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SBA to Expand Operations in Brazil With Acquisition of 1,641 Additional Wireless Sites

BOCA RATON, Fla., June 25, 2014 (GLOBE NEWSWIRE) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA") today announced that it has entered into a definitive agreement with certain subsidiaries of Oi SA ("Oi"), one of Brazil's largest telecommunications service providers, and its affiliates, under which SBA will acquire 1,641 wireless sites in Brazil. Upon closing of the transaction, Oi will enter into a long-term lease with SBA, with monthly lease payments, for antenna space on each of these sites. The sites currently have 1.4 tenants per site (including Oi) and include leases with all of the major wireless carriers in Brazil. The transaction, subject to customary closing conditions, is expected to close by year end 2014. This transaction was exclusively negotiated and is on terms and conditions similar to SBA's acquisition of 2,007 sites from Oi, which transaction closed March 31, 2014.

The consideration to be paid by SBA for the 1,641 sites will be approximately R$1.17 billion (or approximately USD $527 million at current exchange rates). SBA expects to fund the purchase price from cash on hand and existing revolver capacity. SBA anticipates that the sites will contribute approximately R$125.7 million of cash leasing revenue and R$74.2 million of tower cash flow to SBA's results for full year 2015. SBA anticipates that the transaction, upon closing, will be immediately accretive to AFFO per share. Upon consummating this transaction, SBA will own or have use rights with respect to approximately 7,000 sites in Brazil. Citigroup acted as financial advisor to SBA.

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding (1) the anticipated successful consummation of the transaction with Oi, including the timing of such consummation and (2) the Company's expectations regarding the revenue and tower cash flow that the sites will generate in 2015 and the accretive impact of the transaction to the Company's AFFO per share post-closing. 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 disclosures contained in the Company's Securities and Exchange Commission filings, including the Company's annual report on Form 10-K filed with the Commission on February 27, 2014. The Company wishes to caution readers that certain important factors may cause actual results to differ materially from those expressed in any of these forward-looking statements. With respect to the Company's expectations regarding the ability to close the transaction with Oi and the timing of such closing, these factors include (i) obtaining required Brazilian regulatory approval, (ii) the ability and willingness of each party to fulfill their respective closing conditions and (iii) the availability of cash on hand, borrowing capacity under the senior credit facility and the ability to successfully obtain additional debt financing. With respect to the Company's expectations regarding the future financial performance of the sites and the accretive impact of the transaction, these risk factors include (1) the Company's ability to successfully integrate the sites, (2) the Company's ability to enter into additional leases with other telecommunications service providers to collocate onto these sites, (3) the foreign exchange rate in effect at such time, (4) the Company's ability to accurately estimate the future financial performance of the sites based on the diligence conducted prior to the execution of the agreement and (5) those factors that impact the growth of the tower industry in general, which are set forth in the Company's SEC Filings.

About SBA Communications Corporation

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North, Central and South America. By "Building Better Wireless", SBA generates revenue from two primary businesses - site leasing and site development services. SBA's primary focus is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts. For more information please visit: www.sbasite.com.

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