Wells Fargo Equipment Finance

2014 Construction Industry Forecast

Construction contractors and equipment distributors are optimistic that local non-residential construction activity will improve in 2014 compared to the prior year. The Optimism Quotient (OQ) — this survey's primary benchmark for measuring construction industry executive sentiment — is at a historic high of 124, up 18 points from 106 in 2013 and up from the survey low of 42 in 2009.

Together we'll go far

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A message from Wells Fargo Equipment Finance

The construction industry has come a long way over the last five years. After tumbling to an all-time low of 42 in January 2009, the Optimism Quotient (OQ) has climbed steadily and reached new high points in two of the last three years. For 2014 the OQ is an unquestionably positive 124 — the highest overall score in this metric's 19-year history. Executives overwhelmingly expressed anticipation that local non-residential activity this year will increase compared to 2013.

We see this optimism in responses from across the country and among contractors, dealers, and other stakeholders alike. In contrast to previous Forecasts, we're seeing more consistency between residential and non-residential construction; the optimism about improvement in both sectors is equally positive. However, we also see signs of hesitancy about the strength of the economic recovery that are tempering overall enthusiasm.

You'll find greater detail in the pages of this *Forecast*, including evidence for the following findings:

- **Equipment rental will remain strong.** Equipment users and sellers both say that this growing trend will not slow down in 2014. More contractors than a year ago say they will be renting. Distributors and equipment rental companies almost universally say they will maintain or grow the size of their rental fleets.
- **Equipment acquisition will also rise, slightly.** More contractors than a year ago say they will increase new and used equipment acquisitions. Consistent with our August 2013 survey, we found a meaningful proportion of contractors who are willing to acquire equipment online without personally inspecting the asset.
- **There is still some concern about the economy.** "Economic uncertainty" was listed by contractors as the greatest risk to the U.S. construction industry in 2014. Given that more than 80% of contractors said they want to keep the equipment they buy for 60 months or more, we don't see it as a surprise that contractors are still using rentals.

This year we had the strongest response we've seen since moving to an online survey format. More than 500 construction industry executives from all regions of the country participated. Thank you for sharing your opinions and views about the industry!

Although there is still some hesitancy about the strength of the economic recovery, optimism about incremental growth has been strong over the last few years. Are you ready to take advantage of these growth opportunities with an up-to-date equipment acquisition strategy? When you need assistance creating that strategy or putting it into action, the construction specialists at Wells Fargo Equipment Finance can help.

Make it a great year!

John Crum, National Sales Manager
Wells Fargo Equipment Finance
Construction Group
412-454-4629
john.d.crum@wellsfargo.com

Wells Fargo Equipment Finance provides competitive fixed- and floating-rate loans and leases covering a full range of commercial equipment for businesses nationwide in the United States and Canada. Wells Fargo Equipment Finance is the second-largest bank-affiliated equipment leasing and finance company in the United States by asset portfolio and annual originations, with more than 130,000 customers and 1,100 team members.

Overview

The *2014 Construction Industry Forecast* is the nation's premier, forward-looking sentiment survey of the U.S. construction industry. Each January, Wells Fargo Equipment Finance surveys construction industry executives to gather insight into current business conditions and to measure their sentiment for construction activity in the coming year. The results presented in this *Forecast* represent the 38th year in which Wells Fargo Equipment Finance and its predecessors have surveyed construction industry executives.

Survey dates

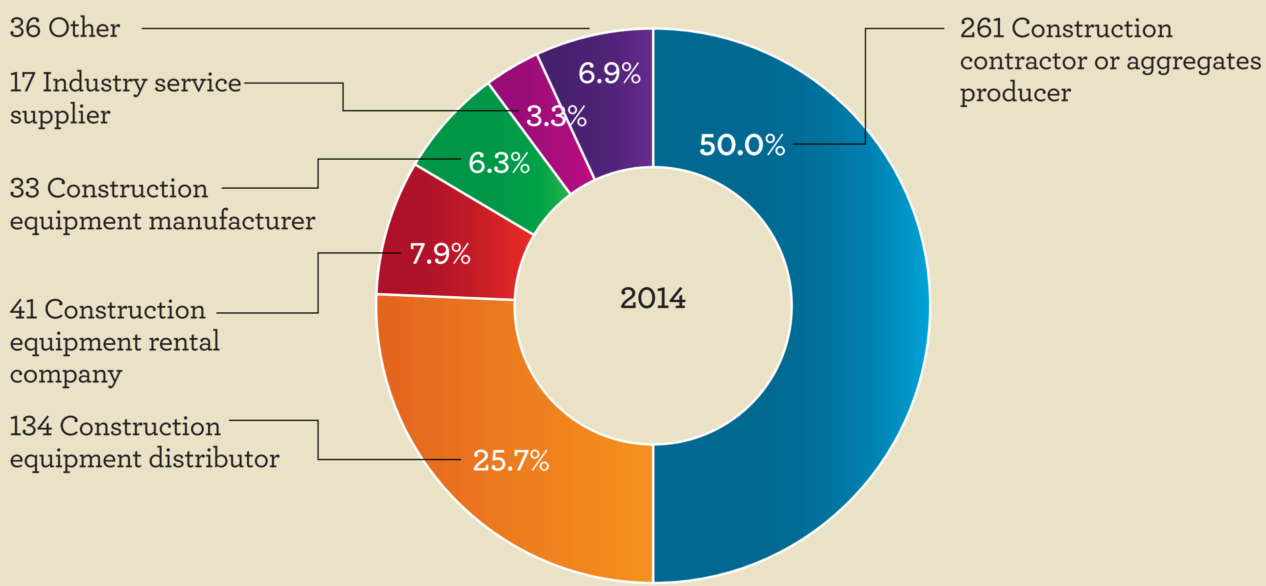
January 8 through January 24, 2014

Total surveys completed

522

Composition of survey respondents

What best describes your primary function in the construction industry?

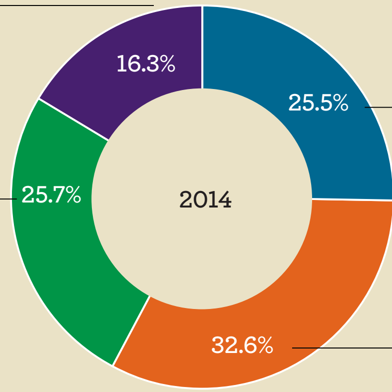


Survey responses came from construction executives based in all 50 U.S. states.

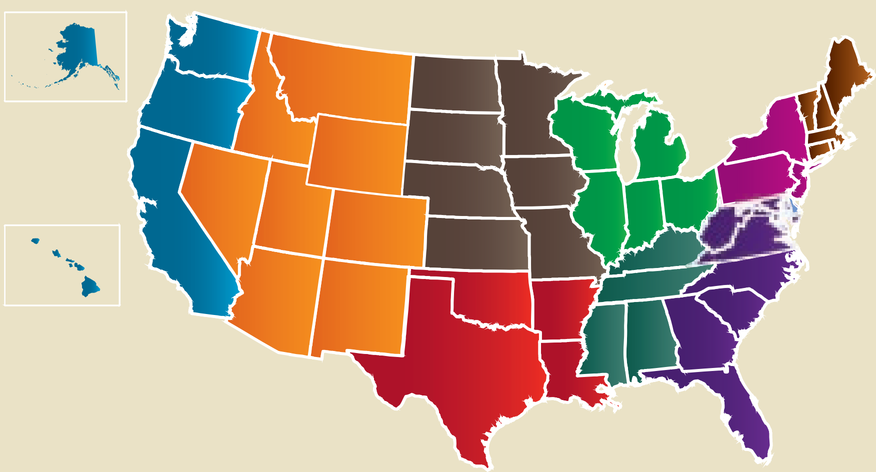
Respondent classification

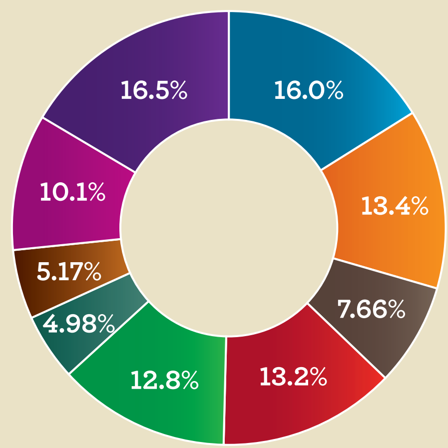
- "Contractors" are companies that execute construction projects. Producers of aggregate materials and other companies that rely on heavy construction equipment also fall into this category. These companies often buy, lease, or rent large construction equipment for the purpose of completing such projects.
- "Distributors" are dealers of construction equipment. These companies most often sell heavy equipment, light equipment, or general construction equipment, and provide a range of products and services to the construction industry.
- "Equipment rental companies" acquire equipment for the purpose of renting it out to contractors.
- "Manufacturers" create or build the equipment that contractors use.

Annual revenue size of respondents



Geographic breakdown





Pacific
CA, OR, WA, HI, AK

Mountain
AZ, NV, UT, CO, ID, MT, WY, NM

West North Central
ND, SD, NE, KS, MO, IA, MN

West South Central
TX, OK, LA, AR

East North Central
WI, MI, IN, IL, OH

East South Central
KY, TN, MS, AL

New England
ME, NH, VT, RI, MA, CT

Mid-Atlantic
NY, PA, NJ

South Atlantic
DE, MD, WV, VA, NC, SC, GA, FL

Survey responses came from all 50 U.S. States. All surveys were completed by construction executives in the United States. Percentages may not add up to 100% due to rounding.

For questions regarding this Wells Fargo survey, please contact Greg Giauque at 480-784-2363 or greg.p.giauque@wellsfargo.com

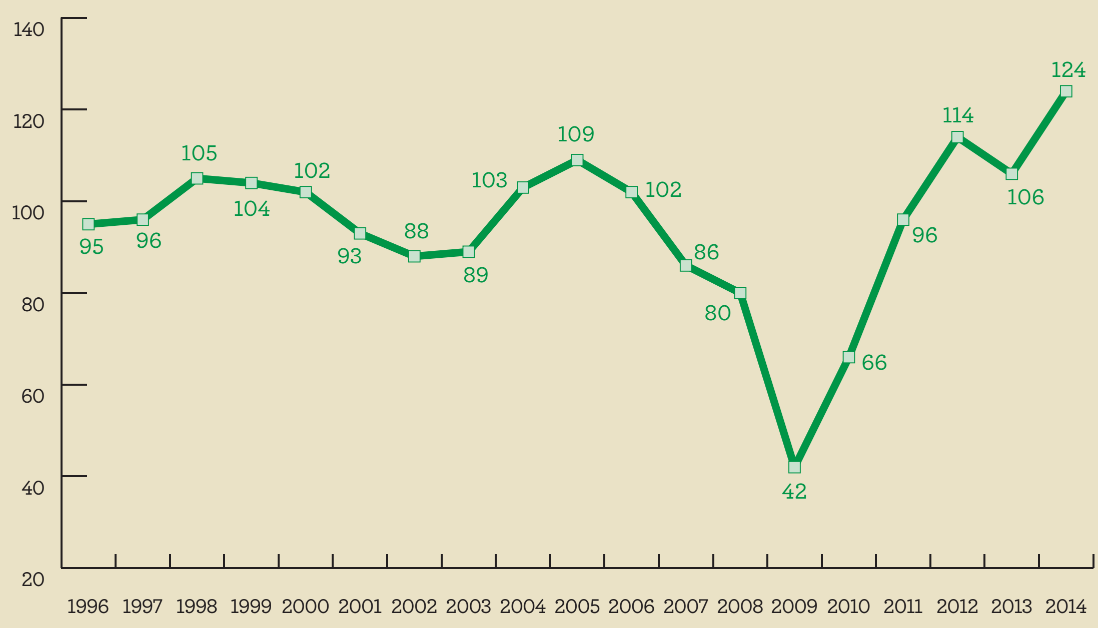
Overall industry sentiment

The Optimism Quotient (OQ) presented by Wells Fargo Equipment Finance is this survey's primary metric for assessing respondents' sentiment about local non-residential construction activity for the current calendar year compared to the previous year.

The OQ for 2014 is a conclusively positive 124. After seeing a slight dip in optimism to 106 in 2013, the OQ is back in record-high territory for the year ahead, signaling executives' overwhelmingly expressed anticipation that local non-residential activity in 2014 will increase compared to 2013. The sentiment survey does not predict the degree of growth — only that the coming year will see greater activity than the previous year and that there is broad optimism about the direction of the construction industry.

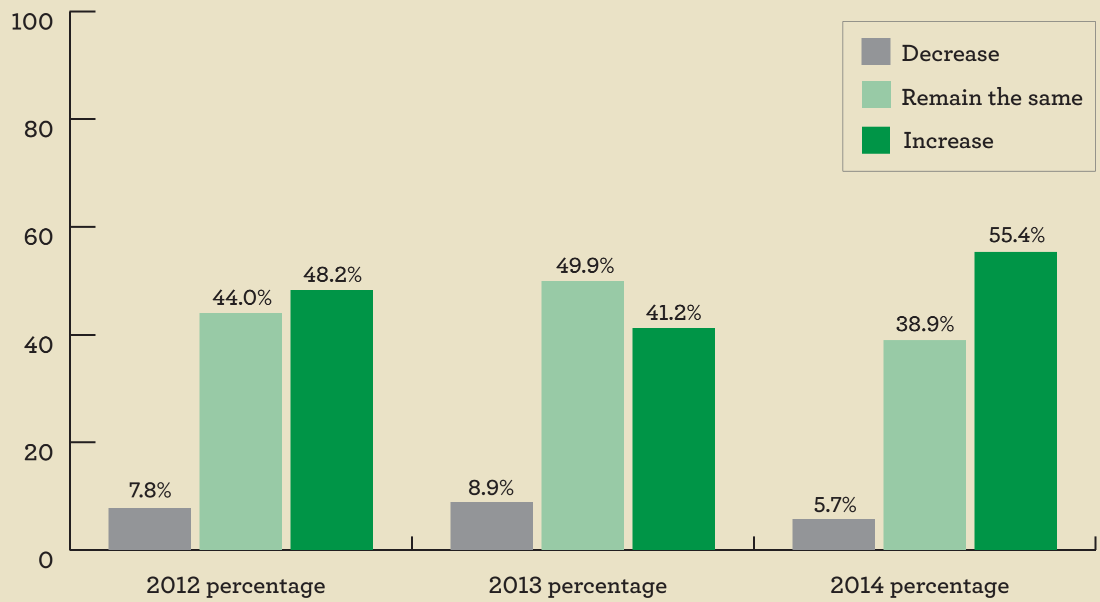
In 2009 the OQ reached an all-time low of 42, and it didn't recover much in 2010 (OQ of 66), but it saw rapid increases for each of the next three years. Optimism was somewhat tempered in 2013 when compared to the all-time high recorded in 2012, but it has since rebounded to a record level in 2014.

U.S. National Optimism Quotient (OQ)



An OQ score of 100 or more represents high optimism for increased local construction activity relative to the perceived level of activity for the prior calendar year. A score above 75 represents more cautious or measured optimism. A score below 75 signals that fewer executives say local construction activity will increase than say it will decrease — a more pessimistic point of view.

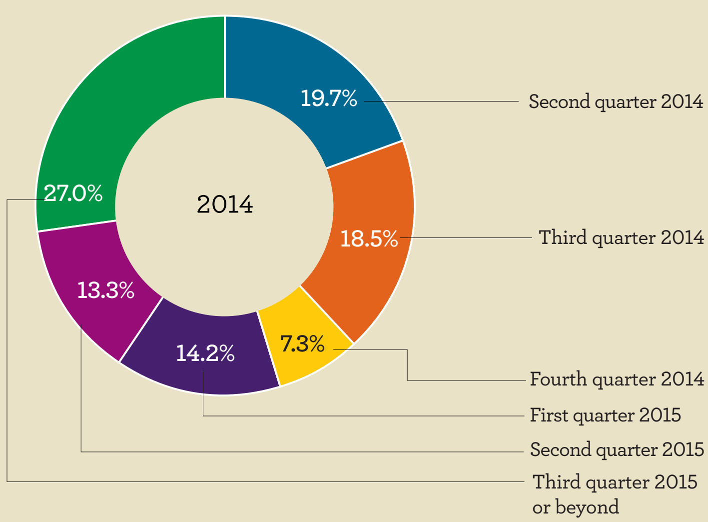
What is your projection for local non-residential construction activity this year compared to last year?



Base: 522 construction executives

Although 38.9% of respondents said they anticipate local non-residential construction activity to remain comparable to that of 2013, an even greater percentage (55.4%) believes non-residential activity will increase compared to 2013. This survey has never seen so few executives respond that local construction activity would decrease.

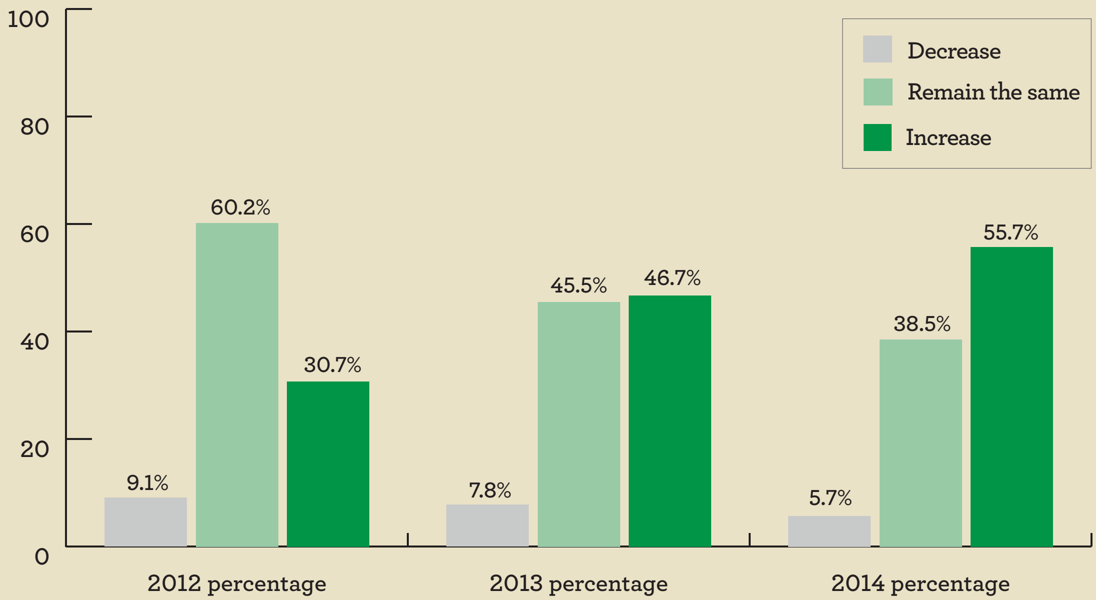
When do you expect local non-residential construction activity to begin improving?



Base: 233 respondents who said local non-residential activity would decrease or remain the same in 2014 compared to 2013

Of the executives who said they expect similar or decreased activity compared to 2013, almost half (45.5%) said they anticipate some improvement before the end of 2014. However, more than one in four executives (27.0%) said that an improvement wouldn't come until the third quarter of 2015 or later.

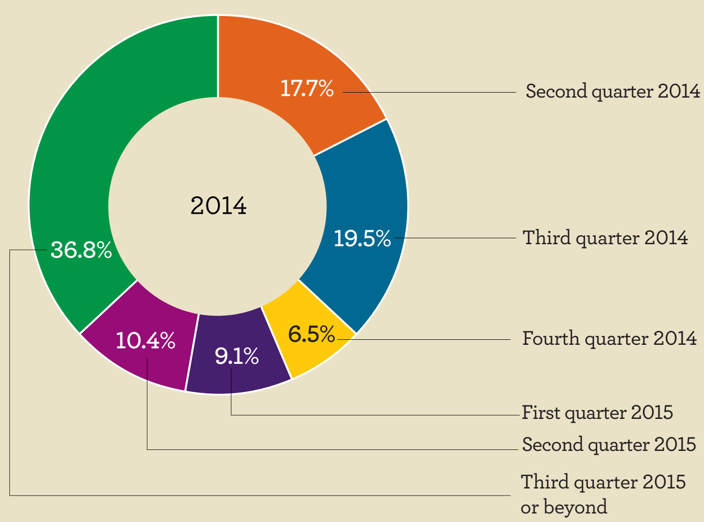
What is your projection for local **residential construction** activity this year compared to last year?



Base: 261 contractors

The sentiment for residential construction activity in 2014 is strikingly similar to the sentiment for non-residential activity. While 38.5% of respondents said they expect similar levels of residential activity as in 2013, a much larger percentage (55.7%) said they expect increased residential activity. This consistency between non-residential and residential activity is somewhat rare; in years past, the difference between the two categories has been more pronounced.

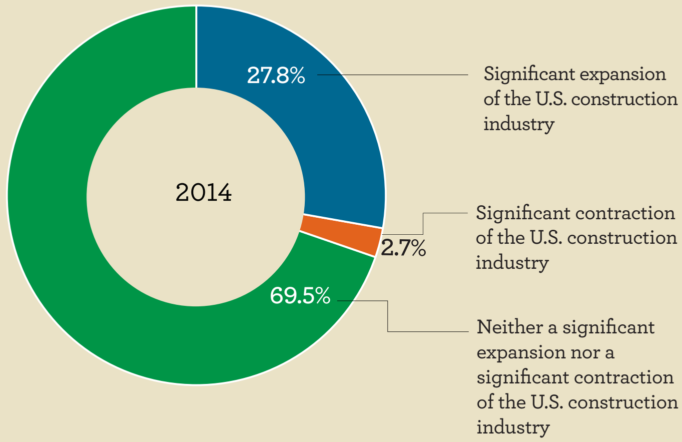
When do you expect local **residential construction** activity to begin improving?



Base: 231 respondents who said local residential construction activity would decrease or remain the same in 2014

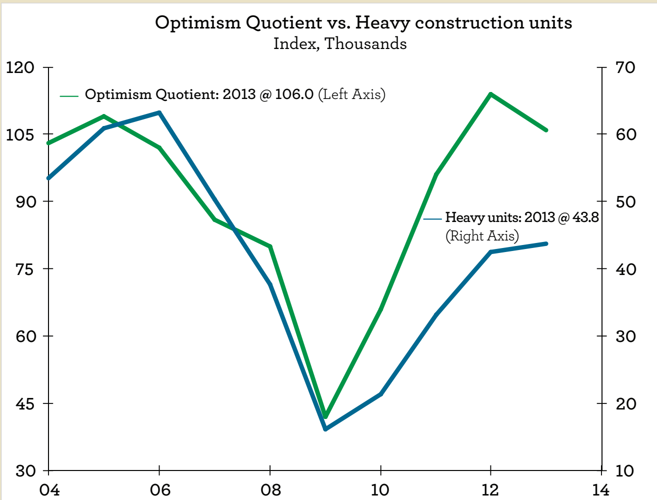
Of the executives who said they expect similar or decreased residential activity in 2014, more than one third (36.8%) said improvement would not begin until the third quarter of 2015 or later.

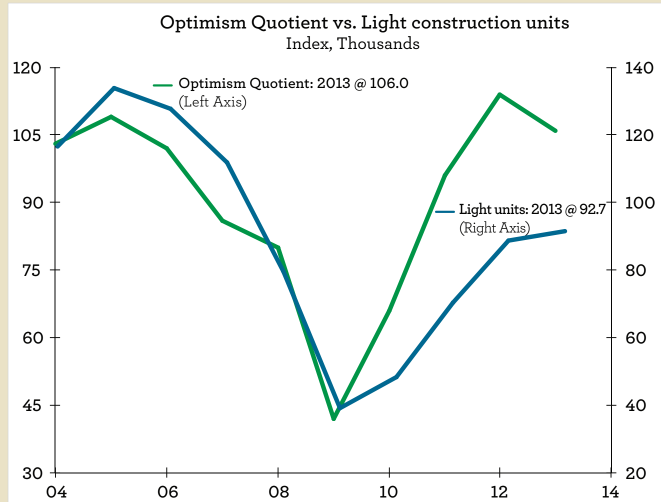
Within the next two years, which of the following scenarios is most likely to occur?



Base: 522 construction executives

Respondents are optimistic about growth prospects in the construction industry. Only 2.7% said a significant downturn is more likely than any kind of growth and none of those respondents were equipment dealers, manufacturers, or rental companies. About one-fourth (27.8%) said a significant expansion is most likely within the next two years.

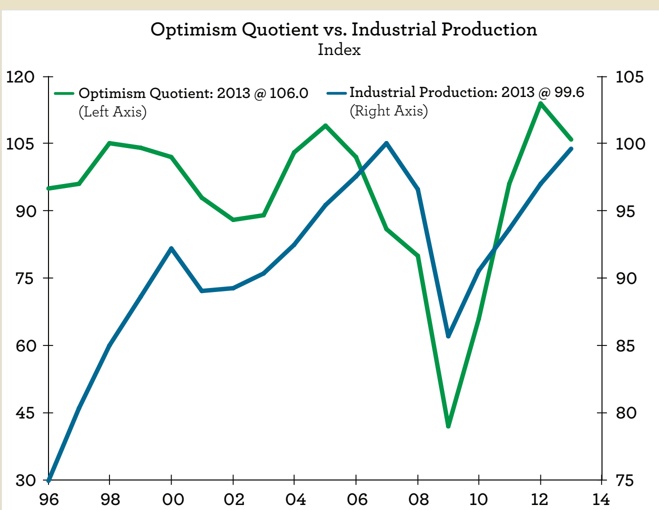


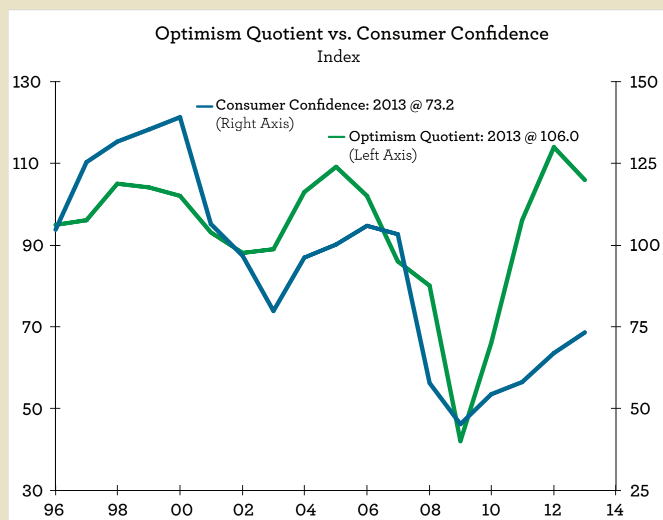


Data Source: Andy Fanter of Cyclcast-Intercast

Overall counts of light and heavy equipment units sold in the U.S. follow a similar curve to that of the OQ over the last ten years.

- Heavy equipment = dozers, wheel loaders, 8+ ton excavators, motor graders, articulated trucks, rigid frame trucks
- Light equipment = wheeled skidsteer, tracked skidsteer, backhoe loader, mini excavator





Data Source: Wells Fargo Economics

U.S. construction industry metrics

When compared with other metrics that measure the health of the U.S. construction industry, the OQ has been found to correlate well with several key industry indicators including:

- Overall counts of heavy equipment units sold
- Overall counts of light equipment units sold
- Consumer Confidence Index
- Industrial Production

Risk, regulation, and opportunity

Which of these factors poses the greatest RISK to the U.S. construction industry in 2014?

Total	Answer option	First choice	Second choice	Third choice
81.8%	Economic uncertainty	39.7%	28.0%	14.2%
67.6%	Political uncertainty	27.4%	21.3%	19.0%
45.0%	Rising interest rates	11.9%	14.2%	19.0%
43.5%	Regulatory uncertainty	9.2%	15.3%	19.0%
19.0%	Residential construction market	3.1%	6.5%	9.4%
17.8%	Non-residential construction market	3.8%	7.7%	6.3%
16.5%	Tier IV emissions standards	2.9%	5.2%	8.4%
4.8%	Other	1.1%	1.0%	2.7%
4.0%	Public-private partnerships	1.0%	1.0%	2.1%

Base: 522 construction executives — respondents were asked to rank order the top three risks to the U.S. economy

Economic uncertainty (81.8%) emerged as the factor that executives cited most frequently as a great risk to the U.S. construction industry this coming year. Political uncertainty (67.6%) was not far behind while rising interest rates (45.0%) and regulatory uncertainty (43.5%) were a close third and fourth.

Given the severity of the recent recession and the slow nature of the post-recession economic recovery, it's not surprising that construction industry executives are still somewhat wary about the economy's long-term trajectory. The team at Wells Fargo Equipment Finance believes this wariness is tempering the broad sense of industry optimism and lending strength to the equipment rental market.

Which of these factors creates the greatest OPPORTUNITY for growth in the U.S. construction industry in 2014?

Total	Answer option	First choice	Second choice	Third choice
75.9%	Improving economic situation	35.1%	22.8%	18.0%
55.6%	Increased consumer confidence	15.1%	21.1%	19.3%
37.2%	Improving political climate	11.9%	12.8%	12.5%
33.3%	Residential construction market	12.5%	10.3%	10.5%
28.7%	Non-residential construction market	6.9%	9.8%	12.1%
27.6%	Stable regulatory environment	5.6%	11.1%	10.9%
23.0%	Increased gov't spending	7.7%	8.8%	6.5%
13.0%	Public-private partnerships	3.6%	2.9%	6.5%
5.7%	Other	1.7%	0.4%	3.6%

Base: 522 construction executives — respondents were asked to rank order the top three opportunities

Juxtaposed against the risks, an improving economic climate (75.9%) and improving consumer confidence (55.6%) were cited as the top two opportunities for the construction industry in 2014. An improving political climate ranked third.

With the economy seen as both a great risk and a potential opportunity, we see just how tightly interwoven the construction and broader economic environment appear to be. Respondents may be sensing that economic growth could march forward or slide back.

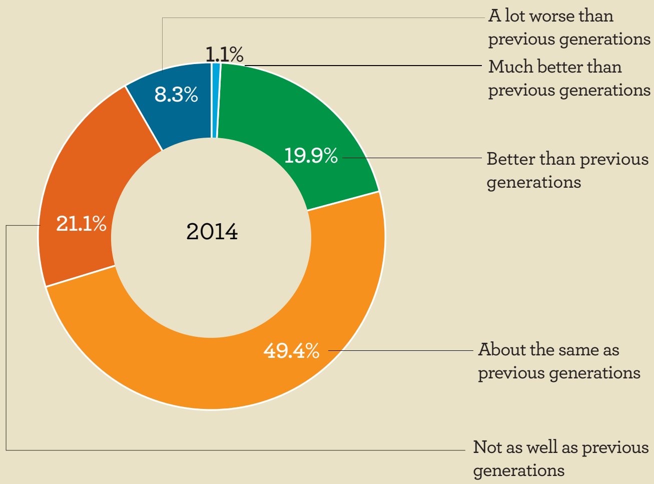
Which of the following regulatory issues is of greatest interest to you as it relates to the success of your company?

Total	Answer option	First choice	Second choice	Third choice
69.2%	Tax incentives such as Bonus Depreciation and Section 179	29.5%	24.9%	14.8%
60.2%	Highway Funding Bill	32.4%	18.8%	9.0%
46.6%	Affordable Care Act	15.3%	11.9%	19.3%
37.4%	Gas tax	7.3%	16.7%	13.4%
32.8%	Debt ceiling	5.6%	12.1%	15.1%
28.0%	Tier IV emission standards	6.5%	8.2%	13.2%
16.3%	Hours of service (HOS)	2.1%	7.1%	7.1%
9.8%	Other	1.3%	0.4%	8.0%

Base: 522 construction executives — respondents were asked to rank order the top three regulatory issues

The regulatory issue of greatest interest (69.2%) for the year was related to tax incentives such as Bonus Depreciation and Section 179 deductions. The Highway Funding Bill (60.2%) and the Affordable Care Act (46.6%) were also among those issues most frequently listed.

Compared to its predecessors, how well will Tier IV equipment retain its resale value?



How much do you agree or disagree with this statement: The new Tier IV emissions standards do a good job of balancing the need for reliable equipment that can get the job done efficiently and taking steps to reduce emissions that are harmful to the environment.

	2014 percentage
Strongly agree	2.5%
Agree	21.3%
Neutral	30.3%
Disagree	23.0%
Strongly disagree	17.6%
I don't know	5.4%

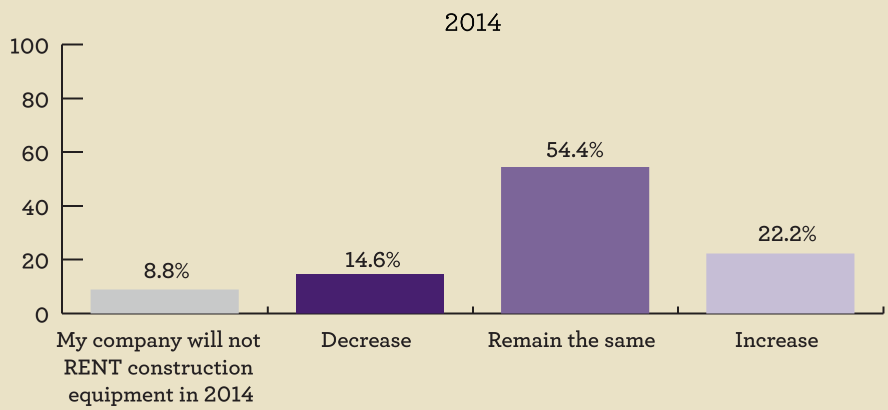
Base: 261 contractors

Contractors were least likely among all respondent types to view the resale value of Tier IV equipment negatively.

Rental review

Wells Fargo Equipment Finance expects the equipment rental market to remain strong in 2014 and we can identify a number of factors that are contributing to this trend. Contractors say they tend to keep their equipment for at least 48-60 months. They also say that the biggest risks to the growth of the industry are economic and political uncertainty. Without the stability of knowing that there will be consistent work, it's not surprising that the rental industry has seen strong growth in recent years.

Do you think that your rental of construction equipment in 2014, compared to 2013, will:



Base: 261 contractors

Four out of five contractors (79.7%) said they rented equipment in 2013. A greater proportion (91.2%) said they will rent in 2014. The percentage of contractors that said they will increase their rentals (22.2%) surpassed the percentage that said they will decrease their rentals (14.6%).

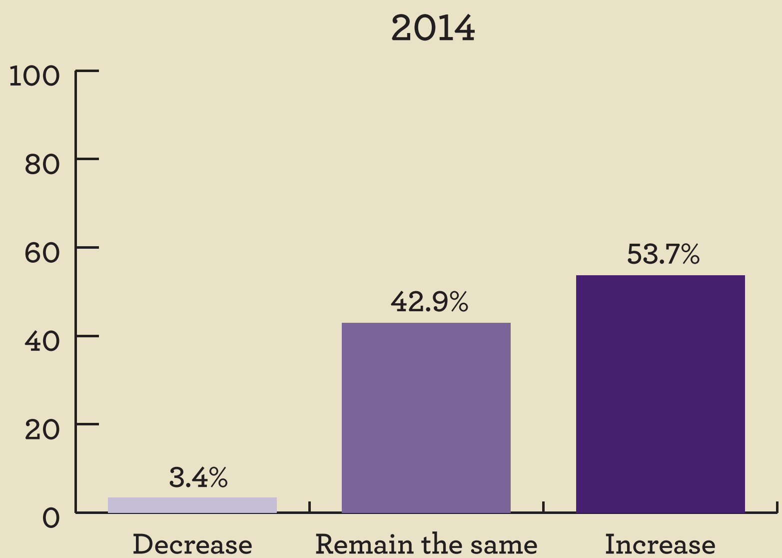
When faced with the decision of whether to rent construction equipment, which factors will be most important to consider?

Total	Reasons for renting instead of purchasing	First choice	Second choice	Third choice
72.8%	Lack of consistent work	28.4%	29.1%	15.3%
67.4%	Need for project-specific equipment	32.2%	19.5%	15.7%
52.5%	Overall cost of equipment	13.0%	16.9%	22.6%
46.7%	Economic conditions	13.4%	15.3%	18.0%
21.5%	Fixed equipment costs	5.0%	6.1%	10.3%
10.3%	Political conditions	3.1%	2.7%	4.6%
10.3%	Bonding company considerations	1.5%	3.8%	5.0%
8.4%	Regulatory conditions	1.5%	3.8%	3.1%
7.3%	Other	1.9%	1.1%	4.2%
2.7%	Risk of equipment becoming obsolete	—	1.5%	1.1%

Base: 261 contractors — respondents were asked to rank order the top three factors

Lack of consistent work was cited most frequently (72.8%) as an important factor to consider when facing the decision of whether to rent; however, the need for project-specific equipment (67.4%) was selected most often as the #1 factor to consider. Overall costs of the equipment (52.5%) and general economic conditions (46.7%) were also mentioned as key factors.

Do you think that the size of your rental fleet in 2014, compared to 2013, will...?



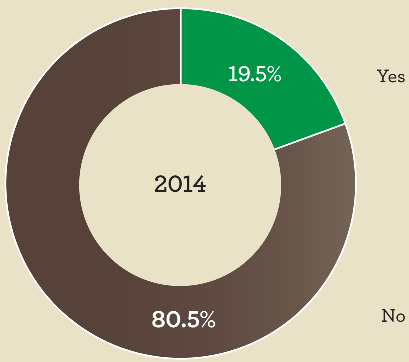
Base: 175 construction equipment distributors and equipment rental companies

The majority of equipment distributors and rental companies remain optimistic about the continued growth of the rental industry and do not see an end to the growing trend of fleets rentals in 2014. Only 3.4% of respondents said they expect to decrease the size of their rental fleet this year. More than half (53.7%) said they expect to increase their rental fleets and 42.9% expect the size of their fleets to remain the same.

Internet purchasing habits

The proliferation of information technologies has created new channels through which equipment buyers can confidently acquire the construction equipment they need — and get the customer experience they want.

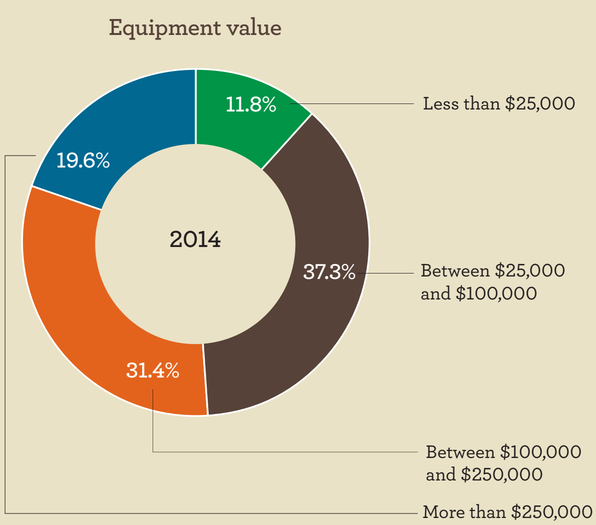
In the past 12 months, have you purchased construction equipment over the internet without physically inspecting it?



Base: 261 contractors

One in five contractors (19.5%) said that they had recently acquired equipment online without having inspected it personally. In our August 2013 survey, about 25% of contractors said they had made such a purchase. In both cases, respondents overwhelmingly said that they were satisfied with their purchases.

How much did you spend?



Of those who acquired equipment online without a personal inspection, 80.4% said their purchase(s) amounted to less than $250,000. Only 19.6% said that they acquired equipment worth more than $250,000.

Overall, how satisfied were you with the purchase(s)?

	2014 percentage
Extremely satisfied	19.6%
Satisfied	68.6%
Neutral	11.8%
Dissatisfied	0%
Extremely dissatisfied	0%

Base: 261 contractors

Similar to the survey results from August 2013, contractors who acquired equipment online were overwhelmingly positive about the experience. Very few, if any, indicated that they were dissatisfied with the purchase.

What type of construction equipment would you consider buying online without inspecting it first?

Equipment type	2014 percentage
Excavators and backhoes	14.6%
Wheel loaders	13.0%
Dozers and graders	12.3%
Lifts and telehandlers	4.6%
Plants, screens, and crushers	3.4%
Articulated trucks	3.4%
Asphalt and concrete pavers	1.9%
Trenchers and tunnelers	1.5%
Cranes	1.1%

Base: 261 contractors

Contractors indicated they do not view all equipment types with equal interest when it comes to online equipment buying. The categories of equipment they are most willing to consider acquiring online are the more common types of equipment such as excavators, wheel loaders, and dozers. Three out of four contractors (78%) surveyed said they would not consider purchasing **any** of the listed categories of equipment online.

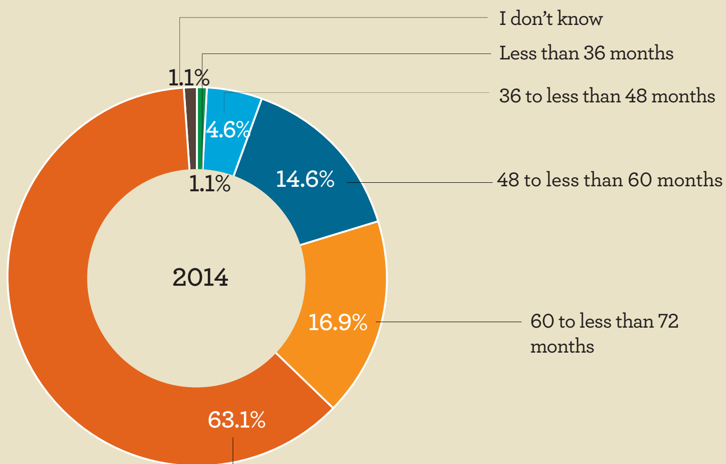
Business strategy

What percentage of your budget related to construction equipment acquisition will be allocated to the following types of equipment financing?

Category	Average percentage	% of respondents who said that none of their budget would be allocated to this equipment acquisition strategy	% of respondents who said that 50% or more of their budget would be allocated to this equipment acquisition strategy
Term lending	50.3%	13.2%	60.3%
Cash	16.9%	40.7%	13.2%
Rental	14.1%	35.4%	7.4%
Line of credit	8.1%	70.4%	5.8%
Leasing	6.2%	73.0%	3.2%
Other	4.5%	88.9%	3.7%

Base: 189 contractors

On average, how long do you own the construction equipment that you acquire?



Base: 261 contractors

How prepared is your business to handle...

A significant **contraction** in the construction industry		A significant **expansion** of the construction industry
11.3%	Very well prepared	20.3%
44.1%	Prepared	55.2%
36.6%	Neutral	20.1%
7.3%	Not prepared	3.8%
0.8%	Very poorly prepared	0.6%

Base: 522 construction executives

How much do you agree or disagree with this statement: Public-private partnerships (PPPs) have become an effective way to finance important infrastructure projects.

	2014 percentage
Strongly agree	5.7%
Agree	36.0%
Neutral	40.0%
Disagree	7.1%
Strongly disagree	2.5%
Don't know	8.6%

Base: 522 construction executives

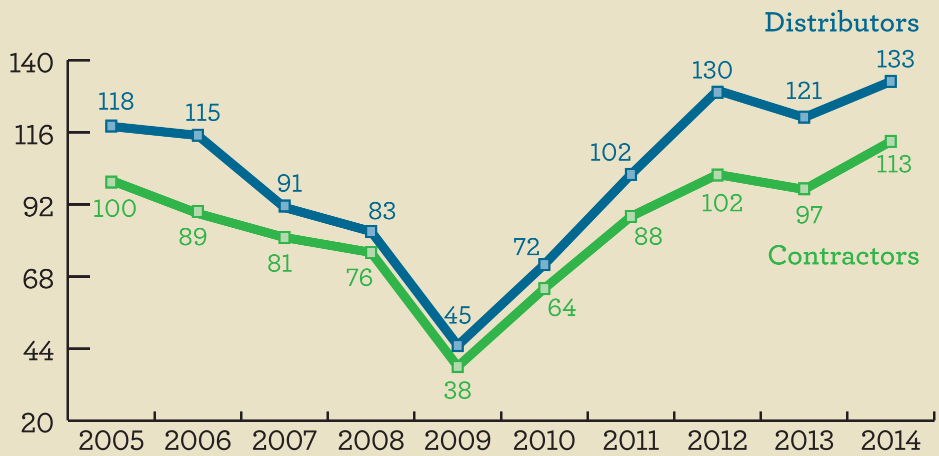
What effect has the growing trend of public-private partnerships (PPPs) had on your company?

	2014 percentage
Highly positive effect	1.3%
Positive effect	16.7%
Neutral	62.5%
Negative effect	3.8%
Highly negative effect	1.7%
Don't know	14.0%

Base: 522 construction executives

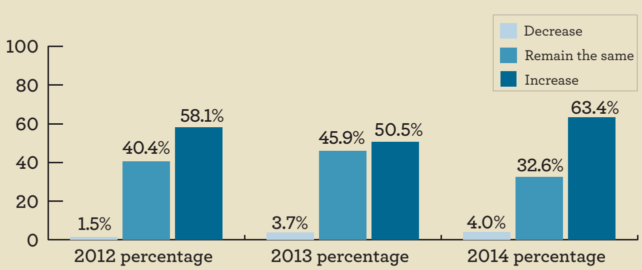
Distributors and contractors

U.S. National Optimism Quotient



In the past, construction equipment distributors have tended to be more optimistic about local construction activity than construction contractors, and that trend holds true once again for 2014. In this case, the 20-point gap between contractors and distributors is one of the most pronounced in the history of the OQ, behind the 26-point difference in 2006 and the 28-point difference in 2012.

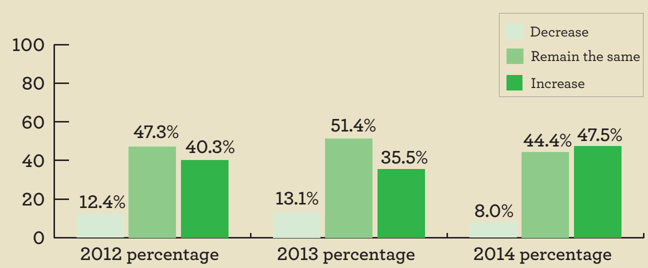
What is your projection for local non-residential construction activity this year compared to last year?



Base: 175 equipment distributors and equipment rental companies who responded in 2014

For the 2014 survey, the OQ for distributors was calculated using the combined responses of those that identified themselves as distributors or as equipment rental companies. In prior years, the two categories had not been differentiated.

What is your projection for local non-residential construction activity this year compared to last year?

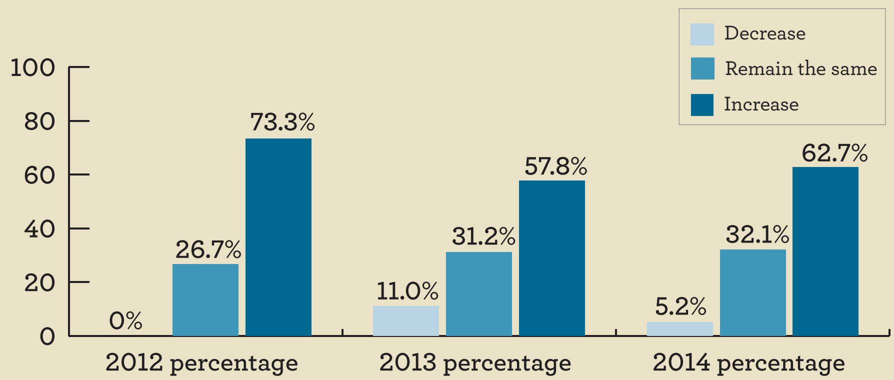


Base: 261 contractors who responded in 2014

New and used equipment acquisition ended up being more robust in 2013 than contractors initially anticipated. Although 87.2% of executives said their companies acquired new or used equipment in 2012, only about 80% of those contractors indicated they would purchase new or used equipment in 2013. However, when contractors reported on their new and used equipment acquisition for 2013, 87.7% said they acquired equipment.

Distributors

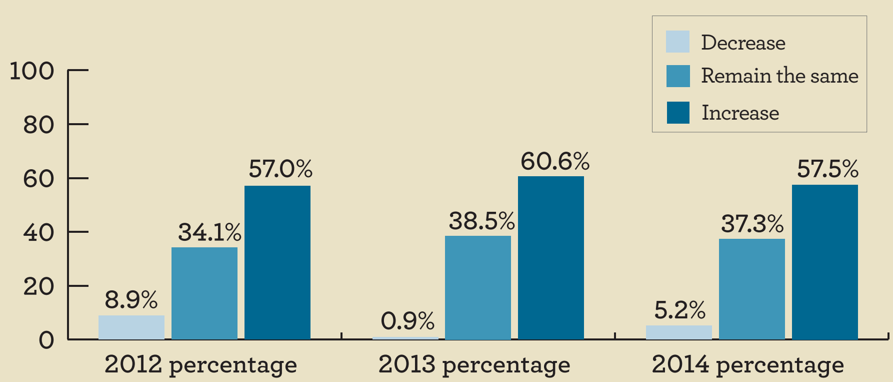
Do you think that your sales of NEW construction equipment this year, compared to last year, will...?



Base: 134 construction equipment distributors who responded in 2014

Construction equipment distributors remain quite optimistic about realizing year-over-year improvement in sales of new equipment compared to a year ago. In 2013, about six out of 10 executives (57.8%) said they expected sales to increase, but for the coming year 62.7% said that they expect an increase in new equipment sales. About 5% of distributors said they expect new equipment sales to decrease compared to 2013 — an improvement compared to the 11% who said they expected decreases in 2013.

Do you think that your sales of USED construction equipment this year, compared to last year, will...?

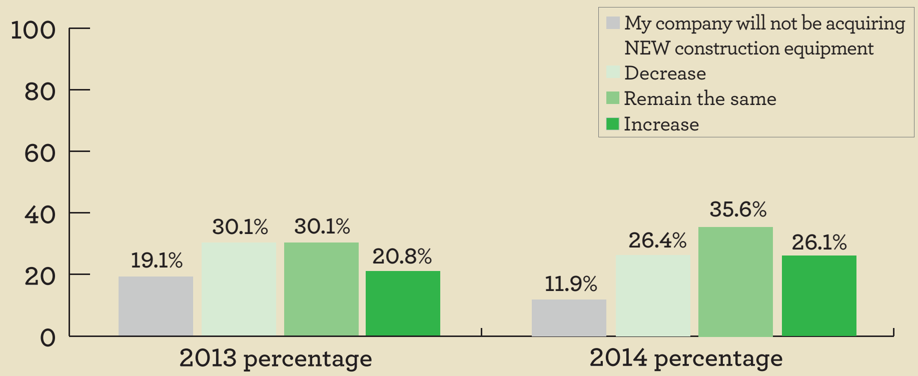


Base: 134 construction equipment distributors who responded in 2014

The overall composition of responses regarding year-over-year equipment sales seems to favor new equipment somewhat over used equipment. Equipment distributors remain bullish about equipment sales whether they are new or used. Only 5.2% of distributors expressed the opinion that new or used equipment sales would decrease compared to 2013.

Contractors

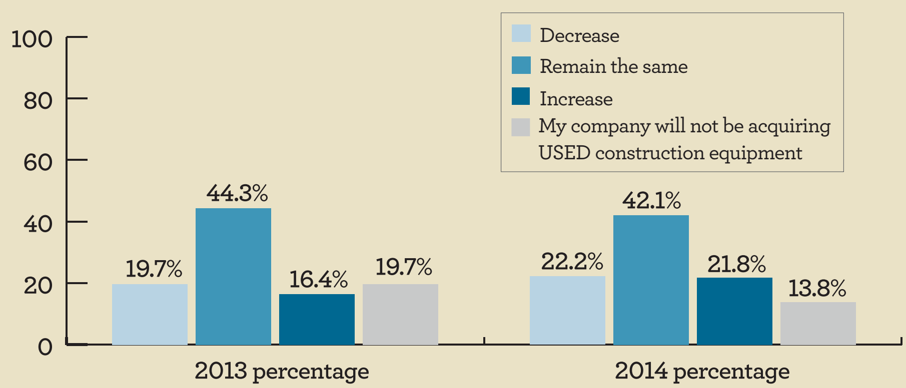
Do you think that your purchases of NEW construction equipment this year, compared to last year, will...?



Base: 134 construction equipment distributors who responded in 2014

Sentiment among U.S. contractors is that purchases of new construction equipment in 2014 will remain similar to, but perhaps up slightly from, the volume of equipment they purchased in 2013. Fewer contractors than a year ago said they would decrease new equipment purchases and a greater percentage said they would increase purchases. Only 11.9% of contractors said they would not acquire new construction equipment in 2014 compared to 19.1% in 2013.

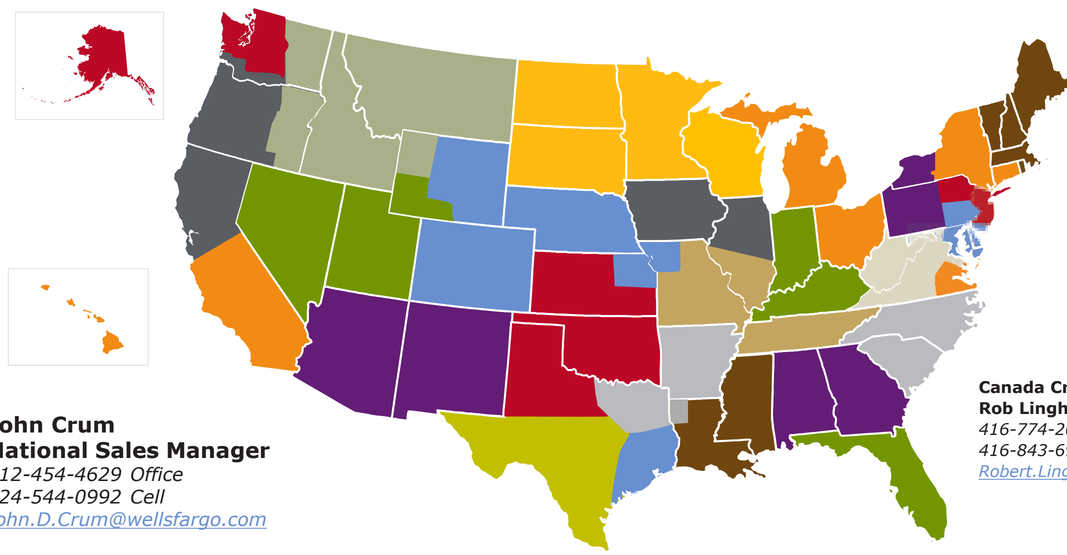
Do you think that your purchases of USED construction equipment this year, compared to last year, will...?



Base: 134 construction equipment distributors who responded in 2014

Almost half of U.S. contractors (42.1%) said that purchases of used construction equipment in 2014 will remain mostly consistent with the volume of used equipment purchased in 2013. The percentage of executives who said they would increase buying activity of used equipment was offset by a similar percentage of executives who expect to decrease used equipment acquisition. However, the percentage who said they would not acquire used equipment dipped to 13.8%, indicating that overall used equipment could rise in the coming year.

Construction Group coverage map



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