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SBA Communications Announces New \$1.5 Billion Financing

BOCA RATON, Fla., Feb. 7, 2014 (GLOBE NEWSWIRE) -- SBA Communications Corporation (Nasdaq:SBAC) ("SBA" or the "Company") announced today that its wholly owned subsidiary, SBA Senior Finance II LLC ("SBA Senior Finance II"), has obtained a new delayed draw \$1.5 billion, seven-year, senior secured Term Loan B (the "Term Loan") under its existing Senior Credit Agreement.

The Term Loan is issued at 99.75% of par value and will mature in March 2021. It bears interest, at the Company's election, at either the Base Rate plus 1.50% per annum (with a Base Rate floor of 1.75%) or LIBOR plus 2.50% per annum (with a LIBOR floor of 0.75%). The first funding of \$750 million occurred today, February 7th, and the second funding of \$750 million is expected to occur in March, 2014. The Company expects to use the proceeds from the Term Loan to retire existing tranche B term loans, to pay down existing balances on the revolving credit facility, to fund the consideration for the pending Oi acquisition and for general corporate purposes.

The Term Loan is secured, on a pari passu basis with the Company's revolving credit facility and existing tranche A term loan, by a first lien on substantially all of the assets of SBA Senior Finance II and its restricted subsidiaries.

The New Term Loan was arranged by Citigroup Global Markets Inc. and Barclays.

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.sbsite.com.

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