vineyards will be released as single-vineyard designates. What happened to Stagecoach and Dr. Crane? These vineyards contributed to a stellar **2002 Cabernet Sauvignon, Napa Valley**. We decided not to declare a vineyard designate of Stagecoach Vineyard this vintage. In addition, Dr. Crane is a new vineyard for us. Along with To Kalon, it is of great historical importance to the development of cabernet in the Napa Valley, and we intend to release

it on its own when it deserves it.

The **2002 Cabernet Sauvignon, Napa Valley** is our best yet—massive yet balanced. Deep garnet in the glass, its aromas of milk chocolate, dark, roasted coffee and plum open to an impressive palate with a core of black stone fruit, cassis and toasted pecans. It finishes with firm, chewy tannins, smoke and spice.

Aged 20 months in 90% French and 10% American oak; 70% new. 3,723 cases produced. In December 2003 Robert Parker



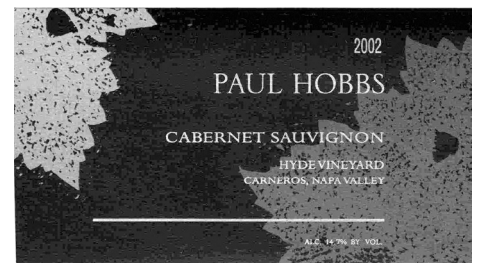
wrote: "A wine of great intensity, extraordinary potential, tremendous purity, and a textured, full-throttle finish." (92–95) points.

2002 CABERNET SAUVIGNON, HYDE VINEYARD, CARNEROS, NAPA VALLEY

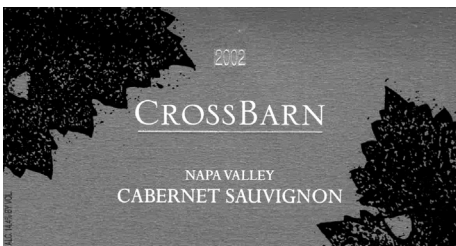
The **2002 Cabernet Sauvignon, Hyde Vineyard, Carneros, Napa Valley** provides a tremendous example of what has come to be one of our most coveted cabernets. It's from the coolest region in Napa Valley where generally the grapes require the longest hang-time of all our vineyards. This vintage exhibits muscular structure complemented by the elegance and finesse for which this wine has become known. The 2002 is a teeth-staining blue-black color with aromas

of graphite, plum, and lavender. The flavors are intense and rich, with black currant and huckleberry, accented with cedar and floral overtones. Lavender shows again in the long, spicy, yet delicate finish.

Aged 19 months in French oak; 70% new. 244 cases produced. "This big, gigantic Cabernet needs time to settle down, but there is unlimited potential with this baby. It should keep for 15-20 years." (92–95) points, Robert Parker.



2002 CrossBarn Cabernet Sauvignon Napa Valley



You may notice a subtle makeover for our CrossBarn label. It has adopted a visual im-

age that is much closer to a reflection of our other Paul Hobbs labels, which is appropriate because with the 2002 vintage, this wine becomes our true second label.

Made using declassified barrels from the same great vineyard sites we source for Paul Hobbs Cabernets, the **2002 CrossBarn Cabernet Sauvignon** loyally echoes the source and style of our single-vineyard designates and Napa Valley appellation blend cabernets. It's a wonderful complement to a weeknight dinner, or as an introductory bottle to share the fruit of Paul's labors with friends and neighbors.

This wine is deep currant in color with bountiful aromas of cherry, caramel and toast. The palate begins with a fruit forward burst of boysenberry and black cherry, and is nicely balanced by flavors of mocha and white pepper, and firm, soft tannins on the finish.

Aged 20 months in French oak; 71% new. 1,341 cases produced.

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SPRING 2005 EVENTS

January 3 - 6: Naples Winter Wine Festival— Naples, FL

February 17 - 20: Masters of Food & Wine— Carmel, CA

March 4: World of Pinot Noir— Shell Beach, CA

March 30: Wine Dinner at Elizabeth's on 37th — Savannah, GA

March 31 - April 2: High Museum Wine Auction
— Atlanta, GA

April 5: Wine Dinner at The Rattlesnake Club— Detroit, MI

April 6 - 9: A Taste of Vail— Vail, CO

April 8 - 9: MacArthur Beverages Twentieth Annual California Barrel
Tasting — Washington D.C.

May 2 - 6: Pennsylvania Wine Festival— Philadelphia and
Pittsburg, PA

May 14: California Winemasters Benefit for the
Cystic Fibrosis Foundation— Los Angeles, CA

May 18: James Beard House Dinner with Michael's Restaurant
— New York, NY

May 19: Wine Dinner at Pampelmousse Grill — Corona del Mar, CA

July 29 - 31: IPNC, the International Pinot Noir Celebration
— McMinnville, OR

FALL 2005 PREVIEW

The following wines will be offered first to our mail list customers:

2003 Chardonnay, Richard Dinner Vineyard, Sonoma Mountain

2003 Chardonnay, Walker Station Vineyard, Russian River Valley

2003 Chardonnay, Cuvee Agustina, Richard Dinner Vineyard, Sonoma Mountain

2003 Pinot Noir, Hyde Vineyard, Carneros, Napa Valley

2002 Cabernet Sauvignon, Beckstoffer To Kalon Vineyard, Oakville, Napa Valley