



May 18, 2012

Conversion Right Triggered on SBA Communications' 4.0% Convertible Senior Notes

BOCA RATON, Fla., May 18, 2012 (GLOBE NEWSWIRE) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA") today announced that SBA's \$500.0 million aggregate principal amount of 4.0% Convertible Senior Notes due 2014 (the "Notes") are convertible by holders of the Notes. This conversion right has been triggered because SBA's Class A common stock closing price per share exceeded \$39.49 for at least 20 trading days during the 30 consecutive trading day period ending on March 31, 2012. The Notes will continue to be convertible until June 30, 2012, and may be convertible thereafter, if one or more of the conversion conditions specified in the Indenture, dated as of April 24, 2009 (the "Indenture"), by and between SBA and U.S. Bank National Association is satisfied during future measurement periods.

If conversion requests are received, the settlement of the Notes will be paid pursuant to the terms of the Indenture. Pursuant to the terms of the Indenture, SBA has the right, from time to time, to elect to satisfy its conversion obligation in shares of SBA's Class A common stock, cash or a combination, which election shall be effective until it provides notice of a different method of settlement. Upon issuance of the Notes, we elected to settle the Notes in shares of SBA's Class A common stock and that election is still in effect.

At the time of the sale of the Notes, a portion of the net proceeds was used to enter into hedge and warrant transactions which entitle SBA to purchase shares of its Class A common stock from a financial institution at \$30.38 per share and entitle the financial institution to purchase shares from SBA at \$44.64 per share. These transactions reduce potential dilution to holders of SBA's Class A common stock from conversion of the Notes by increasing the effective conversion price to \$44.64 per share.

U.S. Bank National Association is the Trustee for the holders of the Notes and Conversion Agent under the Indenture. All questions relating to the mechanics of the conversion for the notes should be directed to Lori Buckles at U.S. Bank National Association, telephone number 651-495-3520 and address U.S. Bank, 60 Livingston Avenue, St. Paul, Minnesota, 55107.

This press release is only a summary of certain provisions of the Notes and the Indenture. A complete explanation of the conversion rights of holders of the Notes, as well as the procedures required to convert Notes, is set forth in the Indenture. All holders are urged to review the conversion provisions contained in the Notes and the Indenture in its entirety.

About SBA Communications Corporation

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North and Central America. By "Building Better Wireless," 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. For more information please visit: www.sbasite.com.

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