



**TEXAS ALCOHOLIC BEVERAGE COMMISSION
CERTIFICATE OF APPROVAL OF LABELS FOR
DISTILLED SPIRITS**

Date: 06/20/2006

Label License Number: 631114

Pursuant to the application of : WILLIAM GRANT & SONS INC.

Holder of permit/license number : S241153

**Brand : THE BALVENIE PORTWOOD 21 YEARS OLD (REVISION)
Class : IMPORTED SINGLE MALT SCOTCH WHISKY
Vintage : N/A
Appellation : N/A
Style : N/A
Size(s) : 750ML
Container Type : BOTTLE
Container Material : GLASS
Stated Alc. Content : 43% ALC/VOL
Tested Alc. Content : N/A
TTB Number : 06146001000008**

are hereby approved.

This approval is issued only for the above name applicant and shall remain in effect unless there be a change in the label, contents, style, or size of the container or unless otherwise stated herein.

Labels approved by this certificate are for use on containers having the same capacity as represented hereon.

This certificate shall not operate to relieve any person from liability for any violation of the Federal Alcohol Administration Act, the Texas Alcoholic Beverage Code, or any Rules and Regulations thereunder, resulting from the failure of any container bearing the labels herein approved, or the contents of such container, to conform to the statements and representations made on such labels.

As to the distilled spirits not imported directly from the distiller, bottler, or the exclusive agent of the distiller, or bottler, or as to distilled spirits not distilled or bottled by the holder of the Non-Resident Seller's Permit or by a distiller or bottler for whom each holder is the exclusive agent, this approval is granted only for the shipment for which a sample has been furnished in compliance with Section 37.11, Texas Alcoholic Beverage Code as amended together with a sworn statement of the quantity to be shipped into the State, the permittee to whom it is shipped, and the person or firm from whom shipped.

**Steve Greinert
Compliance Manager**

**c/o WILLIAM GRANT & SONS INC.
130 FIELDCREST AVE
EDISON, NJ 08837**



TEXAS ALCOHOLIC BEVERAGE COMMISSION

SECOND CASE
 PORTUGUESE OAK maturation in old Port Apples increases the complexity of the MALT and develops a full bodied, LONG LASTING flavour. This second cask ageing is at the HEART of The Balvenie PortWood.

FIRST CASE
 TRADITIONAL WHISKY OAK maturation softens the spirit and builds character. This is the customary practice of other SINGLE MALT Scotch Whiskies.

The result is a distinctively complex SINGLE MALT with layered tones

ESTD 1892

SINGLE MALT SCOTCH WHISKY

Distilled at

THE BALVENIE®

Distillery, Banffshire

SCOTLAND

— AGED **21** YEARS —

PortWood®
 FINISHED IN PORT CASKS

From our rare reserves of 21 year old Balvenie, our Malt Master has selected only that whisky which he believes will acquire even greater complexity and depth of flavour from further maturation in Port Casks.

THE BALVENIE DISTILLERY COMPANY, BALVENIE MALTINGS,
 DUFFTOWN BANFFSHIRE, SCOTLAND AB55 4BB

PRODUCT OF SCOTLAND

750ml

43%alc./vol.

The Balvenie single malt Scotch Whisky was first distilled on the 1st of May 1893

Bottled: Dufftown, Speyside

The Balvenie Distillery Company

Paul Chisholm

The Balvenie Malt Master

Limited Release

Maturation: American Oak
 Portuguese Oak

14156005

ESTD 1892

SINGLE MALT SCOTCH WHISKY

Distilled at

THE BALVENIE®

Distillery, Banffshire

SCOTLAND

PortWood®

WHISKY MATURED IN TWO DIFFERENT CASKS OF DIFFERENT CHARACTER HAS A RICHER, DEEPER, MORE COMPLEX CHARACTER THAN THAT MATURED IN A SINGLE CASK.

DURING MATURATION THE BALVENIE PORTWOOD IS TRANSFERRED FROM A TRADITIONAL OAK WHISKY CASK IN WHICH IT HAS MATURED FOR 21 YEARS TO AN ORIGINAL PORT CASK THEREBY ACQUIRING CHARACTER FROM BOTH CASKS.

THE RESULT IS A RICHER MORE MELLOW WHISKY WITH A GREAT DEPTH OF CHARACTER - THE TRADITIONAL OAK CASK SOFTENS AND BUILDS CHARACTER WHILE THE PORT CASK ADDS COMPLEXITY, DEPTH AND FULLNESS OF FLAVOUR.

www.thebalvenie.com

GOVERNMENT WARNING: (1) ACCORDING TO THE SURGEON GENERAL, WOMEN SHOULD NOT DRINK ALCOHOLIC BEVERAGES DURING PREGNANCY BECAUSE OF THE RISK OF BIRTH DEFECTS. (2) CONSUMPTION OF ALCOHOLIC BEVERAGES IMPAIRS YOUR ABILITY TO DRIVE A CAR OR OPERATE MACHINERY, AND MAY CAUSE HEALTH PROBLEMS.



SOLE DISTRIBUTOR FOR U.S.A.
 WILLIAM GRANT AND SONS, NEW YORK, N.Y. 10118