SBA Communications Sets Date for 4th Quarter Release and Provides 2005 Outlook

BOCA RATON, Fla., Jan. 24 /PRNewswire-FirstCall/ -- SBA Communications Corporation (Nasdaq: SBAC) ("SBA") announced it will release its 4th quarter results on Monday, February 28, 2005, after the market close. SBA will host a conference call on Tuesday, March 1, 2005 at 10:00 A.M. EST to discuss these results. The call may be accessed as follows:

When:	Tuesday, March 1, 2005 at 10:00 A.M. EST
Dial-in number:	877-209-0397
Conference call name:	"SBA Fourth Quarter Results"
Replay:	March 1, 2005 at 3:15 P.M. to March 15, 2005 at 11:59 P.M.
Number:	800-475-6701
Access Code:	ID: 767825
Internet access:	http://www.sbasite.com

Outlook

The Company is providing its Full Year 2005 Outlook for anticipated results from continuing operations. Information regarding potential risks that could cause the actual results to differ from these forward-looking statements is set forth below and in the Company's filings with the Securities and Exchange Commission.

	Full year 2005 (in millions)		
Site leasing revenue	$154	to	$160
Site development revenue	80	to	90
Total revenues	234	to	250
Site leasing gross profit	111	to	117
Adjusted EBITDA	88	to	94
Net cash interest expense(1)	36	to	40
Non-cash interest expense	30	to	31
Cash flow from operating activities	46	to	56
Non-discretionary cash capital expenditures(2)	4	to	5
Discretionary cash capital expenditures(3)	18	to	24
Equity free cash flow(4)	12	to	20

(1) Excludes amortization of debt issuance costs.

(2) Consists of maintenance and general corporate capital expenditures.

(3) Consists of new tower builds, augmentation of existing towers, ground leases purchased, tower acquisitions and related earn-outs. Guidance includes $4.3 million of cash consideration related to the pending acquisitions described below.

(4) Defined as cash flow from operating activities less non-cash interest expense less non-discretionary cash capital expenditures.

SBA ended 2004 owning 3,060 towers in continuing operations. In the fourth quarter of 2004, we built ten towers and acquired five towers. We have agreed to purchase an additional thirty-two towers for approximately $10.7 million, of which approximately 60% is expected to be paid in SBA common stock and the remainder in cash. The $10.7 million purchase price represents a 13x multiple of run rate site leasing gross profit (tower cash flow). We have closed on the purchase of four of the towers and we anticipate the remainder of these purchases will be consummated in the first quarter of 2005. We also plan on building 50 to 75 new towers in 2005 for our ownership.

We have called for redemption the remaining $50.0 million of our 10.25% senior notes. The redemption is scheduled for February 1, 2005 at the contractual redemption price of $1,051.25 per $1,000 of principal plus accrued interest. We anticipate ending the fourth quarter of 2005 with a Net Debt to fourth quarter 2005 Annualized Adjusted EBITDA ratio of 8.5x to 8.9x.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (i) the Company's full year 2005 guidance; (ii) the Company's expectations regarding it's ability to complete the purchase of the towers it currently has under agreement and the timing of the consummation of such purchases, (iii) the Company's expectations regarding building 50 to 75 new towers in 2005, and (iv) the Company's expectations of ending 2005 with a fourth quarter Net Debt/Annualized Adjusted EBITDA ratio of 8.5x to 8.9x. These forward-looking statements may be affected by the risks and uncertainties in the Company's business. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in the Company's Securities and Exchange Commission filings, including the Company's report on Form 10-K filed with the Commission on March 12, 2004. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company. With respect to the Company's expectations regarding all of these statements, including its financial guidance, such risk factors include, but are not limited to: (1) the ability and willingness of wireless service providers to maintain or increase their capital expenditures, (2) the Company's ability to secure as many site leasing tenants as planned at anticipated lease rates, (3) the Company's ability to expand its site leasing business, (4) the Company's ability to retain current lessees on towers, (5) the Company's ability to secure and deliver anticipated services business at contemplated margins, (6) the Company's ability to increase revenues and maintain or decrease expenses and cash capital expenditures, (7) the Company's ability to continue to comply with covenants and the terms of its senior credit facility and to access sufficient capital to fund its operations, (8) the business climate for the wireless communications industry in general and the wireless communications infrastructure providers in particular, and (9) the continued dependence on towers and outsourced site development services by the wireless communications industry.

Information on Non-GAAP financial measures is as follows:

This press release includes 2005 guidance regarding Adjusted EBITDA, Annualized Adjusted EBITDA and Net Debt to Annualized Adjusted EBITDA ratio, which are non-GAAP financial measures. Adjusted EBITDA is defined as loss from continuing operations plus net interest expenses, taxes, depreciation, accretion and amortization, asset impairment charges, non-cash compensation, restructuring and other charges and other expenses. Annualized Adjusted EBITDA is defined as Adjusted EBITDA for a particular quarterly period multiplied by four. We have included these non-GAAP financial measures because we believe these items are indicators of the profitability and performance of our core operations and reflect the changes in our operating results. In addition, Adjusted EBITDA is a component of the calculation used by our lenders to determine compliance with some of our debt instruments, particularly our senior credit facility. Neither Adjusted EBITDA nor Annualized Adjusted EBITDA are intended to be alternative measures of operating income or gross profit margin as determined in accordance with generally accepted accounting principles. Adjusted EBITDA, Annualized Adjusted EBITDA, and Net Debt to Annualized Adjusted EBITDA ratio are calculated in the manner set forth in our press release dated October 28, 2004, included in our Form 8-K filed with the Commission on October 29, 2004 or which can be found on our website.

This press release also includes 2005 guidance regarding equity free cash flow which is a non-GAAP financial measure. Equity free cash flow is defined as cash flow from operating activities less non-cash interest expense less non-discretionary cash capital expenditures. Equity free cash flow is in our opinion an indicator of the amount of cash produced by our business (after treating our 9.75% senior discount notes as bearing current cash interest) that may be available for reinvestment in the business through discretionary capital expenditures, repayment of indebtedness or return to shareholders. Equity free cash flow is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with generally accepted accounting principles.

SBA is a leading independent owner and operator of wireless communications infrastructure in the United States. SBA generates revenue from two primary businesses -- site leasing and site development services. The primary focus of the Company is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts. Since it was founded in 1989, SBA has participated in the development of over 25,000 antenna sites in the United States.

For additional information about SBA, please contact Pam Kline, Vice- President-Capital Markets, at (561) 995-7670, or visit our website at http://www.sbasite.com .

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