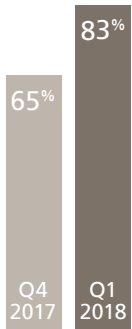


Optimism soars after tax reform

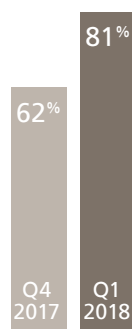
Business owners look to infrastructure for next leg of growth

Confidence dramatically higher

Economic outlook is positive



Market outlook is higher



Business outlook is stronger



Administration approval rating is up



Consensus for investing in infrastructure

84%

"The government should **spend more** on infrastructure."

89%

"It will **improve the economy.**"

65%

"It will **improve my business.**"

65%

"I am willing to **pay more.**" (e.g., gas tax, tolls)

Private sector engagement is key



4 out of 5 support private sector involvement

Top 3 ways to fund infrastructure

- 1 Public-private partnerships
- 2 Private investment vehicles
- 3 Enhanced incentives for charitable giving

Top investment priorities



72% Bridges



72% Highways



71% Water Systems



70% Schools



64% Utilities

Momentum for infrastructure is strong

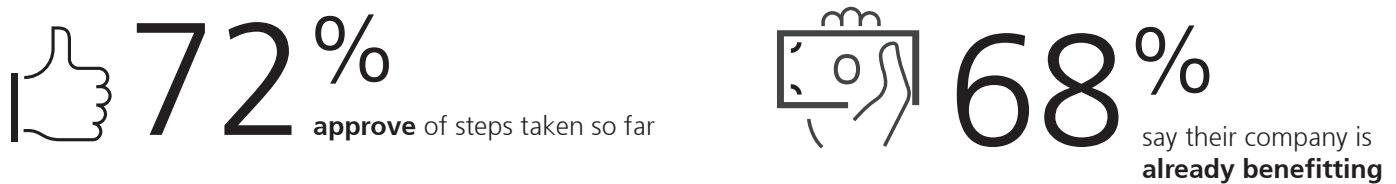
Business owners plan to act in 2018



Tax bill driving optimism



Fewer regulations also well-received



About the survey: UBS Wealth Management Americas has been tracking business owner sentiment quarterly since Q4 2016. For the most recent report, we surveyed 312 business owners from January 8 - January 15, 2018. On average, these businesses have an annual revenue of \$3.5 million.

© UBS 2018. All rights reserved. The key symbol and UBS are among the registered and unregistered trademarks of UBS. UBS Financial Services Inc. Managemis a subsidiary of UBS AG. Member FINRA/SIPC. Date of first use: 1/30/2018 180126-4062