DOCKET NO. 160063-TX

FILED MAR 22, 2016
DOCUMENT NO. 01526-16
FPSC - COMMISSION CLERK

Davis Wright Tremaine LLP

Suite 800
1919 Pennsylvania Avenue N.W.
Washington, D.C. 20006-3401

T. Scott Thompson
202-973-4208 tel
202-973-4499 fax

ScottThompson@dwt.com

RECEIVED-FPSC
2016 MAR 22 AM 9:43
COMMISSION CLERK

March 21, 2016

VIA FEDERAL EXPRESS

Ms. Carlotta Stauffer
Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Re: Application of SBA DAS & Small Cells, LLC for CLEC & AAV Certificate of Authority

Dear Sir or Madam:

SBA DAS & Small Cells, LLC ("SBA") seeks to provide Competitive Local Exchange Service and Alternative Access Vendor Service in the State of Florida. Enclosed please find (1) one original and one copy of SBA's Application Form for Authority to Provide Telecommunications Company Service within the State of Florida and (2) a check in the amount of $500.00 representing the requisite filing fee.

If you have any questions regarding this filing, please contact the undersigned.

Sincerely,

Davis Wright Tremaine LLP

Check received with filing and forwarded to Fiscal for deposit. Fiscal to forward deposit information to Records.

Initials of person who forwarded check:

T. Scott Thompson

cc: Melissa Anderson, Corporate Counsel, SBA DAS & Small Cells, LLC

COM ____
AFD ____
APA ____
ECO ____
ENG ____
GCL ____
IDM ____
TEL 1
CLK ____

FLORIDA PUBLIC SERVICE COMMISSION

OFFICE OF TELECOMMUNICATIONS

APPLICATION FORM
FOR
AUTHORITY TO PROVIDE TELECOMMUNICATIONS COMPANY SERVICE WITHIN THE STATE OF FLORIDA

Instructions

A. This form is used as an application for an original certificate and for approval of transfer of an existing certificate. In the case of a transfer, the information provided shall be for the transferee (See Page 8).

B. Print or type all responses to each item requested in the application. If an item is not applicable, please explain.

C. Use a separate sheet for each answer which will not fit the allotted space.

D. Once completed, submit the original and one copy of this form along with a non-refundable application fee of **$500.00** to:

Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770

E. A filing fee of **$500.00** is required for the transfer of an existing certificate to another company.

F. If you have questions about completing the form, contact:

Florida Public Service Commission
Office of Telecommunications
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6600

1. This is an application for (check one):

☒ **Original certificate** (new company).

☐ **Approval of transfer of existing certificate:** Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority rather that apply for a new certificate.

2. Name of company: **SBA DAS & SMALL CELLS, LLC**

3. Name under which applicant will do business (fictitious name, etc.):

N/A

4. Official mailing address:

Street/Post Office Box: 8051 Congress Avenue
City: Boca Raton
State: FL
Zip: 33487

5. Florida address:

Street/Post Office Box: 8051 Congress Avenue
City: Boca Raton
State: FL
Zip: 33487

6. Structure of organization:

☐ Individual
☐ Foreign Corporation
☐ General Partnership
☐ Other, please specify:
☒ Corporation
☐ Foreign Partnership
☐ Limited Partnership

If individual, provide:

Name: __________
Title: __________
Street/Post Office Box: __________
City: __________
State: __________
Zip: __________
Telephone No.: __________
Fax No.: __________
E-Mail Address: __________
Website Address: __________

7. **If incorporated in Florida,** provide proof of authority to operate in Florida. The Florida Secretary of State corporate registration number is: ATTACHED

8. **If foreign corporation,** provide proof of authority to operate in Florida. The Florida Secretary of State corporate registration number is: N/A

9. **If using fictitious name (d/b/a),** provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida. The Florida Secretary of State fictitious name registration number is: N/A

10. **If a limited liability partnership,** please proof of registration to operate in Florida. The Florida Secretary of State registration number is: N/A

11. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name: N/A
Title: __________
Street/Post Office Box: __________
City: __________
State: __________
Zip: __________
Telephone No.: __________
Fax No.: __________
E-Mail Address: __________
Website Address: __________

12. **If a foreign limited partnership,** provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable. The Florida registration number is: N/A

13. Provide **<u>F.E.I. Number</u>**: 47-4891462

14. Who will serve as liaison to the Commission in regard to the following?

(a) The application:

Name:	Scott Thompson & Ryan Appel
Title:	
Street Name & Number:	1919 Pennsylvania Avenue, Suite 800
Post Office Box:	
City:	Washington
State:	DC
Zip:	20006
Telephone No.:	202-973-4208 & 202-973-4292
Fax No.:	
E-Mail Address:	ScottThompson@dwt.com & RyanAppel@dwt.com
Website Address:	

(b) Official point of contact for the ongoing operations of the company:

Name:	Patrick Cochran
Title:	General Manager
Street Name & Number:	8051 Congress Avenue
Post Office Box:	
City:	Boca Raton, FL
State:	FL
Zip:	33487
Telephone No.:	(561) 322-7954
Fax No.:	
E-Mail Address:	pcochran@SBAsite.com
Website Address:	

(c) Where will you officially designate as your place of publicly publishing your schedule (a/k/a tariffs or price lists)?

☒ Florida Public Service Commission

☐ Website – *Website address*:

☐ Other – *Please provide address*:

15. List the states in which the applicant:

(a) has operated as a telecommunications company.

None

(b) has applications pending to be certificated as a telecommunications company.

None

(c) is certificated to operate as a telecommunications company.

Applicant is registered in Michigan as a Competitive Access Provider.

(d) has been denied authority to operate as a telecommunications company and the circumstances involved.

None

(e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

None

(f) has been involved in civil court proceedings with another telecommunications entity, and the circumstances involved.

None

16. Have any of the officers, directors, or any of the ten largest stockholders previously been:

(a) adjudged bankrupt, mentally incompetent (and not had his or her competency restored), or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. ☐ Yes ☒ No

If yes, provide explanation.

(b) granted or denied a certificate in the State of Florida (this includes active and canceled certificates). ☐ Yes ☒ No

If yes, provide explanation and list the certificate holder and certificate number.

(c) an officer, director, partner or stockholder in any other Florida certificated or registered telephone company. ☐ Yes ☒ No

If yes, give name of company and relationship. If no longer associated with company, give reason why not.

17. Submit the following:

(a) **Managerial capability**: resumes of employees/officers of the company that would indicate sufficient managerial experiences of each. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

The attached resumes demonstrate experience and expertise sufficient to show applicant is qualified to manage its telecommunication services and system.

(b) **Technical capability**: resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.

The attached resumes demonstrate experience and expertise sufficient to show applicant is qualified to conduct technical maintenance with respect to its telecommunications facilities and system.

(c) **Financial Capability**: applicant's audited financial statements for the most recent three (3) years. If the applicant does not have audited financial statements, it shall so be stated. Unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer affirming that the financial statements are true and correct and should include:

1. the balance sheet,
2. income statement, and
3. statement of retained earnings.

Attached in support are the audited Form 10-K of Applicant's parent corporation.

Note: *It is the applicant's burden to demonstrate that it possesses adequate managerial capability, technical capability, and financial capability. Additional supporting information can be supplied at the discretion of the applicant.*

THIS PAGE **MUST BE** COMPLETED AND SIGNED

REGULATORY ASSESSMENT FEE: I understand that all telephone companies must pay a regulatory assessment fee. Regardless of the gross operating revenue of a company, a minimum annual assessment fee, as defined by the Commission, is required.

RECEIPT AND UNDERSTANDING OF RULES: I acknowledge receipt and understanding of the Florida Public Service Commission's rules and orders relating to the provisioning of telecommunications company service in Florida.

APPLICANT ACKNOWLEDGEMENT: By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide telecommunications company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, ***"Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."***

I understand that any false statements can result in being denied a certificate of authority in Florida.

COMPANY OWNER OR OFFICER

Print Name: ______________________________

Title: ______________________________

Telephone No.: ______________________________

E-Mail Address: ______________________________

Signature: ______________________________ Date: ____________________

THIS PAGE MUST BE COMPLETED AND SIGNED

REGULATORY ASSESSMENT FEE: I understand that all telephone companies must pay a regulatory assessment fee. Regardless of the gross operating revenue of a company, a minimum annual assessment fee, as defined by the Commission, is required.

RECEIPT AND UNDERSTANDING OF RULES: I acknowledge receipt and understanding of the Florida Public Service Commission's rules and orders relating to the provisioning of telecommunications company service in Florida.

APPLICANT ACKNOWLEDGEMENT: By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide telecommunications company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, ***"Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."***

I understand that any false statements can result in being denied a certificate of authority in Florida.

COMPANY OWNER OR OFFICER

Print Name: Mark CiarFella
Title: V.P.
Telephone No.: 561 322-7954
E-Mail Address: mCiarFella@sbasite.com

Signature: M. Ciarfella Date: 3/15/14

Attachment A

Proof of Authority to Operate in Florida

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

Detail by Entity Name

Florida Limited Liability Company

SBA DAS & SMALL CELLS, LLC

Filing Information

Document Number	L15000143017
FEI/EIN Number	NONE
Date Filed	08/20/2015
State	FL
Status	ACTIVE

Principal Address

8051 CONGRESS AVENUE
BOCA RATON, FL 33487

Mailing Address

8051 CONGRESS AVENUE
BOCA RATON, FL 33487

Registered Agent Name & Address

CORPORATE CREATIONS NETWORK INC.
11380 PROSPERITY FARMS ROAD
#221E
PALM BEACH GARDENS, FL 33410

Authorized Person(s) Detail

Name & Address

Title AMBR

SBA TELECOMMUNICATIONS, LLC
8051 CONGRESS AVENUE
BOCA RATON, FL 33487

Annual Reports

No Annual Reports Filed

Document Images

08/20/2015 -- Florida Limited Liability | View image in PDF format

Electronic Articles of Organization
For
Florida Limited Liability Company

L15000143017
FILED 8:00 AM
August 20, 2015
Sec. Of State
vherring

Article I

The name of the Limited Liability Company is:

SBA DAS & SMALL CELLS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

8051 CONGRESS AVENUE
BOCA RATON, FL. 33487

The mailing address of the Limited Liability Company is:

8051 CONGRESS AVENUE
BOCA RATON, FL. 33487

Article III

Other provisions, if any:

ANY AND ALL LAWFUL BUSINESS

Article IV

The name and Florida street address of the registered agent is:

CORPORATE CREATIONS NETWORK INC.
11380 PROSPERITY FARMS ROAD
#221E
PALM BEACH GARDENS, FL. 33410

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: MICHAEL REINHOLD

Article V

The name and address of person(s) authorized to manage LLC:

L15000143017
FILED 8:00 AM
August 20, 2015
Sec. Of State
vherring

Title: AMBR
SBA TELECOMMUNICATIONS, LLC
8051 CONGRESS AVENUE
BOCA RATON, FL. 33487

Signature of member or an authorized representative

Electronic Signature: THOMAS P. HUNT

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.

Attachment B

Managerial Capability

Patrick Cochran

Operations & Engineering Executive

Bio

Experience

Education

Contact

Bio

Accomplished Operations & Engineering Leader

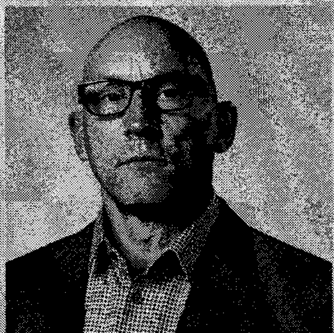
Patrick offers a history of success spearheading all facets of enterprise operations & Engineering from start-up company(s) to Multi-billion dollar corporations. By applying strong business acumen, systems acuity, and leadership talents, Patrick is very much at home creating operational centers of excellence.

Most recently (post acquisition of 180 Logistics), Patrick serves as the VP of Engineered Products at Sabre Industries where he is responsible for providing the overall leadership and management of business systems and new product development within the Telecom sector with primary focus on DAS & Small Cell.

He launched his career after his honorable discharge from the military and post nursing duties, as a Mechanical Engineer. Developing specialized rapid deployment mechanics utilized for the military and commercial applications. During this time he established research initiatives utilizing new technologies for manufacturing included advance additive manufacturing processes specifically in Electron Beam melting (EBM) Technologies.

Patrick's academic background includes a nursing degree, advanced studies from UTSA & MIT in Engineering (non-degreed studies), with continued advancement through R&D & supported white papers.

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

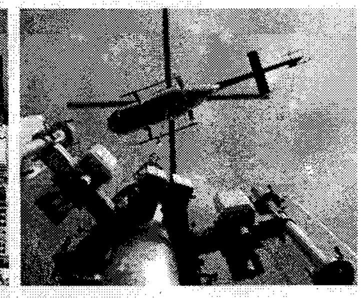


Patrick Cochran

Operations & Engineering Executive

- Bio
- **Experience**
- Education
- Contact

Experience



SBA Communications Boca Raton, FLA

SBA Communications Corporation (SBA) is a leading independent owner and operator of wireless communications infrastructure.

General Manager, DAS & Small Cells

Responsible for developing, implementing and leading SBA's DAS & Small Cell business. Manages the creation of internal processes and systems and leading the business unit to address growing DAS and small cell segment of the wireless infrastructure industry;

- Leads the development and implementation of DAS & Small Cell business
- Oversee contract negotiations and financial modeling for DAS & Small Cell systems
- New business development (strategic partnerships & acquisitions)

August 15– Present

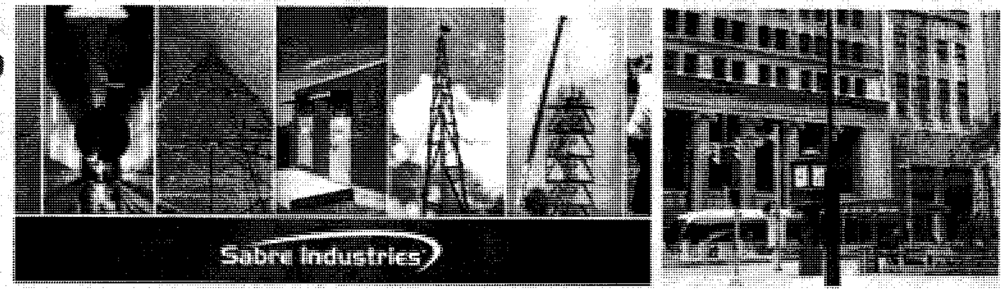
Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

Patrick Cochran

Operations & Engineering Executive

Experience

Sabre Industries



Sabre Industries. Raleigh, NC

A turn-key infrastructure provider both in product and services to telecommunication customers globally.

Vice President, Engineered Products

Responsible for all aspects of the company's engineered product development activities with focus on DAS & Small Cell. Provided overall leadership and management for Engineering. Fostering of innovative solutions to address customer needs. Including but not limited to;

- RF engineered solutions, passive & active
- Concealment & structural containment (NEMA)
- Passive Intermodulation (PIM) mitigation
- New business development (strategic partnerships & acquisitions)

April 14 – August 15

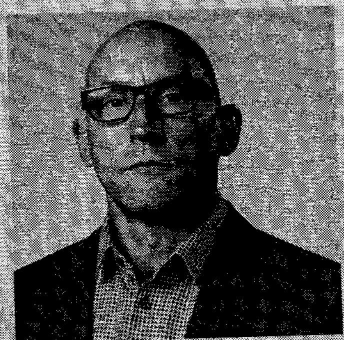
Bio

Experience

Education

Contact

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052



Patrick Cochran

Operations & Engineering Executive

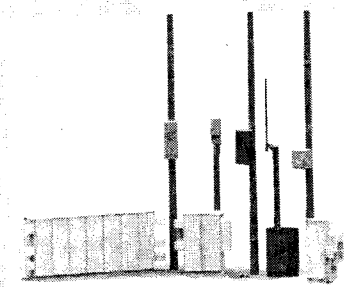
Bio

Experience

Education

Contact

Experience



180 Logistics Inc. Raleigh, NC

Start-up focused on Products and Services for Small Cell, DAS (distributed antenna systems), and Metro cell within telecommunication sector.

President, Founder

Responsible for all Operations in support of business functions. Ensure growth through new business development and key blue chip relationships. In addition but not limited to;

- Lead process development for new product integration & deployment for DAS & Small Cell
- Created strategic relationships with major OEM's, distributors & public utilities
- Drove 600% growth before successfully negotiating the acquisition of 180 to Kohlberg & Company (parent ownership of Sabre Industries) in April of 2014

2010 – 2014

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

Patrick Cochran

Operations & Engineering Executive

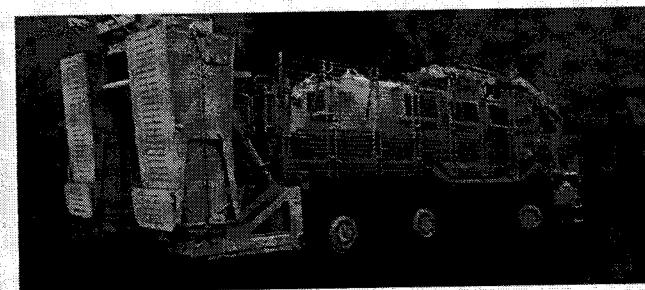
Bio

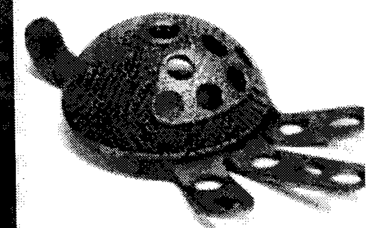
Experience

Education

Contact

Experience





SETD Tactical Engineering. Aberdeen, NC

A rapid employing Research & Development entity

Dedicated to the exploration of current and future emerging products.

Vice President, North American Operations

Responsible for generating new revenue based on developing programs supporting the military. Including but not limited to;

- Implemented automated rapid manufacturing process including material development for IN718 through the use of EBM process parameters
- Developed strategic relationships to support DARPA AMCOM MDF initiative
- Developed direct access systems to support the US Marines & Special Operations community
- Co-authored white papers for ONR on directional energy array for counter IED operations

1996 – 2007 (contract engineer), 2007 – 2012

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

Patrick Cochran

Operations & Engineering Executive

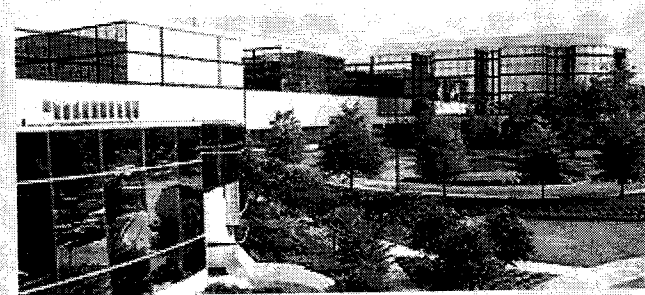
Bio

Experience

Education

Contact

Experience



ER Nurse, Miami, FL - Pinehurst, NC

Emergency Room Nurse,

Level 1 – 2 Trauma centers

Licensed in Florida & North Carolina. Duties included but not limited to;

- provided emergency care
- Responsible for directing & coordinating nursing care based on nursing practice standards
- Implemented emergency medical services based on algorithms & standing orders
- Process of assessment-nursing diagnosis-planning

1994 – 1996

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

Patrick Cochran

Operations & Engineering Executive

Bio

Experience

Education

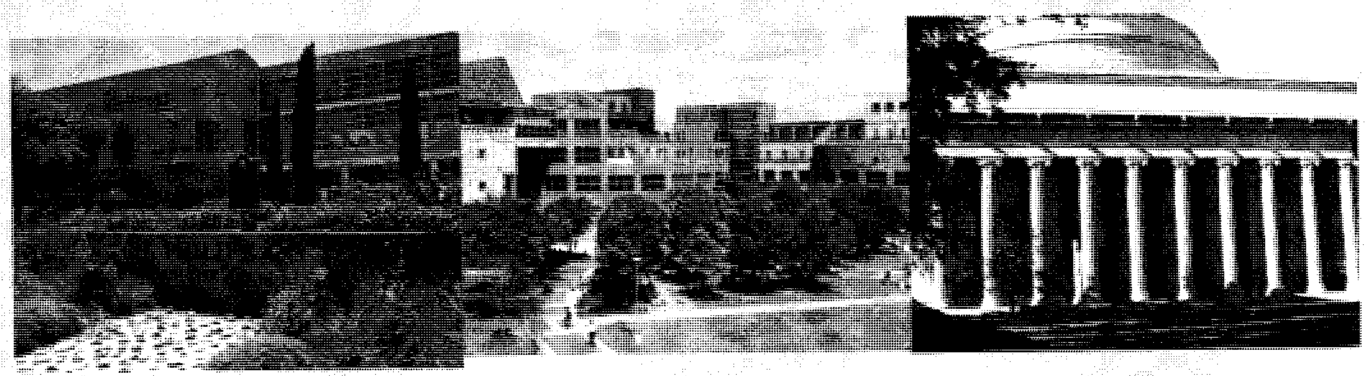
Contact

Education

Mechanical Engineer, Licensed Nurse – St. Phillips College, UTSA and continued education at MIT.

Extensive Military Training during active duty

Active duty Military 1985-1990 Honorable Discharge



Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

Patrick Cochran

Operations & Engineering Executive

Bio

Experience

Education

Contact

Contact

Phone: 561.322.7954

Email: pcochran@SBAsite.com

Linkedin: http://www.linkedin.com/pub/patrick-cochran/41/273/b84/)

Snail: 8051 Congress Ave Boca Raton, FL 33487

Patrick Cochran 107 King William Rd. Raleigh, NC 27610 919-280-0052

CLAYTON MORAN

(561) 322-7787; cmoran@sbasite.com

EXPERIENCE

9/15 to Present **SBA COMMUNICATIONS INC** Boca Raton, FL

Director, Financial & Strategic Planning, DAS & Small Cells

- Analyzed strategic alternatives and recommended action plan.
- Implementing new business unit.
- Creating and executing processes and procedures to support investment.
- Reviewing new business opportunities, partnerships and vendors.

9/12 to 9/15 **Director, Asset Optimization**

- Implemented process for asset rationalization and cost reduction.
- Reduced annual operating expense by $13 million.

3/09 to 9/12 **THE BENCHMARK COMPANY** Boca Raton, FL

Senior Vice President

- Led a team researching Internet & Communications stocks.
- Top ranked stock analyst at the firm.

2/04 to 3/09 **STANFORD GROUP COMPANY** Boca Raton, FL

Vice President

- Ranked as an All-Star stock analyst by the *Wall Street Journal.*
- Ranked as the #5 stock analyst nationally by *Forbes*.

2/04 to 6/06 **Stock Analyst**

- Initiated coverage of communications infrastructure stocks and marketed to institutional clients.

2002 to 2/04 **AMERICAN SKANDIA** Shelton, CT

Manager, Financial Planning & Analysis

1998 to 2001 **VDC COMMUNICATIONS INC** Greenwich, CT

Chief Financial Officer

- Responsible for all financial operations of small-capitalization public company with $20 million of annual revenue.
- Oversaw all financial and operational aspects of wireless site management subsidiary.

1993 to 1998 Various positions as a college football coach and stock analyst at **SMITH BARNEY**.

EDUCATION

1989 to 1993 **PRINCETON UNIVERSITY** Princeton, NJ

- Bachelor of Science in Economics.

SBA DAS & Small Cells, LLC

Application to Provide Telecommunications Company Services within the State of Florida

Attachment C

Technical Capability

JOHN DUCKWORTH

(919) 518-7655 ▪ jduckworth@sbasite.com

Demonstrated leadership, technical knowledge and customer focus. Ability to secure senior management buy-in for new projects and influences departmental leaders. Oversee a wide range of problems and provide clear direction for solutions and implementation. Proven capacity to coach and motivate team members to deliver top-quality work. Commended by superiors for outstanding initiative, attention to customer needs and sound decision-making. Respected by staff at all organizational levels.

CORE COMPETENCIES

- Distributed Antenna System Design
- Mechanical Engineering
- Process Development & Improvement
- Product Research & Design
- Small Cell Design
- Telecom Facilities Design
- Contract Negotiation
- Design/Plan Review
- Mechanical Design
- HVAC and Electrical System Design
- Material Procurement and Logistics
- Project Management

PROFESSIONAL EXPERIENCE

SBA COMMUNICATIONS – BOCA RATON, FL
Director, Implementation & Technology 2016 to Present

A strategic role responsible for developing Implementation & Engineering standards and Product Design for the DAS and Small Cell unit. Responsibilities include development of standards, new business, strategic relationships and implementation budgets. This position is expected to work closely with other internal departments, including RF Engineering, Sales, Real Estate, Legal, Accounting, Mergers & Acquisitions and Operations. Responsibilities also include partner proposals and strategic review of opportunities

- Develop Standards for Implementation, RF Engineering & System Acceptance.
- Develop Scope of Work and Method of Procedure aligned with standards.
- Develop products for DAS and Small Cell solutions for SBA IP, incorporate these products into the network architecture.
- Drive DAS and Small Cell projects from inception to operation.
- Direct DAS and Small Cell projects through RF Engineering, Implementation and Finance
- Develop and maintain DAS implementation strategies.
- Develop strategic relationships with DAS and Small Cell Engineering and Construction Service providers.
- Explores and diligences new business opportunities.
- Manage Implementation budgets for DAS and Small Cell projects.
- Projects financial activities to ensure all deliverables are reported accurately and timely in accordance with proposed projections and milestone schedules.
- Oversee DAS and Small Cell projects post-contract execution.
- Assist in development of business strategies to gain foothold within DAS and Small Cell marketplace.
- Assist in development and maintaining DAS pricing strategy, financial model and approval process.
- Ensure standards and processes are developed and utilized across all aspects of the business unit.
- Coordinate closely with other departments to ensure specific tasks assigned are being completed in a timely fashion, and tracking those projects to completion.

EXTENET SYSTEMS – HOLLY SPRINGS, NC
Network Design Manager 2014 to 2016

I manage the Network Design team that produces RF designs for Indoor/Outdoor DAS and Small Cell Networks. The team utilizes iBwave & Keima Overture to produce designs to meet customer specifications and KPIs. All design packages contain all details necessary to produce quotations and construction drawings. Bill of Materials, Connection Diagrams and Rough Order of Magnitude pricing is produced for all designs. I host design review calls with new and existing customers to present design solutions. I create Benchmark and CW testing scope of work and method of procedure to ensure that design solution and customer KPIs are met. I developed outsource scorecard metrics to drive vendor selection toward top producing firms. This has enable closer relationships with these top producing firms allowing for quicker production times and consistent quality.

- Manage day-to-day assignments of the Network Design Team. Created daily/weekly work assignments for staff to create balanced workloads. Determine staffing levels based upon business need. Engage outsourced services when workload exceeded staff limits. Recruit and trained new staff. Perform annual review for staff and made recommendations for promotion and merit increases.
- Present DAS and Small Cell design solutions to customers to win new business and to gain approval for final designs. Develop relationships with customer peers to ensure an open dialog and further advance the business relationship.
- Oversee production DAS and Small Cell designs. Conduct design reviews with internal staff to ensure that customer defined KPIs and site specific conditions were being accounted for in the final customer deliverable.
- Provide weekly design status summary to management team outlining current project status and expected completion dates. Hold weekly production meetings with internal departments to coordinate deliverable completion dates.
- Identify and develop relationships with outsource firms to provide engineering design. Develop new vendor selection criteria to ensure that new vendors can produce product that meets design standards. Develop scorecard to rate all vendors to ensure that only top producing vendors are selected for services.

AMERICAN TOWER CORPORATION – CARY, NC

Senior Project Manager – Network Operations Center (NOC) 2012 to 2014

The NOC for American Tower was launched in 2012 and I developed processes/procedures for the NOC to team follow. I lead implementation efforts for the network monitoring system, ticketing system and phone system. A major accomplishment was a project to transition from an outsourced NOC, which yielded an annual savings of $600k. I also took the lead on managing the Implementation Team and was able to upgrade 800+ lighting systems over the course of 2 months. I was able to provide strategic planning for the NOC as growth plans were developed. I implemented a new team structure that lead to a 25% reduction in Call Wait times and gave greater focus to issue resolution.

- Provided strategic planning for the NOC including network monitoring system tool selection, team structure, roles/responsibilities definition and staff scheduling.
- Managed the Technical Support team to ensure issues are resolved within service level agreements.
- Lead FAA/FCC compliance efforts for NOC ensuring that all devices are being properly monitoring and reported to government agencies.
- Project leader to transition from outsourced NOC services yielding a $600K annual savings.
- Developed processes and procedures for all new devices introduced into the network.
- Developed training curriculums for new products and processes.
- Coordinated with obstruction lighting system, generator and DAS vendors to develop new products and enhancement currently deployed products.
- Developed RFPs for NOC monitoring and control systems.
- Created reporting metrics to provide management team with weekly/monthly statistics to gage NOC performance.
- Cross-departmental lead to ensure Engineering, Construction and Operation teams are effectively and timely communication activities.

Design Supervisor – Distributed Antenna Systems (DAS) 2011-2012

I managed the DAS Design team that produces technical drawings for the Construction and Operations teams. The team utilized iBwave designs produced by the RF Engineering team to create the construction packages. I provided oversight on all Bill of Materials and Rough Order of Magnitude pricing for DAS designs. I provided material forecasting to our suppliers to ensure no material shortages and to limit the amount of overnight freight charges. I worked with vendors to develop products that were specific to American Tower and designed those products using SolidWorks. I communicated drawing package and material status to the management team and escalated issues that needed immediate resolution. I implemented a Quality Control program reduced drawing errors by 70%. Additionally, I revised the drawing template that allowed for a 20% reduction in drawing creation time. I developed outsource model to provide overflow path during peak workloads.

- Managed day-to-day assignments of the CAD Design Team. Created daily/weekly work assignments for staff to create balanced workloads. Determine staffing levels based upon business need. Engaged outsourced services when workload exceeded staff limits. Recruited and trained new staff. Performed annual review for staff and made recommendations for promotion and merit increases.

- Researched product solutions for DAS deployments. Designed and developed products when no products existed on the market to meet business needs. Provided design sketches and 3D models of products to be manufactured. Evaluated initial production runs to validate form, fit and function. All designs incorporated engineering functionality, manufacturability, installation ease, maintainability, reliability and cost.
- Oversaw production DAS construction documentation. Coordinated with RF Engineering, Construction Managers, Deployment Managers and Operations. Provided updates to senior management on project status and escalated issues for resolution.
- Developed processes and provided training for employees. Translated iBwave designs to construction drawings. Bill of Materials generation and electronics configuration training and oversight.
- Provided weekly rollup summary to management team outlining current project status and expected completion dates. Held weekly production meetings with Deployment and RF engineering to ensure that work list were current.
- Identified and developed relationships with outsource firms to provide engineering and fabrication services. Set delivery schedules and ensured they are met. Communicated to senior executives any change in the vendor's ability to deliver services/products within agreed upon timeframes.
- Provided NOC with DAS system documentation and ensured that NOC personnel can access the system.
- Developed outsource model for engineering and drafting services.

Sr. Building Engineer – Distributed Antenna Systems (DAS) 2001-2011

I designed telecommunications facilities and developed products for DAS installations. Telecommunications facility design was coordinated with a team of A/E firms that I developed relationships with. I established firm fixed pricing for all work to be completed by the A/E firms. I worked with our construction firms to resolve permitting issues. I also worked on completing Master Services Agreements with our installation contractors to establish FFP for various markets nationwide. Products solutions were developed utilizing SolidWorks. Prototypes and final designs for production were coordinated with the fabricators. I developed protocols for developing Bills of Materials and inventory forecasting models. I also implemented a document management system to house all engineering files and site data. I created RF data collection toolsets for engineers to utilize for collecting field data for indoor properties.

- Key source for engineering/technical support, implementation of key initiatives and problem solving. Design and developed new products to support DAS systems by creating design sketches and 3D models of products to be produced. Development of new products to support evolving business direction. I reviewed submitted designs to ensure conformance to specifications. I evaluated materials used to ensure form and function. I reviewed any design modifications to ensure that installation and maintenance operations were not impacted.
- Oversaw Indoor DAS construction projects with budgets of $500K. Met with installation contractors on-site to validate work performed. Reviewed fiber OTDR test results and coax cable sweep reports to ensure compliance to established test parameters. Managed contractor work to ensure budgetary compliance and time constraints of the project. Collected closeout documentation and obtained carrier system acceptance.
- Developed contractual agreements with manufacturing firms to include pricing, product fabrication times and non-disclosure agreements to protect proprietary designs.
- Co-Inventor for US Patent No. 6,803,883 B2 (Radio Frequency Electromagnetic Emissions Shield)
- Supervised outsourced architectural and engineering firms that produce telecommunications facility construction documents for IDAS and ODAS projects. Ensure that document delivery cycles are maintained and construction contractors receive documents in a timely fashion. Developed project scope documents to ensure clear understand of the deliverables.
- Responsible for research, bid collection and select vendors for outsourced products. Collaborate with RF engineering to ensure that products are meeting the defined specifications.
- Provided engineering expertise to analyze field problems, identify solutions, and recommend corrective action to prevent future occurrences.
- Responsible for the implementation and administration of electronic document management system.
- Previous duties included, creating DAS designs for malls, RF data collection, creation of BOMs, material logistics and project management.

NORTEL NETWORKS – RTP, NC

Sr. Network Engineer – Fiber Optics Engineering 2000-2001

I designed fiber optic long haul data systems (OC-48 and OC-192). I communicated with customers, field technicians and engineers on system configurations and site conditions. I created Bills of Materials to ensure the products meet customer requirements. Additionally, I create site documentation so field personnel could install the systems at the customer site.

- Responsible for the design of optical long haul data systems.
- Provided sales support and interfaced with customers to determine system requirements. Provided detailed BOMs for projects including installation and configuration documentation.
- Responsible for the design telecommunication facilities to house optical long haul equipment. Designs included selecting HVAC equipment, grounding schemes and cable routing diagrams.

Sr. Field Engineer – DMS-10 1997-2001

I designed telecommunication facilities for small subscriber telephone offices (approximately 10,000 lines). I created drawings of the telecommunications buildings, Bill of Materials, cable connection list and other site documentation. I coordinated my designs with on-site personnel to ensure that designs were accurate and complete. I developed several tools in AutoCAD that lead to a 35% reduction in drawing creation time.

- Created construction drawings for DMS-10 telecommunications facilities. Performed site surveys to collect data. Updated drawings to reflect current field conditions and to show new equipment.
- Created Bill of Materials for infrastructure modifications that were required.
- Communicated with installation teams to give additional clarity to their scope of work. Provided phone support to address questions on installation methods and procedures.
- Coordinated with multiple internal departments to collect customer requirements.
- Created As-Built documentation based upon data collected by field personnel.
- Developed automated BOM generation tool that led to a 35% reduction in engineering time and reduced BOM errors by 25%.

EDUCATION AND TRAINING

Bachelor of Science in Mechanical Engineering, NORTH CAROLINA STATE UNIVERSITY – Raleigh, NC

*Passed the Project Management Institute Exam **(PMP)***

*Passed the NCEES Fundamentals of Engineering Exam **(E.I.)***

Harvard MentorManager

SolidWorks & AutoCAD

iBwave Level 1 & 2 Certified

Additional Professional Training: Management training; commercial and residential HVAC & electrical systems.

Technical Skills: Microsoft Project, Viso, Word, Excel, PowerPoint, and Outlook; AutoCAD, SolidWorks, Pro/E, ANSYS, BlueCielo Meridian ECM

Nitesh Ahuja (M.S., P.E.)

20941, Boca Ridge Dr S
Boca Raton, FL 33428

Ph: 574-540-9079
ahuja.nitesh@gmail.com

PROFILE

A Mechanical & Structural Design professional with 10+ years of experience in finite element modeling and analysis. Expertise in ANSYS Classic & Workbench, Risa 3D, Risa Tower, MathCAD.

PROFESSIONAL LICENSE

Professional Engineer (P.E.), Engineer in Training (E.I.T.)

EXPERIENCE / EMPLOYMENT

SBA Communications, LLC Boca Raton, FL

Director of Engineering, December 2014- Present

Job Responsibilities include review & running SA for various type of towers and configuration, training new engineers about the code and software, corrosion assessment by various techniques & their maintenance techniques to enhance tower life, resolving & using the most appropriate & safe methods for tower maintenance, applying engineering & software knowledge to resolve technical issues among engineering firms.

Valmont Industries, Inc., Plymouth, IN

Senior Project Engineer, June 06- Present

Job responsibilities include product design, analytical assessment of technical engineering data including technical drawings in order to analyze, recommend, identify and correct engineering design problems for each specific product throughout the product development lifecycle. Communicate with engineering, technical and manufacturing personnel on technical product specifications throughout product development life-cycle.

DESIGN PROJECT

- Developed Ansys Workbench and Risa 3D models of different types of structural mount and their analysis.
- Analyze and design products by Finite Element Method considering public safety, manufacturability & minimum cost.
- Contact analysis of the structural assemblies in Ansys Workbench
- Developed and designed the portable base of a monopole in Risa 3D using LRFD and ASD code.
- Designed self-supporting towers, guyed towers, Flag poles, Wind Turbine Towers according to the present LRFD code (Rev G) & ASD Code in Risa Tower and Ansys.
- Fatigue analysis of Sign Structures (Traffic System) using AASHTO Code.
- Interacted directly with sales & customers to understand business and technical requirements of a product and to validate simulation model results.
- Represented complex results graphically and communicated effectively to non-technical audiences.

Graduate Research Assistant (GRA) with Fellowship for Dr. P.K.Raju, Mechanical Engineering Department: *Summer 2004 – Summer 2006.*

1.) Brake Squeal Analysis:

- Simulation of a flexible circular rotating disc and the braking force using finite difference approach.
- Parametric study of Disc Brake system.
- Simulation of 4 degree of freedom model using C programming and predicted the behavior of model for different friction co-efficient, applied forces and other variables.
- Studied the behavior of non-linear frictional forces which causes squealing in the brake system
- Carried out the Modal Analysis of different components of car disc brake experimentally in ME Scope VES and compared the results obtained in ANSYS
- Performed contact analysis in ANSYS 8.0 between rotor and pad using contact element Contac49.

2.) LITEE: Integrating Business and Engineering Theories with practice. In this project our team takes up the real world problems from different industries and our team helped them to solve it using business and technical concepts.

Graduate Teaching Assistant (GTA) for Dr. Nels Madsen, Mechanical Engineering

Responsibilities include teaching the class, grading and preparing the class material for "Introduction to Engineering" (Engr 1110): Fall 2005

1.) MATLAB, Solid Edge
2.) Helping students to effectively work in Teams.
3.) Improving Written and Oral Communication with presentations in lab.

Graduate Teaching Assistant (GTA) for Dr Dan Marghitu, Mechanical Engineering

Responsibilities include teaching the class the following material:

1.) Simulation of position , velocity and acceleration of Kinematic mechanisms in Mathematica

2.) Simulation of 2D Kinematic Mechanisms in Working Model

Graduate Teaching Assistant (GTA) for Dr. P. K. Raju, Thomas Walter Center

Responsibilities include grading and preparing the class material for "Integrating Business and Engineering Theories with practice" (BUSI 3520); Spring 2004

Eggro Papers Mould Private Limited

Design and Maintenance Engineer, Feb 2002- July 2003

Job Responsibilities include 2D &3D modeling of paper moulds in Auto CAD and Solid Edge.

EDUCATION

AUBURN UNIVERSITY – AUBURN, AL

Master of Science in Mechanical Engineering

GPA – 3.8 — Aug. 2006

BANGALORE UNIVERSITY – BANGALORE, INDIA

Bachelor of Engineering in Mechanical Engineering

Percentage scored – 78.3% (First class with distinction) — Jan. 2002

(Equivalent GPA - 3.91)

GRADUATE COURSEWORK

Mechanical Vibration	Finite Element Method	Diffusion Transport
Advanced Dynamics	Virtual Prototyping	Experimental Mechanics
Fracture Mechanics	Variational Mechanics	Non-Linear Systems
Solid Mechanics	C programming	

GRADUATE DESIGN PROJECT

- Designed 2D working model of a pump using the concept of mechanics in Virtual Prototyping
- Simulation of displacement, velocity and acceleration of different 2D mechanisms in Mathematica
- Finite Element Analysis of 2D and 3D structures in ANSYS 8.0
- Simulation of Crack Tip Displacement field and Stress field to extract Mode I Stress Intensity Factor (K_I)
- Modal testing of a printed circuit board in ME Scope VES.
- Modal analysis of a rectangular steel beam with hole and without hole in it.

SENIOR DESIGN PROJECT

- Design of Slat feeder controller assembly in Grindwell Norton Limited , Bangalore, India*(Aug.99-Dec 99)*

COMPUTER SKILLS

- Programming Languages: C, FORTRAN
- Simulation Packages: Solid Edge, Ansys Classic, Ansys Workbench, MATLAB, ME Scope VES, 2D Working Model, Risa Tower, Risa 3D.
- Operating Systems: MS DOS, Windows 95/98/ME, SUN OS
- Other Software: MS Office, Adobe Premiere, Dream weaver, HTML

PROFESSIONAL TRAINING

- Attended ANSYS Workbench two day training on Non-Linear Structures to hone my skills in contact analysis, bolt pretensioning, result interpretation and its presentation.

REFERENCES

Provided on request.

Attachment D

Financial Capability

SBA COMMUNICATIONS CORP

FORM 10-K
(Annual Report)

Filed 02/27/13 for the Period Ending 12/31/12

Address	5900 BROKEN SOUND PARKWAY BOCA RATON, FL 33487
Telephone	5619957670
CIK	0001034054
Symbol	SBAC
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2012

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission file number: 000-30110

SBA COMMUNICATIONS CORPORATION
(Exact name of Registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**65-0716501** (I.R.S. Employer Identification No.)
5900 Broken Sound Parkway NW **Boca Raton, Florida** (Address of principal executive offices)	**33487** (Zip Code)

Registrant's telephone number, including area code (561) 995-7670

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value per share	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-Accelerated filer ☐	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $6.2 billion as of June 30, 2012.

The number of shares outstanding of the Registrant's common stock (as of February 15, 2013): Class A common stock — 126,954,515 shares

Documents Incorporated By Reference

Portions of the Registrant's definitive proxy statement for its 2013 annual meeting of shareholders, which proxy statement will be filed no later than 120 days after the close of the Registrant's fiscal year ended December 31, 2012, are hereby incorporated by reference in Part III of this Annual Report on Form 10-K.

Table of Contents

Table of Contents

ITEM 1. BUSINESS

General

We are a leading independent owner and operator of wireless communications towers. Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America and South America. Our primary business line is our site leasing business, which contributed 97.4% of our total segment operating profit for the year ended December 31, 2012. In our site leasing business, we lease antenna space primarily to wireless service providers on towers and other structures that we own, manage or lease from others. The towers that we own have been constructed by us at the request of a wireless service provider, built or constructed based on our own initiative or acquired. As of December 31, 2012, we owned 17,491 tower sites, the majority of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 4,800 actual or potential communications sites, approximately 500 of which were revenue producing as of December 31, 2012. Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America and South America. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Digicel, Claro, and Telefonica. Wireless service providers enter into numerous different tenant leases with us, each of which relates to the lease or use of space at an individual tower site. In the United States and Canada our tenant leases are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year, including the renewal option periods. Tenant leases in our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in South America typically escalate in accordance with a standard cost of living index.

We expand our tower portfolio, both domestically and internationally, through the construction of new towers, or new builds, and through the acquisition of towers from third parties. In our new build program, we construct towers in locations that were strategically chosen by us or under build-to-suit arrangements. Under build-to-suit arrangements, we build towers for wireless service providers at locations that they have identified. We retain ownership of the tower and the exclusive right to co-locate additional tenants on the tower. When we construct towers in locations chosen by us, we utilize our knowledge of our customers' network requirements to identify locations where we believe multiple wireless service providers need, or will need, to locate antennas to meet capacity or service demands. We seek to identify attractive locations for new towers and complete pre-construction procedures necessary to secure the site concurrently with our leasing efforts. We generally will have at least one signed tenant lease for each new build tower on the day that it is completed and expect that some will have multiple tenants. During 2013, we intend to build between 380 and 400 new towers, domestically and internationally.

In our tower acquisition program, we pursue towers that meet or exceed our internal guidelines regarding current and future potential returns. For each acquisition, we prepare various analyses that include projections of a five-year unlevered internal rate of return, review of available capacity, future lease up projections and a summary of current and future tenant/technology mix.

The table below provides information regarding the development and status of our tower portfolio over the past three years.

	For the year ended December 31,		
	2010	2011	2012
Towers owned at beginning of period	8,324	9,111	10,524
Towers acquired	712	1,085	6,630
Towers constructed	124	388	356
Towers reclassified/disposed of [1]	(49)	(60)	(19)
Towers owned at end of period	9,111	10,524	17,491

(1) Reclassifications reflect the combination for reporting purposes of multiple tower structures on a single parcel of real estate, which we market and customers view as a single location, into a single owned tower site. Dispositions reflect the decommissioning, sale, conveyance or other legal transfer of owned tower sites.

As of December 31, 2012, we had an average of 2.0 tenants per tower.

Our site leasing business generates substantially all of our total segment operating profit. Our site leasing business generated 88.7% of our total revenues during the year ended December 31, 2012 and has represented 97.4% or more of our total segment operating profit for the past three years. For the year ended December 31, 2012, site leasing revenues generated outside the U.S. and its territories was less than 6% of total revenue.

International Operations

In 2012, we continued to focus on growing our international operations, including the acquisition of 800 towers in Brazil. We believe that we can create substantial value by expanding our site leasing services into select international markets which we believe have a high-growth wireless industry and relatively stable political and regulatory environments. At December 31, 2012, we owned 2,562 towers in Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua and Panama, and intend to continue expanding in these and other international markets. The majority of these international markets typically have less mature wireless networks with limited wireline infrastructure and wireless data penetration. Accordingly, our expansion in these markets is primarily driven by (i) wireless service providers seeking to increase the quality and coverage of their networks, (ii) consumers' increased use of high data applications, such as email, internet access and video, and (iii) incremental spectrum auctions, which have resulted in new market entrants, as well as incremental voice and data network deployments. For example, we have had a meaningful build-out of our new towers and communication sites in Costa Rica as a result of spectrum auctions in that country. We expect to continue expanding internationally through buying or building towers, managing communication sites and leasing space to wireless service providers on assets we control.

We consider various factors when identifying a market for our international expansion, including:

- *Country analysis* – We consider the country's political stability, and whether the country's general business, legal and regulatory environment is conducive to the sustainability and growth of our business.
- *Market potential* – We analyze the expected demand for wireless services, and whether a country has multiple wireless service providers who are actively seeking to invest in deploying voice and data networks, as well as spectrum auctions that have occurred or that are anticipated to occur.
- *Risk adjusted return criteria* – We consider whether buying or building towers in a country, and providing our management and leasing services, will meet our return criteria. As part of this analysis, we consider the risk of entering into an international market, and how our expansion meets our long-term strategic objectives for the region and our business generally.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our tower locations. Site development services revenues are received primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) network pre-design; (2) site audits; (3) identification of potential locations for towers and antennas; (4) support in buying or leasing of the location; (5) assistance in obtaining zoning approvals and permits; (6) tower and related site construction; (7) antenna installation; and (8) radio equipment installation, commissioning and maintenance.

We provide our site development services on a local basis, through regional offices, territory offices and project offices. The regional offices are responsible for all site development operations, including hiring employees and opening or closing project offices, and a substantial portion of the sales in such area.

For financial information about our operating segments, please see Note 21 of our Consolidated Financial Statements included in this Form 10-K.

Industry Developments

We believe that growing wireless traffic (particularly data and video), the deployment of additional spectrum, and technology advancements will require wireless service providers to improve their network infrastructure and increase their network capacity resulting in an increase in the number of communication sites that they use or the number of antennas at existing communication sites. The following is a discussion of certain growth trends in the wireless communications industry:

- As wireless data usage grows rapidly, all four U.S. nationwide carriers are deploying new and upgraded networks and we believe that the continued deployment of 4G wireless technologies, such as LTE, will require our customers to add large numbers of additional cell sites and additional equipment at current cell sites.
- We have seen, and anticipate there could be other, new entrants into the wireless communications industry that could deploy regional or national wireless networks for voice and data services.
- Spectrum licensed by the Federal Communications Commission in 2006 and 2008 has enabled continued network development, and we expect this and the potential availability of additional spectrum should enable continued network development in the U.S. In August 2012, Verizon received regulatory approval to purchase spectrum originally auctioned in 2006 to SpectrumCo, a joint venture of cable companies. Also, in December, 2012, Dish Networks received regulatory approval to terrestrially deploy certain of its spectrum that was previously limited for use in satellite based networks.
- Consumers are increasing their use of wireless data services due to expansion of wireless data applications, such as email, web browsing, social networking, music and video, and continued wireline to wireless migration. Wireless devices are trending toward more bandwidth intensive devices such as smartphones, laptops, netbooks, tablets and other emerging and embedded devices. As a result, management believes that North American mobile data traffic will grow at an approximately 56% compound annual growth rate from 2012 to 2017.
- Consumers list network coverage and quality as two of the greatest contributors to their dissatisfaction when terminating or changing service. To decrease subscriber churn rate and drive revenue growth, wireless carriers have made substantial capital expenditures on wireless networks to improve service quality and expand coverage. For example, U.S. wireless carriers' capital expenditures have increased from an estimated $19.9 billion in 2009 to an estimated $28.6 billion in 2012, and we expect capital expenditures in the foreseeable future to remain elevated as wireless carriers continue to improve their networks.

Despite the recent economic challenges affecting the global marketplace, based on these factors, we believe that the world-wide wireless industry will continue to grow and is well-capitalized, highly competitive and focused on quality and advanced services. Therefore, we expect that we will see a multi-year trend of strong additional cell site demand from our customers, which we believe will translate into strong leasing growth for us.

Business Strategy

Our primary strategy is to continue to focus on expanding our site leasing business due to its attractive characteristics such as long-term contracts, built-in rent escalators, high operating margins and low customer churn. The long-term nature of the revenue stream of our site leasing business makes it less volatile than our site development business, which is more cyclical. By focusing on our site leasing business, we believe that we can maintain a stable, recurring cash flow stream and reduce our exposure to cyclical changes in customer spending. Key elements of our strategy include:

Maximizing Use of Tower Capacity. We generally have constructed or acquired towers that accommodate multiple tenants and a majority of our towers are high capacity towers. Most of our towers have significant capacity available for additional antennas and we believe that increased use of our towers can be achieved at a low incremental cost. We actively market space on our towers through our internal sales force.

Disciplined Growth of our Tower Portfolio . We believe that our tower operations are highly scalable. Consequently, we believe that we are able to materially increase our tower portfolio without proportionately increasing selling, general and administrative expenses. During 2013, we intend to continue to grow our tower portfolio, domestically and internationally, by 5% to 10%; through tower acquisitions and the construction of new towers. In connection with our international expansion, we have targeted select international markets that we believe have relatively stable political environments and a growing wireless communication industry. We intend to use our available cash from operating activities and available liquidity, including borrowings, to build and/or acquire new towers at prices that we believe will be accretive to our shareholders both in the short and long term and which allow us to maintain our long-term target leverage ratios.

Capitalizing on our Scale and Management Experience. We are a large owner, operator and developer of tower and other communication sites, with substantial capital, human and operating resources. We have been developing communication sites for wireless service providers in the U.S. since 1989 and owned and operated tower sites for ourselves since 1997. We believe our size, experience, capabilities and resources make us a preferred partner for wireless service providers both in the U.S. and internationally. Our management team has extensive experience in site leasing and site development, with some of the longest tenures in the tower and site development industries. Management believes that its industry expertise and strong relationships with wireless service providers will allow us to expand our position as a leading provider of site leasing and site development services.

Controlling our Underlying Land Positions . We have purchased and intend to continue to purchase and/or enter into perpetual easements or long-term leases for the land that underlies our towers, to the extent available at commercially reasonable prices. We believe that these purchases, perpetual easements, and/or long-term leases will increase our margins, improve our cash flow from operations and minimize our exposure to increases in ground lease rents in the future. For the quarter ended December 31, 2012, approximately 70% of our tower sites were located on land that we own or control for more than 20 years and the average remaining life under our ground leases, including renewal options under our control, was 31 years. As of December 31, 2012, approximately 6.1% of our tower sites have ground leases maturing in the next 10 years.

Using our Local Presence to Build Strong Relationships with Major Wireless Service Providers. Given the nature of towers as location specific communications facilities, we believe that substantially all of what we do is done best locally. Consequently, we have a broad field organization that allows us to develop and capitalize on our experience, expertise and relationships in each of our local markets which in turn enhances our customer relationships. We are seeking to replicate this operating model internationally. Due to our presence in local markets, we believe we are well positioned to capture additional site leasing business and new tower build opportunities in our markets and identify and participate in site development projects across our markets.

Customers

Since commencing operations, we have performed site leasing and site development services for all of the large U.S. wireless service providers. In both our site leasing and site development businesses, we work with large national providers and smaller regional, local or private operators.

We depend on a relatively small number of customers for our site leasing and site development revenues. The following customers represented at least 10% of our total revenues during the last three years:

	Percentage of Total Revenues For the year ended December 31,		
	2010	2011	2012
Sprint	20.4%	19.8%	21.2%
AT&T	23.9%	23.8%	20.4%
T-Mobile	11.6%	10.7%	12.7%
Verizon Wireless	14.8%	14.8%	12.7%

During the past two years, we provided services for a number of customers, including:

Alcatel-Lucent	Metro PCS
AT&T	Millicom
Bechtel Corporation	Nextel International
Bell Canada	Nortel
Cable & Wireless	Nsoro Mastec, LLC
Cellular South	Oi
Claro	Rogers
Cleartalk	Sprint
Clearwire	T-Mobile
Cricket	Telus
Digicel	Telefonica
Ericsson	TIM
General Dynamics	U.S. Cellular
Goodman Networks	VelociTel
ITT Corporation	Verizon Wireless

Sales and Marketing

Our sales and marketing goals are to:

- use existing relationships and develop new relationships with wireless service providers to lease antenna space on and sell related services with respect to our owned or managed towers, enabling us to grow our site leasing business; and
- successfully bid and win those site development services contracts that will contribute to our operating margins and/or provide a financial or strategic benefit to our site leasing business.

We approach sales on a company-wide basis, involving many of our employees. We have a dedicated sales force that is supplemented by members of our executive management team. Our dedicated salespeople are based regionally as well as in the corporate office. We also rely on our vice presidents, general managers and other operations personnel to sell our services and cultivate customers. Our strategy is to delegate sales efforts to those employees of ours who have the best relationships with our customers. Most wireless service providers have national corporate headquarters with regional and local offices. We believe that wireless service providers make most decisions for site development and site leasing services at the regional and local levels with input from their corporate headquarters. Our sales representatives work with wireless service provider representatives at the regional and local levels and at the national level when appropriate. Our sales staff compensation is heavily weighted to incentive-based goals and measurements.

Competition

Site Leasing – Our primary competitors for our site leasing activities are (1) the national independent tower companies including American Tower Corporation, Crown Castle International and Global Tower Partners, (2) a large number of regional independent tower owners, (3) wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers, and (4) alternative facilities such as rooftops, outdoor and indoor distributed antenna system ("DAS") networks, billboards and electric transmission towers. As a result of several large mergers and acquisitions, American Tower and Crown Castle have more towers and greater financial resources than we do. Wireless service providers that own and operate their own tower networks are also generally larger and have greater financial resources than we do. We believe that tower location and capacity, quality of service to our tenants, and, to a lesser extent, price have been and will continue to be the most significant competitive factors affecting the site leasing business. Internationally, to date, the competition we have encountered has been from both independent tower companies and wireless service providers that own and operate their own tower networks. In our Central American and Canadian markets, the majority of existing towers are owned by wireless service providers. In Brazil, our competition includes wireless service providers, as well as, independent tower companies.

Site Development – The site development business is extremely competitive and price sensitive. We believe that the majority of our competitors in the U.S. site development business operate within local market areas exclusively, while some firms offer their services nationally. The market includes participants from a variety of market segments offering individual, or combinations of, competing services. The field of competitors includes site development consultants, zoning consultants, real estate firms, right-of-way consulting firms, construction companies, tower owners/managers, radio frequency engineering consultants, telecommunications equipment vendors, which provide end-to-end site development services through multiple subcontractors, and wireless service providers' internal staff. We believe that providers base their decisions for site development services on a number of criteria, including: company experience, price, track record, local reputation, geographic reach and time for completion of a project.

Employees

Our executive, corporate development, accounting, finance, human resources, legal and regulatory, information technology and site administration personnel, and our network operations center, are located in our headquarters in Boca Raton, Florida. Certain sales, new tower build support and tower maintenance personnel are also located in our Boca Raton office. Our remaining employees are based in our international, regional, and local offices.

As of December 31, 2012, we had 1,022 employees, none of whom are represented by a collective bargaining agreement. Of these 1,022 employees, 103 were based outside of the U.S. and its territories. We consider our employee relations to be good.

Regulatory and Environmental Matters

Federal Regulations. In the U.S., which accounted for 94.3% of our total site leasing revenue for the year ended December 31, 2012, both the FCC and the Federal Aviation Administration (the "FAA") regulate antenna towers and structures that support wireless communications and radio or television antennas. Many FAA requirements are implemented in FCC regulations. These regulations govern the construction, lighting and painting or other marking of towers and structures, as well as the maintenance, inspection, and record keeping related to towers and structures, and may, depending on the characteristics of particular towers or structures, require prior approval and registration of towers or structures before they may be constructed, altered or used. Wireless communications equipment and radio or television stations operating on towers or structures are separately regulated and may require independent customer licensing depending upon the particular frequency or frequency band used. In addition, any applicant for an FCC antenna tower or structure registration must certify that, consistent with the Anti-Drug Abuse Act of 1988, neither the applicant nor its principals are subject to a denial of Federal benefits because of a conviction for the possession or distribution of a controlled substance.

Pursuant to the requirements of the Communications Act of 1934, as amended, the FCC, in conjunction with the FAA, has developed standards to consider proposals involving new or modified antenna towers or structures. These standards mandate that the FCC and the FAA consider the height of the proposed tower or structure, the relationship of the tower or structure to existing natural or man-made obstructions and the proximity of the tower or structure to runways and airports. Proposals to construct or to modify existing towers or structures above certain heights must be reviewed by the FAA to ensure the structure will not present a hazard to air navigation. The FAA may condition its issuance of a no-hazard determination upon compliance with specified lighting and/or painting requirements. Antenna towers that meet certain height and location criteria must also be registered with the FCC. A tower or structure that requires FAA clearance will not be registered by the FCC until it is cleared by the FAA. Upon registration, the FCC may also require special lighting and/or painting. Owners of wireless communications antenna towers and structures may have an obligation to maintain painting and lighting or other marking in conformance with FAA and FCC regulations. Antenna tower and structure owners and licensees that operate on those towers or structures also bear the responsibility of monitoring any lighting systems and notifying the FAA of any lighting outage or malfunction.

Owners and operators of antenna towers and structures may be subject to, and therefore must comply with, environmental laws. Any licensed radio facility on an antenna tower or structure is subject to environmental review pursuant to the National Environmental Policy Act of 1969, among other statutes, which requires federal agencies to evaluate the environmental impact of their decisions under certain circumstances. The FCC has issued regulations implementing the National Environmental Policy Act. These regulations place responsibility on applicants to investigate potential environmental effects of their operations and to disclose any potential significant effects on the environment in an environmental assessment prior to constructing or modifying an antenna tower or structure and prior to commencing certain operations of wireless communications or radio or television stations from the tower or structure. In the event the FCC determines the proposed structure or operation would have a significant environmental impact based on the standards the FCC has developed, the FCC would be required to prepare an environmental impact statement, which will be subject to public comment. This process could significantly delay the registration of a particular tower or structure.

We generally indemnify our customers against any failure to comply with applicable regulatory standards relating to the construction, modification, or placement of antenna towers or structures. Failure to comply with the applicable requirements may lead to civil penalties.

The Telecommunications Act of 1996 amended the Communications Act of 1934 by preserving state and local zoning authorities' jurisdiction over the construction, modification and placement of towers. The law, however, limits local zoning authority by prohibiting any action that would discriminate among different providers of personal wireless services or ban altogether the construction, modification or placement of radio communication towers. Finally, the Telecommunications Act of 1996 requires the federal government to help licensees for wireless communications services gain access to preferred sites for their facilities. This may require that federal agencies and departments work directly with licensees to make federal property available for tower facilities.

As an owner and operator of real property, we are subject to certain environmental laws that impose strict, joint and several liability for the cleanup of on-site or off-site contamination and related personal or property damage. We are also subject to certain environmental laws that govern tower or structure placement, including pre-construction environmental studies. Operators of towers or structures must also take into consideration certain radio frequency ("RF") emissions regulations that impose a variety of procedural and operating requirements. Certain proposals to operate wireless communications and radio or television stations from antenna towers and structures are also reviewed by the FCC to ensure compliance with requirements relating to human exposure to RF emissions. Exposure to high levels of RF energy can produce negative health effects. The potential connection between low-level RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. We believe that we are in substantial compliance with and we have no material liability under any applicable environmental laws. These costs of compliance with existing or future environmental laws and liability related thereto may have a material adverse effect on our prospects, financial condition or results of operations.

State and Local Regulations. Most states regulate certain aspects of real estate acquisition, leasing activities and construction activities. Where required, we conduct the site acquisition portions of our site development services business through licensed real estate brokers' agents, who may be our employees or hired as independent contractors, and conduct the construction portions of our site development services through licensed contractors, who may be our employees or independent contractors. Local regulations include city and other local ordinances, zoning restrictions and restrictive covenants imposed by community developers. These regulations vary greatly from jurisdiction to jurisdiction, but typically require tower and structure owners to obtain approval from local officials or community standards organizations, or certain other entities prior to tower or structure construction and establish regulations regarding maintenance and removal of towers or structures. In addition, many local zoning authorities require tower and structure owners to post bonds or cash collateral to secure their removal obligations. Local zoning authorities generally have been unreceptive to construction of new antenna towers and structures in their communities because of the height and visibility of the towers or structures, and have, in some instances, instituted moratoria.

International. Regulatory regimes outside of the U.S. and its territories vary by country and locality, however these regulations typically require tower owners and/or licensees to obtain approval from local officials or government agencies prior to tower construction or modification or the addition of a new antenna to an existing tower. Additionally, some regulations include ongoing obligations regarding painting, lighting, and maintenance. Our international operations may also be subject to limitations on foreign ownership of land in certain areas. Based on our experience to date, these regimes have been similar to, but not more rigorous, burdensome or comprehensive than, those in the U.S. Non-compliance with such regulations may lead to monetary penalties or deconstruction orders. Our international operations are also subject to various regulations and guidelines regarding employee relations and other occupational health and safety matters. As we expand our operations into additional international geographic areas, we will be subject to regulations in these jurisdictions.

Backlog

Backlog related to our site leasing business consists of lease agreements and amendments, which have been signed, but have not yet commenced. As of December 31, 2012, excluding the Sprint Network Vision Amendment, we had 1,052 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments will contractually provide for approximately $8.1 million of annual revenue. By comparison, as of December 31, 2011, we had 251 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments contractually provided for approximately $5.1 million of annual revenue.

Our backlog for site development services consists of the value of work that has not yet been completed on executed contracts. As of December 31, 2012, we had approximately $45.9 million of contractually committed revenue as compared to approximately $14.5 million as of December 31, 2011.

Availability of Reports and Other Information

SBA Communications Corporation was incorporated in the State of Florida in March 1997. Our corporate website is www.sbasite.com. We make available, free of charge, access to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A and amendments to those materials filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, on our website under "Investor Relations – Reports and Results – SEC Filings," as soon as reasonably practicable after we file electronically such material with, or furnish it to, the United States Securities and Exchange Commission (the "Commission").

ITEM 1A. RISK FACTORS

Risks Related to Our Business

If our wireless service provider customers combine their operations to a significant degree, our future operating results and our ability to service our indebtedness could be adversely affected.

Significant consolidation among our wireless service provider customers may result in our customers failing to renew existing leases for tower space or reducing future capital expenditures in the aggregate because their existing networks and expansion plans may overlap or be very similar. In connection with the combinations of Verizon Wireless and ALLTEL (to form Verizon Wireless), Cingular and AT&T Wireless (to form AT&T Mobility) and Sprint PCS and Nextel (to form Sprint Nextel), the combined companies have rationalized and may continue to rationalize duplicative parts of their networks, which has led and may continue to lead to the non-renewal of certain leases on our towers. If our wireless service provider customers continue to consolidate as a result of, among other factors, limited wireless spectrum for commercial use in the U.S., this consolidation could significantly impact the number of tower leases that are not renewed or the number of new leases that our wireless service provider customers require to expand their networks, which could materially and adversely affect our future operating results.

We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities.

As indicated below, we have and will continue to have a significant amount of indebtedness relative to our equity. The following table sets forth our total principal amount of debt and shareholders' equity as of December 31, 2011 and 2012.

	As of December 31,	
	2011	2012
	(in thousands)	
Total principal amount of indebtedness	$3,512,500	$5,440,073
Shareholders' (deficit) equity	$ (11,313)	$ 652,991

Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest or other amounts due on our indebtedness. Subject to certain restrictions under our existing indebtedness, we and our subsidiaries may also incur significant additional indebtedness in the future, some of which may be secured debt. This may have the effect of increasing our total leverage.

As a consequence of our indebtedness, (1) demands on our cash resources may increase, (2) we are subject to restrictive covenants that further limit our financial and operating flexibility and (3) we may choose to institute self-imposed limits on our indebtedness based on certain considerations including market interest rates, our relative leverage and our strategic plans. For example, as a result of our substantial level of indebtedness and the uncertainties arising in the credit markets and the U.S. economy:

- we may be more vulnerable to general adverse economic and industry conditions;
- we may have to pay higher interest rates upon refinancing or on our variable rate indebtedness if interest rates rise, thereby reducing our cash flows;
- we may find it more difficult to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;

- we may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the available cash flow to fund other investments, including tower acquisition and new build capital expenditures;
- we may be required to reduce our annual tower acquisition or new build goals;
- we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;
- we may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and
- we may be required to sell debt or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet payment obligations.

These restrictions could have a material adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities.

In addition, fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under our Revolving Credit Facility and Term Loans, and may make it difficult to refinance our existing indebtedness at a commercially reasonable rate or at all. There is no guarantee that the future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness.

We depend on a relatively small number of customers for most of our revenue, and the loss, consolidation or financial instability of any of our significant customers may materially decrease our revenues.

We derive a significant portion of our revenue from a small number of customers. Consequently, a reduction in demand for site leasing, reduced future capital expenditures on the networks, or the loss, as a result of bankruptcy, merger with other customers of ours or otherwise, of any of our largest customers could materially decrease our revenue and have an adverse effect on our growth. Our substantial acquisitions in 2012 further increased our client concentration and exacerbated the risks associated with such concentration.

The following is a list of significant customers (representing at least 10% of revenue in any of the last three years) and the percentage of our total revenues for the specified time periods derived from these customers:

	Percentage of Total Revenues For the year ended December 31,		
	2010	2011	2012
Sprint	20.4%	19.8%	21.2%
AT&T	23.9%	23.8%	20.4%
T-Mobile	11.6%	10.7%	12.7%
Verizon Wireless	14.8%	14.8%	12.7%

We also have client concentrations with respect to revenues in each of our financial reporting segments:

	Percentage of Site Leasing Revenues For the year ended December 31,		
	2010	2011	2012
Sprint	23.6%	22.3%	23.8%
AT&T	28.0%	26.8%	22.9%
T-Mobile	11.7%	11.2%	13.6%
Verizon Wireless	15.4%	15.5%	13.2%

	Percentage of Site Development Revenues For the year ended December 31,		
	2010	2011	2012
Ericsson, Inc.	3.0%	9.0%	24.5%
Nsoro Mastec, LLC	31.2%	35.6%	16.2%
Verizon Wireless	11.2%	9.5%	8.9%
T-Mobile	10.6%	7.0%	5.8%

Revenue from these clients is derived from numerous different site leasing contracts and site development contracts. Each site leasing contract relates to the lease of space at an individual tower site and is generally for an initial term of five to ten years in the U.S. and Canada, and renewable for five 5-year periods at the option of the tenant. Our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. However, if any of our significant site leasing clients were to experience financial difficulty, substantially reduce their capital expenditures or reduce their dependence on leased tower space and fail to renew their leases with us, our revenues, future revenue growth and results of operations would be adversely affected.

Our site development customers engage us on a project-by-project basis, and a customer can generally terminate an assignment at any time without penalty. In addition, a customer's need for site development services can decrease, and we may not be successful in establishing relationships with new customers. Furthermore, our existing customers may not continue to engage us for additional projects.

A slowdown in demand for wireless communications services or for tower space could materially and adversely affect our future growth and revenues.

If wireless service subscribers significantly reduce their minutes of use, or fail to widely adopt and use wireless data applications, our wireless service provider customers would experience a decrease in demand for their services. Regardless of consumer demand, each wireless service customer must have substantial capital resources and capabilities to build out their wireless networks, including licenses for spectrum. In addition, our wireless service customers have engaged in increased use of network sharing, roaming or resale arrangements. As a result of all of the above, wireless carriers may scale back their business plans or otherwise reduce their spending, which could materially and adversely affect demand for our tower space and our wireless communications services business, which could have a material adverse effect on our business, results of operations and financial condition.

Our international operations are subject to economic, political and other risks, including risks associated with foreign currency exchange rates, that could materially and adversely affect our revenues or financial position.

Our current business operations in Canada, Central America and South America, and our expansion into any other international markets in the future, could result in adverse financial consequences and operational problems not typically experienced in the United States. Although the consolidated revenues generated by our international operations were less than 6% during the year ended December 31, 2012, we anticipate that our revenues from our international operations will grow in the future. Accordingly, our business is and will in the future be subject to risks associated with doing business internationally, including:

- changes in a specific country's or region's political or economic conditions;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws and regulations that dictate how we operate our communications sites and conduct business, including zoning, maintenance and environmental matters, and laws related to ownership of real property;
- laws and regulations governing our employee relations, including occupational health and safety matters;
- changes to existing or new domestic or international tax laws or fees directed specifically at the ownership and operation of tower sites, which may be applied and enforced retroactively;
- expropriation and governmental regulation restricting foreign ownership;
- restricting or revoking spectrum licenses;
- our ability to comply with, and the costs of compliance with, anti-bribery laws such as the Foreign Corrupt Practices Act and similar local anti-bribery laws;
- our ability to compete with owners and operators of wireless communications towers that have been in the international market for a longer period of time than we have;
- uncertainties regarding legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, and delays in the judicial process;
- health or similar issues, such as a pandemic or epidemic;
- difficulty in recruiting and retaining trained personnel; and
- language and cultural differences.

The majority of our international operations are denominated in United States dollars. However, for some of our international operations, particularly Brazil, we face risks associated with changes in foreign currency exchange rates, including those arising from our operations, investments and financing transactions related to our international business. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our towers consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses, rights-of-way, and other similar interests. From time to time, we experience disputes with landowners regarding the terms of the agreements for the land under our towers, which can affect our ability to access and operate such towers. Further, landowners may not want to renew their agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators and our competitors, which could affect our ability to renew agreements on commercially viable terms or at all. Our inability to protect our rights to the land under our towers may have a future material adverse effect on our business, results of operations or financial condition.

In addition, we may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers. To the extent that we do not have complete access to, or use of, the land underlying the acquired towers, it could require us to incur additional expenses before we can operate and generate revenue from such tower.

Increasing competition may negatively impact our ability to grow our tower portfolio long term.

We currently intend to grow our tower portfolio 5% to 10% annually, domestically and internationally, through acquisitions and new builds. Our ability to meet these growth targets significantly depends on our ability to acquire existing towers that meet our investment requirements. Traditionally, our acquisition strategy has focused on acquiring towers from smaller tower companies, independent tower developers and wireless service providers. However, as a result of consolidation in the tower industry there are fewer of these mid-sized tower transactions available and there is more competition to acquire existing towers. Increased competition for acquisitions may result in fewer acquisition opportunities for us, higher acquisition prices, and increased difficulty in negotiating and consummating agreements to acquire such towers. Furthermore, to the extent that the tower acquisition opportunities are for significant tower portfolios, many of our competitors are significantly larger and have greater financial resources than us. As a result of these risks, the cost of acquiring these towers may be higher than we expect or we may not be able to add as many towers as we had planned in 2013. If we are not able to successfully address these challenges, we may not be able to materially increase our tower portfolio in the long-term.

Our convertible note hedge transactions may not cover all of the potential dilution or additional cash outlay, if we settled the notes in cash, to which we may be subject upon conversion of the notes.

Concurrently with the pricing of our 1.875% Convertible Senior Notes due 2013 (the "1.875% Notes") and our 4.0% Convertible Senior Notes due 2014 (the "4.0% Notes") we entered into convertible note hedge transactions and warrant transactions with affiliates of certain of the initial purchasers of the convertible note offerings. The initial strike price of the convertible note hedge transactions relating to our 1.875% Notes is $41.46 per share of our Class A common stock (the same as the initial conversion price of our 1.875% convertible notes) and the upper strike price of the warrants is $67.37 per share. The initial strike price of the convertible note hedge transactions relating to our 4.0% convertible Notes is $30.38 per share of our Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share. Pursuant to the terms of the warrant transaction, we are responsible for the dilution or costs, to the extent that we settle in cash or stock, arising from the conversion of the notes to the extent that the market price of our Class A common stock exceeds the strike price of the warrants. We have purchased an aggregate of $81.2 million in principal amount of the 1.875% Notes, and $468.8 million remains outstanding. If the market price of our Class A common stock significantly exceeded either of these strike prices on their respective conversion dates we would be subject to material dilution or, to the extent we elected to settle in cash, material additional costs.

Initially we entered into convertible note hedge and warrant transactions to cover the full amount of the shares that were issuable upon conversion of the 1.875% Notes and the 4.0% Notes. However, as a result of the bankruptcy of Lehman Brothers OTC Derivatives Inc. ("Lehman Derivatives"), we terminated the convertible note hedge transaction that we had entered into with Lehman Derivatives. The terminated convertible note hedge transaction had originally covered 55% of the 13,265,780 shares of our Class A common stock potentially issuable upon conversion of our 1.875% Notes. Consequently, we do not currently have a hedge with respect to that percentage of the shares issuable upon conversion of the 1.875% Notes To the extent that the market price of our Class A common stock exceeds $41.46 per share upon conversion of the notes, we will be subject to dilution or if we settle in cash, additional costs, upon conversion of that portion of the 1.875% Notes. If any of the other counterparties to our convertible hedge transactions were to default in their obligations, then our potential dilution or costs upon conversion of the respective notes would be materially increased.

At the end of the first quarter of 2012 the 4.0% Notes became convertible by the note holders because our 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 requisite conditions were again met as of the end of the second, third and fourth quarters of 2012 and the 4.0% Notes remained convertible by the note holders. The 4.0% Notes will continue to be convertible through March 31, 2013, and will still be convertible thereafter, if one or more of the conversion conditions are satisfied.

At the end of the third quarter of 2012, the conversion right for the 1.875% Notes was triggered because our Class A common stock closing price per share exceeded $53.90 for at least 20 trading days during the 30 consecutive trading day period ending on September 30, 2012. The requisite conditions were again met as of the end of the fourth quarter of 2012 and the 1.875% Notes remained convertible by the note holders. The 1.875% Notes will continue to be convertible until March 31, 2013, and may be convertible thereafter, if one or more of the conversion conditions are satisfied.

New technologies and their use by carriers may have a material adverse effect on our growth rate and results of operations.

The emergence of new technologies could reduce the demand for space on our towers. For example, the increased use by wireless service providers of signal combining and related technologies and products that allow two or more wireless service providers to provide services on different transmission frequencies using the same communications antenna and other facilities normally used by only one wireless service provider (i.e. network sharing) could reduce the demand for our tower space. Additionally, the use of technologies that enhance spectral capacity, such as beam forming or "smart antennae," that can increase the range and capacity of an antenna could reduce the number of additional sites a wireless service provider needs to adequately serve a certain subscriber base and therefore reduce demand for our tower space. The development and growth of communications and other new technologies that do not require ground-based sites, such as the growth in delivery of video, voice and data services by satellites or other technologies, could also adversely affect the demand for our tower space. If any of these or other new technologies are widely adopted in the future it could have a material adverse effect on our growth and results of operations.

Our acquisition initiatives may disrupt our operations or heighten the risks inherent in our growth strategy. In addition, future acquisitions that are material in the aggregate may increase our debt levels and our leverage.

A key element of our growth strategy is to increase our tower portfolio through acquisitions. Consequently, as part of our business, we evaluate potential acquisitions, some of which may be, individually or in the aggregate, materially significant in terms of the number of towers to be acquired or the price that we would need to pay. Any future acquisitions that we may consummate that are material could increase our absolute level of debt and our pro forma leverage ratio.

In addition, acquisitions which would be material in the aggregate may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers do not achieve the financial results projected in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships, (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions and (viii) diversion of managerial attention.

We may not successfully integrate acquired towers into our operations.

As part of our growth strategy, we have made and expect to continue to make acquisitions. The process of integrating any acquired towers into our operations may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. It may also result in the loss of key customers and/or personnel and expose us to unanticipated liabilities. These risks may be exacerbated in those circumstances in which we acquire a material number of towers. Further, we may not be able to retain the key employees that may be necessary to operate the business we acquire, and, we may not be able to timely attract new skilled employees and management to replace them. There can be no assurance that we will be successful in integrating acquisitions into our existing business.

Delays or changes in the deployment or adoption of new technologies or slowing consumer adoption rates may have a material adverse effect on our growth rate.

There can be no assurances that 3G, 4G or other new wireless technologies will be deployed or adopted as rapidly as projected or that these new technologies will be implemented in the manner anticipated. The deployment of 3G experienced delays from the original projected timelines of the wireless and broadcast industries, and deployment of 4G has been limited to date. Additionally, the demand by consumers and the adoption rate of consumers for these new technologies once deployed may be lower or slower than anticipated. These factors could have a material adverse effect on our growth rate since growth opportunities and demand for our tower space as a result of such new technologies may not be realized at the times or to the extent anticipated.

We may not secure as many site leasing tenants as planned or our lease rates for new tenant leases may decline.

If wireless service provider demand for tower space or our lease rates on new leases decrease, we may not be able to successfully grow our site leasing business as expected. This may have a material adverse effect on our strategy, revenue growth and our ability to satisfy our financial and other contractual obligations. Our plan for the growth of our site leasing business largely depends on our management's expectations and assumptions concerning future tenant demand and potential lease rates for our towers.

Increasing competition in the tower industry may create pricing pressures that may materially and adversely affect us.

Our industry is highly competitive, and our customers sometimes have alternatives for leasing antenna space. Some of our competitors, such as (1) U.S. and international wireless carriers that allow collocation on their towers and (2) large independent tower companies, are substantially larger and have greater financial resources than us. This could provide them with advantages with respect to establishing favorable leasing terms with wireless service providers or in their ability to acquire available towers.

In the site leasing business, we compete with:

- wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers;
- national and regional tower companies; and
- alternative facilities such as rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers.

We believe that tower location and capacity, quality of service, density within a geographic market and, to a lesser extent, price historically have been and will continue to be the most significant competitive factors affecting the site leasing business. However, competitive pricing pressures for tenants on towers from these competitors could materially and adversely affect our lease rates. In addition, we may not be able to renew existing customer leases or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Increasing competition could also make the acquisition of high quality tower assets more costly, or limit the acquisition opportunities altogether. Any of these factors could materially and adversely affect our business, results of operations or financial condition.

The site development segment of our industry is also extremely competitive. There are numerous large and small companies that offer one or more of the services offered by our site development business. As a result of this competition, margins in this segment continue to be under pressure. Many of our competitors have lower overhead expenses and therefore may be able to provide services at prices that we consider unprofitable. If margins in this segment were to further decrease, our consolidated revenues and our site development segment operating profit could be adversely affected.

The documents governing our indebtedness contain restrictive covenants that could adversely affect our business by limiting our flexibility.

The indentures governing the 8.25% Notes, the 5.75% Notes and the 5.625% Notes, the Senior Credit Agreement and the Secured Tower Revenue Securities contain restrictive covenants imposing significant operational and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests. Among other things, the covenants under each indenture limit our ability to:

- Merge, consolidate or sell assets;
- Make restricted payments, including pay dividends or make other distributions;
- Enter into transactions with affiliates;
- Enter into sale and leaseback transactions; and
- Issue guarantees of indebtedness.

We are required to maintain certain financial ratios under the Senior Credit Agreement. The Senior Credit Agreement requires SBA Senior Finance II and SBACC to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.0 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.0 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. In addition, SBACC's ratio of Consolidated Total Net Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Senior Credit Agreement) for any fiscal quarter on an annualized basis cannot exceed 9.5 times.

Additionally, the mortgage loan relating to our Tower Securities contains financial covenants that require that the mortgage loan borrowers maintain, on a consolidated basis, a minimum debt service coverage ratio. To the extent that the debt service coverage ratio, as of the end of any calendar quarter, falls to 1.30 times or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the debt service coverage ratio exceeds 1.30 times for two consecutive calendar quarters. If the debt service coverage ratio falls below 1.15 times as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the debt service coverage ratio exceeds 1.15 times for a calendar quarter.

These covenants could place us at a disadvantage compared to some of our competitors which may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisitions or other opportunities. If we fail to comply with these covenants, it could result in an event of default under our debt instruments. If any default occurs, all amounts outstanding under our outstanding notes and the Senior Credit Agreement may become immediately due and payable.

Our variable rate indebtedness and refinancing obligations subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under the Revolving Credit Facility and Term Loans or upon refinancing our fixed rate debt. As a result, we are exposed to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. There is no guarantee that any future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Our dependence on our subsidiaries for cash flow may negatively affect our business.

We are a holding company with no business operations of our own. Our only significant assets are, and are expected to be, the outstanding capital stock and membership interests of our subsidiaries. We conduct, and expect to continue conducting, all of our business operations through our subsidiaries. Accordingly, our ability to pay our obligations is dependent upon dividends and other distributions from our subsidiaries to us. Most of our indebtedness is owed directly by our subsidiaries, including the mortgage loan underlying the Tower Securities, the 8.25% Notes, the 5.75% Notes, the Term Loans and any amounts that we may borrow under the Revolving Credit Facility. Consequently, the first use of any cash flow from operations generated by such subsidiaries will be payments of interest and principal, if any, under their respective indebtedness. Other than the cash required to repay amounts due under our outstanding convertible notes, we currently expect that substantially all the earnings and cash flow of our subsidiaries will be retained and used by them in their operations, including servicing their respective debt obligations. The ability of our operating subsidiaries to pay dividends or transfer assets to us is restricted by applicable state law and contractual restrictions, including the terms of their outstanding debt instruments.

Our quarterly operating results for our site development services fluctuate and therefore we may not be able to adjust our cost structure on a timely basis with regard to such fluctuations.

The demand for our site development services fluctuates from quarter to quarter and should not be considered indicative of long-term results. Numerous factors cause these fluctuations, including:

- the timing and amount of our customers' capital expenditures;
- the size and scope of our projects;
- the business practices of customers, such as deferring commitments on new projects until after the end of the calendar year or the customers' fiscal year;
- delays relating to a project or tenant installation of equipment;
- seasonal factors, such as weather, vacation days and total business days in a quarter;
- the use of third party providers by our customers;
- the rate and volume of wireless service providers' network development; and
- general economic conditions.

Although the demand for our site development services fluctuates, we incur significant fixed costs, such as maintaining a staff and office space, in anticipation of future contracts. In addition, the timing of revenues is difficult to forecast because our sales cycle may be relatively long. Therefore, we may not be able to adjust our cost structure on a timely basis to respond to the fluctuations in demand for our site development services.

We are not profitable and expect to continue to incur losses.

We are not profitable. The following chart shows the net losses we incurred for the periods indicated:

	For the year ended December 31,		
	2010	2011	2012
		(in thousands)	
Net loss	$(194,421)	$(126,892)	$(181,390)

Our losses are principally due to depreciation, amortization and accretion expenses, interest expense (including non-cash interest expense and amortization of deferred financing fees), and losses from the extinguishment of debt in the periods presented above. We expect to continue to incur significant losses, which may affect our ability to service our indebtedness.

The loss of the services of certain of our key personnel or a significant number of our employees may negatively affect our business.

Our success depends to a significant extent upon performance and active participation of our key personnel. We cannot guarantee that we will be successful in retaining the services of these key personnel. We have employment agreements with Jeffrey A. Stoops, our President and Chief Executive Officer, Kurt L. Bagwell, our Senior Vice President and President—International, Thomas P. Hunt, our Senior Vice President, Chief Administrative Officer and General Counsel, and Brendan T. Cavanagh, our Senior Vice President and Chief Financial Officer. We do not have employment agreements with any of our other key personnel. If we were to lose any key personnel, we may not be able to find an appropriate replacement on a timely basis and our results of operations could be negatively affected. Further, the loss of a significant number of employees or our inability to hire a sufficient number of qualified employees could have a material adverse effect on our business.

Our business is subject to government regulations and changes in current or future regulations could harm our business.

We are subject to federal, state and local regulation of our business, both in the U.S. and internationally. In the U.S., both the Federal Aviation Administration ("FAA") and the FCC regulate the construction, modification and maintenance of antenna towers and structures that support wireless communications and radio and television antennas. In addition, the FCC separately licenses and regulates wireless communications equipment and television and radio stations operating from such towers and structures. FAA and FCC regulations govern construction, lighting, painting and marking of towers and structures and may, depending on the characteristics of the tower or structure, require registration of the tower or structure. Certain proposals to construct new towers or structures or to modify existing towers or structures are reviewed by the FAA to ensure that the tower or structure will not present a hazard to air navigation.

Antenna tower owners and antenna structure owners may have an obligation to mark or paint towers or structures or install lighting to conform to FAA and FCC regulations and to maintain such marking, painting and lighting. Antenna tower owners and antenna structure owners may also bear the responsibility of notifying the FAA of any lighting outages. Certain proposals to operate wireless communications and radio or television stations from antenna towers and structures are also reviewed by the FCC to ensure compliance with environmental impact requirements. Failure to comply with existing or future applicable requirements may lead to civil penalties or other liabilities and may subject us to significant indemnification liability to our customers against any such failure to comply. In addition, new regulations may impose additional costly burdens on us, which may affect our revenues and cause delays in our growth.

Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, vary greatly, but typically require antenna tower and structure owners to obtain approval from local officials or community standards organizations prior to tower or structure construction or modification. Local regulations can delay, prevent, or increase the cost of new construction, co-locations, or site upgrades, thereby limiting our ability to respond to customer demand. In addition, new regulations may be adopted that increase delays or result in additional costs to us. Furthermore, with respect to our international new builds, our tower construction may be delayed or halted as a result of local zoning restrictions, inconsistencies between laws or other barriers to construction in international markets. These factors could have a material adverse effect on our future growth and operations.

Our towers are subject to damage from natural disasters.

Our towers are subject to risks associated with natural disasters such as tornadoes, hurricanes and earthquakes. We maintain insurance to cover the estimated cost of replacing damaged towers, but these insurance policies are subject to loss limits and deductibles. We also maintain third party liability insurance, subject to loss limits and deductibles, to protect us in the event of an accident involving a tower. A tower accident for which we are uninsured or underinsured, or damage to a significant number of our towers, could require us to incur significant expenditures and may have a material adverse effect on our operations or financial condition.

To the extent that we are not able to meet our contractual obligations to our customers, due to a natural disaster or other catastrophic circumstances, our customers may not be obligated or willing to pay their lease expenses; however, we would be required to continue paying our fixed expenses related to the affected tower, including ground lease expenses. If we are unable to meet our contractual obligations to our customers for a material portion of our towers, our operations could be materially and adversely affected.

We could have liability under environmental laws that could have a material adverse effect on our business, financial condition and results of operations.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes. As owner, lessee or operator of numerous tower sites, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

We could suffer adverse tax and other financial consequences if taxing authorities do not agree with our tax positions, or we are unable to utilize our net operating losses.

We are periodically subject to a number of tax examinations by taxing authorities in the states and countries where we do business. We also have significant deferred tax assets related to our net operating losses ("NOLs") in U.S. federal and state taxing jurisdictions. Generally, for U.S. federal and state tax purposes, NOLs can be carried forward and used for up to twenty years, and all of our tax years will remain subject to examination until three years after our NOLs are used or expire. We expect that we will continue to be subject to tax examinations in the future. In addition, U.S. federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. We recognize tax benefits of uncertain tax positions when we believe the positions are more likely than not of being sustained upon a challenge by the relevant tax authority. We believe our judgments in this area are reasonable and correct, but there is no guarantee that we will be successful if challenged by a tax authority. If there are tax benefits, including from our use of NOLs or other tax attributes, that are challenged successfully by a taxing authority, we may be required to pay additional taxes or we may seek to enter into settlements with the taxing authorities, which could require significant payments or otherwise have a material adverse effect on our business, results of operations and financial condition.

In addition, we may be limited in our ability to utilize our NOLs to offset future taxable income and thereby reduce our otherwise payable income taxes. We have substantial federal and state NOLs, including significant portions obtained through acquisitions and dispositions, as well as those generated through our historic business operations. In addition, we have disposed of some entities and restructured other entities in conjunction with financing transactions and other business activities.

To the extent we believe that a position with respect to an NOL is not more likely than not to be sustained, we do not record the related deferred tax asset. In addition, for NOLs that meet the recognition threshold, we assess the recoverability of the NOL and establish a valuation allowance against the deferred tax asset related to the NOL if recoverability is questionable. Given the uncertainty surrounding the recoverability of certain of our NOLs, we have established a valuation allowance to offset the related deferred tax asset so as to reflect what we believe to be the recoverable portion of our NOLs.

Our ability to utilize our NOLs is also dependent, in part, upon us having sufficient future earnings to utilize our NOLs before they expire. If market conditions change materially and we determine that we will be unable to generate sufficient taxable income in the future to utilize our NOLs, we could be required to record an additional valuation allowance. We review our uncertain tax position and the valuation allowance for our NOLs periodically and make adjustments from time to time, which can result in an increase or decrease to the net deferred tax asset related to our NOLs. Our NOLs are also subject to review and potential disallowance upon audit by the taxing authorities of the jurisdictions where the NOLs were incurred, and future changes in tax laws or interpretations of such tax laws could limit materially our ability to utilize our NOLs. If we are unable to use our NOLs or use of our NOLs is limited, we may have to make significant payments or otherwise record charges or reduce our deferred tax assets, which could have a material adverse effect on our business, results of operations and financial condition.

Our issuance of equity securities and other associated transactions may trigger a future ownership change which may negatively impact our ability to utilize net operating loss deferred tax assets in the future.

The issuance of equity securities and other associated transactions may increase the chance that we will have a future ownership change under Section 382 of the Internal Revenue Code of 1986. We may also have a future ownership change, outside of our control, caused by future equity transactions by our current shareholders. Depending on our market value at the time of such future ownership change, an ownership change under Section 382 could negatively impact our ability to utilize our net operating loss deferred tax assets in the event we generate future taxable income. Currently, we have recorded a full valuation allowance against our net operating loss deferred tax asset because we have concluded that our loss history indicates that it is not "more likely than not" that such deferred tax assets will be realized.

Future sales of our Class A common stock in the public market or the issuance of other equity may cause dilution or adversely affect the market price of our Class A common stock and our ability to raise funds in new equity or equity-related offerings.

Sales of a substantial number of shares of our Class A common stock or other equity-related securities in the public market, including sales by any selling shareholder or conversion of our convertible notes, could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities.

Our costs could increase and our revenues could decrease due to perceived health risks from RF energy.

The U.S. government imposes requirements and other guidelines relating to exposure to RF energy. Exposure to high levels of RF energy can cause negative health effects. The potential connection between exposure to low levels of RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. According to the FCC, the results of these studies to date have been inconclusive. However, public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, health risks could cause a decrease in the demand for wireless communications services. Moreover, if a connection between exposure to low levels of RF energy and possible negative health effects, including cancer, were demonstrated, we could be subject to numerous claims. If we were subject to claims relating to exposure to RF energy, even if such claims were not ultimately found to have merit, our financial condition could be materially and adversely affected.

Our articles of incorporation, our bylaws and Florida law provide for anti-takeover provisions that could make it more difficult for a third party to acquire us.

Provisions of our articles of incorporation, our bylaws and Florida law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. These provisions, alone or in combination with each other, may discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to holders of our Class A common stock, or could limit the ability of our shareholders to approve transactions that they may deem to be in their best interests.

ITEM 2. PROPERTIES

We are headquartered in Boca Raton, Florida, where we currently lease approximately 103,000 square feet of office space in multiple buildings. These leases expire at different dates extending through February 28, 2022. We have entered into long-term leases for regional and certain site development office locations where we expect our activities to be longer-term. We open and close project offices from time to time in connection with our site development business. We believe our existing facilities are adequate for our current and planned levels of operations and that additional office space suited for our needs is reasonably available in the markets within which we operate.

Our interests in towers are comprised of a variety of fee interests, leasehold interests created by long-term lease agreements, perpetual easements, easements, licenses, rights-of-way, and other similar interests. For the quarter ended December 31, 2012, approximately 70% of our tower sites were located on parcels of land that we own, land subject to perpetual easements, or parcels of land that have an interest that extends beyond 20 years. The average remaining life under our ground leases, including renewal options under our control, has been extended to 31 years. In rural areas, a wireless communications site typically consists of up to a 10,000 square foot tract, which supports towers, equipment shelters and related equipment. Less than 2,500 square feet is required for a monopole or self-supporting tower structure of the kind typically used in metropolitan areas for wireless communications tower sites. Land leases generally have an initial term of five years with five or more additional automatic renewal periods of five years, for a total of thirty years or more.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal proceedings relating to claims arising in the ordinary course of business. We do not believe that the ultimate resolution of these matters will have a material adverse effect on our business, financial condition, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURE

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for our Class A Common Stock

Our Class A common stock commenced trading under the symbol "SBAC" on The NASDAQ National Market System on June 16, 1999. We now trade on the NASDAQ Global Select Market, a segment of the NASDAQ Global Market, formally known as the NASDAQ National Market System.

The following table presents the high and low sales price for our Class A common stock for the periods indicated:

	High	Low
Quarter ended December 31, 2012	$71.17	$62.25
Quarter ended September 30, 2012	$63.22	$55.56
Quarter ended June 30, 2012	$57.88	$49.37
Quarter ended March 31, 2012	$51.51	$42.53
Quarter ended December 31, 2011	$43.12	$32.36
Quarter ended September 30, 2011	$40.13	$32.76
Quarter ended June 30, 2011	$40.35	$36.10
Quarter ended March 31, 2011	$44.44	$36.36

As of February 16, 2013, there were 108 record holders of our Class A common stock.

Dividends

We have never paid a dividend on any class of common stock and anticipate that we will retain future earnings, if any, to fund the development and growth of our business. Consequently, we do not anticipate paying cash dividends on our Class A common stock in the foreseeable future. In addition, our ability to pay dividends is limited by the terms of our debt instruments.

Equity Compensation Plan

	Equity Compensation Plan Information (in thousands except exercise price)		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2001 Plan	1,765[(1)]	$ 26.06[(1)]	—[(3)]
2010 Plan	1,361[(2)]	$ 37.07[(2)]	13,540
Equity compensation plans not approved by security holders	—		—
Total	3,126	$ 30.85	13,540

(1) Included in the number of securities in column (a) is approximately 56,000 restricted stock units, which have no exercise price. The weighted average exercise price of outstanding options, warrants and rights (excluding restricted stock units) is $26.90.

(2) Included in the number of securities in column (a) is approximately 239,000 restricted stock units, which have no exercise price. The weighted average exercise price of outstanding options, warrants and rights (excluding restricted stock units) is $44.95

(3) This plan has been terminated and we are no longer eligible to issue shares pursuant to the plan.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected historical financial data as of and for each of the five years ended December 31, 2012. The financial data for the fiscal years ended 2008, 2009, 2010, 2011, and 2012 have been derived from our audited consolidated financial statements. You should read the information set forth below in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes to those consolidated financial statements included in this Form 10-K.

	For the year ended December 31,				
	2008 (audited)	2009 (audited)	2010 (audited)	2011 (audited)	2012 (audited)
	(in thousands, except for per share data)				
Operating data:					
Revenues:					
Site leasing	$ 395,541	$ 477,007	$ 535,444	$ 616,294	$ 846,094
Site development	79,413	78,506	91,175	81,876	107,990
Total revenues	474,954	555,513	626,619	698,170	954,084
Operating expenses:					
Cost of revenues (exclusive of depreciation, accretion and amortization shown below):					
Cost of site leasing	96,175	111,842	119,141	131,916	188,951
Cost of site development	71,990	68,701	80,301	71,005	90,556
Selling, general and administrative	48,721	52,785	58,209	62,828	72,148
Asset impairment	921	3,884	5,862	5,472	6,383
Acquisition related expenses	120	4,810	10,106	7,144	40,433
Depreciation, accretion and amortization	211,445	258,537	278,727	309,146	408,467
Total operating expenses	429,372	500,559	552,346	587,511	806,938
Operating income	45,582	54,954	74,273	110,659	147,146
Other income (expense):					
Interest income	6,883	1,123	432	136	1,128
Interest expense	(105,328)	(130,853)	(149,921)	(160,896)	(196,241)
Non-cash interest expense	(33,309)	(49,897)	(60,070)	(63,629)	(70,110)
Amortization of deferred financing fees	(10,746)	(10,456)	(9,099)	(9,188)	(12,870)
(Loss) gain from extinguishment of debt, net	44,269	(5,661)	(49,060)	(1,696)	(51,799)
Other income (expense)	(13,478)	163	29	(165)	5,654
Total other expense	(111,709)	(195,581)	(267,689)	(235,438)	(324,238)
Loss before provision for income taxes	(66,127)	(140,627)	(193,416)	(124,779)	(177,092)
Provision for income taxes	(1,037)	(492)	(1,005)	(2,113)	(6,594)
Loss from continuing operations	(67,164)	(141,119)	(194,421)	(126,892)	(183,686)
Income from discontinued operations, net of income taxes	—	—	—	—	2,296
Net loss	(67,164)	(141,119)	(194,421)	(126,892)	(181,390)
Net loss (income) attributable to the noncontrolling interest	—	248	(253)	436	353
Net loss attributable to SBA Communications Corporation	$ (67,164)	$(140,871)	$(194,674)	$(126,456)	$(181,037)
Basic and diluted per common share amounts:					
Loss from continuing operations	$ (0.61)	$ (1.20)	$ (1.68)	$ (1.14)	$ (1.53)
Income from discontinued operations	—	—	—	—	0.02
Net loss per common share	$ (0.61)	$ (1.20)	$ (1.68)	$ (1.14)	$ (1.51)
Basic and diluted weighted average number of common shares	109,882	117,165	115,591	111,595	120,280

Balance Sheet Data:	2008 (audited)	2009 (audited)	As of December 31, 2010 (audited) (in thousands)	2011 (audited)	2012 (audited)
Cash and cash equivalents	$ 78,856	$ 161,317	$ 64,254	$ 47,316	$ 233,099
Restricted cash - current (1)	38,599	30,285	29,456	22,266	27,708
Short-term investments	162	5,352	4,016	5,773	5,471
Property and equipment, net	1,502,672	1,496,938	1,534,318	1,583,393	2,671,317
Intangibles, net	1,425,132	1,435,591	1,500,012	1,639,784	3,134,133
Total assets	3,207,829	3,313,646	3,400,175	3,606,399	6,595,617
Total debt	2,392,230	2,489,050	2,827,450	3,354,485	5,356,103
Total shareholders' equity (deficit) (2)	650,510	599,949	317,110	(11,313)	652,991

Other Data:	2008 (audited)	2009 (audited)	For the year ended December 31, 2010 (audited) (in thousands)	2011 (audited)	2012 (audited)
Cash provided by (used in):					
Operating activities	$ 173,696	$ 222,572	$ 201,140	$ 249,058	$ 340,914
Investing activities	(580,549)	(229,075)	(425,039)	(507,888)	(2,275,051)
Financing activities	415,437	88,978	126,821	242,047	2,116,412

(1) Restricted cash of $27.7 million as of December 31, 2012 consisted of $26.8 million related to the Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $22.3 million as of December 31, 2011 consisted of $21.4 million related to 2010 Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $29.5 million as of December 31, 2010 consisted of $28.6 million related to 2010 Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $30.3 million as of December 31, 2009 consisted of $29.1 million related to CMBS Mortgage loan requirements and $1.2 million related to surety bonds issued for our benefit. Restricted cash of $38.6 million as of December 31, 2008 consisted of $36.2 million related to CMBS Mortgage loan requirements and $2.4 million related to surety bonds issued for our benefit.

(2) Includes deferred loss from the termination of nine interest rate swap agreements of $4.3 million as of December 31, 2009 and $7.4 million as of December 31, 2008. Includes deferred gain from the termination of interest rate swap agreements of $5.9 million as of December 31, 2008.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the information contained in our consolidated financial statements and the notes thereto. The following discussion includes forward-looking statements that involve certain risks and uncertainties, including, but not limited to, those described in Item 1A. Risk Factors. Our actual results may differ materially from those discussed below. See "Special Note Regarding Forward-Looking Statements" and Item 1A. Risk Factors.

We are a leading independent owner and operator of wireless communications towers. Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America and South America. Our primary business line is our site leasing business, which contributed approximately 97.4% of our total segment operating profit for the year ended December 31, 2012. In our site leasing business, we lease antenna space to wireless service providers on towers and other structures that we own, manage or lease from others. The towers that we own have been constructed by us at the request of a wireless service provider, built or constructed based on our own initiative, or acquired. As of December 31, 2012, we owned 17,491 tower sites, the majority of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 4,800 actual or potential communications sites, approximately 500 of which were revenue producing as of December 31, 2012. Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America and South America. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Digicel, Claro, and Telefonica. Wireless service providers enter into numerous different tenant leases with us, each of which relates to the lease or use of space at an individual tower site. In the United States and Canada our tenant leases are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year, including the renewal option periods. Tenant leases in our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in South America typically escalate in accordance with a standard cost of living index.

Cost of site leasing revenue primarily consists of:

- Rental payments on ground leases and other underlying property interests;
- Straight-line rent adjustment for the difference between rental payments made and the expense recorded as if the payments had been made evenly throughout the lease term (which may include renewal terms) of the underlying property interests;
- Property taxes;
- Site maintenance and monitoring costs (exclusive of employee related costs);
- Utilities;
- Property insurance; and
- Deferred lease origination cost amortization.

Ground leases are generally for an initial term of five years or more with multiple renewal terms of five year periods at our option and provide for rent escalators which typically average 3-4% annually or provide for term escalators of approximately 15%. Of the 17,491 tower sites we owned as of December 31, 2012, approximately 70% were located on parcels of land that we own, land subject to perpetual easements, or parcels of land in which we have a leasehold or other interest that extends beyond 20 years. For any given tower, costs are relatively fixed over a monthly or an annual time period. As such, operating costs for owned towers do not generally increase as a result of adding additional customers to the tower. The amount of direct costs associated with operating a tower varies from site to site depending on the taxing jurisdiction and the height and age of the tower. The ongoing maintenance requirements are typically minimal and include replacing lighting systems, painting a tower or upgrading or repairing an access road or fencing.

As indicated in the table below, our site leasing business generates substantially all of our total segment operating profit. For information regarding our operating segments, see Note 21 of our Consolidated Financial Statements included in this annual report.

	Revenues		
	For the year ended December 31,		
	2010	2011	2012
		(in thousands)	
Site leasing revenue	$535,444	$616,294	$846,094
Total revenues	$626,619	$698,170	$954,084
Site leasing revenue percentage of total revenues	85.4%	88.3%	88.7%

	Segment Operating Profit		
	For the year ended December 31,		
	2010	2011	2012
		(in thousands)	
Site leasing segment operating profit (1)	$416,303	$484,378	$657,143
Total segment operating profit (1)	$427,177	$495,249	$674,577
Site leasing segment operating profit percentage of total segment operating profit (1)	97.5%	97.8%	97.4%

(1) Site leasing segment operating profit and total segment operating profit are non-GAAP financial measures. We reconcile these measures and other Regulation G disclosures in this annual report in the section entitled Non-GAAP Financial Measures.

We believe that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements. We believe our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs and minimal non-discretionary capital expenditures. Due to the relatively young age and mix of our tower portfolio, we expect future expenditures required to maintain these towers to be minimal. Consequently, we expect to grow our cash flows by (1) adding tenants to our towers at minimal incremental costs by using existing tower capacity or requiring wireless service providers to bear all or a portion of the cost of tower modifications and (2) executing monetary amendments as wireless service providers upgrade their equipment. Furthermore, because our towers are strategically positioned and our customers typically do not relocate, we have historically experienced low tenant lease terminations as a percentage of revenue.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our tower locations. Site development services revenues are received primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) network pre-design; (2) site audits; (3) identification of potential locations for towers and antennas; (4) support in buying or leasing of the location; (5) assistance in obtaining zoning approvals and permits; (6) tower and related site construction; (7) antenna installation; and (8) radio equipment installation, commissioning and maintenance.

For information regarding our operating segments, see Note 21 of our Consolidated Financial Statements included in this annual report.

International Operations

As of December 31, 2012, we had operations in Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, Panama, and Brazil. Our operations in these countries are solely in the site leasing business, and we expect to expand operations through new builds and acquisitions. Tenant leases in the Canadian market typically have similar terms and conditions as those in the United States, with an initial term of five years, and specific rent escalators. Tenant leases in Central America and Brazil typically have a ten year initial term. Tenant leases in Central America typically have similar renewal terms and rent escalators as those in the United States and Canada while those in Brazil are based on a standard cost of living index.

In our Central American markets, significantly all of our revenue, expenses, and capital expenditures arising from our new build activities are denominated in U.S. dollars. Specifically, our ground leases, our tenant leases and most of our tower related expenses are due, and paid, in U.S. dollars. In our Central American markets, our local currency obligations are principally limited to (1) permitting and other local fees, (2) utilities and (3) taxes. In our Canadian and Brazilian operations, significantly all of our revenue, expenses and capital expenditures, including tenant leases, ground leases and other tower-related expenses, are denominated in local currency.

Critical Accounting Policies and Estimates

We have identified the policies and significant estimation processes below as critical to our business operations and the understanding of our results of operations. The listing is not intended to be a comprehensive list. In many cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States, with no need for management's judgment in their application. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. The impact and any associated risks related to these policies on our business operations is discussed throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" where such policies affect reported and expected financial results. For a detailed discussion on the application of these and other accounting policies, see Note 2 of our Consolidated Financial Statements for the year ended December 31, 2012, included herein. Our preparation of our financial statements requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenue and expenses during the reporting periods. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. There can be no assurance that actual results will not differ from those estimates and such differences could be significant.

Revenue Recognition and Accounts Receivable

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which we perform consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which we perform work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, we recognize the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete.

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on our Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

On October 31, 2011, we entered into a Master Amendment with one of our wireless service provider customers. The Master Amendment serves as a separate amendment to each individual existing tenant lease agreement that we are currently a party to with that customer. Among other items, the Master Amendment (1) extends the current term of the individual leases, (2) permits the customer limited early termination rights which will be exercisable over a multi-year period, commencing in the second half of 2013, on a specific number of the existing leases, (3) allows the customer to make certain specific equipment changes at the tower sites in exchange for an increase in monthly rental payment due from the customer, and (4) slightly modifies the existing monthly lease rates of certain leases. The customer's early termination rights are limited with respect to the aggregate number of leases that may be terminated and the number that may be terminated in any quarter. The specific leases to be terminated early and the timing of such terminations has not been determined as of the date of this filing. As a result, for accounting and financial statement purposes, we have made assumptions with regard to the leases to be terminated and the timing of the terminations. We have assumed that the customer will terminate the maximum number of leases allowable in each quarter, selecting the highest rental rate leases at the earliest allowable dates. We believe that these assumptions will ensure that only the minimum known revenue for the pool of leases covered by the Master Agreement will be accrued on a straight-line basis. Our balance sheet and statement of operations reflect these assumptions. The actual leases that the customer terminates and the timing and number of terminations may or may not be those that we have identified in our assumptions. We will monitor actual results and elections under the Master Amendment and record any differences from previously made assumptions on a quarterly basis. To the extent that the actual results materially differ from the assumptions made, we will disclose the impact of these adjustments.

We perform periodic credit evaluations of our customers. We monitor collections and payments from our customers and maintain a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

Asset Impairment

We evaluate individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. We evaluate our tower assets and current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. We evaluate our network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. We have established a policy to at least annually evaluate our tower assets and current contract intangibles for impairment.

We record an impairment charge when we believe an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower site and related intangible. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. In addition, we make certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge.

Property Tax Expense

We typically receive notifications and invoices in arrears for property taxes associated with the tangible personal property and real property used in our site leasing business. As a result, we recognize property tax expense, which is reflected as a component of site leasing cost of revenue, based on our best estimate of anticipated property tax payments related to the current period. We consider several factors in establishing this estimate, including our historical level of incurred property taxes, the location of the property, our awareness of jurisdictional property value assessment methods and industry related property tax information. If our estimates regarding anticipated property tax expenses are incorrect, a future increase or decrease in site leasing cost of revenue may be required.

Table of Contents

KEY PERFORMANCE INDICATORS

Non-GAAP Financial Measures

This report contains certain non-GAAP measures, including Segment Operating Profit and Adjusted EBITDA information. We have provided below a description of such non-GAAP measures, a reconciliation of such non-GAAP measures to their most directly comparable GAAP measures and an explanation as to why management utilizes these measures.

Segment Operating Profit:

We believe that Segment Operating Profit is an indicator of the operating performance of our site leasing and site development segments and is used to provide management with the ability to monitor the operating results and margin of each segment, while excluding the impact of depreciation, accretion and amortization, which is largely fixed and non-cash in nature. Segment Operating Profit is not intended to be an alternative measure of revenue or segment gross profit as determined in accordance with GAAP.

	For the year ended December 31,		Dollar	Percentage	For the year ended December 31,		Dollar	Percentage
Segment Operating Profit	2012	2011	Change	Change	2011	2010	Change	Change
	(in thousands)				(in thousands)			
Site leasing	$657,143	$484,378	$172,765	35.7%	$484,378	$416,303	$68,075	16.4%
Site development	17,434	10,871	6,563	60.4%	10,871	10,874	(3)	0.0%
Total	$674,577	$495,249	$179,328	36.2%	$495,249	$427,177	$68,072	15.9%

The increase in site leasing segment operating profit of $172.8 million in 2012 is primarily due to additional profit generated by the towers that we acquired or constructed in the latter half of 2011 and during the year ended December 31, 2012, organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent to reflect additional equipment added to our towers, control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

The increase in site leasing segment operating profit of $68.1 million in 2011 is primarily related to additional profit generated by the revenues from the towers that we acquired or constructed in the latter half of 2010 and subsequent to December 31, 2010, organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent to reflect additional equipment added to our towers in the year ended December 31, 2011, control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

The increase in site development segment operating profit of $6.6 million in 2012 is primarily due to the higher volume of work performed compared to the prior year associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision initiative.

Each respective Segment Operating Profit is defined as segment revenues less segment cost of revenues (excluding depreciation, accretion and amortization). Total Segment Operating Profit is the total of the operating profits of the two segments. The reconciliation of Segment Operating Profit is as follows:

	Site leasing segment		
	For the year ended December 31,		
	2012	2011	2010
		(in thousands)	
Segment revenue	$ 846,094	$ 616,294	$ 535,444
Segment cost of revenues (excluding depreciation, accretion and amortization)	(188,951)	(131,916)	(119,141)
Segment operating profit	$ 657,143	$ 484,378	$ 416,303

	Site development segment For the year ended December 31, 2012	2011	2010
		(in thousands)	
Segment revenue	$107,990	$ 81,876	$ 91,175
Segment cost of revenues (excluding depreciation, accretion and amortization)	(90,556)	(71,005)	(80,301)
Segment operating profit	$ 17,434	$ 10,871	$ 10,874

Adjusted EBITDA

We define Adjusted EBITDA as net loss excluding the impact of net interest expenses, provision for taxes, depreciation, accretion and amortization, asset impairment and other charges, non-cash compensation, net loss from extinguishment of debt, other income and expenses, acquisition related expenses, non-cash straight-line leasing revenue, non-cash straight-line ground lease expense, and income from discontinued operations.

We believe that Adjusted EBITDA is an indicator of the financial performance of our core businesses. Adjusted EBITDA is a component of the calculation that has been used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 8.25% Notes, 5.625% Notes, and 5.75% Notes. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with GAAP.

The reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31, 2012	2011	2010
		(in thousands)	
Net loss	$(181,390)	$(126,892)	$(194,421)
Interest income	(1,128)	(136)	(432)
Total interest expense (1)	279,221	233,713	219,090
Depreciation, accretion and amortization	408,467	309,146	278,727
Asset impairment	6,383	5,472	5,862
Provision for taxes (2)	7,689	4,091	2,904
Loss from extinguishment of debt, net	51,799	1,696	49,060
Acquisition related expenses	40,433	7,144	10,106
Non-cash compensation	13,968	11,469	10,501
Non-cash straight-line leasing revenue	(52,009)	(12,762)	(5,289)
Non-cash straight-line ground lease expense	22,463	11,811	11,300
Other (income) expense	(5,654)	165	(29)
Income from discontinued operations	(2,296)	—	—
Adjusted EBITDA	$ 587,946	$ 444,917	$ 387,379

(1) Total interest expense includes cash interest expense, non-cash interest expense and amortization of deferred financing fees.
(2) Includes $1,095, $1,978 and $1,899 of franchise taxes reflected on the Statement of Operations in selling, general and administrative expenses for the year ended 2012, 2011 and 2010, respectively.

Adjusted EBITDA was $587.9 million for the year ended December 31, 2012 as compared to $444.9 million for the year ended December 31, 2011. The increase of $143.0 million is primarily the result of increased segment operating profit from our site leasing and site development segments offset partially by the increase in our cash selling, general, and administrative expenses.

Adjusted EBITDA was $444.9 million for the year ended December 31, 2011 as compared to $387.4 million for the year ended December 31, 2010. The increase of $57.5 million is primarily the result of increased segment operating profit from our site leasing segment.

RESULTS OF OPERATIONS

Year Ended 2012 Compared to Year Ended 2011

	For the year ended December 31, 2012	2011	Dollar Change	Percentage Change
	(in thousands, except for percentages)			
Revenues:				
Site leasing	$ 846,094	$ 616,294	$229,800	37.3%
Site development	107,990	81,876	26,114	31.9%
Total revenues	954,084	698,170	255,914	36.7%
Operating expenses:				
Cost of revenues (exclusive of depreciation, accretion and amortization shown below):				
Cost of site leasing	188,951	131,916	57,035	43.2%
Cost of site development	90,556	71,005	19,551	27.5%
Selling, general and administrative	72,148	62,828	9,320	14.8%
Asset impairment	6,383	5,472	911	16.6%
Acquisition related expenses	40,433	7,144	33,289	466.0%
Depreciation, accretion and amortization	408,467	309,146	99,321	32.1%
Total operating expenses	806,938	587,511	219,427	37.3%
Operating income	147,146	110,659	36,487	33.0%
Other income (expense):				
Interest income	1,128	136	992	729.4%
Interest expense	(196,241)	(160,896)	(35,345)	22.0%
Non-cash interest expense	(70,110)	(63,629)	(6,481)	10.2%
Amortization of deferred financing fees	(12,870)	(9,188)	(3,682)	40.1%
Loss from extinguishment of debt, net	(51,799)	(1,696)	(50,103)	2954.2%
Other (expense) income	5,654	(165)	5,819	(3526.7%)
Total other expense	(324,238)	(235,438)	(88,800)	37.7%
Loss before provision for income taxes	(177,092)	(124,779)	(52,313)	41.9%
Provision for income taxes	(6,594)	(2,113)	(4,481)	212.1%
Loss from continuing operations	(183,686)	(126,892)	(56,794)	44.8%
Income from discontinued operations, net of income taxes	2,296	—	2,296	0.0%
Net loss	(181,390)	(126,892)	(54,498)	42.9%
Net loss attributable to the noncontrolling interest	353	436	(83)	(19.0%)
Net loss attributable to SBA Communications Corporation	$ (181,037)	$ (126,456)	$ (54,581)	43.2%

Revenues:

Site leasing revenue increased $229.8 million for the year ended December 31, 2012 largely due to (i) revenues from towers acquired in the latter half of fiscal year 2011 and during the year ended December 31, 2012 including $125.7 million of additional revenue from the Mobilitie and TowerCo acquisitions, (ii) Towers constructed in the latter half of 2011 and during the year ended December 31, 2012, (iii) organic site leasing growth from new leases, contractual rent escalators with current tenants and lease amendments with current tenants which increased the related rent to reflect additional equipment added to our towers, and (iv) increased straight-line leasing revenue associated with the Sprint Network Vision Agreement entered into in the fourth quarter of 2011 and the master lease amendment entered into with T-Mobile in September 2012.

Site development revenue increased $26.1 million for the year ended December 31, 2012, as compared to the year ended December 31, 2011, as a result of a higher volume of work performed during 2012 as compared to 2011 associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision initiative.

Operating Expenses:

Site leasing cost of revenues increased $57 million primarily as a result of the growth in the number of tower sites owned by us, including $31.3 million (the majority of which is reimbursable to us) from the Mobilitie towers acquired in the second quarter and $17.9 million from the TowerCo towers acquired in the fourth quarter.

Site development cost of revenues increased $19.6 million for the year ended December 31, 2012, as compared to the prior year due to a higher volume of work performed during 2012 as compared to 2011 associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision initiative.

Selling, general, and administrative expenses increased $9.3 million primarily as a result of an increase in personnel, salaries and benefits, and non-cash compensation expense due in part to the Company's continued portfolio expansion as well as costs incurred in connection with our international expansion.

Acquisition related expenses increased $33.3 million for the year ended December 31, 2012, as compared to the prior year, primarily as a result of an increase in acquisition and integration related expenses related to tower acquisitions. Acquisition related costs incurred during the year ended December 31, 2012 associated with the Mobilitie and TowerCo acquisitions were $30.6 million.

Depreciation, accretion and amortization expense increased $99.3 million to $408.5 million for the year ended December 31, 2012 from $309.1 million for the year ended December 31, 2011 due to an increase in the number of tower sites built and acquired by us, including through the Mobilitie and TowerCo acquisitions. Depreciation, accretion, and amortization expense recorded during the year ended December 31, 2012 includes $73.1 million related to Mobilitie and TowerCo.

Operating Income:

Operating income increased $36.5 million for year ended December 31, 2012 to $147.1 million compared to $110.7 million for the year ended December 31, 2011 primarily due to higher segment operating profit in both the site leasing and site development segments offset by increases in depreciation, accretion and amortization expense, acquisition related expenses, and selling, general and administrative expenses.

Other Income (Expense):

Interest expense for the year ended December 31, 2012 increased $35.3 million from the year ended December 31, 2011 primarily due to the higher weighted average principal amount of cash-interest bearing debt outstanding during the year ended December 31, 2012 as compared to December 31, 2011 resulting from the issuance of the 2011 Term Loan, 2012-1 Term Loan, 5.75% Notes, Mobilitie Bridge Loan, 2012 Tower Securities, 5.625% Notes, and the 2012-2 Term Loan. These were offset by the full redemption of $375.0 million of principal balance of the 8.0% Notes and the redemption of $131.3 million in aggregate principal balance of the 8.25% Notes.

Non-cash interest expense for the year ended December 31, 2012 increased $6.5 million from the year ended December 31, 2011 primarily as a result of accretion of debt discounts using the effective interest method on the

1.875% Notes, the 4.0% Notes, and the Senior Notes. This was offset by the repurchase of $15.0 million in principal amount of the 1.875% Notes in the first quarter of 2011, the repurchase of $66.2 million in principal amount of the 1.875% Notes in the fourth quarter of 2012, and by the redemption of $375.0 million of the 8.0% Notes and $131.3 million of the 8.25% Notes in 2012.

Loss from extinguishment of debt was $51.8 million for the year ended December 31, 2012, an increase of $50.1 million from the year ended December 31, 2011. The increase reflects the premium paid on the redemption of $375.0 million of our 8.0% Notes and $131.3 million of our 8.25% Notes and the write off of their related debt discount and deferred financing fees of $2.5 million and $7.7 million, respectively. Additionally, the loss includes the write off of $3.6 million of deferred financing fees related to the early extinguishment of the Mobilitie Bridge Loan and $2.0 million from the repurchase of $66.2 million of principal balance of the 1.875% Notes. Comparatively, the loss from extinguishment of debt was $1.7 million for the year ended December 31, 2011 which was due to the repurchase of $15.0 million in principal amount of the 1.875% Notes.

Net Loss:

Net loss was $181.4 million for the year ended December 31, 2012 as compared to $126.9 million for the year ended December 31, 2011. The net loss increased in 2012 primarily due to increases in the loss on extinguishment of debt, acquisition related expenses, depreciation, accretion, and amortization expense as well as interest expense, non-cash interest expense, and selling, general, and administrative costs. This was offset by an increase in our site leasing segment and site development segment operating profit.

Year Ended 2011 Compared to Year Ended 2010

	For the year ended December 31, 2011	2010	Dollar Change	Percentage Change
	(in thousands, except for percentages)			
Revenues:				
Site leasing	$ 616,294	$ 535,444	$ 80,850	15.1%
Site development	81,876	91,175	(9,299)	(10.2%)
Total revenues	698,170	626,619	71,551	11.4%
Operating expenses:				
Cost of revenues (exclusive of depreciation, accretion and amortization shown below):				
Cost of site leasing	131,916	119,141	12,775	10.7%
Cost of site development	71,005	80,301	(9,296)	(11.6%)
Selling, general and administrative	62,828	58,209	4,619	7.9%
Asset impairment	5,472	5,862	(390)	(6.7%)
Acquisition related expenses	7,144	10,106	(2,962)	(29.3%)
Depreciation, accretion and amortization	309,146	278,727	30,419	10.9%
Total operating expenses	587,511	552,346	35,165	6.4%
Operating income	110,659	74,273	36,386	49.0%
Other income (expense):				
Interest income	136	432	(296)	(68.5%)
Interest expense	(160,896)	(149,921)	(10,975)	7.3%
Non-cash interest expense	(63,629)	(60,070)	(3,559)	5.9%
Amortization of deferred financing fees	(9,188)	(9,099)	(89)	1.0%
Loss from extinguishment of debt, net	(1,696)	(49,060)	47,364	(96.5%)
Other income	(165)	29	(194)	(669.0%)
Total other expense	(235,438)	(267,689)	32,251	(12.0%)
Loss before provision for income taxes	(124,779)	(193,416)	68,637	(35.5%)
Provision for income taxes	(2,113)	(1,005)	(1,108)	110.2%
Net loss	(126,892)	(194,421)	67,529	(34.7%)
Net (gain) loss attributable to the noncontrolling interest	436	(253)	689	(272.3%)
Net loss attributable to SBA Communications Corporation	$ (126,456)	$ (194,674)	$ 68,218	(35.0%)

Revenues

Site leasing revenue increased $80.9 million for the year ended December 31, 2011 largely due to (i) organic site leasing growth from new leases, contractual rent escalators with current tenants and lease amendments with current tenants which increased the related rent to reflect additional equipment added to our towers and (ii) revenues from the towers that we acquired or constructed in the latter half of 2010 and subsequent to December 31, 2010.

Site development revenue decreased $9.3 million for the year ended December 31, 2011, as compared to the year ended December 31, 2010, as a result of a lower volume of work performed compared to the prior year.

Operating Expenses

Site leasing cost of revenues increased $12.8 million primarily as a result of the growth in the number of tower sites owned by us, which was 10,524 at December 31, 2011 up from 9,111 at December 31, 2010 offset by the positive impact of our ground lease purchase program.

Site development cost of revenues decreased $9.3 million for the year ended December 31, 2011, as compared to the prior year, as a result of a lower volume of work performed during 2011 as compared to 2010.

Selling, general, and administrative expenses increased $4.6 million primarily as a result of an increase in salaries, benefits and other employee related expenses resulting primarily from a higher number of employees, increased non-cash compensation expense as well as costs incurred in connection with our international expansion.

Acquisition related expenses decreased $3.0 million for the year ended December 31, 2011, as compared to the prior year, primarily as a result of the timing of due diligence and other acquisition related costs for towers acquired or under contract in 2011 compared to 2010.

We recognized an asset impairment charge of $5.5 million for the year ended December 31, 2011 and $5.9 million for the year ended December 31, 2010. These asset impairment charges resulted from a reevaluation of future cash flow expectations, using a discounted cash flow analysis, for those towers that have not achieved expected lease-up results, compared to the related net book value of those towers.

Depreciation, accretion and amortization expense increased $30.4 million to $309.1 million for the year ended December 31, 2011 from $278.7 million for the year ended December 31, 2010 due to an increase in the number of towers and associated intangible assets owned for the year ended December 31, 2011 compared to those owned at December 31, 2010.

Operating Income

Operating income increased $36.4 million for year ended December 31, 2011 to $110.7 million compared to $74.3 million for the year ended December 31, 2010 primarily due to higher segment operating profit in the site leasing segment offset by increases in depreciation, accretion and amortization expense, and selling, general and administrative expenses.

Other Income (Expense)

Interest income decreased $0.3 million for the year ended December 31, 2011 compared to the year ended December 31, 2010 primarily as a result of a lower amount of investments held during 2011 compared to 2010.

Interest expense for the year ended December 31, 2011 increased $11.0 million from the year ended December 31, 2010 primarily due to the higher weighted average amount of cash-interest bearing debt outstanding driven by an issuance of a new $500.0 million Term Loan in June 30, 2011. This increase was offset by a lower weighted average interest rate on borrowings for the year ended December 31, 2011 as compared to the year ended December 31, 2010.

Non-cash interest expense for the year ended December 31, 2011 increased $3.6 million from the year ended December 31, 2010 primarily as a result of accretion of debt discounts using the effective interest method on the 1.875% Notes, the 4.0% Notes, and the Senior Notes, offset by a reduction of accretion due to final payoff of the 0.375% Notes in December of 2010.

The loss from extinguishment of debt of $1.7 million for the year ended December 31, 2011 is associated with the repurchase of $15.0 million of the 1.875% Notes in the first quarter of 2011. The net loss from extinguishment of debt of $49.1 million for the year ended December 31, 2010 is associated with the repayment of the outstanding balance of $938.6 million in principal of our 2006 CMBS Certificates.

Net Loss

Net loss was $126.9 million for the year ended December 31, 2011 as compared to $194.4 million for the year ended December 31, 2010. The net loss decreased in 2011 primarily due to an increase in site leasing segment operating profit and a decrease in loss from the extinguishment of debt, offset by increases in interest expense, non-cash interest expense, and depreciation, accretion and amortization expense.

LIQUIDITY AND CAPITAL RESOURCES

SBA Communications Corporation is a holding company with no business operations of its own. SBA Communications' only significant asset is the outstanding capital stock of Telecommunications, which is also a holding company that owns equity interests in entities that directly or indirectly own all of our domestic and international towers and assets. We conduct all of our business operations through Telecommunications' subsidiaries. Accordingly, our only source of cash to pay our obligations, other than financings, is distributions with respect to our ownership interest in our subsidiaries from the net earnings and cash flow generated by these subsidiaries.

A summary of our cash flows is as follows:

	For the years ended December 31, 2012	2011	2010
	(in thousands)		
Summary cash flow information:			
Cash provided by operating activities	$ 340,914	$ 249,058	$ 201,140
Cash used in investing activities	(2,275,051)	(507,888)	(425,039)
Cash provided by financing activities	2,116,412	242,047	126,821
Increase (decrease) in cash and cash equivalents	182,275	(16,783)	(97,078)
Effect of exchange rate changes on cash and cash equivalents	1,212	(155)	15
Cash provided by discontinued operations from operating activities	2,296	—	—
Cash and cash equivalents, beginning of year	47,316	64,254	161,317
Cash and cash equivalents, end of year	$ 233,099	$ 47,316	$ 64,254

Sources of Liquidity

We fund our growth, including our tower portfolio growth, through cash flows from operations, long-term indebtedness and equity issuances. With respect to our debt financing, we have issued secured and unsecured debt instruments at various levels of our organizational structure to minimize our financing costs while maximizing our operational flexibility.

Cash provided by operating activities was $340.9 million for the year ended December 31, 2012 as compared to $249.1 million for the year ended December 31, 2011. This increase was primarily due to an increase in segment operating profit from the site leasing segment partially offset by increased cash interest payments relating to the higher average amount of cash-interest bearing debt outstanding for the year ended December 31, 2012, compared to the same period in the prior year.

During the year ended December 31, 2012, we borrowed $584.0 million and repaid $484.0 million under the Revolving Credit Facility. As of December 31, 2012, the availability under the Revolving Credit Facility was $600.0 million, subject to compliance with financial ratios.

On March 7, 2012, we sold 6,005,000 shares of our Class A common stock at $47.30 per share resulting in proceeds of $283.9 million, net of related fees.

On April 2, 2012, we completed our acquisition of the equity interests in certain entities affiliated with Mobilitie LLC. In connection with the acquisition, we paid approximately $850 million in cash, which we funded from (i) borrowings under our Revolving Credit Facility and (ii) $400 million from a new bridge loan ("Mobilitie Bridge Loan"). Additionally, we issued 5,250,000 shares of our Class A common stock.

On May 9, 2012, we obtained a new $200.0 million senior secured term loan ("2012-1 Term Loan").

On July 13, 2012, we issued $800 million of our 5.75% unsecured senior notes due July 15, 2020 at par with interest due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013.

On August 9, 2012, we issued $610 million of the 2012-1 Tower Securities (as defined below) which have an anticipated repayment date of December 2017 and a final maturity date of December 2042. The fixed coupon interest rate of the 2012-1 Tower Securities is 2.933% per annum, payable monthly.

On September 6, 2012, we sold certain DAS networks located in New York, Chicago and Las Vegas, to ExteNet Systems, Inc. for approximately $94.3 million in cash and $25 million in the form of a promissory note. On October 23, 2012, an additional DAS network in Auburn, Alabama was sold to ExteNet for cash consideration of $5.7 million.

On September 28, 2012, we issued $500 million of our 5.625% unsecured senior notes due October 1, 2019 at par with interest payable semi-annually on October 1 and April 1 of each year, beginning on April 1, 2013.

On September 28, 2012, we obtained a new $300 million 2012-2 Term Loan (as defined below).

On October 1, 2012, the Company, through its wholly-owned subsidiary, completed the acquisition of TowerCo II Holdings LLC, which owned 3,256 tower sites in 47 states across the U.S. and Puerto Rico. As consideration for the acquisition, the Company paid $1.2 billion in cash and issued 4,588,840 shares of its Class A common stock.

Registration Statements

We have on file with the Commission a shelf registration statement on Form S-4 registering shares of Class A common stock that we may issue in connection with the acquisition of wireless communication towers or antenna sites and related assets or companies who own wireless communication towers, antenna sites or related assets. During the year ended December 31, 2012, we did not issue any shares of Class A common stock under this registration statement. As of December 31, 2012, we had approximately 1.7 million shares of Class A common stock remaining under this shelf registration statement.

On February 27, 2012, we filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables us to issue shares of our Class A common stock, preferred stock or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, we will file a prospectus supplement and advise the Commission of the amount and type of securities each time we issue securities under this registration statement. For the year ended December 31, 2012, we issued 6,005,000 shares of our Class A common stock under the automatic shelf registration statement and the prospectus supplement related thereto.

Uses of Liquidity

We believe that our principal use of liquidity will be to fund tower portfolio growth and, secondarily, to fund our stock repurchase program. In the future, in order to manage our leverage and liquidity positions, we may repurchase, for cash or equity, our outstanding indebtedness in privately-negotiated or open market transactions in order to optimize our liquidity and leverage and take advantage of market opportunities. If we undertake debt repurchases or exchanges, these actions could materially impact the amount and composition of indebtedness outstanding or dilute our existing shareholders.

Our cash capital expenditures, including cash used for acquisitions, for the year ended December 31, 2012 were $2,371.9 million. The $2,371.9 million includes cash capital expenditures of $2,211.8 million that we incurred primarily in connection with the acquisition of 6,630 completed towers, net of related working capital adjustments and earnouts associated with previous acquisitions. The $2,371.9 million also includes $76.0 million for construction and related costs associated with the completion of 356 new towers during the year ended December 31, 2012 and for the sites in process at December 31, 2012, $8.6 million for tower maintenance capital expenditures, $24.4 million for augmentations and tower upgrades (of which, $16.7 was recovered from our tenants), $3.7 million for general corporate expenditures, and $46.9 million for ground lease purchases (excluding $9.7 million spent to extend ground lease terms).

On April 2, 2012, we completed our acquisition of the equity interests in certain entities affiliated with Mobilitie LLC. In connection with the acquisition, we paid approximately $850 million in cash, which we funded from (i) borrowings under our Revolving Credit Facility and (ii) $400 million from a new bridge loan ("Mobilitie Bridge Loan"). Additionally, we issued 5,250,000 shares of our Class A common stock.

On April 13, 2012, the proceeds from the equity offering of 6,005,000 shares of our Class A common stock were used to redeem $131.3 million in aggregate principal amount of our 8.0% Notes and $131.3 million in aggregate principal amount of our 8.25% Notes and to pay the applicable premium for the redemption.

On May 9, 2012, we used the proceeds from the $200.0 million 2012-1 Term Loan to pay off the outstanding balance on the Revolving Credit Facility.

On July 13, 2012, we used the net proceeds from the issuance of the 5.75% Notes to repay the $400.0 million outstanding balance under the Mobilitie Bridge Loan and to repay the $284.0 million outstanding balance under our Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

On August 9, 2012, we used the net proceeds from the issuance of the 2012-1 Tower Securities to repay in full the remaining $243.8 million balance of the 8.0% Notes plus $19.0 million in applicable premium and fees associated with early redemption. The remaining net proceeds were used to pay a portion of the cash consideration in connection with our acquisition of TowerCo and for general corporate purposes.

On October 1, 2012, we completed our previously announced acquisition of TowerCo II Holdings LLC, which owns 3,256 tower sites in 47 states across the U.S. and Puerto Rico. As consideration for the acquisition, we paid $1.2 billion in cash and issued 4,588,840 shares of our Class A common stock.

In November 2012, we repurchased $66.2 million of aggregate principal balance of the 1.875% Notes for $107.5 million in cash through multiple transactions.

On December 20, 2012, we acquired 800 freestanding wireless towers in Brazil from Vivo S.A. for an aggregate purchase price of approximately $175.9 million which was paid on January 4, 2013 from cash on hand and borrowings under our Revolving Credit Facility.

During the year ended December 31, 2012, we did not repurchase any shares of our Class A common stock under our stock repurchase program. As of December 31, 2012, we had a remaining authorization to repurchase $150.0 million of Class A common stock under our current $300.0 million stock repurchase program.

In order to manage our leverage and liquidity positions, take advantage of market opportunities and ensure continued compliance with our financial covenants, we may decide to pursue a variety of other financial transactions. These transactions may include the issuance of additional indebtedness, the repurchase of our outstanding indebtedness for cash or equity, selling certain assets or lines of business, issuing common stock or securities convertible into shares of common stock, or pursuing other financing alternatives, including securitization transactions. If either our debt repurchases or exchanges or any of the other financial transactions are implemented, these actions could materially impact the amount and composition of indebtedness outstanding, increase our interest expense and/or dilute our existing shareholders. We cannot assure you that we will not implement any of these strategies or that, if implemented, these strategies could be implemented on terms favorable to us and our shareholders.

During 2013, we expect to incur non-discretionary cash capital expenditures associated with tower maintenance and general corporate expenditures of $16.0 million to $21.0 million and discretionary cash capital expenditures, based on current obligations, of $355.0 million to $385.0 million primarily associated with the towers we intend to build in 2013, tower acquisitions closed or currently under contract, tower augmentations and ground lease purchases. We may spend additional capital in 2013 on acquiring revenue producing or expense reducing assets not yet identified and under contract, or possibly stock repurchases.

We estimate we will incur less than $1,000 per tower per year for non-discretionary maintenance capital improvements related to our towers. We expect to fund cash capital expenditures from cash on hand, cash flow from operations and borrowings under the Revolving Credit Facility. The exact amount of our future capital expenditures will depend on a number of factors including amounts necessary to support our tower portfolio, our new tower build and tower acquisition programs, and our ground lease purchase program.

Debt Instruments and Debt Service Requirements

Senior Credit Agreement

On February 11, 2010, SBA Senior Finance II, LLC ("SBA Senior Finance II"), an indirect wholly-owned subsidiary of our Company, entered into a credit agreement for a $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility," formerly referred to as the 2010 Credit Facility) with several banks and other financial institutions or entities from time to time parties to the credit agreement.

On June 30, 2011, SBA Senior Finance II entered into an Amended and Restated Credit Agreement (as amended, supplemented or modified from time to time, the "Senior Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity of the Revolving Credit Facility, to obtain a new $500.0 million senior secured term loan (the "2011 Term Loan"), and to amend certain terms of the existing credit agreement. In addition, at the time of entering into the Senior Credit Agreement, the remaining deferred financing fees balance related to the existing Credit Agreement prior to the amendment was transferred to the Revolving Credit Facility in accordance with accounting guidance for revolving credit facilities.

On April 2, 2012 and again on May 9, 2012, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility under the Senior Credit Agreement from $500.0 million to $600.0 million and from $600.0 million to $700.0 million, respectively. We incurred deferred financing fees of approximately $1.1 million in relation to these increases.

On May 9, 2012, SBA Senior Finance II entered into a First Amendment to the Senior Credit Agreement (the "First Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity date of the Revolving Credit Facility to May 9, 2017.

Also on May 9, 2012, SBA Senior Finance II entered into a Second Amendment to the Senior Credit Agreement (the "Second Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to obtain a new $200.0 million senior secured term loan (the "2012-1 Term Loan"). We incurred financing fees of $2.7 million associated with the closing of this transaction which are being amortized through the maturity date.

On September 28, 2012, SBA Senior Finance II entered into a Third Amendment to the Senior Credit Agreement (the "Third Amendment") and Fourth Amendment to the Senior Credit Agreement (the "Fourth Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to amend certain definitions related to the calculation of leverage at the SBA level to be consistent with the method for calculating leverage at the SBA Senior Finance II level and to amend the Senior Credit Agreement to permit SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans or to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such additional term loans or increases in the Revolving Credit Facility is subject to its compliance with the conditions set forth in the Senior Credit Agreement.

On September 28, 2012, SBA Senior Finance II also entered into a Fifth Amendment to the Senior Credit Agreement (the "Fifth Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to obtain a new $300.0 million senior secured term loan (the "2012-2 Term Loan" collectively with the 2011 Term Loan and the 2012-1 Term Loan, the "Term Loans"). We incurred financing fees of $3.5 million associated with the closing of this transaction which are being amortized through the maturity date.

On January 28, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $700.0 million to $730.0 million.

Revolving Credit Facility under the Senior Credit Agreement

The Revolving Credit Facility consists of a revolving loan under which up to $700.0 million aggregate principal amount as of December 31, 2012 ($730.0 million as of January 28, 2013) may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest at the Eurodollar Rate plus a margin that ranges from 187.5 basis points to 237.5 basis points or at a Base Rate plus a margin that ranges from 87.5 basis points to 137.5 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, May 9, 2017. The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. A per annum commitment fee of 0.375% to 0.5% of the unused commitments under the Revolving Credit Facility is charged based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period. As of December 31, 2012, the amount outstanding of $100 million was accruing interest at 2.335% per annum.

During the year ended December 31, 2012, we borrowed $584.0 million and repaid $484.0 million of the outstanding balance under the Revolving Credit Facility using proceeds from the 2012-1 Term Loan and the 5.75% Notes (as defined below). As of December 31, 2012, the availability under the Revolving Credit Facility was $600.0 million, subject to compliance with specified financial ratios and the satisfaction of other customary conditions to borrowing.

Term Loans under the Senior Credit Agreement

2011 Term Loan

The 2011 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $500.0 million and matures on June 30, 2018. The 2011 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin of 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2012, the 2011 Term Loan was accruing interest at 3.75% per annum. The proceeds from the 2011 Term Loan were used to pay down $270.0 million of the existing balance on the Revolving Credit Facility during the year ended 2011 and for general corporate purposes. Principal on the 2011 Term Loan is repaid in quarterly installments of $1.25 million on the last day of each March, June, September and December, which commenced on September 30, 2011. The remaining principal balance of the 2011 Term Loan will be due and payable on the maturity date. SBA Senior Finance II has the ability to prepay any or all amounts under the 2011 Term Loan. The 2011 Term Loan was issued at 99.75% of par value. We incurred financing fees of $4.9 million associated with the closing of this transaction.

During the year ended December 31, 2012, we made repayments totaling $5.0 million on the 2011 Term Loan. As of December 31, 2012, the 2011 Term Loan had a principal balance of $492.5 million.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $200.0 million and matures on May 9, 2017. The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2012, the 2012-1 Term Loan was accruing interest at 2.47% per annum. Having commenced on September 30, 2012, principal of the 2012-1 Term Loan is being repaid in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously paid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. We incurred deferred financing fees of approximately $2.7 million in relation to this transaction which are being amortized through the maturity date. Proceeds from the 2012-1 Term Loan were used to pay amounts outstanding under the Revolving Credit Facility during the second quarter of 2012.

During the year ended December 31, 2012, We made repayments totaling $5.0 million on the 2012-1 Term Loan. As of December 31, 2012, the 2012-1 Term Loan had a principal balance of $195.0 million.

2012-2 Term Loan

The 2012-2 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $300.0 million and matures on September 28, 2019. The 2012-2 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2012, the 2012-2 Term Loan was accruing interest at 3.75% per annum. Principal of the 2012-2 Term Loan is to be repaid in equal quarterly installments on the last day of each March, June, September and December, commencing in March 2013, in an aggregate amount equal to $3.0 million per year. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-2 Term Loan without premium or penalty, with the exception of a 1% premium if prepayment occurs during the first year of the loan with proceeds from certain refinancing or repricing transactions. To the extent not previously paid, the 2012-2 Term Loan will be due and payable on the maturity date. The 2012-2 Term Loan was issued at 99.75% of par value. We incurred deferred financing fees of approximately $3.5 million in relation to this transaction which are being amortized through the maturity date. We used borrowings under the 2012-2 Term Loan to pay a part of the cash consideration in the TowerCo II Holdings LLC acquisition. The remaining proceeds under the 2012-2 Term Loan were used for general corporate purposes.

As of December 31, 2012, the 2012-2 Term Loan had a principal balance of $300.0 million.

Terms of the Senior Credit Agreement

The Senior Credit Agreement, as amended, requires SBA Senior Finance II and SBA Communications Corporation ("SBAC") to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.0 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.0 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. In addition, SBAC's ratio of Consolidated Total Net Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Senior Credit Agreement) for any fiscal quarter on an annualized basis cannot exceed 9.5 times. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2012, SBA Senior Finance II and SBAC were in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to an Amended and Restated Guarantee and Collateral Agreement, amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the capital stock of SBA Telecommunications, LLC (formerly known as SBA Telecommunications Inc.), SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

As of December 31, 2012, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans in an aggregate principal amount of up to $700.0 million of which up to $200.0 million may be a Term Loan A, provided that up to $200.0 million of incremental capacity may instead be used to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including, with respect to any additional term loan, compliance, on a pro forma basis, with the financial covenants and ratios set forth therein and an increase in the margin on existing term loans, to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms. On January 28, 2013, $30.0 million of this incremental capacity was committed under the Revolving Credit Facility, leaving $670 million of total available incremental capacity.

Mobilitie Bridge Loan

Simultaneous with the closing of the Mobilitie acquisition, our wholly-owned subsidiary, SBA Monarch, as borrower, entered into a credit agreement with the several lenders from time to time parties thereto (the "Bridge Loan Credit Agreement"). Pursuant to the Bridge Loan Credit Agreement, SBA Monarch borrowed an aggregate principal amount of $400 million under a senior secured bridge loan (the "Mobilitie Bridge Loan"). The Mobilitie Bridge Loan bore interest, at SBA Monarch's election, at either the Base Rate plus a margin that ranged from 2.00% to 2.50% or the Eurodollar Rate plus a margin that ranged from 3.00% to 3.50%, in each case based on SBA Monarch's ratio of Consolidated Total Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Bridge Loan Credit Agreement).

On July 13, 2012, we repaid the $400 million principal outstanding under the Mobilitie Bridge Loan from the proceeds of the 5.75% Senior Notes.

Secured Tower Revenue Securities

2010 Tower Securities

On April 16, 2010, a New York common law trust (the "Trust"), initially formed by our indirect subsidiary, issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities have an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101%. The weighted average annual fixed coupon interest rate of the 2010 Tower Securities is 4.7%, including borrowers' fees, payable monthly. The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities is April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010–2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below). We incurred deferred financing fees of approximately $17.9 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2010 Tower Securities. Net proceeds from the 2010 Tower Securities were used to repay in full the outstanding 2006 CMBS Certificates in the amount of $938.6 million and pay the related prepayment consideration plus accrued interest and fees. The remaining net proceeds were used for general corporate purposes.

2012-1 Tower Securities

On August 9, 2012, we, through our Trust, issued $610 million of Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042. The fixed coupon interest rate of the 2012-1 Tower Securities is 2.933% per annum, payable monthly. A portion of the net proceeds from the 2012-1 Tower Securities were used to repay in full the remaining $243.8 million balance of the 8.0% Senior Notes due 2016 plus $14.6 million in applicable premium associated with early redemption. The remaining net proceeds were used (1) to pay a portion of the cash consideration in connection with our acquisition of TowerCo II Holdings LLC and (2) for general corporate purposes.

In connection with the issuance of the 2012-1 Tower Securities, the parties entered into the Fifth Loan and Security Agreement Supplement and Amendment, dated as of August 9, 2012 (the "Fifth Loan Supplement"), which amended and supplemented the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005. The Fifth Loan Supplement was executed by and among SBA Properties, LLC (formerly known as SBA Properties, Inc.), SBA Sites, LLC (formerly known as SBA Sites, Inc.), and SBA Structures, LLC (formerly known as SBA Structures, Inc.) (the "Initial Borrowers") and SBA Infrastructure, LLC, SBA Monarch Towers III, LLC and SBA Towers USVI II, Inc. (the "Additional Borrowers" and together with the Initial Borrowers, the "Borrowers") and other parties. Pursuant to the Fifth Loan Supplement, the Additional Borrowers were added as obligors under the mortgage loan and, with the Initial Borrowers, became jointly and severally liable for the aggregate $1.84 billion borrowed under the mortgage loan corresponding to the 2010 Tower Securities and 2012-1 Tower Securities.

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities and the 2012-1 Tower Securities (together the "Tower Securities") will be paid from the operating cash flows from the aggregate 5,152 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the towers and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., our indirect subsidiary, is entitled to receive a management fee equal to 7.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities) or twelve months (in the case of the component corresponding to the 2012-1 Tower Securities) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower site owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities) or twelve months (in the case of the component corresponding to the 2012-1 Tower Securities) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid on the date of such prepayment.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the tower sites owned by the Borrowers are directly deposited by the lessees into a controlled deposit account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on our Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-1 Tower Securities, 2010-2 Tower Securities or the 2012-1 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the tower sites owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those tower sites, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2012, the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

1.875% Convertible Senior Notes due 2013

As of December 31, 2012, we had $468.8 million outstanding of 1.875% Convertible Senior Notes (the "1.875% Notes") which were recorded at their discounted carrying value of $457.4 million. The maturity date of the 1.875% Notes is May 1, 2013, and as such they are included in current maturities of long term debt in current liabilities. Interest on the 1.875% Notes is payable semi-annually each May 1 and November 1. The 1.875% Notes are convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 24.1196 shares of Class A common stock per $1,000 principal amount of 1.875% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of $41.46 per share or a 20% conversion premium based on the last reported sale price of $34.55 per share of Class A common stock on the Nasdaq Global Select Market on May 12, 2008, the purchase agreement date. Effective February 4, 2013, we elected to settle all of our conversion obligations pursuant to the Indenture governing the 1.875% Notes in cash.

During the first quarter of 2011, we repurchased $15.0 million of the 1.875% Notes resulting in a principal balance of $535.0 million. Additionally, during the year ended December 31, 2012, we repurchased $66.2 million of the aggregate principal balance of the 1.875% Notes for $107.5 million in cash.

Concurrently with the pricing of our 1.875% Notes, we entered into convertible note hedge transactions and warrant transactions with affiliates of certain of the initial purchasers of the convertible note offerings. The initial strike price of the convertible note hedge transactions relating to our 1.875% Notes is $41.46 per share of our Class A common stock (the same as the initial conversion price of our 1.875% Notes) and the upper strike price of the warrants is $67.37 per share. Although we initially entered into convertible note hedge and warrant transactions to cover the full amount of the shares that were issuable upon conversion of the 1.875% Notes, as a result of the bankruptcy of Lehman Brothers OTC Derivatives Inc. ("Lehman Derivatives"), on November 7, 2008, we terminated the convertible note hedge transaction with Lehman Derivatives which covered 55% of the 13,265,780 shares of our Class A common stock potentially issuable upon conversion of our 1.875% Notes. Consequently, we do not currently have a hedge with respect to those shares and, to the extent that the market price of our Class A common stock exceeds $41.46 per share upon conversion of the notes, we will be subject to dilution, or if we settle in cash, additional costs, upon conversion of that portion of the 1.875% Notes.

During the year ended 2012, we received partial settlements of $4.9 million relating to the Chapter 11 bankruptcy case of Lehman Brothers Holdings Inc. and its affiliated debtors related to the Lehman Derivatives. The amounts received were recorded as a gain in other income in the statement of operations and reflected as an inflow of cash from financing activities in the statement of cash flow.

4.0% Convertible Senior Notes due 2014

As of December 31, 2012, we had outstanding $500.0 million of our 4.0% Convertible Senior Notes (the "4.0% Notes") which were recorded at their discounted carrying value of $430.8 million. The maturity date of the 4.0% Notes is October 1, 2014. Interest on the 4.0% Notes is payable semi-annually on April 1 and October 1.

The 4.0% Notes are convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 32.9164 shares of our Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of our Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

Concurrently with the pricing of our 4.0% Notes, we entered into convertible note hedge transactions and warrant transactions with affiliates of certain of the initial purchasers of the convertible note offerings. The initial strike price of the convertible note hedge transactions relating to our 4.0% Notes is $30.38 per share of our Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

Convertible Senior Notes Conversion Options

The 1.875% Notes and 4.0% Notes (collectively "the Notes") are convertible only under the following circumstances:

- during any calendar quarter, if the last reported sale price of our Class A common stock for at least 20 trading days in the 30 consecutive trading day period ending on the last trading day of the preceding calendar quarter is more than 130% of the applicable conversion price per share of Class A common stock on the last day of such preceding calendar quarter,
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the Notes for each day in the measurement period was less than 95% of the product of the last reported sale price of Class A common stock and the applicable conversion rate,
- if specified distributions to holders of Class A common stock are made or specified corporate transactions occur, and
- at any time on or after February 19, 2013 for the 1.875% Notes and July 22, 2014 for the 4.0% Notes.

Upon conversion, we have the right to settle our conversion obligation in cash, shares of Class A common stock or a combination of cash and shares of our Class A common stock. From time to time, upon notice to the holders of the Notes, we may change our election regarding the form of consideration that we will use to settle our conversion obligation; provided, however, that we are not permitted to change its settlement election after February 18, 2013 for the 1.875% Notes and July 21, 2014 for the 4.0% Notes. As of February 4, 2013, we had elected to settle 100% of our conversion obligation pursuant to the Indenture governing the 1.875% Notes in cash.

At the end of the first quarter of 2012 the 4.0% Notes became convertible by the note holders because our 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. During each of the second, third, and fourth quarters, the 4.0% Notes remained convertible by the note holders. The 4.0% Notes will continue to be convertible through March 31, 2013, and will still be convertible thereafter, if one or more of the conversion conditions specified in the Indenture, dated as of April 24, 2009, are satisfied during future measurement periods. During 2012, we received 5 conversion notices totaling 17 notes valued at $1,000 per note. A portion of these notes were settled in shares of our Class A common stock and cash for fractional shares during the fourth quarter of 2012. The remaining portion is expected to settle during the first quarter of 2013.

At the end of the third quarter of 2012, the conversion right for the 1.875% Notes was triggered because our Class A common stock closing price per share exceeded $53.90 for at least 20 trading days during the 30 consecutive trading day period ending on September 30, 2012. The 1.875% Notes remained convertible by the noteholders as of December 31, 2012. During 2012, we received 8 conversion notices totaling 5,314 notes valued at $1,000 per note. A portion of these notes were settled in shares of our Class A common stock and cash for fractional shares during the fourth quarter of 2012. The remaining portion is expected to settle during the first quarter of 2013. Furthermore, during the first quarter of 2013, we received 4 conversion notices totaling 12,810 notes valued at $1,000 per note. These notes will be settled in shares of our Class A common stock and cash for fractional shares during the first and second quarter of 2013.

Senior Notes

8.0% Senior Notes and 8.25% Senior Notes

On July 24, 2009, Telecommunications issued $750.0 million of unsecured senior notes (the "Senior Notes"), $375.0 million of which were due August 15, 2016 (the "8.0% Notes") and $375.0 million of which were due August 15, 2019 (the "8.25% Notes"). The 8.0% Notes had an interest rate of 8.00% per annum and were issued at a price of 99.330% of their face value. The 8.25% Notes have an interest rate of 8.25% per annum and were issued at a price of 99.152% of their face value. Interest on each of the Senior Notes is due semi-annually on February 15 and August 15 of each year beginning on February 15, 2010. During the year ended December 31, 2012, we redeemed the full $375.0 million in aggregate principal amount of our 8.0% Notes and $131.3 million in aggregate principal amount of our 8.25% Notes and paid the applicable premium for the redemption. The 8.25% Notes are fully and unconditionally guaranteed by SBAC.

5.75% Senior Notes

On July 13, 2012, we issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020. The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. We used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under our Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

In connection with the issuance of the 5.75% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, we agreed to use our respective reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 5.75% Notes for new notes guaranteed by us registered under the Securities Act of 1933, as amended (the "Securities Act"), on or prior to July 8, 2013. If we fail to satisfy certain filings and other obligations with respect to the exchange, we will be obligated to pay additional interest of 0.25% per annum for the first 90-day period and an additional 0.25% per annum with respect to each subsequent 90-day period thereafter, until our registration obligations are fulfilled, up to a maximum of 1.00% per annum.

5.625% Senior Notes

On September 28, 2012, we issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019. The Notes accrue interest at a rate of 5.625% and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. We used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

In connection with the issuance of the 5.625% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, we agreed to use our reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 5.625% Notes for new notes registered under the Securities Act of 1933, as amended (the "Securities Act"), on or prior to September 23, 2013. If we fail to satisfy certain filings and other obligations with respect to the exchange, we will be obligated to pay additional interest of 0.25% per annum for the first 90-day period and an additional 0.25% per annum with respect to each subsequent 90-day period thereafter, until our registration obligations are fulfilled, up to a maximum of 1.00% per annum.

Debt Service

As of December 31, 2012, we believe that our cash on hand, capacity available under our Revolving Credit Facility and our cash flows from operations for the next twelve months will be sufficient to service our outstanding debt during the next twelve months.

The following table illustrates our estimate of our debt service requirement over the next twelve months based on the amounts outstanding as of December 31, 2012 and the interest rates accruing on those amounts on such date (in thousands):

1.875% Convertible Senior Notes due 2013	$471,733
4.0% Convertible Senior Notes due 2014	19,999
8.25% Senior Notes due 2019	20,109
5.625% Senior Notes due 2019	28,125
5.75% Senior Notes due 2020	46,000
4.254% and 5.101 % Tower Securities 2010-1 & 2	57,373
2.933% Tower Securities 2012-1	18,085
Revolving Credit Facility	5,335
2011 Term Loan	23,398
2012-1 Term Loan	14,724
2012-2 Term Loan	14,208
Total debt service for next 12 months:	$719,089

Inflation

The impact of inflation on our operations has not been significant to date. However, we cannot assure you that a high rate of inflation in the future will not adversely affect our operating results particularly in light of the fact that our site leasing revenues are governed by long-term contracts with pre-determined pricing that we will not be able to increase in response to increases in inflation.

Table of Contents

Commitments and Contractual Obligations

The following table summarizes our scheduled contractual commitments as of December 31, 2012:

Contractual Obligations	2013	2014	2015	2016 (in thousands)	2017	Thereafter	Total
Debt	$486,836	$520,487	$ 705,500	$ 28,000	$1,403,000	$2,296,250	$ 5,440,073
Interest payments (1)	232,254	223,802	187,505	178,234	150,963	226,123	1,198,881
Operating leases	141,711	143,636	144,337	143,442	144,149	5,385,802	6,103,077
Capital leases	1,640	1,437	1,039	353	24	—	4,493
Employment agreements	1,670	1,670	1,045	—	—	—	4,385
	$864,111	$891,032	$1,039,426	$350,029	$1,698,136	$7,908,175	$12,750,909

(1) Represents interest payments based on the 2010-1 Tower Securities interest rate of 4.254%, the 2010-2 Tower Securities interest rate of 5.1010%, the 2012-1 Tower Securities interest rate of 2.933%, the Revolving Credit Facility interest rate of 2.335% as of December 31, 2012, the 2011 Term Loan at an interest rate of 3.750% as of December 31, 2012, 2012-1 Term Loan at an interest rate of 2.470% as of December 31, 2012, 2012-2 Term Loan at an interest rate of 3.750% as of December 31, 2012, the Convertible Senior Notes interest rate of 1.875% and 4.0%, and the Senior Notes interest rate of 8.25%, 5.625%, and 5.750%.

Off-Balance Sheet Arrangements

We are not involved in any off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks that are inherent in our financial instruments. These instruments arise from transactions entered into in the normal course of business.

The following table presents the future principal payment obligations and fair values associated with our long-term debt instruments assuming our actual level of long-term indebtedness as of December 31, 2012:

	2013	2014	2015	2016	2017 (in thousands)	Thereafter	Total	Fair Value
Debt:								
1.875% Convertible Senior Notes due 2013 (1)	$468,836	$ —	$ —	$ —	$ —	$ —	$ 468,836	$ 714,094
4.0% Convertible Senior Notes due 2014 (1)	—	499,987	—	—	—	—	$ 499,987	$1,060,620
8.25% Senior Notes due 2019	—	—	—	—	—	243,750	$ 243,750	$ 272,391
5.625% Senior Notes due 2019	—	—	—	—	—	500,000	$ 500,000	$ 523,750
5.75% Senior Notes due 2020	—	—	—	—	—	800,000	$ 800,000	$ 848,000
4.254% 2010-1 Tower Securities (2)	—	—	680,000	—	—	—	$ 680,000	$ 713,619
5.101% 2010-2 Tower Securities (2)	—	—	—	—	550,000	—	$ 550,000	$ 621,379
2.933% 2012-1 Tower Securities (2)	—	—	—	—	610,000	—	$ 610,000	$ 635,614
Revolving Credit Facility	—	—	—	—	100,000	—	$ 100,000	$ 100,000
2011 Term Loan	5,000	5,000	5,000	5,000	5,000	467,500	$ 492,500	$ 493,731
2012-1 Term Loan	10,000	12,500	17,500	20,000	135,000	—	$ 195,000	$ 194,513
2012-2 Term Loan	3,000	3,000	3,000	3,000	3,000	285,000	$ 300,000	$ 300,750
Total debt obligation	$486,836	$520,487	$705,500	$28,000	$1,403,000	$2,296,250	$5,440,073	$6,478,461

(1) Amounts set forth reflect the principal amount of the relevant convertible notes and do not reflect the total obligations that may be due on the convertible notes if they are converted prior to their maturity date. As of December 31, 2012, both the 1.875% Notes and the 4.0% Notes are convertible pursuant to the terms of their applicable indenture.

(2) The anticipated repayment date and the final maturity date for the 2010-1 Tower Securities is April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010-2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The anticipated repayment date and the final maturity date for the 2012-1 Tower Securities is December 15, 2017 and December 15, 2042, respectively.

Our current primary market risk exposure is interest rate risk relating to (1) our ability to meet financial covenants and (2) the impact of interest rate movements on our 2011 Term Loan, 2012-1 Term Loan, 2012-2 Term Loan and any borrowings that we may incur under our Revolving Credit Facility, which are at floating rates. We manage the interest rate risk on our outstanding debt through our large percentage of fixed rate debt. While we cannot predict our ability to refinance existing debt or the impact interest rate movements will have on our existing debt, we continue to evaluate our financial position on an ongoing basis. In addition, in connection with our convertible notes, we are subject to market risk associated with the market price of our common stock.

Special Note Regarding Forward-Looking Statements

This annual report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Specifically, this annual report contains forward-looking statements regarding:

- our expectations on the future growth and financial health of the wireless industry and the industry participants, and the drivers of such growth;
- our beliefs regarding our ability to capture and capitalize on industry growth and the impact of such growth on our financial and operational results;

- our expectations regarding the opportunities in the international wireless markets in which we currently operate or have targeted for growth, our beliefs regarding how we can capitalize on such opportunities, and our intent to continue expanding internationally;
- our belief that our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs and minimal non-discretionary capital expenditures;
- our belief that our towers have significant capacity to accommodate additional tenants, that our tower operations are highly scalable, that we can add tenants to our towers at minimal incremental costs, and the impact of these economies of scale on our cash flow and financial results;
- our expectation that we will grow our cash flows by adding tenants to our towers at minimal incremental costs and executing monetary amendments;
- our intent to grow our tower portfolio, domestically and internationally, by 5% to 10% through tower acquisitions and the construction of new towers;
- our intent to build between 380 and 400 new towers in 2013, domestically and internationally, and our expectation regarding the number of tenants on our new build towers;
- our expectation that we will continue our ground lease purchase program and the estimates of the impact of such program on our financial results;
- our expectation that we will continue to incur losses;
- our expectations regarding our future cash capital expenditures, both discretionary and non-discretionary, including expenditures required to maintain, improve and modify our towers and general corporate expenditures, and the source of funds for these expenditures;
- our intended use of our liquidity;
- our expectations regarding our annual debt service in 2013 and thereafter, and our belief that our cash on hand, cash flows from operations for the next twelve months and availability under our Revolving Credit Facility will be sufficient to service our outstanding debt during the next twelve months;
- our expectation that our revenues from our international operations will grow in the future;
- our expectations regarding the effectiveness of our convertible note hedge transactions to minimize the dilution and costs associated with our outstanding convertible notes;
- our expectations regarding the settlement of our convertible notes;
- our belief regarding our credit risk; and
- our belief regarding our compliance with applicable laws and litigation matters, and our estimates regarding certain accounting and tax matters.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- the impact of consolidation among wireless service providers on our leasing revenue;
- our ability to continue to comply with covenants and the terms of our credit instruments, our ability to obtain additional financing to fund our capital expenditures and our ability to refinance our 1.875% Notes on expected terms;
- our ability to successfully manage the risks associated with international operations, including risks relating to political or economic conditions, tax laws, currency restrictions legal or judicial systems, and land ownership;
- our ability to successfully manage the risks associated with our acquisition initiatives, including our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers;
- developments in the wireless communications industry in general, and for wireless communications infrastructure providers in particular, that may slow growth or affect the willingness or ability of the wireless service providers to expend capital to fund network expansion or enhancements;
- our ability to secure as many site leasing tenants as anticipated, recognize our expected economies of scale with respect to new tenants on our towers, and retain current leases on towers;

- our ability to secure and deliver anticipated services business at contemplated margins;
- our ability to build new towers, including our ability to identify and acquire land that would be attractive for our clients and to successfully and timely address zoning, permitting, weather, availability of labor and supplies and other issues that arise in connection with the building of new towers;
- competition for the acquisition of towers and other factors that may adversely affect our ability to purchase towers that meet our investment criteria and are available at prices which we believe will be accretive to our shareholders and allow us to maintain our long-term target leverage ratios;
- our ability to protect our rights to the land under our towers, and our ability to acquire land underneath our towers on terms that are accretive;
- our ability to sufficiently increase our revenues and maintain expenses and cash capital expenditures at appropriate levels to permit us to meet our anticipated uses of liquidity for operations, debt service and estimated portfolio growth;
- our ability to successfully estimate the impact of regulatory and litigation matters;
- our ability to successfully estimate the impact of certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements and the availability of sufficient net operating losses to offset future taxable income;
- natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage;
- a decrease in demand for our communications sites; and
- the introduction of new technologies or changes in a tenant's business model that may make our tower leasing business less desirable to potential tenants.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data are on pages F-1 through F-52.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures – We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2012, an evaluation was performed under the supervision and with the participation of our management, including the CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on such evaluation, our CEO and CFO concluded that, as of December 31, 2012, our disclosure controls and procedures were effective.

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2012 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting – Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2012. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of SBA; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of SBA are being made only in accordance with authorizations of management and directors of SBA; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of SBA's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of SBA's internal control over financial reporting as of December 31, 2012 based upon criteria in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management determined that SBA's internal control over financial reporting was effective as of December 31, 2012 based on the criteria in *Internal Control – Integrated Framework* issued by COSO.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ernst & Young LLP, the independent registered certified public accounting firm that audited the financial statements included in this Annual Report on Form 10-K, has issued an attestation report on SBA's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). SBA Communications Corporation and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, SBA Communications Corporation and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the COSO criteria .

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive loss, shareholders' (deficit) equity and cash flows for each of the three years in the period ended December 31, 2012 of SBA Communications Corporation and Subsidiaries and our report dated February 27, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
February 27, 2013

Item 9B. Other Information

Item 1.01 Entry into a Material Definitive Agreement.

On January 28, 2013, SBA Senior Finance II LLC entered into a Revolving Credit Commitment Increase Supplement, with Deutsche Bank Trust Company Americas, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender, pursuant to which SBA Senior Finance II exercised its right to upsize the aggregate principal amount of its Revolving Credit Facility from $700 million to $730 million. All other terms of the Senior Credit Agreement remained the same.

SBA Communications and certain of its affiliates have previously entered into commercial financial arrangements with Deutsche Bank Trust Company Americas and its affiliates, and they have in the past provided financial, advisory, investment banking and other services to SBA Communications and its affiliates. Specifically, (i) Deutsche Bank Trust Company Americas acts as trustee in connection with our 2010 Tower Securities, (ii) Deutsche Bank Securities Inc. and Deutsche Bank Trust Company Americas have served as bookrunner and lender, respectively, in connection with amounts borrowed under the Senior Credit Agreement, and (iii) Deutsche Bank Securities Inc. acted as one of the underwriters in connection with (a) the issuance by SBA Telecommunications, Inc. of the 5.75% Senior Notes due 2020, (b) the issuance by SBA Communications of the 5.625% Senior Notes due 2019 and (c) the issuance by SBA Tower Trust of the Secured Tower Revenue Securities Series 2012-1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 is incorporated by reference herein.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERANCE

We have adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Ethics is located on our internet web site at www.sbasite.com under "Investor Relations – Corporate Governance – Governance Documents." We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver.

The remaining items required by Part III, Item 10 are incorporated herein by reference from the Registrant's Proxy Statement for its 2013 Annual Meeting of Shareholders to be filed on or before April 30, 2013.

ITEM 11. EXECUTIVE COMPENSATION

The items required by Part III, Item 11 are incorporated herein by reference from the Registrant's Proxy Statement for its 2013 Annual Meeting of Shareholders to be filed on or before April 30, 2013.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The items required by Part III, Item 12 are incorporated herein by reference from the Registrant's Proxy Statement for its 2013 Annual Meeting of Shareholders to be filed on or before April 30, 2013.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The items required by Part III, Item 13 are incorporated herein by reference from the Registrant's Proxy Statement for its 2013 Annual Meeting of Shareholders to be filed on or before April 30, 2013.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The items required by Part III, Item 14 are incorporated herein by reference from the Registrant's Proxy Statement for its 2013 Annual Meeting of Shareholders to be filed on or before April 30, 2013.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(1) Financial Statements

See Item 8 for Financial Statements included with this Annual Report on Form 10-K.

(2) Financial Statement Schedules

None.

(3) Exhibits

Exhibit No.	Description of Exhibits
1.1	Underwriting Agreement, dated March 7, 2012, by and among SBA Communications Corporation, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC. (1)
1.2	Underwriting Agreement, dated April 2, 2012, by and among SBA Communications Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mobilitie Holdings, L.L.C., Mobilitie Holdings II, L.L.C., Mobilitie Investments, LLC (f/k/a New Mobilitie Investments, LLC), Mobilitie Investments II, LLC (f/k/a New Mobilitie Investments II, LLC), Orlin Properties, LLC and Chicago Deferred Exchange Company, LLC. (2)
1.3	Underwriting Agreement, dated October 1, 2012, by and among SBA Communications Corporation, Morgan Stanley & Co. LLC and the selling shareholders listed on Schedule 1 thereto. (3)
2.1	Purchase and Sale Agreement, dated February 18, 2012, by and among SBA Communications Corporation, Monarch Towers Acquisition, LLC, Mobilitie Investments, LLC, Mobilitie Investments II, LLC, MPGJ-I, LLC, MPMA-I, LLC, MPGJ-II, LLC, and the Sellers identified on the signature pages thereto. (4)
2.2	Agreement and Plan of Merger, dated June 25, 2012, by and among SBA Communications Corporation, SBA 2012 Acquisition, LLC, TowerCo II Holdings LLC and TowerCo III Holdings LLC. (5)
3.4	Fourth Amended and Restated Articles of Incorporation, as Amended, of SBA Communications Corporation. (6)
3.5A	Amended and Restated Bylaws of SBA Communications Corporation, effective as of January 16, 2012. (7)
4.6	Rights Agreement, dated as of January 11, 2002, between SBA Communications Corporation and the Rights Agent. (8)
4.6A	First Amendment to Rights Agreement, dated as of March 17, 2006, between SBA Communications Corporation and Computershare Trust Company, N.A (9)
4.13	Indenture, dated May 16, 2008, between SBA Communications Corporation and U.S. Bank National Association. (10)
4.14	Form of 1.875% Convertible Senior Notes due 2013 (included in Exhibit 4.13). (10)
4.15	Indenture, dated April 24, 2009, between SBA Communications Corporation and U.S. Bank National Association. (11)
4.15A	Form of Senior Indenture. (12)
4.16	Form of 4.0% Convertible Senior Note due 2014 (included in Exhibit 4.15). (11)
4.16A	Form of Subordinated Indenture. (12)
4.17	Indenture, dated July 24, 2009, between SBA Communications Corporation and U.S. Bank National Association. (13)
4.18	Form of 8.000% Senior Notes due 2016 (included in Exhibit 4.17). (13)
4.19	Form of 8.250% Senior Notes due 2019 (included in Exhibit 4.17). (13)
4.20	Indenture, dated July 13, 2012, between SBA Telecommunications, Inc., SBA Communications Corporation and U.S. Bank National Association. (14)
4.21	Form of 5.75% Senior Notes due 2020 (included in Exhibit 4.20). (14)
4.22	Indenture, dated as of September 28, 2012, between SBA Communications Corporation and U.S. Bank National Association. (15)
4.23	Form of 5.625% Senior Notes due 2019 (included in Exhibit 4.22). (15)
10.1	SBA Communications Corporation Registration Rights Agreement dated as of March 5, 1997, among the Company, Steven E. Bernstein, Ronald G. Bizick, II and Robert Grobstein. (16)

10.2	Purchase Agreement, dated July 26, 2012, among SBA Senior Finance, LLC, Deutsche Bank Trust Company Americas, as trustee, and the several initial purchasers listed on Schedule I thereto. (17)
10.3	Fifth Loan and Security Agreement Supplement and Amendment, dated as of August 9, 2012, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, SBA Infrastructure, LLC, SBA Towers USVI II, Inc. and SBA Monarch Towers III, LLC, as Additional Borrowers, and Midland Loan Services, a Division of PNC Bank, National Association, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (17)
10.24	1999 Equity Participation Plan. (18)+
10.25	1999 Employee Stock Purchase Plan. (18)+
10.33	2001 Equity Participation Plan as Amended and Restated on May 16, 2002. (19)+
10.35E	Employment Agreement, dated July 1, 2011, between SBA Communications Corporation and Jeffrey A. Stoops. (20)+
10.49	Amended and Restated Loan and Security Agreement, dated as of November 18, 2005, by and between SBA Properties, Inc. and the Additional Borrower or Borrowers that may become a party thereto and SBA CMBS 1 Depositor LLC. (21)
10.50	Management Agreement, dated as of November 18, 2005, by and among SBA Properties, Inc., SBA Network Management, Inc. and SBA Senior Finance, Inc. (21)
10.57B	Amended and Restated Employment Agreement, made and entered into as of January 1, 2010, between SBA Communications Corporation and Kurt L. Bagwell. (22)+
10.57C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Kurt L. Bagwell. (23)+
10.58B	Amended and Restated Employment Agreement, made and entered into as of January 1, 2010, between SBA Communications Corporation and Thomas P. Hunt. (22)+
10.58C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Thomas P. Hunt. (23)+
10.60	Joinder and Amendment to Management Agreement, dated November 6, 2006, by and among SBA Properties, Inc., SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc., and SBA Network Management, Inc., and SBA Senior Finance, Inc. (24)
10.61	Second Loan and Security Agreement Supplement and Amendment, dated as of November 6, 2006, by and among SBA Properties, Inc., and SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc. and Midland Loan Services, Inc., as Servicer on behalf of LaSalle Bank National Association, as Trustee. (24)
10.71	Form of Convertible Bond Hedge Transaction Agreement entered into by SBA Communications Corporation with each of Lehman Brothers OTC Derivatives Inc., Citibank, N.A., Deutsche Bank AG London Branch, and Wachovia Capital Markets, LLC and Wachovia Bank, National Association. (25)
10.72	Form of Issuer Warrant Transaction Letter Agreement entered into by SBA Communications Corporation with each of Lehman Brothers OTC Derivatives Inc., Citibank, N.A., Deutsche Bank AG London Branch, and Wachovia Capital Markets, LLC and Wachovia Bank, National Association. (25)
10.75A	SBA Communications Corporation 2008 Employee Stock Purchase Plan, as amended on May 4, 2011. (26)+
10.76	Form of Indemnification Agreement dated January 15, 2009 between SBA Communications Corporation and its directors and certain officers. (27)
10.79	Form of Convertible Bond Hedge Transaction Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC. (28)
10.80	Form of Issuer Warrant Transaction Letter Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC. (28)
10.85	Employment Agreement, made and entered into as of October 28, 2009, between SBA Communications Corporation and Brendan T. Cavanagh. (29)+
10.85B	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Brendan T. Cavanagh. (23)+
10.86A	Amended and Restated Credit Agreement, dated as of June 30, 2011, among SBA Senior Finance II, as borrower, the several lenders from time to time parties thereto, Toronto Dominion (Texas) LLC, as administrative agent, JPMorgan Chase Bank, N.A., as term loan syndication agent, Barclays Capital, as co-term loan syndication agent, The Royal Bank of Scotland plc and Wells Fargo Bank, National Association, as co-term loan documentation agents, Citibank, N.A. and JPMorgan Chase Bank, N.A., as

co-revolving facility documentation agents, and the other agents thereto. (30)

10.86D First Amendment, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, the Extending Revolving Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent. (31)

10.86E Second Amendment, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, the Incremental Tranche A Term Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent, TD Securities (USA) LLC and Wells Fargo Securities, LLC, as joint lead arrangers, and TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc., Citibank, N.A. and Deutsche Bank Securities Inc., as bookrunners. (31)

10.86F Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Citibank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (31)

Table of Contents

10.86G	Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Deutsche Bank Trust Company Americas, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (31)
10.86H	Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, The Royal Bank of Scotland Plc, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (31)
10.86I	Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Toronto Dominion (New York) LLC, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (31)
10.86J	Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Wells Fargo Bank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (31)
10.86K	Third Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (15)
10.86L	Fourth Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (15)
10.86M	Fifth Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the Incremental Tranche B Term Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (15)
10.86N	Revolving Credit Commitment Increase Supplement, dated as of January 28, 2013, among SBA Senior Finance II LLC, as borrower, Deutsche Bank Trust Company Americas, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. *
10.87A	Amended and Restated Guarantee and Collateral Agreement, dated as of June 30, 2011, among SBAC, SBA Telecommunications, Inc., SBA Senior Finance, Inc., SBA Senior Finance II and certain of SBA Senior Finance II's subsidiaries, as identified in the Guarantee and Collateral Agreement, in favor of Toronto Dominion (Texas) LLC, as administrative agent. (30)
10.89	SBA Communications Corporation 2010 Performance and Equity Incentive Plan. (32)+
10.90	Third Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Services, Inc., as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (33)
10.91	Fourth Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Services, Inc., as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (33)
10.92	Credit Agreement, dated as of April 2, 2012, among SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC), as borrower, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and bookrunners. (34)
10.93	Guarantee and Collateral Agreement, dated as of April 2, 2012, among SBA Telecommunications, Inc., SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC) and certain of its subsidiaries, in favor of JPMorgan Chase Bank, N.A., as administrative agent. (34)
10.94	Revolving Credit Commitment Increase Supplement, dated as of April 2, 2012, among SBA Senior Finance II LLC, as borrower, JPMorgan Chase Bank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (34)
10.95	Revolving Credit Commitment Increase Supplement, dated as of April 2, 2012, among SBA Senior Finance II LLC, as borrower, Barclays Bank PLC, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (34)
10.96	Purchase Agreement, dated July 10, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P.

Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto. (14)

10.97	Registration Rights Agreement, dated July 13, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto. (14)
10.98	Purchase Agreement, dated September 20, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto. (35)
10.99	Registration Rights Agreement, dated September 28, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto. (15)
*21	Subsidiaries.
*23.1	Consent of Ernst & Young LLP.
*31.1	Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

*31.2	Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*32.1	Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*32.2	Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**101.INS	XBRL Instance Document.
**101.SCH	XBRL Taxonomy Extension Schema Document.
**101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
**101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
**101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
**101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

+ Management contract or compensatory plan or arrangement.
* Filed herewith
** Furnished herewith.
(1) Incorporated by reference to the Form 8-K dated March 12, 2012, previously filed by the Registrant.
(2) Incorporated by reference to the Form 8-K dated April 5, 2012, previously filed by the Registrant.
(3) Incorporated by reference to the Form 8-K dated October 4, 2012, previously filed by the Registrant.
(4) Incorporated by reference to the Form 8-K dated February 27, 2012, previously filed by the Registrant.
(5) Incorporated by reference to the Form 8-K dated June 28, 2012, previously filed by the Registrant.
(6) Incorporated by reference to the Form S-4 dated May 19, 2010, previously filed by the Registrant.
(7) Incorporated by reference to the Form 8-K dated February 1, 2012, previously filed by the Registrant.
(8) Incorporated by reference to the Form 8-K dated January 14, 2002, previously filed by the Registrant.
(9) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2006, previously filed by the Registrant.
(10) Incorporated by reference to the Form 8-K dated May 22, 2008, previously filed by the Registrant.
(11) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2009, previously filed by the Registrant.
(12) Incorporated by reference to the Form S-3ASR dated February 27, 2012, previously filed by the Registrant.
(13) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2009, previously filed by the Registrant.
(14) Incorporated by reference to the Form 8-K dated July 16, 2012, previously filed by the Registrant.
(15) Incorporated by reference to the Form 8-K dated September 28, 2012, previously filed by the Registrant.
(16) Incorporated by reference to the Registration Statement on Form S-4, previously filed by the Registrant (Registration No. 333-50219).
(17) Incorporated by reference to the Form 10-Q for the quarter ended September 30, 2012, previously filed by the Registrant.
(18) Incorporated by reference to the Registration Statement on Form S-1/A, previously filed by the Registrant (Registration No. 333-76547).
(19) Incorporated by reference to the Schedule 14A Preliminary Proxy Statement dated April 16, 2002, previously filed by the Registrant.
(20) Incorporated by reference to the Form 10-Q for the quarter ended September 30, 2011, previously filed by the Registrant.
(21) Incorporated by reference to the Form 10-K for the year ended December 31, 2005, previously filed by the Registrant.
(22) Incorporated by reference to the Form 10-K for the year ended December 31, 2009, previously filed by the Registrant.
(23) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2012, previously filed by the Registrant.
(24) Incorporated by reference to the Form 10-K for the year ended December 31, 2006, previously filed by the Registrant.
(25) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2008, previously filed by the Registrant.
(26) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2011, previously filed by the Registrant.
(27) Incorporated by reference to the Form 10-K for the year ended December 31, 2008, previously filed by the Registrant.
(28) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2009, previously filed by the Registrant.
(29) Incorporated by reference to the Form 10-K for the year ended December 31, 2009, previously filed by the Registrant.
(30) Incorporated by reference to the Form 8-K dated July 7, 2011, previously filed by the Registrant.
(31) Incorporated by reference to the Form 8-K dated May 14, 2012, previously filed by the Registrant.
(32) Incorporated by reference to the Form S-8 dated May 20, 2010, previously filed by the Registrant.
(33) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2010, previously filed by the Registrant.
(34) Incorporated by reference to the Form 8-K dated April 2, 2012, previously filed by the Registrant.
(35) Incorporated by reference to the Form 8-K dated September 25, 2012, previously filed by the Registrant.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SBA COMMUNICATIONS CORPORATION

By: /s/ Jeffrey A. Stoops

Jeffrey A. Stoops
Chief Executive Officer and President

Date: February 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Steven E. Bernstein Steven E. Bernstein	Chairman of the Board of Directors	February 27, 2013
/s/ Jeffrey A. Stoops Jeffrey A. Stoops	Chief Executive Officer and President (Principal Executive Officer)	February 27, 2013
/s/ Brendan T. Cavanagh Brendan T. Cavanagh	Chief Financial Officer (Principal Financial Officer)	February 27, 2013
/s/ Brian D. Lazarus Brian D. Lazarus	Chief Accounting Officer (Principal Accounting Officer)	February 27, 2013
/s/ Brian C. Carr Brian C. Carr	Director	February 27, 2013
/s/ Duncan H. Cocroft Duncan H. Cocroft	Director	February 27, 2013
/s/ George R. Krouse Jr. George R. Krouse Jr.	Director	February 27, 2013
/s/ Jack Langer Jack Langer	Director	February 27, 2013
/s/ Kevin L. Beebe Kevin L. Beebe	Director	February 27, 2013

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited the accompanying consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of SBA Communications Corporation and Subsidiaries at December 31, 2012 and 2011, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 27, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
February 27, 2013

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	December 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	$ 233,099	$ 47,316
Restricted cash	27,708	22,266
Short-term investments	5,471	5,773
Accounts receivable, net of allowance of $246 and $135 at December 31, 2012 and 2011, respectively	39,099	22,100
Costs and estimated earnings in excess of billings on uncompleted contracts	23,644	17,655
Prepaid and other current assets	39,542	14,246
Total current assets	368,563	129,356
Property and equipment, net	2,671,317	1,583,393
Intangible assets, net	3,134,133	1,639,784
Deferred financing fees, net	66,324	42,064
Other assets	355,280	211,802
Total assets	$ 6,595,617	$ 3,606,399
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 27,694	$ 12,755
Accrued expenses	42,052	23,746
Current maturities of long-term debt	475,351	5,000
Deferred revenue	76,668	49,779
Accrued interest	46,233	32,351
Other current liabilities	195,690	3,250
Total current liabilities	863,688	126,881
Long-term liabilities:		
Long-term debt	4,880,752	3,349,485
Other long-term liabilities	186,475	129,282
Total long-term liabilities	5,067,227	3,478,767
Redeemable noncontrolling interests	11,711	12,064
Shareholders' equity (deficit):		
Preferred stock - par value $.01, 30,000 shares authorized, no shares issued or outstanding	—	—
Common stock - Class A, par value $.01, 400,000 shares authorized 126,933 and 109,675 shares issued and outstanding at December 31, 2012 and 2011, respectively	1,269	1,097
Additional paid-in capital	3,111,107	2,268,244
Accumulated deficit	(2,462,176)	(2,281,139)
Accumulated other comprehensive income, net	2,791	485
Total shareholders' equity (deficit)	652,991	(11,313)
Total liabilities and shareholders' equity (deficit)	$ 6,595,617	$ 3,606,399

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	For the year ended December 31, 2012	2011	2010
Revenues:			
Site leasing	$ 846,094	$ 616,294	$ 535,444
Site development	107,990	81,876	91,175
Total revenues	954,084	698,170	626,619
Operating expenses:			
Cost of revenues (exclusive of depreciation, accretion and amortization shown below):			
Cost of site leasing	188,951	131,916	119,141
Cost of site development	90,556	71,005	80,301
Selling, general and administrative	72,148	62,828	58,209
Acquisition related expenses	40,433	7,144	10,106
Asset impairment	6,383	5,472	5,862
Depreciation, accretion and amortization	408,467	309,146	278,727
Total operating expenses	806,938	587,511	552,346
Operating income	147,146	110,659	74,273
Other income (expense):			
Interest income	1,128	136	432
Interest expense	(196,241)	(160,896)	(149,921)
Non-cash interest expense	(70,110)	(63,629)	(60,070)
Amortization of deferred financing fees	(12,870)	(9,188)	(9,099)
Loss from extinguishment of debt, net	(51,799)	(1,696)	(49,060)
Other income (expense)	5,654	(165)	29
Total other expense	(324,238)	(235,438)	(267,689)
Loss before provision for income taxes	(177,092)	(124,779)	(193,416)
Provision for income taxes	(6,594)	(2,113)	(1,005)
Net loss from continuing operations	(183,686)	(126,892)	(194,421)
Income from discontinued operations, net of income taxes	2,296	—	—
Net loss	(181,390)	(126,892)	(194,421)
Net loss (income) attributable to the noncontrolling interest	353	436	(253)
Net loss attributable to SBA Communications Corporation	$(181,037)	$(126,456)	$(194,674)
Basic and diluted per common share amounts:			
Loss from continuing operations	$ (1.53)	$ (1.14)	$ (1.68)
Income from discontinued operations	0.02	—	—
Net loss per common share	$ (1.51)	$ (1.14)	$ (1.68)
Basic and diluted weighted average number of common shares	120,280	111,595	115,591

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(in thousands)

	For the year ended December 31,		
	2012	2011	2010
Net loss from continuing operations	$(183,686)	$(126,892)	$(194,421)
Income from discontinued operations, net of taxes	2,296	—	—
Other comprehensive loss associated with derivative instruments:			
Amortization of net deferred loss from settlement of derivative financial instruments	—	—	632
Write-off of net deferred loss from derivative instruments related to repurchase of debt	—	—	3,645
Foreign currency translation adjustments	2,306	(1,728)	701
Comprehensive loss	(179,084)	(128,620)	(189,443)
Other comprehensive loss (gain) attributable to noncontrolling interest	353	436	(298)
Comprehensive loss attributable to SBA Communications Corporation	$(178,731)	$(128,184)	$(189,741)

The accompanying condensed notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(in thousands)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
	Shares	Amount					
BALANCE, December 31, 2009	117,082	$1,171	$2,228,268	$(1,627,602)	$ (2,803)	$ 915	$ 599,949
Net loss attributable to SBA Communications	—	—	—	(194,674)	—	253	(194,421)
Amortization of net deferred loss from settlement of derivative financial instruments	—	—	—	—	632	—	632
Write-off of net deferred loss from derivative instruments related to repurchase of debt	—	—	—	—	3,645	—	3,645
Foreign currency translation adjustments	—	—	—	—	701	—	701
Non-cash compensation	—	—	10,560	—	—	—	10,560
Common stock issued in connection with stock purchase/option plans	924	9	16,124	—	—	—	16,133
Proceeds from the settlement of convertible note hedges	—	—	8,497	—	—	—	8,497
Purchase of redeemable noncontrolling interests	—	—	(7,500)	—	—	(703)	(8,203)
Exchange of redeemable noncontrolling interests	—	—	(12,492)	—	—	(465)	(12,957)
Repurchase and retirement of common stock	(3,174)	(32)	—	(107,394)	—	—	(107,426)
BALANCE, December 31, 2010	114,832	$1,148	$2,243,457	$(1,929,670)	$ 2,175	$ —	$ 317,110
Net loss attributable to SBA Communications	—	—	—	(126,456)	—	—	(126,456)
Foreign currency translation adjustments	—	—	(38)	—	(1,690)	—	(1,728)
Equity component related to repurchases of the 1.875% convertible debt	—	—	(2,607)	—	—	—	(2,607)
Non-cash compensation	—	—	11,639	—	—	—	11,639
Common stock issued in connection with stock purchase/option plans	761	8	15,793	—	—	—	15,801
Repurchase and retirement of common stock	(5,918)	(59)	—	(225,013)	—	—	(225,072)
BALANCE, December 31, 2011	109,675	$1,097	$2,268,244	$(2,281,139)	$ 485	$ —	$ (11,313)

(continued)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2012, 2011 AND 2010
(in thousands)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
	Shares	Amount					
BALANCE, December 31, 2011	109,675	$1,097	$2,268,244	$(2,281,139)	$ 485	$ —	$ (11,313)
Net loss attributable to SBA Communications Corporation	—	—	—	(181,037)	—	—	(181,037)
Foreign currency translation adjustments	—	—	—	—	2,306	—	2,306
Equity component related to repurchases of convertible debt	—	—	(41,569)	—	—	—	(41,569)
Non-cash compensation	—	—	14,202	—	—	—	14,202
Common stock issued in connection with acquisitions	9,839	98	555,280	—	—	—	555,378
Common stock issued in connection with options plans/restriction lapse	1,414	14	31,138	—	—	—	31,152
Proceeds from sale of common stock	6,005	60	283,812	—	—	—	283,872
BALANCE, December 31, 2012	126,933	$1,269	$3,111,107	$(2,462,176)	$ 2,791	$ —	$ 652,991

The accompanying notes are an integral part of these consolidated financial statements

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended December 31, 2012	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (181,390)	$(126,892)	$ (194,421)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Income from discontinued operations, net of income taxes	(2,296)	—	—
Depreciation, accretion, and amortization	408,467	309,146	278,727
Non-cash interest expense	70,110	63,629	60,070
Deferred income tax expense (benefit)	1,360	(1,686)	(737)
Asset impairment	6,383	5,472	5,862
Non-cash compensation expense	13,968	11,469	10,501
Amortization of deferred financing fees	12,870	9,188	9,099
Loss from extinguishment of debt, net	51,799	1,696	49,060
Other non-cash items reflected in the Statements of Operations	(5,317)	768	163
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts	(18,804)	(3,709)	(5,919)
Prepaid and other assets	(82,759)	(27,425)	(15,023)
Accounts payable and accrued expenses	8,251	3,814	(3,313)
Accrued interest	13,882	58	(3,300)
Other liabilities	44,390	3,530	10,371
Net cash provided by operating activities	340,914	249,058	201,140
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions and related earn-outs	(2,258,655)	(379,320)	(328,045)
Capital expenditures	(113,265)	(126,938)	(66,618)
Proceeds from sale of DAS networks	100,000	—	—
Other investing activities	(3,131)	(1,630)	(30,376)
Net cash used in investing activities	(2,275,051)	(507,888)	(425,039)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from 5.625% and 5.75% Senior Notes, net of fees	1,277,729	—	—
Proceeds from SBA Tower Trust Series 2012, net of fees	596,083	—	—
Borrowings under Revolving Credit Facility	584,000	250,000	20,000
Repayments under Revolving Credit Facility	(484,000)	(270,000)	—
Proceeds from Term Loans, net of fees	493,107	492,560	—
Proceeds from Mobilitie Bridge Loan, net of fees	395,000	—	—
Proceeds from sale of common stock, net of fees	283,872	—	—
Repurchase of 8.0% Notes and 8.25% Notes	(542,203)	—	—
Repayment of Mobilitie Bridge Loan	(400,000)	—	—
Payments on early extinguishment of convertible debt	(107,493)	(17,038)	(30,409)
Repayments of Term Loans	(10,000)	(2,500)	—
Repurchase and retirement of common stock	—	(225,072)	(107,426)
Proceeds from 2010 Tower Securities, net of fees	—	—	1,212,194
Payment on extinguishment of CMBS Certificates	—	—	(979,368)
Proceeds from employee stock purchase/stock option plans	31,152	15,801	16,133
Other financing activities	(835)	(1,704)	(4,303)
Net cash provided by financing activities	2,116,412	242,047	126,821
Effect of exchange rate changes on cash and cash equivalents	1,212	(155)	15
Net cash provided by discontinued operations:			
Operating Activities	2,296	—	—
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	185,783	(16,938)	(97,063)
CASH AND CASH EQUIVALENTS:			
Beginning of year	47,316	64,254	161,317
End of year	$ 233,099	$ 47,316	$ 64,254

(continued)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended December 31, 2012	2011	2010
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$182,474	$161,257	$153,607
Income taxes	$ 5,304	$ 4,218	$ 1,545
SUPPLEMENTAL CASH FLOW INFORMATION OF NON-CASH ACTIVITIES:			
Assets acquired through capital leases	$ 2,509	$ 2,570	$ 1,130
Increase in accounts payable and accrued expenses for capital expenditures	$ 10,166	$ 2,470	$ 2,800
Deferred payment on Brazil acquired assets	$175,890	$ —	$ —
Issuance of stock for acquisitions	$555,378	$ —	$ —
Promissory note received in connection with disposition of DAS assets	$ 25,000	$ —	$ —
Contribution of DAS Networks in exchange for equity investment	$ —	$ —	$ 11,000
Exchange of redeemable noncontrolling interests	$ —	$ —	$ 12,500

The accompanying condensed notes are an integral part of these consolidated financial statements.

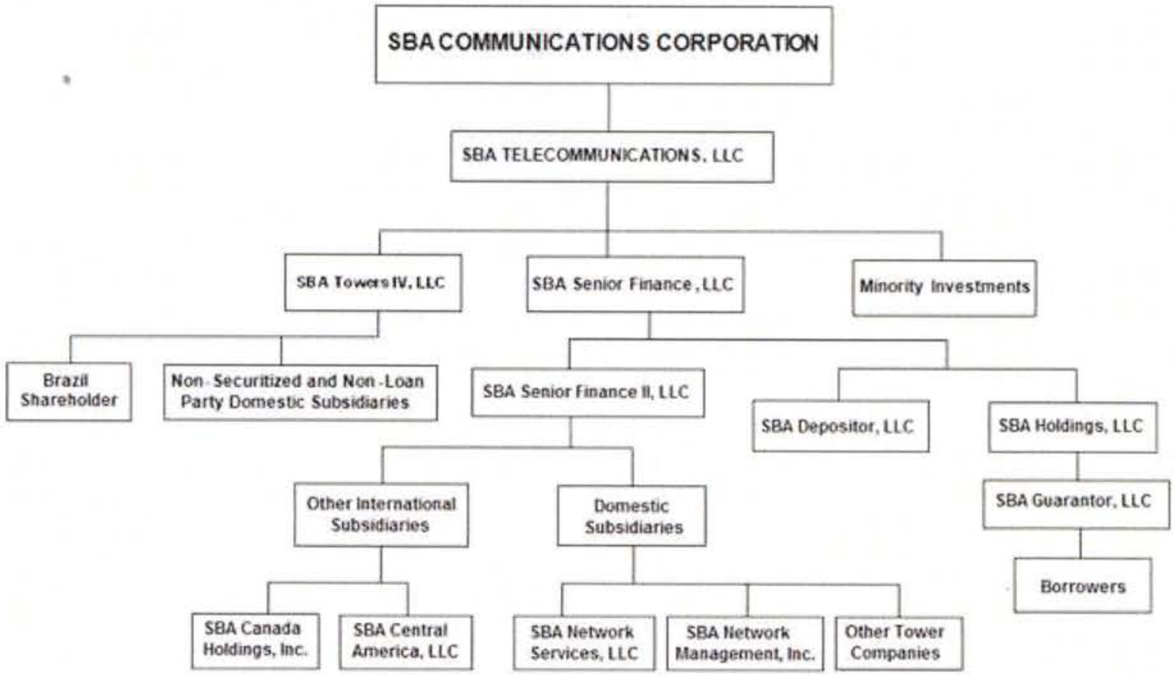
SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

SBA Communications Corporation (the "Company" or "SBA") was incorporated in the State of Florida in March 1997. The Company is a holding company that holds all of the outstanding capital stock of SBA Telecommunications, LLC (formerly known as SBA Telecommunications, Inc.), ("Telecommunications"). Telecommunications is a holding company that holds the outstanding capital stock of SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.), ("SBA Senior Finance") and SBA Towers IV, an operating subsidiary that is not a party to any loan agreement. SBA Towers IV also owns the interest in our Brazilian subsidiaries. SBA Senior Finance is a holding company that holds, directly or indirectly, the equity interest in certain subsidiaries that issued the Secured Tower Revenue Securities Series 2010-1 (the "2010-1 Tower Securities"), the Secured Tower Revenue Securities Series 2010-2 (the "2010-2 Tower Securities" and together with the 2010-1 Tower Securities, the "2010 Tower Securities") and the Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities" and together with the 2010 Tower Securities, the "Tower Securities") and certain subsidiaries that were not involved in the issuance of the SBA Tower Securities. With respect to the subsidiaries involved in the issuance of the SBA Tower Securities, SBA Senior Finance is the sole member of SBA Holdings, LLC and SBA Depositor, LLC. SBA Holdings, LLC is the sole member of SBA Guarantor, LLC. SBA Guarantor, LLC holds all of the capital stock of the companies referred to as the "Borrowers" under the SBA Tower Securities (see Note 13). With respect to subsidiaries not involved in the issuance of the SBA Tower Securities, SBA Senior Finance holds all of the membership interests in SBA Senior Finance II, LLC ("SBA Senior Finance II") and certain non-operating subsidiaries. SBA Senior Finance II holds, directly or indirectly, all the capital of the International subsidiaries, with the exception of our Brazilian subsidiary, and certain other tower companies (known as "Tower Companies"). SBA Senior Finance II also holds, directly or indirectly, all the capital stock and/or membership interests of certain other subsidiaries involved in providing services, including SBA Network Services, LLC (formerly known as SBA Network Services, Inc.), ("Network Services") as well as SBA Network Management, Inc. ("Network Management") which manages and administers the operations of the Borrowers.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The table below outlines the legal structure of the Company at December 31, 2012:



As of December 31, 2012, the Company owned and operated wireless communications towers in the United States and its territories. In addition, the Company owned towers in Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. Space on these towers is leased primarily to wireless service providers. As of December 31, 2012, the Company owned 17,491 tower sites.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is as follows:

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the Company and its majority and wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The significant estimates made by management relate to the allowance for doubtful accounts, the costs and revenue relating to the Company's construction contracts, stock-based compensation assumptions, valuation allowance related to deferred tax assets, fair value of long-lived assets, the useful lives of towers and intangible assets, anticipated property tax assessments, fair value of investments and asset retirement obligations. Management develops estimates based on historical experience and on various assumptions about the future that are believed to be reasonable based on the information available. These estimates ultimately may differ from actual results and such differences could be material.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash in banks, money market funds, commercial paper and other marketable securities with an original maturity of three months or less at the time of purchase. These investments are carried at cost, which approximates fair value.

Investments

Investment securities with original maturities of more than three months but less than one year at time of purchase are considered short-term investments. The Company's short-term investments primarily consist of certificates of deposit with maturities of less than a year. Investment securities with maturities of more than a year are considered long-term investments and are classified in other assets on the accompanying Consolidated Balance Sheets. Long-term investments primarily consist of U.S. Treasuries, mutual funds, and preferred securities. Gross purchases and sales of the Company's investments are presented within "Cash flows from investing activities" on the Company's Consolidated Statements of Cash Flows.

The Company accounts for its equity investments in privately held companies under the cost method. The aggregate carrying value of the Company's cost-method investments was approximately $51.7 million and $48.2 million as of December 31, 2012 and December 31, 2011 respectively, and is classified within other assets on the Company's condensed consolidated balance sheets.

The Company evaluates its cost-method investments for impairment at least annually. The Company determines the fair value of its cost-method investments by considering available evidence, including general market conditions, the investee's financial condition, near-term prospects, market comparables and subsequent rounds of financing. The Company measures and records its cost-method investments at fair value when they are deemed to be other-than-temporarily impaired. The Company did not recognize any impairment loss during the years ended December 31, 2012, December 31, 2011, and December 31, 2010.

Restricted Cash

The Company classifies all cash pledged as collateral to secure certain obligations and all cash whose use is limited as restricted cash. This includes cash held in escrow to fund certain reserve accounts relating to the Tower Securities as well as for payment and performance bonds and surety bonds issued for the benefit of the Company in the ordinary course of business (see Note 4).

Property and Equipment

Property and equipment are recorded at cost or at estimated fair value (in the case of acquired properties), adjusted for asset impairment and estimated asset retirement obligations. Costs associated with the development and construction of towers are capitalized as a cost of the towers. Costs for self-constructed towers include direct materials and labor, indirect costs and capitalized interest. Approximately $0.3 million, $0.5 million, and $0.4 million of interest cost was capitalized in 2012, 2011 and 2010, respectively.

Depreciation on towers and related components is provided using the straight-line method over the estimated useful lives, not to exceed the minimum lease term of the underlying ground lease. The Company defines the minimum lease term as the shorter of the period from lease inception through the end of the term of all tenant lease obligations in existence at ground lease inception, including renewal periods, or the ground lease term, including renewal periods. If no tenant lease obligation exists at the date of ground lease inception, the initial term of the ground lease is considered the minimum lease term. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvement or the minimum lease term of the lease. For all other property and equipment, depreciation is provided using the straight-line method over the estimated useful lives.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company performs ongoing evaluations of the estimated useful lives of its property and equipment for depreciation purposes. The estimated useful lives are determined and continually evaluated based on the period over which services are expected to be rendered by the asset. If the useful lives of assets are reduced, depreciation may be accelerated in future years. Property and equipment under capital leases are amortized on a straight-line basis over the term of the lease or the remaining estimated life of the leased property, whichever is shorter, and the related amortization is included in depreciation expense. Expenditures for maintenance and repair are expensed as incurred.

Asset classes and related estimated useful lives are as follows:

Towers and related components	3 - 15 years
Furniture, equipment and vehicles	2 - 7 years
Buildings and improvements	5 - 10 years

Betterments, improvements and significant repairs, which increase the value or extend the life of an asset, are capitalized and depreciated over the remaining estimated useful life of the respective asset. Changes in an asset's estimated useful life are accounted for prospectively, with the book value of the asset at the time of the change being depreciated over the revised remaining useful life. There has been no material impact for changes in estimated useful lives for any years presented.

Deferred Financing Fees

Financing fees related to the issuance of debt have been deferred and are being amortized using the effective interest rate method over the expected length of related indebtedness (see Note 13).

Deferred Lease Costs

The Company defers certain initial direct costs associated with the origination of tenant leases and lease amendments and amortizes these costs over the initial lease term or over the lease term remaining if related to a lease amendment. Such deferred costs were approximately $10.2 million, $5.1 million, and $4.7 million in 2012, 2011, and 2010, respectively. Amortization expense was $4.6 million, $4.6 million, and $3.6 million for the years ended December 31, 2012, 2011 and 2010, respectively, and is included in cost of site leasing on the accompanying Consolidated Statements of Operations. As of December 31, 2012 and 2011, unamortized deferred lease costs were $15.6 million and $9.9 million, respectively, and are included in other assets on the accompanying Consolidated Balance Sheets.

Intangible Assets

The Company classifies as intangible assets the fair value of current leases in place at the acquisition date of towers and related assets (referred to as the "Current contract intangibles"), and the fair value of future tenant leases anticipated to be added to the acquired towers (referred to as the "Network location intangibles"). These intangibles are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years. For all intangible assets, amortization is provided using the straight-line method over the estimated useful lives as the benefit associated with these intangible assets is anticipated to be derived evenly over the life of the asset.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Impairment of Long-Lived Assets

The Company evaluates its individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. The Company evaluates its tower assets and Current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. The Company evaluates its Network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. The Company has established a policy to at least annually evaluate its tower assets and Current contract intangibles for impairment.

The Company records an impairment charge when the Company believes an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower site and related intangible. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. In addition, the Company makes certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge. The Company recorded an impairment charge of $6.4 million, $5.5 million and $5.9 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Fair Value Measurements

The Company determines the fair market values of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Revenue Recognition

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which the Company performs consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which the Company performs work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, the Company recognizes the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on the Company's Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

On October 31, 2011, the Company entered into a Master Amendment with one of its wireless service provider customers. The Master Amendment serves as a separate amendment to each individual existing tenant lease agreement that the Company is currently a party to with that customer. Among other items, the Master Amendment (1) extends the current term of the individual leases, (2) permits the customer limited early termination rights which will be exercisable over a multi-year period, commencing in the second half of 2013, on a specific number of the existing leases, (3) allows the customer to make certain specific equipment changes at the tower sites in exchange for an increase in monthly rental payment due from the customer, and (4) slightly modifies the existing monthly lease rates of certain leases. The customer's early termination rights are limited with respect to the aggregate number of leases that may be terminated and the number that may be terminated in any quarter. The specific leases to be terminated early and the timing of such terminations has not been determined as of the date of this filing. As a result, for accounting and financial statement purposes, the Company has made assumptions with regard to the leases to be terminated and the timing of the terminations. The Company has assumed that the customer will terminate the maximum number of leases allowable in each quarter, selecting the highest rental rate leases at the earliest allowable dates. The Company believes that these assumptions will ensure that only the minimum known revenue for the pool of leases covered by the Master Agreement will be accrued on a straight-line basis. The Company's balance sheet and statement of operations reflect these assumptions. The actual leases that the customer terminates and the timing and number of terminations may or may not be those that we have identified in our assumptions. The Company will monitor actual results and elections under the Master Amendment and record any differences from previously made assumptions on a quarterly basis. To the extent that the actual results materially differ from the assumptions made, the Company will disclose the impact of these adjustments.

Allowance for Doubtful accounts

The Company performs periodic credit evaluations of its customers. The Company monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

The following is a rollforward of the allowance for doubtful accounts for the years ended December 31, 2012, 2011, and 2010;

	For the year ended December 31,		
	2012	2011	2010
		(in thousands)	
Beginning balance	$ 135	$ 263	$ 350
Provision for doubtful accounts	330	70	630
Write-offs, net of recoveries	(219)	(198)	(717)
Ending balance	$ 246	$ 135	$ 263

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cost of Revenue

Cost of site leasing revenue includes ground lease rent, property taxes, maintenance and other tower operating expenses. All ground lease rental obligations due to be paid out over the lease term, including fixed escalations, are recorded on a straight-line basis over the minimum lease term. Liabilities recorded related to the straight-lining of ground leases are reflected in other long-term liabilities on the Consolidated Balance Sheets. Cost of site development revenue includes the cost of materials, salaries and labor costs, including payroll taxes, subcontract labor, vehicle expense and other costs directly and indirectly related to the projects. All costs related to site development projects are recognized as incurred.

Income Taxes

The Company had taxable losses during the years ended December 31, 2012, 2011 and 2010, and as a result, net operating loss carry-forwards have been generated. The majority of these net operating loss carry-forwards are fully reserved as management believes it is not "more-likely-than-not" that the Company will generate sufficient taxable income in future periods to recognize the losses. The tax years 1997 through 2011 remain open to examination by the major jurisdictions in which the Company operates.

The Company determines whether it is "more-likely-than-not" that a tax position taken in an income tax return will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the more-likely-than-not recognition threshold, the position is measured to determine the amount of benefit to recognize in the financial statements. The Company has not identified any tax exposures that require a reserve. In the future, to the extent that the Company records unrecognized tax exposures, any related interest and penalties will be recognized as interest expense in the Company's Consolidated Statements of Operations.

The Company does not calculate U.S. taxes on undistributed earnings of foreign subsidiaries because substantially all such earnings are expected to be reinvested indefinitely.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all share-based payment awards made to employees and directors, including stock options, restricted stock units and employee stock purchases under employee stock purchase plans. The Company records compensation expense, net of estimated forfeitures, for stock options and restricted stock units on a straight-line basis over the vesting period. Compensation expense for employee stock options is based on the estimated fair value of the options on the date of the grant using the Black-Scholes option-pricing model. Any stock options granted to non-employees would be valued using the Black-Scholes option-pricing model based on the market price of the underlying common stock on the "valuation date," which for options to non-employees is the vesting date. Expense related to options granted to non-employees would be recognized on a straight-line basis over the shorter of the period over which services are to be received or the vesting period. Compensation expense for restricted stock units is based on the fair market value of the units awarded at the date of the grant.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Asset Retirement Obligations

The Company has entered into ground leases for the land underlying the majority of the Company's towers. A majority of these leases require the Company to restore leaseholds to their original condition upon termination of the ground lease.

The Company recognizes asset retirement obligations in the period in which they are incurred, if a reasonable estimate of a fair value can be made, and accretes such liability through the obligation's estimated settlement date. The associated asset retirement costs are capitalized as part of the carrying amount of the related tower fixed assets, and over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the estimated useful life of the tower.

The asset retirement obligation at December 31, 2012 and December 31, 2011 was $7.5 million and $5.4 million, respectively, and is included in other long-term liabilities on the Consolidated Balance Sheets. Upon settlement of the obligations, any difference between the cost to retire an asset and the recorded liability is recorded in the Consolidated Statements of Operations as a gain or loss. In determining the impact of the asset retirement obligations, the Company considered the nature and scope of the contractual restoration obligations contained in the Company's third party ground leases, the historical retirement experience as an indicator of future restoration probabilities, intent in renewing existing ground leases through lease termination dates, current and future value and timing of estimated restoration costs and the credit adjusted risk-free rate used to discount future obligations.

The following summarizes the activity of the asset retirement obligation liability:

	For the year ended December 31,	
	2012	2011
	(in thousands)	
Beginning balance	$ 5,386	$ 5,214
Additions	2,261	9
Currency translation adjustment	1	(2)
Accretion expense	333	250
Removal / revision in estimates	(475)	(85)
Ending balance	$ 7,506	$ 5,386

Loss Per Share

The Company has potential common stock equivalents related to its outstanding stock options and convertible senior notes. These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive in calculating the full year earnings per share. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computations are the same for all periods presented in the Consolidated Statements of Operations.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity (net assets) of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, and is comprised of net income (loss) and other comprehensive income (loss).

Foreign Currency Translation

All assets and liabilities of foreign subsidiaries that do not utilize the United States dollar as its functional currency are translated at period-end rates of exchange, while revenues and expenses are translated at monthly weighted average rates of exchange for the year. Unrealized translation gains and losses are reported as foreign currency translation adjustments through other comprehensive loss in shareholders' equity.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reclassifications

Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year.

Acquisitions

The Company accounts for acquisitions under the acquisition method of accounting. The assets and liabilities acquired are recorded at fair market value at the date of each acquisition and the results of operations of the acquired assets are included with those of the Company from the dates of the respective acquisitions. The Company continues to evaluate all acquisitions for a period not to exceed one year after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed. The intangible assets represent the value associated with the current leases at the acquisition date ("Current contract Intangibles") and future tenant leases anticipated to be added to the towers ("Network location intangibles") and were calculated using the discounted values of the current or future expected cash flows. The intangible assets are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years.

In connection with certain acquisitions, the Company may agree to pay additional consideration (or earnouts) if the towers or businesses that are acquired meet or exceed certain performance targets over a period of one to three years after they have been acquired. The Company records contingent consideration for acquisitions that occurred prior to January 1, 2009 when the contingent consideration is paid. Effective January 1, 2009, the Company accrues for contingent consideration in connection with acquisitions at fair value as of the date of the acquisition. All subsequent changes in fair value of contingent consideration are recorded through Consolidated Statements of Operations. In certain acquisitions, the additional consideration may be paid in cash or shares of Class A common stock at the Company's option.

3. FAIR VALUE MEASUREMENTS

Items Measured at Fair Value on a Recurring Basis — The Company's earnouts related to acquisitions are measured at fair value on a recurring basis using Level 3 inputs. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach, as determined using Level 3 inputs. The fair value of the earnouts is reviewed quarterly and is based on the payments the Company expects to make based on historical internal observations related to the anticipated performance of the underlying assets. The Company's estimate of the fair value of its obligation if the performance targets contained in various acquisition agreements were met was $9.8 million and $5.5 million as of December 31, 2012 and December 31, 2011, respectively, which the Company recorded in accrued expenses on its Consolidated Balance Sheet.

Items Measured at Fair Value on a Nonrecurring Basis —The Company's long-lived assets (see Note 2), intangibles and asset retirement obligations (see Note 2) are measured at fair value on a nonrecurring basis using Level 3 inputs. Level 3 valuations rely on unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The Company considers many factors and makes certain assumptions when making this assessment, including but not limited to: general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. The fair value of the long-lived assets, intangibles and asset retirement obligations is calculated using a discounted cash flow model.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Fair Value of Financial Instruments —The carrying values of cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and short-term investments, which consist of $5.3 million and $5.6 million in certificate of deposits, as of December 31, 2012 and December 31, 2011, respectively, approximate their related estimated fair values due to the short maturity of those instruments. The Company's estimate of the fair value of its investments in treasury and corporate bonds, including current portion, are based primarily upon Level 1 reported market values. As of the date ending December 31, 2012, the carrying value and fair value of the held-to-maturity investments, including current portion, was $1.3 million and $1.5 million, respectively. As of the date ending December 31, 2011, the carrying value and fair value of the held-to-maturity investments, including current portion, was $1.4 million and $1.6 million, respectively.

The Company determines fair value of its debt instruments utilizing various Level 2 sources including quoted prices and indicative quotes (non-binding quotes) from brokers that require judgment to interpret market information including implied credit spreads for similar borrowings on recent trades or bid/ask prices. The fair value of the Revolving Credit Facility is considered to be equal to the carrying value because the interest payments are based on Eurodollar rates that reset every month. The Company does not believe its credit risk has changed materially from the date the applicable Eurodollar Rate plus 187.5 basis points was set for the Revolving Credit Facility. The following table reflects fair values, principal balances and carrying values of the Company's debt instruments (see Note 13).

	As of December 31, 2012			As of December 31, 2011		
	Fair Value	Principal Balance	Carrying Value	Fair Value	Principal Balance	Carrying Value
			(in millions)			
1.875% Convertible Senior Notes due 2013	$ 714.1	$ 468.8	$ 457.4	$ 605.2	$ 535.0	$ 485.0
4.0% Convertible Senior Notes due 2014	1,060.6	500.0	430.8	761.6	500.0	397.6
8.0% Senior Notes due 2016	—	—	—	405.0	375.0	373.2
8.25% Senior Notes due 2019	272.4	243.8	242.2	407.8	375.0	372.4
5.625% Senior Notes due 2019	523.8	500.0	500.0	—	—	—
5.75% Senior Notes due 2020	848.0	800.0	800.0	—	—	—
4.254% 2010-1 Tower Securities	713.6	680.0	680.0	699.0	680.0	680.0
5.101% 2010-2 Tower Securities	621.4	550.0	550.0	579.0	550.0	550.0
2.933% 2012-1 Tower Securities	635.6	610.0	610.0	—	—	—
Revolving Credit Facility	100.0	100.0	100.0	—	—	—
2011 Term Loan	493.7	492.5	491.5	494.4	497.5	496.3
2012-1 Term Loan	194.5	195.0	195.0	—	—	—
2012-2 Term Loan	300.8	300.0	299.3	—	—	—
Totals:	$6,478.5	$5,440.1	$5,356.2	$3,952.0	$3,512.5	$3,354.5

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. RESTRICTED CASH

Restricted cash consists of the following:

	As of December 31, 2012	As of December 31, 2011	Included on Balance Sheet
	(in thousands)		
Securitization escrow accounts	$ 26,774	$ 21,378	Restricted cash - current asset
Payment and performance bonds	934	888	Restricted cash - current asset
Surety bonds and workers compensation	11,989	11,495	Other assets - noncurrent
Total restricted cash	$ 39,697	$ 33,761	

Pursuant to the terms of the Tower Securities (see Note 13), the Company is required to establish a securitization escrow account, held by the indenture trustee, into which all rents and other sums due on the towers that secure the Tower Securities are directly deposited by the lessees. These restricted cash amounts are used to fund reserve accounts for the payment of (1) debt service costs, (2) ground rents, real estate and personal property taxes and insurance premiums related to tower sites, (3) trustee and servicing expenses, (4) management fees, and (5) to reserve a portion of advance rents from tenants. The restricted cash in the controlled deposit account in excess of required reserve balances is subsequently released to the Borrowers (as defined in Note 13) monthly, provided that the Borrowers are in compliance with their debt service coverage ratio and that no Event of Default has occurred. All monies held by the indenture trustee are classified as restricted cash on the Company's Consolidated Balance Sheets.

Payment and performance bonds relate primarily to collateral requirements for tower construction currently in process by the Company. Cash is pledged as collateral related to surety bonds issued for the benefit of the Company or its affiliates in the ordinary course of business and primarily related to the Company's tower removal obligations. As of December 31, 2012, the Company had $35.1 million in surety, payment and performance bonds for which it is only required to post $10.5 million in collateral. The Company periodically evaluates the collateral posted for its bonds to ensure that it meets the minimum requirements. As of December 31, 2012 and 2011, the Company had pledged $2.3 million and $2.3 million, respectively, as collateral related to its workers compensation policy. Restricted cash for surety bonds and workers compensation are included in other assets on the Company's Consolidated Balance Sheets.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER ASSETS

The Company's other assets are comprised of the following:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Restricted cash-LT	$ 11,989	$ 11,495
Long-term investments	52,939	49,529
Prepaid land rent	112,940	57,510
Straight-line receivable	116,361	64,357
Other	61,051	28,911
Total other assets	$ 355,280	$ 211,802

6. ACQUISITIONS

Mobilitie Acquisition

On April 2, 2012, the Company, through its wholly-owned subsidiary SBA Monarch Acquisition, LLC ("SBA Monarch"), completed the acquisition of the equity interests of specified entities that were affiliates of Mobilitie LLC (the "Mobilitie Acquisition"). As of April 2, 2012, these entities owned 2,281 towers with an additional 36 towers in development in the U.S. and Central America and also owned indoor and outdoor distributed antenna system ("DAS") assets in Chicago, Las Vegas, New York City and Auburn, Alabama. The total consideration paid by the Company in the Mobilitie Acquisition was $1.1 billion consisting of (i) $850.0 million in cash and (ii) 5,250,000 newly issued shares of the Company's Class A common stock. Transaction costs associated with the acquisition were approximately $13.6 million and are included in acquisition related expenses in the accompanying condensed consolidated statement of operations.

The Company has included the effect of the Mobilitie Acquisition in its results of operations prospectively from the date of the acquisition. Since the acquisition date through December 31, 2012, the Mobilitie assets had revenues of $83.3 million and a net loss of $23.6 million. The net loss includes the impact of discontinued operations from certain of the DAS assets that the Company sold to ExteNet Systems, Inc. ("ExteNet") on September 6, 2012 and October 23, 2012.

The preliminary estimate of the fair value of the assets acquired and liabilities assumed as of the acquisition date relating to the Mobilitie Acquisition is summarized below (in thousands):

Cash and cash equivalents	$ 1,536
Accounts receivable	522
Other current assets	3,734
Assets held for sale (discontinued operations)	125,000
Property and equipment	498,638
Intangible assets:	
Current contract intangibles	399,799
Network location intangibles	87,157
Other assets	22,599
Total assets acquired	1,138,985
Current liabilities assumed	(10,438)
Long-term deferred tax liability	(13,457)
Net assets acquired	$1,115,090

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The preliminary allocation of the purchase price will be finalized upon the completion of analyses of the fair value of the assets and liabilities acquired primarily related to property tax accruals and other working capital items.

TowerCo Acquisition

On October 1, 2012, the Company, through its wholly-owned subsidiary, completed the acquisition of TowerCo II Holdings LLC, which owned 3,256 tower sites in 47 states across the U.S. and Puerto Rico. As consideration for the acquisition, the Company paid $1.2 billion in cash and issued 4,588,840 shares of its Class A common stock. Transaction costs associated with the acquisition were approximately $17.0 million and are included in acquisition related expenses in the accompanying condensed consolidated statement of operations.

The Company has included the effect of the TowerCo Acquisition in its results of operations prospectively from the date of the acquisition. Since the acquisition date through December 31, 2012, the TowerCo assets had revenues of $42.4 million and a net loss of $18.8 million.

The preliminary estimate of the fair value of the assets acquired and liabilities assumed as of the acquisition date relating to the TowerCo Acquisition is summarized below (in thousands):

Cash and cash equivalents	$ 3,636
Accounts receivable	2,944
Other current assets	7,591
Property and equipment	538,680
Intangible assets:	
Current contract intangibles	787,674
Network location intangibles	151,787
Other assets	11,150
Total assets acquired	1,503,462
Liabilities assumed	(8,568)
Net assets acquired	$1,494,894

The preliminary allocation of the purchase price will be finalized upon the completion of analyses of the fair value of the assets and liabilities acquired primarily related to property tax accruals and other working capital items.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Pro Forma Financial Information

The following table presents the unaudited pro forma consolidated results of operations of the Company for the years ended December 31, 2012 and 2011, respectively, as if the Mobilitie and TowerCo acquisitions were completed as if the acquisition of Mobilitie and TowerCo was completed as of January 1, 2011:

	For the years ended December 31, 2012	For the years ended December 31, 2011
	(in thousands)	
Revenues:		
Site leasing	$ 988,216	$ 852,847
Site development	107,990	81,876
Total revenues	1,096,206	934,723
Operating income	$ 91,974	$ (955)
Net loss	$ (281,795)	$ (328,825)

Other Acquisitions

During the year ended December 31, 2012, in addition to the Mobilitie and TowerCo acquisitions, the Company acquired 1,093 completed towers and related assets and liabilities. Of these, the Company acquired 800 freestanding wireless towers in Brazil from Vivo S.A. on December 20, 2012 for an aggregate purchase price of approximately $175.9 million which was paid on January 4, 2013 from cash on hand and borrowings under the Company's Revolving Credit Facility.

These acquisitions were not significant to the Company and, accordingly, pro forma financial information has not been presented. The Company evaluates all acquisitions after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed by major balance sheet caption, as well as the separate recognition of intangible assets from goodwill if certain criteria are met.

Summary of Acquisitions

The following table summarizes the Company's acquisition activity:

	For the year ended December 31, 2012	2011	2010
Tower acquisitions (number of towers)	6,630	1,085	712

The following table summarizes the Company's acquisition capital expenditures:

	For the year ended December 31, 2012	2011	2010
		(in thousands)	
Towers and related intangible assets	$2,205,859	$348,950	$294,426
Ground lease land purchases	46,865	25,755	24,950
Earnouts	5,931	4,615	8,669
Total acquisition capital expenditures	$2,258,655	$379,320	$328,045

The Company paid, as part of the ground lease purchase program, $9.7 million, $9.8 million, and $9.0 million for long-term extensions during the years ending 2012, 2011, and 2010, respectively.

Earnouts

The Company recorded $0.8 million of additional expense, net, and $0.7 million of a reduction in expense, net, related to contingent consideration fair value adjustments during the years ended December 31, 2012 and 2011, respectively. Adjustments recorded to contingent consideration in the year ended December 31, 2010 was not material.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2012, the Company's estimate of its obligation if the performance targets contained in various acquisition agreements were met was $9.8 million which the Company recorded in accrued expenses, compared to the potential obligation of $5.5 million at December 31, 2011.

7. DISCONTINUED OPERATIONS

On September 6, 2012, the Company sold certain DAS networks located in New York, Chicago and Las Vegas, to ExteNet for approximately $119.3 million, comprised of $94.3 million in cash and $25 million in the form of a promissory note. One additional DAS network in Auburn, Alabama was sold to ExteNet on October 23, 2012 for $5.7 million in cash.

The sold DAS networks, which are included in the Company's Site Leasing segment, met both the component and held for sale criteria during the second quarter of 2012 and the results of operations associated with these assets have been reported as discontinued operations in the Company's consolidated financial statements from the date of acquisition. The Company did not allocate any portion of the Company's interest expense to discontinued operations.

The key components of discontinued operations for the year ended December 31, 2012 were as follows:

	For the year ended December 31, 2012	2011
	(in thousands)	
Site leasing revenue	$ 5,046	$ —
Income from discontinued operations, net of taxes	2,296	—

8. INTANGIBLE ASSETS, NET

The following table provides the gross and net carrying amounts for each major class of intangible assets:

	As of December 31, 2012			As of December 31, 2011		
	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
	(in thousands)					
Current contract intangibles	$ 2,744,968	$ (462,016)	$2,282,952	$ 1,391,001	$ (333,522)	$1,057,479
Network location intangibles	1,101,566	(250,385)	851,181	772,467	(190,162)	582,305
Intangible assets	$ 3,846,534	$ (712,401)	$3,134,133	$ 2,163,468	$ (523,684)	$1,639,784

All intangibles noted above are contained in the Company's site leasing segment. The Company amortizes its intangibles using the straight line method over the estimated life of the associated tower asset. Amortization expense relating to the intangible assets above was $188.7 million, $133.1 million and $117.0 million for the years ended December 31, 2012, 2011 and 2010, respectively. These amounts are subject to changes in estimates until the preliminary allocation of the purchase price is finalized for each acquisition.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Estimated amortization expense on the Company's intangibles assets is as follows:

For the year ended December 31,	(in thousands)
2013	$ 256,436
2014	256,436
2015	256,436
2016	256,436
2017	256,436
Thereafter	1,851,953
Total	$3,134,133

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net (including assets held under capital leases) consists of the following:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Towers and related components	$ 3,757,859	$ 2,587,897
Construction-in-process	25,454	23,076
Furniture, equipment and vehicles	35,278	29,711
Land, buildings and improvements	290,931	168,988
	4,109,522	2,809,672
Less: accumulated depreciation	(1,438,205)	(1,226,279)
Property and equipment, net	$ 2,671,317	$ 1,583,393

Construction-in-process represents costs incurred related to towers that are under development and will be used in the Company's operations. Depreciation expense was $219.5 million, $175.8 million, and $161.4 million for the years ended December 31, 2012, 2011, and 2010, respectively. At December 31, 2012 and 2011, non-cash capital expenditures that are included in accounts payable and accrued expenses were $17.3 million and $7.2 million, respectively.

10. COSTS AND ESTIMATED EARNINGS IN EXCESS OF BILLINGS ON UNCOMPLETED CONTRACTS

Costs and estimated earnings in excess of billings on uncompleted contracts consist of the following:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Costs incurred on uncompleted contracts	$ 55,349	$ 37,790
Estimated earnings	20,883	14,268
Billings to date	(53,708)	(34,706)
	$ 22,524	$ 17,352

These amounts are included in the accompanying Consolidated Balance Sheets under the following captions:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Costs and estimated earnings in excess of billings on uncompleted contracts	$ 23,644	$ 17,655
Other current liabilities (Billings in excess of costs and estimated earnings on uncompleted contracts)	(1,120)	(303)
	$ 22,524	$ 17,352

At December 31, 2012, five significant customers comprised 86.5% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings, while at December 31, 2011, five significant customers comprised 91.4% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. CONCENTRATION OF CREDIT RISK

The Company's credit risks consist primarily of accounts receivable with national, regional and local wireless service providers and federal and state government agencies. The Company performs periodic credit evaluations of its customers' financial condition and provides allowances for doubtful accounts, as required, based upon factors surrounding the credit risk of specific customers, historical trends and other information. The Company generally does not require collateral. The following is a list of significant customers (representing at least 10% of revenue for all periods reported) and the percentage of total revenue for the specified time periods derived from such customers:

	Percentage of Total Revenues For the year ended December 31,		
	2012	2011	2010
Sprint	21.2%	19.8%	20.4%
AT&T	20.4%	23.8%	23.9%
T-Mobile	12.7%	10.7%	11.6%
Verizon Wireless	12.7%	14.8%	14.8%

The Company's site leasing and site development segments derive revenue from these customers. Client percentages of total revenue in each of the segments are as follows:

	Percentage of Site Leasing Revenues for the year ended December 31,		
	2012	2011	2010
Sprint	23.8%	22.3%	23.6%
AT&T	22.9%	26.8%	28.0%
T-Mobile	13.6%	11.2%	11.7%
Verizon Wireless	13.2%	15.5%	15.4%

	Percentage of Site Development Revenues for the year ended December 31,		
	2012	2011	2010
Ericsson, Inc.	24.5%	9.0%	3.0%
Nsoro Mastec, LLC	16.2%	35.6%	31.2%
Verizon Wireless	8.9%	9.5%	11.2%
T-Mobile	5.8%	7.0%	10.6%

Five significant customers comprised 55.5% of total gross accounts receivable at December 31, 2012 compared to five significant customers which comprised 50.4% of total gross accounts receivable at December 31, 2011.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. ACCRUED EXPENSES AND OTHER LIABILITIES

The Company's accrued expenses are comprised of the following:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Accrued earnouts	$ 9,840	$ 5,534
Salaries and benefits	8,810	5,432
Real estate and property taxes	9,580	5,557
Other	13,822	7,223
Total	$ 42,052	$ 23,746

As of December 31, 2012, total other current liabilities in the Company's consolidated balance sheet was $195.7 million of which $177.5 million related to the deferred payment on the recent acquisition of the 800 towers in Brazil.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. DEBT

The carrying and principal values of debt consist of the following (in thousands):

	Maturity Date	As of December 31, 2012		As of December 31, 2011	
		Carrying Value	Principal Balance	Carrying Value	Principal Balance
1.875% Convertible Senior Notes	May 1, 2013	$ 457,351	$ 468,836	$ 484,970	$ 535,000
4.000% Convertible Senior Notes	Oct. 1, 2014	430,751	499,987	397,612	500,000
8.000% Senior Notes	Aug. 15, 2016	—	—	373,198	375,000
8.250% Senior Notes	Aug. 15, 2019	242,205	243,750	372,365	375,000
5.625% Senior Notes	Oct. 1, 2019	500,000	500,000	—	—
5.750% Senior Notes	July 15, 2020	800,000	800,000	—	—
4.254% Secured Tower Revenue Securities Series 2010-1	April 15, 2015	680,000	680,000	680,000	680,000
5.101% Secured Tower Revenue Securities Series 2010-2	April 17, 2017	550,000	550,000	550,000	550,000
2.933% Secured Tower Revenue Securities Series 2012-1	Dec. 15, 2017	610,000	610,000	—	—
Revolving Credit Facility	May 9, 2017	100,000	100,000	—	—
2011 Term Loan B	June 30, 2018	491,518	492,500	496,340	497,500
2012-1 Term Loan A	May 9, 2017	195,000	195,000	—	—
2012-2 Term Loan B	Sept. 28, 2019	299,278	300,000	—	—
Total debt		5,356,103	5,440,073	3,354,485	3,512,500
Less: current maturities of long-term debt		(475,351)		(5,000)	
Total long-term debt, net of current maturities		$4,880,752		$3,349,485	

The Company's future principal payment obligations (based on the outstanding debt as of December 31, 2012 and assuming the Tower Securities are repaid at their respective ARD dates) are as follows:

	(in thousands)
2013	$ 486,836
2014	520,487
2015	705,500
2016	28,000
2017	1,403,000
Thereafter	2,296,250
Total	$5,440,073

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The table below reflects cash and non-cash interest expense amounts recognized by debt instrument for the years ended December 31, 2012, 2011, and 2010, respectively:

	For the year ended December 31,					
	2012		2011		2010	
	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest
	(in thousands)					
0.375% Convertible Senior Notes	$ —	$ —	$ —	$ —	$ 46	$ 1,755
1.875% Convertible Senior Notes	9,885	36,388	10,090	33,844	10,313	31,511
4.0% Convertible Senior Notes	20,000	33,149	20,000	29,149	20,000	25,643
8.0% Senior Notes	15,867	174	30,000	309	30,000	285
8.25% Senior Notes	23,177	192	30,938	237	30,938	218
5.625% Senior Notes	7,266	—	—	—	—	—
5.75% Senior Notes	21,594	—	—	—	—	—
CMBS Certificate Series 2006-1	—	—	—	—	16,430	—
2010 Secured Tower Revenue Securities	57,377	—	57,371	—	40,682	—
2012 Secured Tower Revenue Securities	7,133	—	—	—	—	—
Revolving Credit Facility	4,392	—	3,209	—	1,903	—
2011 Term Loan	18,894	179	9,705	90	—	—
2012-1 Term Loan	3,567	—	—	—	—	—
2012-2 Term Loan	2,969	28	—	—	—	—
Mobilitie Bridge Loan	4,239	—	—	—	—	—
Capitalized interest	(319)	—	(518)	—	(447)	—
Other	200	—	101	—	56	658
Total	$196,241	$70,110	$160,896	$63,629	$149,921	$60,070

Senior Credit Agreement

On February 11, 2010, SBA Senior Finance II, LLC ("SBA Senior Finance II"), an indirect wholly-owned subsidiary of the Company, entered into a credit agreement for a $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility," formerly referred to as the 2010 Credit Facility) with several banks and other financial institutions or entities from time to time parties to the credit agreement.

On June 30, 2011, SBA Senior Finance II entered into an Amended and Restated Credit Agreement (as amended, supplemented, or modified from time to time, the "Senior Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity of the Revolving Credit Facility, to obtain a new $500.0 million senior secured term loan (the "2011 Term Loan"), and to amend certain terms of the existing credit agreement. In addition, at the time of entering into the Senior Credit Agreement, the remaining deferred financing fees balance related to the existing Credit Agreement prior to the amendment was transferred to the Revolving Credit Facility in accordance with accounting guidance for revolving credit facilities.

On April 2, 2012 and again on May 9, 2012, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility under the Senior Credit Agreement from $500.0 million to $600.0 million and from $600.0 million to $700.0 million, respectively. The Company incurred deferred financing fees of approximately $1.1 million in relation to these increases.

On May 9, 2012, SBA Senior Finance II entered into a first amendment to the Senior Credit Agreement (the "First Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity date of the Revolving Credit Facility to May 9, 2017.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Also on May 9, 2012, SBA Senior Finance II entered into a second amendment to the Senior Credit Agreement (the "Second Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to obtain a new $200.0 million senior secured term loan (the "2012-1 Term Loan"). The Company incurred financing fees of $2.7 million associated with the closing of this transaction which are being amortized through the maturity date.

On September 28, 2012, SBA Senior Finance II entered into a third amendment to the Senior Credit Agreement (the "Third Amendment") and fourth amendment to the Senior Credit Agreement (the "Fourth Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to amend certain definitions related to the calculation of leverage at the SBA level to be consistent with the method for calculating leverage at the SBA Senior Finance II level and to amend the Senior Credit Agreement to permit SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans or to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such additional term loans or increases in the Revolving Credit Facility is subject to its compliance with the conditions set forth in the Senior Credit Agreement.

On September 28, 2012, SBA Senior Finance II also entered into a fifth amendment to the Senior Credit Agreement (the "Fifth Amendment") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to obtain a new $300.0 million senior secured term loan (the "2012-2 Term Loan" collectively with the 2011 Term Loans and 2012-1 Term Loan, the "Term Loans"). The Company incurred financing fees of $3.5 million associated with the closing of this transaction which are being amortized through the maturity date.

On January 28, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $700.0 million to $730.0 million.

Revolving Credit Facility under the Senior Credit Agreement

The Revolving Credit Facility consists of a revolving loan under which up to $700.0 million aggregate principal amount as of December 31, 2012 ($730.0 million as of January 28, 2013) may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest at the Eurodollar Rate plus a margin that ranges from 187.5 basis points to 237.5 basis points or at a Base Rate plus a margin that ranges from 87.5 basis points to 137.5 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, May 9, 2017. The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. A per annum commitment fee of 0.375% to 0.5% of the unused commitments under the Revolving Credit Facility is charged based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period. As of December 31, 2012, the amount outstanding of $100 million was accruing interest at 2.335% per annum.

During the year ended December 31, 2012, SBA Senior Finance II borrowed $584.0 million and repaid $484.0 million of the outstanding balance under the Revolving Credit Facility using proceeds from the 2012-1 Term Loan and the 5.75% Notes (as defined below). As of December 31, 2012, the availability under the Revolving Credit Facility was $600.0 million, subject to compliance with specified financial ratios and the satisfaction of other customary conditions to borrowing.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Term Loans under the Senior Credit Agreement

2011 Term Loan

The 2011 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $500.0 million and matures on June 30, 2018. The 2011 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin of 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2012, the 2011 Term Loan was accruing interest at 3.75% per annum. The proceeds from the 2011 Term Loan were used to pay down $270.0 million of the existing balance on the Revolving Credit Facility during the year ended 2011 and for general corporate purposes. Principal on the 2011 Term Loan is repaid in quarterly installments of $1.25 million on the last day of each March, June, September and December, which commenced on September 30, 2011. The remaining principal balance of the 2011 Term Loan will be due and payable on the maturity date. SBA Senior Finance II has the ability to prepay any or all amounts under the 2011 Term Loan without premium or penalty. The 2011 Term Loan was issued at 99.75% of par value. The Company incurred financing fees of $4.9 million associated with the closing of this transaction.

During the year ended December 31, 2012, SBA Senior Finance II made repayments totaling $5.0 million on the 2011 Term Loan. As of December 31, 2012, the 2011 Term Loan had a principal balance of $492.5 million.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $200.0 million and matures on May 9, 2017. The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2012, the 2012-1 Term Loan was accruing interest at 2.47% per annum. Having commenced on September 30, 2012, principal of the 2012-1 Term Loan is being repaid in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously paid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. The Company incurred deferred financing fees of approximately $2.7 million in relation to this transaction which are being amortized through the maturity date. Proceeds from the 2012-1 Term Loan were used to pay amounts outstanding under the Revolving Credit Facility during the second quarter of 2012.

During the year ended December 31, 2012, SBA Senior Finance II made repayments totaling $5.0 million on the 2012-1 Term Loan. As of December 31, 2012, the 2012-1 Term Loan had a principal balance of $195.0 million.

2012-2 Term Loan

The 2012-2 Term Loan consists of a senior secured term loan in an initial aggregate principal amount of $300.0 million and matures on September 28, 2019. The 2012-2 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2012, the 2012-2 Term Loan was accruing interest at 3.75% per annum. Principal of the 2012-2 Term Loan is to be repaid in equal quarterly installments on the last day of each March, June, September and December, commencing in March 2013, in an aggregate amount equal to $3.0 million per year. SBA Senior Finance II has the ability to prepay any or all

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amounts under the 2012-2 Term Loan without premium or penalty, with the exception of a 1% premium if prepayment occurs during the first year of the loan with proceeds from certain refinancing or repricing transactions. To the extent not previously paid, the 2012-2 Term Loan will be due and payable on the maturity date. The 2012-2 Term Loan was issued at 99.75% of par value. The Company incurred deferred financing fees of approximately $3.5 million in relation to this transaction which are being amortized through the maturity date. The Company used borrowings under the 2012-2 Term Loan to pay a part of the cash consideration in the TowerCo II Holdings LLC acquisition. The remaining proceeds under the 2012-2 Term Loan were used for general corporate purposes.

As of December 31, 2012, the 2012-2 Term Loan had a principal balance of $300.0 million.

Terms of the Senior Credit Agreement

The Senior Credit Agreement, as amended, requires SBA Senior Finance II and SBA Communications Corporation ("SBAC") to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.0 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.0 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. In addition, SBAC's ratio of Consolidated Total Net Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Senior Credit Agreement) for any fiscal quarter on an annualized basis cannot exceed 9.5 times. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2012, SBA Senior Finance II and SBAC were in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to an Amended and Restated Guarantee and Collateral Agreement, amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the capital stock of SBA Telecommunications, LLC (formerly known as SBA Telecommunications Inc.), SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

As of December 31, 2012, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans in an aggregate principal amount of up to $700.0 million of which up to $200.0 million may be a Term Loan A, provided that up to $200.0 million of incremental capacity may instead be used to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including, with respect to any additional term loan, compliance, on a pro forma basis, with the financial covenants and ratios set forth therein and an increase in the margin on existing term loans, to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms. On January 28, 2013, $30.0 million of this incremental capacity was committed under the Revolving Credit Facility, leaving $670.0 million of total available incremental capacity.

**SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Mobilitie Bridge Loan

On April 2, 2012, the Company, through its wholly-owned subsidiary SBA Monarch, entered into a credit agreement (the "Bridge Loan Credit Agreement"). Pursuant to the Bridge Loan Credit Agreement, SBA Monarch borrowed an aggregate principal amount of $400.0 million under a senior secured bridge loan (the "Mobilitie Bridge Loan"). The Mobilitie Bridge Loan was scheduled to mature on April 1, 2013. The Company incurred deferred financing fees of approximately $5.0 million in relation to this transaction which were being amortized through the maturity date. The Mobilitie Bridge Loan bore interest, at SBA Monarch's election, at either the Base Rate plus a margin that ranged from 2.00% to 2.50% or the Eurodollar Rate plus a margin that ranged from 3.00% to 3.50%, in each case based on SBA Monarch's ratio of Consolidated Total Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Bridge Loan Credit Agreement).

On July 13, 2012, the Company repaid the $400.0 million outstanding principal balance under the Mobilitie Bridge Loan. The Company recorded $3.6 million as a loss on extinguishment of debt related to the write off of deferred financing fees on the Mobilitie Bridge Loan.

CMBS Certificates and Secured Tower Revenue Securities

Commercial Mortgage Pass-Through Certificates Series 2006-1

On November 6, 2006, a New York common law trust (the "Trust"), issued in a private transaction $1.15 billion of 2006 CMBS Certificates. The 2006 CMBS Certificates consisted of nine subclasses with annual pass-through interest rates ranging from 5.314% to 7.825%. The weighted average annual fixed coupon interest rate of the 2006 CMBS Certificates was 5.9%, payable monthly, and the effective weighted average annual fixed interest rate was 6.2% after giving effect to the settlement of the nine interest rate swap agreements entered into in contemplation of the transaction (see Note 14).

On April 16, 2010, the Company repaid the remaining principal balance of $938.6 million of the 2006 CMBS Certificates and paid $38.5 million for prepayment consideration plus accrued interest and fees. During the year-to-date period ended December 31, 2010, but prior to the payoff of the principal balance, the Company repurchased an aggregate of $2.0 million in principal amount of 2006 CMBS Certificates for $2.1 million in cash. The Company recorded on the Company's Consolidated Statements of Operations a $49.0 million loss on extinguishment of debt related to the repurchases and prepayment during the year ended December 31, 2010.

Secured Tower Revenue Securities

2010 Tower Securities

On April 16, 2010, the Trust issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities have an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101%. The weighted average annual fixed coupon interest rate of the 2010 Tower Securities is 4.7%, including borrowers' fees, payable monthly. The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities is April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010–2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below). The Company incurred deferred financing fees of approximately $17.9 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2010 Tower Securities. Net proceeds from the 2010 Tower Securities were used to repay in full the outstanding 2006 CMBS Certificates in the amount of $938.6 million and pay the related prepayment consideration plus accrued interest and fees. The remaining net proceeds were used for general corporate purposes.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2012-1 Tower Securities

On August 9, 2012, the Company, through the Trust, issued $610 million of Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042. The fixed coupon interest rate of the 2012-1 Tower Securities is 2.933% per annum, payable monthly. A portion of the net proceeds from the 2012-1 Tower Securities were used to repay in full the remaining $243.8 million balance of the 8.0% Senior Notes due 2016 plus $14.6 million in applicable premium associated with early redemption. The remaining net proceeds were used (1) to pay a portion of the cash consideration in connection with SBA's acquisition of TowerCo II Holdings LLC and (2) for general corporate purposes.

In connection with the issuance of the 2012-1 Tower Securities, the parties entered into the Fifth Loan and Security Agreement Supplement and Amendment, dated as of August 9, 2012 (the "Fifth Loan Supplement"), which amended and supplemented the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005. The Fifth Loan Supplement was executed by and among SBA Properties, LLC (formerly known as SBA Properties, Inc.), SBA Sites, LLC (formerly known as SBA Sites, Inc.), and SBA Structures, LLC (formerly known as SBA Structures, Inc.) (the "Initial Borrowers") and SBA Infrastructure, LLC, SBA Monarch Towers III, LLC and SBA Towers USVI II, Inc. (the "Additional Borrowers" and together with the Initial Borrowers, the "Borrowers") and other parties. Pursuant to the Fifth Loan Supplement, the Additional Borrowers were added as obligors under the mortgage loan and, with the Initial Borrowers, became jointly and severally liable for the aggregate $1.84 billion borrowed under the mortgage loan corresponding to the 2010 Tower Securities and 2012-1 Tower Securities.

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities and the 2012-1 Tower Securities (together the "Tower Securities") will be paid from the operating cash flows from the aggregate 5,152 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the towers and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., the Company's indirect subsidiary, is entitled to receive a management fee equal to 7.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities) or twelve months (in the case of the component corresponding to the 2012-1 Tower Securities) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower site owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities) or twelve months (in the case of the component corresponding to the 2012-1 Tower Securities) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid on the date of such prepayment.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the tower sites owned by the Borrowers are directly deposited by the lessees into a controlled deposit account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on the Company's Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-1 Tower Securities, 2010-2 Tower Securities, or the 2012-1 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the tower sites owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those tower sites, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2012, the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

1.875% Convertible Senior Notes due 2013

On May 16, 2008, the Company issued $550.0 million of its 1.875% Convertible Senior Notes (the "1.875% Notes"). Interest is payable semi-annually on May 1 and November 1, and the Notes mature on May 1, 2013. The Company incurred fees of $12.9 million with the issuance of the 1.875% Notes of which $9.1 million was recorded as deferred financing fees and $3.8 million was recorded as a reduction to shareholders' equity.

The Notes are convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 24.1196 shares of Class A common stock per $1,000 principal amount of 1.875% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $41.46 per share or a 20% conversion premium based on the last reported sale price of $34.55 per share of Class A common stock on the Nasdaq Global Select Market on May 12, 2008, the purchase agreement date. Effective February 4, 2013, the Company elected to settle its conversion obligation pursuant to the Indenture governing the 1.875% Notes in cash.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year ended December 31, 2011, the Company repurchased $15.0 million of the aggregate principal balance of the 1.875% Notes for $17.0 million in cash. Additionally, during the year ended December 31, 2012, the Company repurchased $66.2 million of the aggregate principal balance of the 1.875% Notes for $107.5 million in cash.

Concurrently with the pricing of the 1.875% Notes, the Company entered into convertible note hedge transactions and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 1.875% Notes is $41.46 per share of the Company's Class A common stock (the same as the initial conversion price of the 1.875% convertible notes) and the upper strike price of the warrants is $67.37 per share. Although the Company initially entered into convertible note hedge and warrant transactions to cover the full amount of the shares that were issuable upon conversion of the 1.875% Notes, as a result of the bankruptcy of Lehman Brothers OTC Derivatives Inc. ("Lehman Derivatives"), on November 7, 2008, the Company terminated the convertible note hedge transaction with Lehman Derivatives which covered 55% of the 13,265,780 shares of the Company's Class A common stock potentially issuable upon conversion of the 1.875% Notes. Consequently, the Company does not currently have a hedge with respect to those shares and, to the extent that the market price of the Company's Class A common stock exceeds $41.46 per share upon conversion of the notes, the Company will be subject to dilution or if the Company settles in cash, additional costs, upon conversion of that portion of the 1.875% Notes.

The Company is amortizing the debt discount on the 1.875% Notes utilizing the effective interest method over the life of the 1.875% Notes which increases the effective interest rate of the 1.875% Notes from its coupon rate of 1.875% to 9.351%. As of December 31, 2012, the carrying amount of the equity component related to the 1.875% Notes was $115.0 million.

The 1.875% Notes are reflected in long-term debt in the Company's Consolidated Balance Sheets at carrying value. The following table summarizes the balances for the 1.875% Notes:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Principal balance	$ 468,836	$ 535,000
Debt discount	(11,485)	(50,030)
Carrying value	$ 457,351	$ 484,970

4.0% Convertible Senior Notes due 2014

On April 24, 2009, the Company issued $500.0 million of its 4.0% Convertible Senior Notes ("4.0% Notes") in a private placement transaction. Interest on the 4.0% Notes is payable semi-annually on April 1 and October 1. The maturity date of the 4.0% Notes is October 1, 2014. The Company incurred fees of $11.7 million with the issuance of the 4.0% Notes of which $7.7 million was recorded as deferred financing fees and $4.0 million was recorded as a reduction to shareholders' equity.

The 4.0% Notes are convertible, at the holder's option, into shares of the Company's Class A common stock, at an initial conversion rate of 32.9164 shares of the Company's Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of our Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Concurrently with the pricing of the 4.0% Notes, the Company entered into convertible note hedge and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 4.0% Notes is $30.38 per share of the Company's Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

The Company is amortizing the debt discount on the 4.0% Notes utilizing the effective interest method over the life of the 4.0% Notes which increases the effective interest rate of the 4.0% Notes from its coupon rate of 4.0% to 12.9%. As of December 31, 2012, the carrying amount of the equity component related to the 4.0% Notes was $169.0 million.

The 4.0 % Notes are reflected in long-term debt in the Company's Consolidated Balance Sheets at carrying value. The following table summarizes the balances for the 4.0% Notes:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Principal balance	$ 499,987	$ 500,000
Debt discount	(69,236)	(102,388)
Carrying value	$ 430,751	$ 397,612

Convertible Senior Notes Conversion Options

The 1.875% Notes and 4.0% Notes (collectively "the Notes") are convertible only under the following circumstances:

- during any calendar quarter, if the last reported sale price of the Company's Class A common stock for at least 20 trading days in the 30 consecutive trading day period ending on the last trading day of the preceding calendar quarter is more than 130% of the applicable conversion price per share of Class A common stock on the last day of such preceding calendar quarter,
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the Notes for each day in the measurement period was less than 95% of the product of the last reported sale price of Class A common stock and the applicable conversion rate,
- if specified distributions to holders of Class A common stock are made or specified corporate transactions occur, and
- at any time on or after February 19, 2013 for the 1.875% Notes and July 22, 2014 for the 4.0% Notes.

Upon conversion, the Company has the right to settle its conversion obligation in cash, shares of Class A common stock or a combination of cash and shares of its Class A common stock. From time to time, upon notice to the holders of the Notes, the Company may change its election regarding the form of consideration that it will use to settle its conversion obligation; provided, however, that the Company is not permitted to change its settlement election after February 18, 2013 for the 1.875% Notes and July 21, 2014 for the 4.0% Notes. Effective February 4, 2013, the Company elected to settle its conversion obligation pursuant to the Indenture governing the 1.875% Notes in cash.

**SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

At the end of the first quarter of 2012, the 4.0% Notes became convertible by the note holders because the Company'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. During each of the second, third, and fourth quarters, the 4.0% Notes remained convertible by the note holders. During 2012, the Company received 5 conversion notices totaling 17 notes valued at $1,000 per note. A portion of these notes were settled in shares of our Class A common stock and cash for fractional shares during the fourth quarter of 2012. The remaining portion is expected to settle during the first quarter of 2013. Along with the conversion, the Company exercised the applicable bond hedges with the counterparties.

At the end of the third quarter of 2012, the conversion right for the 1.875% Notes was triggered because SBA's Class A common stock closing price per share exceeded $53.90 for at least 20 trading days during the 30 consecutive trading day period ending on September 30, 2012. The 1.875% Notes remained convertible by the note holders as of December 31, 2012. During 2012, the Company received 8 conversion notices totaling 5,314 notes valued at $1,000 per note. A portion of these notes were settled in shares of our Class A common stock and cash for fractional shares during the fourth quarter of 2012. The remaining portion is expected to settle during the first quarter of 2013. Furthermore, during the first quarter of 2013, the Company received 4 conversion notices totaling 12,810 notes valued at $1,000 per note. These notes will be settled in shares of our Class A common stock and cash for fractional shares during the first and second quarter of 2013.

Senior Notes

8.0% Senior Notes and 8.25% Senior Notes

On July 24, 2009, the Company's wholly-owned subsidiary, SBA Telecommunications, LLC (formerly known as Telecommunications, Inc.) ("Telecommunications"), issued $750.0 million of unsecured senior notes (the "Senior Notes"), $375.0 million of which were due August 15, 2016 (the "8.0% Notes") and $375.0 million of which were due August 15, 2019 (the "8.25% Notes"). The 8.0% Notes had an interest rate of 8.00% per annum and were issued at a price of 99.330% of their face value. The 8.25% Notes have an interest rate of 8.25% per annum and were issued at a price of 99.152% of their face value. Interest on each of the Senior Notes was due semi-annually on February 15 and August 15 of each year beginning on February 15, 2010. The Company incurred deferred financing fees of approximately $16.5 million in relation to this transaction which were being amortized through the anticipated repayment date of each of the Senior Notes. Net proceeds of this offering were $727.8 million after deducting expenses and the original issue discount. The Company was amortizing the debt discount on the Senior Notes utilizing the effective interest method over the life of the 8.0% Notes and 8.25% Notes.

On April 13, 2012, the Company used the proceeds of an equity offering to redeem $131.3 million in aggregate principal amount of its 8.0% Notes and $131.3 million in aggregate principal amount of its 8.25% Notes and to pay $21.3 million as a premium on the redemption of the notes. Additionally, the Company wrote off $1.5 million and $4.3 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

On August 29, 2012, the Company redeemed the remaining $243.8 million principal balance of the 8.0% Notes plus paid $14.6 million in applicable premium on the redemption of the notes. Additionally, the Company wrote off $1.0 million and $3.4 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

As of December 31, 2012, the principal balance of the 8.25% Notes was $243.8 million and the carrying value was $242.2 million.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The 8.25% Notes are subject to redemption in whole or in part on or after August 15, 2014, at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to August 15, 2014, Telecommunications may at its option redeem all or a portion of the 8.25% Notes at a redemption price equal to 100% of the principal amount thereof plus a "make whole" premium plus accrued and unpaid interest.

The Indenture governing the Senior Notes contains customary covenants, subject to a number of exceptions and qualifications, including restrictions on Telecommunications' ability to (1) incur additional indebtedness unless its Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in the Indenture), pro forma for the additional indebtedness does not exceed 7.0x for the fiscal quarter, (2) merge, consolidate or sell assets, (3) make restricted payments, including dividends or other distributions, (4) enter into transactions with affiliates, and (5) enter into sale and leaseback transactions and restrictions on the ability of Telecommunications' Restricted Subsidiaries (as defined in the Indenture) to incur liens securing indebtedness.

SBA Communications Corporation is a holding company with no business operations of its own and its only significant asset is the outstanding capital stock of Telecommunications. Telecommunications is 100% owned by SBA Communications Corporation. The Company has fully and unconditionally guaranteed the Senior Notes issued by Telecommunications.

On July 15, 2010, Telecommunications and the Company consummated an exchange offer pursuant to which outstanding unregistered notes of each series of the Senior Notes were exchanged for registered notes of the respective series.

5.75% Senior Notes

On July 13, 2012, Telecommunications issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020. The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. The Company incurred deferred financing fees of approximately $13.9 million in relation to this transaction which are being amortized through the maturity date. The Company used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under its Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

In connection with the issuance of the 5.75% Notes, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, the Company and Telecommunications agreed to use their respective reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 5.75% Notes for new notes guaranteed by the Company registered under the Securities Act of 1933, as amended (the "Securities Act"), on or prior to July 8, 2013. If the Company fails to satisfy certain filing and other obligations with respect to the exchange, the Company will be obligated to pay additional interest of 0.25% per annum for the first 90-day period and an additional 0.25% per annum with respect to each subsequent 90-day period thereafter, until the Company's registration obligations are fulfilled, up to a maximum of 1.00% per annum.

The 5.75% Notes are subject to redemption in whole or in part on or after July 15, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to July 15, 2015, the Company may at its option redeem up to 35% of the aggregate principal amount of the 5.75% Notes originally issued at a redemption price of 105.75% of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on July 15, 2016, July 15, 2017, or July 15, 2018 through maturity, the redemption price will be 102.875%, 101.438%, and 100.000%, respectively, of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Indenture governing the 5.75% Notes contains customary covenants, subject to a number of exceptions and qualifications, including restrictions on Telecommunications' ability to (1) incur additional indebtedness unless its Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in the Indenture), pro forma for the additional indebtedness does not exceed 7.5x for the fiscal quarter, (2) merge, consolidate or sell assets, (3) make restricted payments, including dividends or other distributions, (4) enter into transactions with affiliates, and (5) enter into sale and leaseback transactions and restrictions on the ability of Telecommunications' Restricted Subsidiaries (as defined in the Indenture) to incur liens securing indebtedness.

5.625% Senior Notes

On September 28, 2012, the Company issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019. The 5.625% Notes accrue interest at a rate of 5.625% per annum and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. The Company incurred deferred financing fees of approximately $8.4 million in relation to this transaction which are being amortized through the maturity date. The Company used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

In connection with the issuance of the 5.625% Notes, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, the Company agreed to use its reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 5.625% Notes for new notes registered under the Securities Act of 1933, as amended (the "Securities Act"), on or prior to September 23, 2013. If the Company fails to satisfy certain filing and other obligations with respect to the exchange, the Company will be obligated to pay additional interest of 0.25% per annum for the first 90-day period and an additional 0.25% per annum with respect to each subsequent 90-day period thereafter, until the Company's registration obligations are fulfilled, up to a maximum of 1.00% per annum.

The 5.625% Notes are subject to redemption in whole or in part on or after October 1, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to October 1, 2015, the Company may at its option redeem up to 35% of the aggregate principal amount of the 5.625% Notes originally issued at a redemption price of 105.625% of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on October 1, 2016, October 1, 2017, or October 1, 2018 until maturity, the redemption price will be 102.813%, 101.406%, and 100.000%, respectively, of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

The Indenture governing the 5.625% Notes contains customary covenants, subject to a number of exceptions and qualifications, including restrictions on the Company's ability to (1) incur additional indebtedness unless its Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in the Indenture), pro forma for the additional indebtedness does not exceed 9.5x for the fiscal quarter, (2) merge, consolidate or sell assets, (3) make restricted payments, including dividends or other distributions, (4) enter into transactions with affiliates, and (5) enter into sale and leaseback transactions and restrictions on the ability of the Company's Restricted Subsidiaries (as defined in the Indenture) to incur liens securing indebtedness.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. DERIVATIVE FINANCIAL INSTRUMENTS

2006 CMBS Certificate Swaps

During 2006, an indirect wholly-owned subsidiary of the Company entered into nine forward-starting swap agreements (the "2006 CMBS Certificate Swaps") in anticipation of the 2006 CMBS Transaction. In October 2006, the Company terminated the 2006 CMBS Certificate Swaps in connection with entering into the purchase and sale agreement for the 2006 CMBS Certificates (see Note 13). The Company determined a portion of the swaps to be an effective cash flow hedge and as a result, recorded a deferred loss of $12.8 million in accumulated other comprehensive loss, net of applicable income taxes on the Company's Consolidated Balance Sheets. The deferred loss was being amortized utilizing the effective interest method over the anticipated five year life of the 2006 CMBS Certificates and increased the effective interest rate on these certificates by 0.3%. On April 16, 2010, the Company wrote-off the remaining unamortized deferred loss of $3.6 million in connection with the repayment of the 2006 CMBS Certificates (see Note 13).

The Company recorded amortization of $0.6 million as non-cash interest expense on the Company's Consolidated Statements of Operations for the year ended December 31, 2010.

15. REDEEMABLE NONCONTROLLING INTERESTS

In connection with the Company's business operations in Canada and Central America, the Company entered into agreements with non-affiliated joint venture partners that contain both a put option for its partners and a call option for the Company, requiring or allowing the Company, in certain circumstances, to purchase the remaining interest in such entity at a price based on predetermined earnings multiples. Each of these options is triggered upon the occurrence of specified events and/or upon the passage of time. During 2011, the Company paid approximately $0.7 million to purchase the outstanding 4.6% interest in the Canadian joint venture increasing the Company's interest in that joint venture to 100%. The put right in the Central American joint venture may be exercised after a certain date causing the Company to purchase the partner's equity interests (the "Redemption Amount") based on a formula defined in the joint venture agreement. None of these options are currently exercisable by either the Company or its partners. The noncontrolling interest is classified as a redeemable equity interest in mezzanine (or temporary equity) on the Company's Consolidated Balance Sheets.

The Company allocates income and losses to the noncontrolling interest holder based on the applicable membership interest percentage. After applying those provisions, the Company calculates the redemption amount at each reporting period and records the amount, if any, by which the redemption amount exceeds the book value as a charge against income (loss) available to common shareholders.

In December 2010, the Company acquired an additional 10% interest in the Central American joint venture for consideration of $7.5 million. This acquisition increased the Company's ownership to 90% of the joint venture. The acquisition of the noncontrolling interest has been reflected as a reduction of additional-paid-in capital in accordance with ASC 810.

As of December 31, 2012 the redeemable noncontrolling interest presented on the Company's Consolidated Balance Sheet represents the estimated fair value of the amount the Company could be required to pay to redeem the noncontrolling interest at the date of the exercise of either the put or the call option.

16. SHAREHOLDERS' EQUITY

Common Stock equivalents

The Company has potential common stock equivalents related to its outstanding stock options (see Note 17), restricted stock units, the 1.875% Notes and the 4.0% Notes (see Note 13). These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive for the years ended December 31, 2012, 2011 and 2010, respectively. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computation are the same for the years presented.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Stock Repurchases

The Company's Board of Directors authorized a stock repurchase program on April 27, 2011. This program authorizes the Company to purchase, from time to time, up to $300.0 million of the Company's outstanding Class A common stock through open market repurchases in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors. This program became effective on April 28, 2011 and will continue until otherwise modified or terminated by the Company's Board of Directors at any time in the Company's sole discretion.

During the year ended December 31, 2012, the Company did not repurchase any shares in conjunction with the stock repurchase program. During the year ended December 31, 2011, the Company repurchased and retired approximately 5,917,940 shares for an aggregate of $225.1 million (of which $75.1 million, including commissions and fees, was purchased under a previous repurchase plan) including commissions and fees. During the year ended December 31, 2010, the Company repurchased and retired approximately 3,174,385 shares for an aggregate of $107.4 million including commissions and fees. As of December 31, 2012, the Company had a remaining authorization to repurchase an additional $150.0 million of its common stock under its current $300.0 million stock repurchase program.

Registration of Additional Shares

On May 20, 2010, the Company filed a registration statement on Form S-8 with the Securities and Exchange Commission registering 15.0 million shares of the Company's Class A common stock issuable under the 2010 Performance and Equity Incentive Plan. See Note 17.

The Company filed shelf registration statements on Form S-4 with the Securities and Exchange Commission registering 4.0 million shares of its Class A common stock in 2007. These shares may be issued in connection with acquisitions of wireless communication towers or antenna sites and related assets or companies that own wireless communication towers, antenna sites or related assets. During the years ended December 31, 2012, 2011 and 2010, the Company did not issue any shares of its Class A common stock pursuant to this registration statement in connection with acquisitions. At December 31, 2012, approximately 1.7 million shares remain available for issuance under this shelf registration statement.

On February 27, 2012, the Company filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables the Company to issue shares of the Company's Class A common stock, preferred stock or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, the Company will file a prospectus supplement and advise the Commission of the amount and type of securities each time the Company issues securities under this registration statement. For the year ended December 31, 2012, the Company did not issue any securities under this automatic shelf registration statement.

On March 7, 2012, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (together, the "Underwriters") pursuant to which the Company sold to the Underwriters 6,005,000 shares of the Company's Class A common stock at $47.30 per share (proceeds of $283.9 million, net of related fees). The shares were issued and sold pursuant to the Company's shelf registration statement on Form S-3 and prospectus supplement related thereto. On April 13, 2012, the proceeds of this offering were used to partially redeem principal balances of the Senior Notes.

**SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

On April 2, 2012, the Company completed the Mobilitie Acquisition. See Note 6. As consideration for the acquisition, the Company paid $850.0 million in cash and issued 5,250,000 shares of its Class A common stock.

On October 1, 2012, the Company completed the TowerCo Acquisition. See Note 6. As consideration for the acquisition, the Company paid $1.2 billion with cash on-hand and issued 4,588,840 shares of its Class A common stock.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. STOCK-BASED COMPENSATION

The Company has two equity participation plans (the 2001 Equity Participation Plan and the 2010 Performance and Equity Incentive Plan, the "2010 Plan") whereby options (both non-qualified and incentive stock options), restricted stock units, stock appreciation rights and other equity and performance based instruments may be granted to directors, employees and consultants. The options and restricted stock units generally vest from the date of grant on a straight-line basis over the vesting term and generally have a seven-year or a ten-year contractual life.

Upon the adoption of the 2010 Plan by the Company's shareholders on May 6, 2010, no further grants were permitted under the 2001 Equity Participation Plan. The 2010 Plan provides for the issuance of a maximum of 15.0 million shares of our Class A common stock, however, the aggregate number of shares that may be issued pursuant to restricted stock awards, restricted stock unit awards, stock bonus awards, performance awards, other stock-based awards or other awards granted under the 2010 Plan will not exceed 7.5 million. As of December 31, 2012, the Company had 13.5 million shares remaining available for future issuance under the 2010 Plan.

Restricted shares of Class A common stock or options to purchase Class A common stock have been granted in the past under the Company's equity participation plans at prices below market value at the time of grant. The Company did not have any non-cash compensation expense during the years ended December 31, 2012, 2011 and 2010, respectively, relating to the issuance of restricted shares or options to purchase Class A common stock at below market value at the time of grant.

Stock Options

The Company records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model with the assumptions included in the table below. The Company uses a combination of historical data and historical volatility to establish the expected volatility. Historical data is used to estimate the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following assumptions were used to estimate the fair value of options granted using the Black-Scholes option-pricing model:

	For the year ended December 31,		
	2012	2011	2010
Risk free interest rate	0.58% - 0.83%	0.66% - 2.17%	1.35% - 1.83%
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	53.0%	53.9%	55.2%
Expected lives	3.8 - 4.6 years	3.5 - 4.5 years	3.6 - 4.3 years

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the Company's activities with respect to its stock option plans for the years ended December 31, 2012, 2011 and 2010 as follows (dollars and number of shares in thousands, except for per share data):

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2009	4,196	$ 21.77		
Granted	539	$ 35.64		
Exercised	(889)	$ 17.01		
Canceled	(60)	$ 26.71		
Outstanding at December 31, 2010	3,786	$ 24.78		
Granted	578	$ 41.91		
Exercised	(704)	$ 21.53		
Canceled	(52)	$ 32.07		
Outstanding at December 31, 2011	3,608	$ 28.06		
Granted	613	$ 47.58		
Exercised	(1,381)	$ 24.37		
Canceled	(9)	$ 37.71		
Outstanding at December 31, 2012	2,831	$ 34.06	4.1	$ 104,549
Exercisable at December 31, 2012	1,305	$ 27.66	2.9	$ 56,545
Unvested at December 31, 2012	1,526	$ 39.53	5.1	$ 48,004

The weighted-average per share fair value of options granted during the years ended December 31, 2012, 2011 and 2010 was $20.31, $18.53 and $15.88, respectively.

The total intrinsic value for options exercised during the years ended December 31, 2012, 2011 and 2010 was $49.0 million, $12.7 million and $17.8 million, respectively. Cash received from option exercises under all plans for the years ended December 31, 2012, 2011 and 2010 was approximately $32.0 million, $15.2 million and $15.1 million, respectively. No tax benefit was realized for the tax deductions from option exercises under all plans for the years ended December 31, 2012, 2011 and 2010, respectively.

The aggregate intrinsic value for stock options in the preceding tables represents the total intrinsic value based on the Company's closing stock price of $70.98 as of December 31, 2012. The amount represents the total intrinsic value that would have been received by the holders of the stock-based awards had these awards been exercised and sold as of that date.

Additional information regarding options outstanding and exercisable at December 31, 2012 is as follows:

	Options Outstanding			Options Exercisable	
Range	Outstanding (in thousands)	Weighted Average Contractual Life (in years)	Weighted Average Exercise Price	Exercisable (in thousands)	Weighted Average Exercise Price
$0.00 - $5.25	1	0.3	$ 1.32	1	$ 1.32
$5.26 - $10.50	19	2.1	$ 8.56	19	$ 8.56
$10.51 - $21.00	717	3.2	$ 19.53	479	$ 19.46
$21.01 - $31.50	230	2.5	$ 28.14	209	$ 28.11
$31.51 - $47.25	1,258	4.0	$ 37.30	597	$ 34.70
$47.26 - $52.50	606	6.2	$ 47.58	—	$ —
	2,831			1,305	

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the activity of options outstanding that had not yet vested:

	Number of Shares (in thousands)	Weighted-Average Fair Value Per Share
Unvested as of December 31, 2011	1,640	$ 14.00
Shares granted	613	$ 20.31
Vesting during period	(718)	$ 12.58
Forfeited or canceled	(9)	$ 15.20
Unvested as of December 31, 2012	1,526	$ 17.20

As of December 31, 2012, the total unrecognized compensation cost related to unvested stock options outstanding under the Plans is $17.5 million. That cost is expected to be recognized over a weighted average period of 2.42 years.

The total fair value of shares vested during 2012, 2011, and 2010 was $9.0 million, $9.0 million, and $8.7 million, respectively.

Restricted Stock Units

The following table summarized the Company's restricted stock unit activity for the year ended December 31, 2012:

	Number of Units (in thousands)	Weighted-Average Grant Date Fair Value per share
Outstanding at December 31, 2011	225	$ 39.22
Granted	138	$ 47.71
Vested	(68)	$ 38.78
Forfeited/canceled	(1)	$ 44.19
Outstanding at December 31, 2012	294	$ 43.27
Expected to vest, net of estimated forfeitures, as of December 31, 2012	291	$ 43.31

As of December 31, 2012, total unrecognized compensation expense related to unvested restricted stock units granted under the 2010 Plan was $9.1 million and is expected to be recognized over a weighted-average period of 3.22 years.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Employee Stock Purchase Plan

In 2008, the Board of Directors of the Company adopted the 2008 Employee Stock Purchase Plan ("2008 Purchase Plan") which reserved 500,000 shares of Class A common stock for purchase. The 2008 Purchase Plan permits eligible employee participants to purchase Class A common stock at a price per share which is equal to 85% of the fair market value of Class A common stock on the last day of an offering period.

For the year ended December 31, 2012, 23,724 shares of Class A common stock were issued under the 2008 Purchase Plan, which resulted in cash proceeds to the Company of approximately $1.1 million compared to the year ended December 31, 2011 when approximately 30,942 shares of Class A common stock were issued under the 2008 Purchase Plan, which resulted in cash proceeds to the Company of $1.0 million. At December 31, 2012, 380,045 shares remained available for issuance under the 2008 Purchase Plan. In addition, the Company recorded $0.2 million of non-cash compensation expense relating to the shares issued under the 2008 Purchase Plans for each of the years ended December 31, 2012, 2011, and 2010.

Non-Cash Compensation Expense

The table below reflects a break out by category of the non-cash compensation expense amounts recognized on the Company's Statements of Operations for the years ended December 31, 2012, 2011, and 2010, respectively:

	For the year ended December 31,		
	2012	2011	2010
	(in thousands, except per share amounts)		
Cost of revenues	$ 187	$ 187	$ 189
Selling, general and administrative	13,781	11,282	10,312
Total cost of non-cash compensation included in loss before provision for income taxes	13,968	11,469	10,501
Amount of income tax recognized in earnings	—	—	—
Amount charged against loss	$ 13,968	$ 11,469	$ 10,501

In addition, the Company capitalized $0.2 million, $0.2 million and $0.1 million of non-cash compensation for the years ended December 31, 2012, 2011 and 2010, respectively, to fixed and intangible assets.

18. INCOME TAXES

Loss before provision for income taxes from continuing operations by geographic area is as follows:

	For the year ended December 31,		
	2012	2011	2010
		(in thousands)	
Domestic	$(175,679)	$ (118,671)	$(193,048)
Foreign	(1,413)	(6,108)	(368)
Total	$(177,092)	$ (124,779)	$(193,416)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The provision for income taxes on continuing operations consists of the following components:

	For the year ended December 31,		
	2012	2011 (in thousands)	2010
Current (benefit) provision for taxes:			
Federal (1)	$ (1,237)	$ —	$ —
Foreign	3,769	1,608	897
State (1)	2,702	2,191	845
Total current	5,234	3,799	1742
Deferred (benefit) provision for taxes:			
Federal income taxes	(53,501)	(38,303)	(59,363)
State and local taxes	(13,750)	(5,111)	(6,083)
Foreign tax	(1)	(1,104)	(388)
Increase in valuation allowance	68,612	42,832	65,097
Total deferred	1,360	(1,686)	(737)
Total provision for income taxes	$ 6,594	$ 2,113	$ 1,005

(1) Included in the 2012 current provision for income taxes on continuing operations is a benefit of $1.5 million that is an offset to the tax expense netted in discontinued operations. Of the $1.5 million benefit, $1.2 million relates to federal taxes and $0.3 million relates to state taxes.

A reconciliation of the provision for income taxes on continuing operations at the statutory U.S. Federal tax rate (35%) and the effective income tax rate is as follows:

	For the year ended December 31,		
	2012	2011 (in thousands)	2010
Statutory Federal benefit	$(61,982)	$ (43,673)	$(67,696)
Foreign tax expense	1,878	1,576	1,065
State and local taxes benefit	(7,181)	(1,898)	(3,405)
Convertible debt interest expense and COD income	1,178	1,333	4,364
Non-deductible non-cash compensation	987	—	—
Other	3,102	1,943	1,580
Valuation allowance	68,612	42,832	65,097
Provision for income taxes	$ 6,594	$ 2,113	$ 1,005

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of the net deferred income tax asset (liability) accounts are as follows:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Current deferred tax assets:		
Allowance for doubtful accounts	$ 648	$ 9
Deferred revenue	30,237	18,207
Accrued liabilities	4,891	2,885
Valuation allowance	(35,668)	(20,962)
Total current deferred tax assets, net (1)	$ 108	$ 139
Noncurrent deferred tax assets:		
Net operating losses	$ 436,083	$ 402,392
Property, equipment & intangible basis differences	46,357	27,849
Accrued liabilities	15,259	10,166
Straight-line rents	—	8,090
Non-cash compensation	7,448	7,437
Other	5,081	2,741
Total noncurrent deferred tax assets	510,228	458,675
Noncurrent deferred tax liabilities:		
Property, equipment & intangible basis differences	(318,446)	(300,432)
Convertible debt instruments	(3,660)	(3,823)
Straight-line Rents	(4,259)	(610)
Other	(6,631)	(4,887)
Valuation allowance	(198,016)	(154,886)
Total noncurrent deferred tax liabilities, net (2)	$ (20,784)	$ (5,963)

(1) Amounts are included in Prepaid and other current assets on the Consolidated Balance Sheets.
(2) Of these amounts, $148 and ($20,932) are included in the Other assets and Other long-term liabilities respectively on the accompanying Consolidated Balance Sheets as of December 31, 2012. As of December 31, 2011, $(5,963) is included within other long-term liabilities on the accompanying Consolidated Balance Sheet.

Valuation allowances of $233.7 million and $175.8 million were being carried to offset net deferred income tax assets as of December 31, 2012 and 2011, respectively. The net increase in the valuation allowance for the years ended December 31, 2012 and 2011 was $57.9 million and $38.1 million, respectively. At December 31, 2012 the valuation allowance related to federal and state tax credit carryovers was approximately $4.4 million and $0.4 million, respectively. These tax credits expire beginning 2017.

The Company has available at December 31, 2012, a net federal operating tax loss carry-forward of approximately $1.2 billion and an additional $152.9 million of net operating tax loss carry forward from stock options which will benefit additional paid-in capital when the loss is utilized. These net operating tax loss carry-forwards will expire between 2019 and 2032. The Internal Revenue Code places limitations upon the future availability of net operating losses based upon changes in the equity of the Company. If these occur, the ability of the Company to offset future income with existing net operating losses may be limited. In addition, the Company has available at December 31, 2012, a foreign net operating loss carry-forward of $15.4 million and a net state operating tax loss carry-forward of approximately $579.3 million. These net operating tax loss carry-forwards will expire between 2013 and 2032.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Company's methodology for determining when stock option deductions are deemed realized, the Company utilizes a "with-and-without" approach that will result in a benefit not being recorded in APIC if the amount of available net operating loss carry-forwards generated from operations is sufficient to offset the current year taxable income.

The Company does not expect to remit earnings from its foreign subsidiaries. Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $4.6 million at December 31, 2012. Those earnings are considered to be permanently reinvested and, accordingly, no U.S. Federal and state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company could be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to various foreign countries.

19. COMMITMENTS AND CONTINGENCIES

Leases

The Company is obligated under various non-cancelable operating leases for land, office space, equipment and site leases that expire at various times through December 2112. In addition, the Company is obligated under various non-cancelable capital leases for vehicles that expire at various times through December 2017.

The annual minimum lease payments under non-cancelable operating and capital leases in effect as of December 31, 2012 are as follows (in thousands):

For the year ended December 31,	Capital Leases	Operating Leases
2013	$ 1,640	$ 141,711
2014	1,437	143,636
2015	1,039	144,337
2016	353	143,442
2017	24	144,149
Thereafter	—	5,385,802
Total minimum lease payments	4,493	$6,103,077
Less: amount representing interest	(301)	
Present value of future payments	4,192	
Less: current obligations	(1,520)	
Long-term obligations	$ 2,672	

Future minimum rental payments under noncancelable ground leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable tower site and related revenue from tenant leases, thereby making it reasonably assured that the Company will renew the lease. The majority of operating leases provide for renewal at varying escalations. Fixed rate escalations have been included in the table disclosed above.

Rent expense for operating leases was $133.1 million, $82.8 million and $75.4 million for the years ended December 31, 2012, 2011 and 2010, respectively. In addition, certain of the Company's leases include contingent rent provisions which provide for the lessor to receive additional rent upon the attainment of certain tower operating results and/or lease-up. Contingent rent expense for the years ended December 31, 2012, 2011 and 2010 was $16.1 million, $13.7 million and $12.5 million, respectively.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Capital Lease Obligations

The amounts applicable to capital leases for vehicles included in property and equipment, net were:

	As of December 31, 2012	As of December 31, 2011
	(in thousands)	
Vehicles	$ 7,826	$ 5,546
Less: accumulated depreciation	(3,069)	(1,932)
Vehicles, net	$ 4,757	$ 3,614

The Company's capital lease obligations outstanding (included in other current and other long-term liabilities in the accompanying Consolidated Balance Sheets) were $ 4.2 million as of December 31, 2012 and $3.1 million as of December 31, 2011. As of December 31, 2012, these obligations bore interest rates ranging from 0.2% to 1.7% and will mature in periods ranging from approximately one to five years.

Tenant Leases

The annual minimum tower lease income to be received for tower space and antenna rental under non-cancelable operating leases in effect as of December 31, 2012 is as follows:

For the year ended December 31,	(in thousands)
2013	$ 934,199
2014	867,696
2015	769,680
2016	657,011
2017	544,214
Thereafter	2,833,582
Total	$6,606,382

The Company's tenant leases provide for annual escalations and multiple renewal periods, at the tenant's option. The tenant rental payments disclosed in the table above do not assume exercise of tenant renewal options, however, fixed rate escalations have been included.

Litigation

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Contingent Purchase Obligations

As discussed in Note 6, from time to time, the Company agrees to pay additional consideration (or earnouts) for acquisitions if the towers or businesses that are acquired meet or exceed certain performance targets in the one to three years after they have been acquired. For the years ended December 31, 2012 and 2011, certain earnings targets associated with the acquired towers were achieved, and therefore, the Company paid in cash $5.9 million and $4.6 million, respectively. As of December 31, 2012, the Company's estimate of its potential obligation if the performance targets contained in various acquisition agreements were met was $9.8 million which the Company recorded in accrued expenses. The maximum potential obligation related to the performance targets was $17.1 million and $11.2 million as of December 31, 2012 and December 31, 2011, respectively.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

20. DEFINED CONTRIBUTION PLAN

The Company has a defined contribution profit sharing plan under Section 401(k) of the Internal Revenue Code that provides for voluntary employee contributions up to the limitations set forth in Section 402(g) of the Internal Revenue Code. Employees have the opportunity to participate following completion of three months of employment and must be 21 years of age. Employer matching begins immediately upon the employee's participation in the plan. For the years ended December 31, 2012, 2011 and 2010, the Company made a discretionary matching contribution of 50% of an employee's contributions up to a maximum of $3,000. Company matching contributions were approximately $1.0 million, $0.9 million and $0.7 million for years ended December 31, 2012, 2011 and 2010, respectively.

21. SEGMENT DATA

The Company operates principally in two business segments: site leasing and site development. The Company's reportable segments are strategic business units that offer different services. They are managed separately based on the fundamental differences in their operations. The site leasing segment includes results of the managed and sublease businesses. The site development segment includes the results of both consulting and construction related activities. During the fourth quarter of 2012, the Company combined its site development segments, as the nature of the services were complimentary to one another. All prior periods presented have been restated to conform to the current year presentation.

For the year ended December 31, 2012, 2011, and 2010, the Company's leasing revenues generated outside of the United States were 5.7%, 3.4%, and 1.0%, respectively, of total consolidated leasing revenues. As of December 31, 2012 and December 31, 2011, the Company's total assets outside of the United States were 12.2% and 8.7%, respectively, of total consolidated assets.

Revenues, cost of revenues (exclusive of depreciation, accretion and amortization), capital expenditures (including assets acquired through the issuance of shares of the Company's Class A common stock) and identifiable assets pertaining to the segments in which the Company continues to operate are presented below:

	Site Leasing	Site Development	Not Identified by Segment (1)	Total
		(in thousands)		
For the year ended December 31, 2012				
Revenues	$ 846,094	$ 107,990	$ —	$ 954,084
Cost of revenues (2)	$ 188,951	$ 90,556	$ —	$ 279,507
Depreciation, amortization and accretion	$ 404,976	$ 2,118	$ 1,373	$ 408,467
Operating income (loss)	$ 149,642	$ 7,129	$ (9,625)	$ 147,146
Capital expenditures (3)	$2,364,212	$ 6,466	$ 3,751	$2,374,429
For the year ended December 31, 2011				
Revenues	$ 616,294	$ 81,876	$ —	$ 698,170
Cost of revenues (2)	$ 131,916	$ 71,005	$ —	$ 202,921
Depreciation, amortization and accretion	$ 306,386	$ 1,583	$ 1,177	$ 309,146
Operating income (loss)	$ 116,681	$ 2,077	$ (8,099)	$ 110,659
Capital expenditures (3)	$ 502,222	$ 3,935	$ 2,671	$ 508,828
For the year ended December 31, 2010				
Revenues	$ 535,444	$ 91,175	$ —	$ 626,619
Cost of revenues (2)	$ 119,141	$ 80,301	$ —	$ 199,442
Depreciation, amortization and accretion	$ 276,598	$ 1,241	$ 888	$ 278,727
Operating income (loss)	$ 78,422	$ 2,527	$ (6,676)	$ 74,273
Capital expenditures (3)	$ 393,133	$ 1,735	$ 925	$ 395,793
Assets				
As of December 31, 2012	$6,422,577	$ 58,804	$ 114,236	$6,595,617
As of December 31, 2011	$3,439,401	$ 42,164	$ 124,834	$3,606,399

(1) Assets not identified by segment consist primarily of general corporate assets.
(2) Excludes depreciation, amortization and accretion.
(3) Includes acquisitions and related earn-outs and vehicle capital lease additions.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22. QUARTERLY FINANCIAL DATA (unaudited)

	Quarter Ended			
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
	(in thousands, except per share amounts)			
Revenues	$ 293,841	$ 238,606	$ 229,147	$ 192,490
Operating income	$ 31,048	$ 41,071	$ 34,738	$ 40,289
Depreciation, accretion and amortization	$ (131,357)	$ (101,012)	$ (93,998)	$ (82,100)
Loss from extinguishment of debt, net	$ (2,007)	$ (22,643)	$ (27,149)	$ —
Income (Loss) from discontinued operations, net of taxes	$ (53)	$ 969	$ 1,380	$ —
Net loss attributable to SBA Communications Corporation	$ (52,489)	$ (52,445)	$ (53,472)	$ (22,631)
Net loss per share - basic and diluted	$ (0.42)	$ (0.43)	$ (0.44)	$ (0.20)

	Quarter Ended			
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
	(in thousands, except per share amounts)			
Revenues	$ 183,819	$ 175,549	$ 171,053	$ 167,749
Operating income	$ 31,980	$ 27,571	$ 27,209	$ 23,899
Depreciation, accretion and amortization	$ (79,441)	$ (78,136)	$ (76,691)	$ (74,878)
Loss from extinguishment of debt, net	$ —	$ —	$ —	$ (1,696)
Net loss attributable to SBA Communications Corporation	$ (29,081)	$ (33,305)	$ (29,819)	$ (34,251)
Net loss per share - basic and diluted	$ (0.27)	$ (0.30)	$ (0.27)	$ (0.30)

Basic and diluted net loss per share is computed by dividing net income by the weighted average number of shares for the period. Potentially dilutive instruments have been excluded from the computation of diluted loss per share as their impact would have been anti-dilutive.

Because loss per share amounts are calculated using the weighted average number of common and dilutive common shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total loss per share amounts for the year.

Exhibit 10.86n

EXECUTION VERSION

REVOLVING CREDIT COMMITMENT INCREASE SUPPLEMENT

January 28, 2013

Reference is made to the Amended and Restated Credit Agreement, dated as of June 30, 2011 (as amended by the First and Second Amendments thereto, dated as of May 9, 2012, as further amended by the Third, Fourth and Fifth Amendments thereto, dated as of September 28, 2012, and as further amended, supplemented or modified from time to time, the " Credit Agreement "), among SBA Senior Finance II LLC, a Florida limited liability company (the " Borrower "), the several banks and other financial institutions or entities from time to time parties thereto (the " Lenders ") and Toronto Dominion (Texas) LLC, as Administrative Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Increasing Lender identified on Schedule l hereto (the " Increasing Lender "), the Administrative Agent and the Borrower agree as follows:

1. The Increasing Lender hereby irrevocably increases its Revolving Credit Commitment(s) to the Borrower by the amount set forth on Schedule 1 hereto (the " Increased Revolving Credit Commitment ") pursuant to Section 2.19(c) of the Credit Agreement. From and after the Effective Date (as defined below), the Increasing Lender will be a Lender under the Credit Agreement with respect to the Increased Revolving Credit Commitment as well as its existing Revolving Credit Commitment(s) under the Credit Agreement.

2. The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Parent, Holdings, SBA Senior Finance or the Borrower, any of their respective Subsidiaries or Affiliates or any other obligor or the performance or observance by the Parent, Holdings, SBA Senior Finance or the Borrower, any of their respective Subsidiaries or Affiliates or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

3. The Increasing Lender (a) represents and warrants that it is legally authorized to enter into this Revolving Credit Commitment Increase Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.1 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Revolving Credit Commitment Increase Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto;

(d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender, including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.15 of the Credit Agreement.

4. The effective date of this Revolving Credit Commitment Increase Supplement shall be the Effective Date of the Increased Revolving Credit Commitment described in Schedule 1 hereto (the " Effective Date "). Following the execution of this Revolving Credit Commitment Increase Supplement by each of the Increasing Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Increased Revolving Credit Commitment (including payments of principal, interest, fees and other amounts) to the Increasing Lender for amounts which have accrued on and subsequent to the Effective Date.

6. From and after the Effective Date, the Increasing Lender shall be a party to the Credit Agreement and, to the extent provided in this Revolving Credit Commitment Increase Supplement, have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof.

7. This Revolving Credit Commitment Increase Supplement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Revolving Credit Commitment Increase Supplement to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1
to Revolving Credit Commitment Increase Supplement

Name of Increasing Lender: Deutsche Bank Trust Company Americas

Effective Date of Increased Revolving Credit Commitment: January 28, 2013

Principal Amount of Increased Revolving Credit Commitment:	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$ 30,000,000	$ 118,000,000

[*Signature Pages Follow*]

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Catherine MaJigar
Name: Catherine MaJigar
Title: Managing Director

By: /s/ Lauren Borgen
Name: Lauren Borgen
Title: Associate

SBA SENIOR FINANCE II LLC

By: /s/ Brendan T. Cavanagh
Name: Brendan T. Cavanagh
Title: Senior Vice President and Chief Financial Officer

Accepted:

TORONTO DOMINION (TEXAS) LLC,
as Administrative Agent

By: /s/ Bebi Yasin
Name: Bebi Yasin
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as Issuing Lender

By: /s/ Robyn Zeller
Name: Robyn Zeller
Title: Vice President

[*Signature Page to Revolving Increase Supplement*]

Exhibit 21

Subsidiaries of SBA Communications Corporation

Name	Relationship	Jurisdiction
SBA Telecommunications, LLC	100% owned by SBA Communications Corporation	Florida
SBA Senior Finance II, LLC	100% owned by SBA Senior Finance, LLC.	Florida
SBA 2012 TC Holdings, LLC	100% owned by SBA Telecommunications, LLC	Delaware
SBA Senior Finance, LLC	100% owned by SBA Telecommunications, LLC	Florida
SBA Towers, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Towers II, LLC	100% owned by SBA Towers, LLC	Florida
SBA Towers IV, LLC	100% owned by SBA Telecommunications, LLC	Florida
SBA Structures, LCC	100% owned by SBA Guarantor, LLC	Delaware
SBA Towers III, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA 2012 TC II, LLC	100% owned by SBA 2012 TC Holdings, LLC	Delaware
SBA Monarch Acquisition, LLC	100% owned by SBA Telecommunications, LLC	Florida
Brazil Shareholder I, LLC	100% by SBA Towers IV, LLC	Florida
Central America Equityholder, LLC	90% by SBA Central America, LLC; 10% by non SBA entity	Florida
SBA Central America, LLC	100% by SBA Senior Finance II, LLC	Florida
SBA Infrastructure, LLC	100% owned by SBA Holdings, LLC	Delaware
SBA Properties, Inc.	100% by SBA Guarantor, LLC	Florida
SBA Torres Panama, S.A.	100% by Panama Shareholder, LLC	Panama
Panama Shareholder, LLC	100% by Central America Equityholder, LLC	Florida
Costa Rica Quotaholder, LLC	100% by Central America Equityholder, LLC	Florida
Costa Pacifico Torres LTDA	99% by Costa Rica Quotaholder, LLC; 1% by Costa Rica Quotaholder II, LLC	Costa Rica

As of December 31, 2012, SBA Communications Corporation owned, directly or indirectly, 59 additional subsidiaries, 52 of which are incorporated in U.S. jurisdictions and 7 of which are organized in foreign jurisdictions. These subsidiaries, in the aggregate as a single subsidiary, would not constitute a "Significant Subsidiary" as defined in Rule 405 under the Securities Act as of December 31, 2012.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-41306)
2. Registration Statement (Form S-3 No. 333-157647)
3. Registration Statement (Form S-3 No. 333-179737)
4. Registration Statement (Form S-4 No. 333-147473)
5. Registration Statement (Form S-8 No. 333-166969) pertain to 2010 Performance and Equity Incentive Plan
6. Registration Statement (Form S-8 No. 333-155289) pertaining to 2008 Employee Stock Purchase Plan
7. Registration Statement (Form S-8 No. 333-69236) pertaining to 2001 Equity Participation Plan
8. Registration Statement (Form S-8 No. 333-46734) pertaining to 1999 Equity Participation Plan
9. Registration Statement (Form S-8 No. 333-139006) pertaining to 2001 Equity Participation Plan, as Amended and Restated on May 16, 2002

of our reports dated February 27, 2013 with respect to the consolidated financial statements of SBA Communications Corporation and Subsidiaries and the effectiveness of internal control over financial reporting of SBA Communications Corporation and Subsidiaries, included in this Annual Report (Form 10-K) for the year ended December 31, 2012.

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
February 27, 2013

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Stoops, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2013

By: /s/ Jeffrey A. Stoops
Name: Jeffrey A. Stoops
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brendan T. Cavanagh, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2013

By: /s/ Brendan T. Cavanagh
Name: Brendan T. Cavanagh
Title: Chief Financial Officer

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey A. Stoops, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2013

/s/ Jeffrey A. Stoops
Jeffrey A. Stoops
Chief Executive Officer

Exhibit 32.2

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan T. Cavanagh, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2013

/s/ Brendan T. Cavanagh
Brendan T. Cavanagh
Chief Financial Officer

SBA COMMUNICATIONS CORP

FORM 10-K
(Annual Report)

Filed 03/02/15 for the Period Ending 12/31/14

Address	5900 BROKEN SOUND PARKWAY BOCA RATON, FL 33487
Telephone	5619957670
CIK	0001034054
Symbol	SBAC
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number: 000-30110

SBA COMMUNICATIONS CORPORATION
(Exact name of Registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**65-0716501** (I.R.S. Employer Identification No.)
5900 Broken Sound Parkway NW **Boca Raton, Florida** (Address of principal executive offices)	**33487** (Zip Code)

Registrant's telephone number, including area code (561) 995-7670

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value per share	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☐

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☐

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $13.1 billion as of June 30, 201 4 .

The number of shares outstanding of the Registrant's common stock (as of February 19, 2015): Class A common stock — 129,175,989

Documents Incorporated By Reference

Portions of the Registrant's definitive proxy statement for its 2015 annual meeting of shareholders, which proxy statement will be filed no later than 120 days after the close of the Registrant's fiscal year ended December 31, 2014 , are hereby incorporated by reference in Part III of this Annual Report on Form 10-K.

Table of Contents

ITEM 1. BUSINESS

General

We are a leading independent owner and operator of wireless communications tower structures, rooftops and other structures that support antennas used for wireless communications, which we collectively refer to as "towers" or "sites." Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America, and Brazil . Our primary business line is our site leasing business, which contributed 96.3% of our total segment operating profit for the year ended December 31, 2014 . In our site leasing business, we (1) lease antenna space to wireless service providers on towers that we own or operate and (2) manage rooftop and tower sites for property owners under various contractual arrangements. As of December 31, 2014 , we owned 24,292 towers, a substantial portion of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 5,000 actual or potential towers, approximately 500 of which were revenue producing as of December 31, 2014 . Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America, and Brazil. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Oi S.A. , Digicel, Claro , and Telefonica. Wireless service providers enter into different tenant leases with us, each of which relates to the lease or use of space at an individual tower. Our site leasing business generates substantially all of our total segment operating profit, representing 96. 2 % or more of our total segment operating profit for the past three years.

Increased expansion activity in international markets has resulted in our international site leasing revenues exceeding 10% of our total revenues. As a result, commencing in the second quarter of 2014, we classified our site leasing business into two report able segments, domestic site leasing and international site leasing.

Domestic Site Leasing

As of December 31, 2014 , we had 15,124 sites in the United States. For the year ended December 31, 2014 , we generated 85.1% of our total site leasing revenue from these sites. Domestic site leasing revenues are received primarily from AT&T, Sprint, Verizon Wireless, and T-Mobile. In the United States, wireless service providers typically enter into tenant leases with us, each of which relates to the lease or use of space at an individual tower. Our tenant leases in the United States are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which typically average 3-4% per year. Our ground leases in the United States are generally for an initial term of five years or more with multiple renewal terms of 5-year periods, at our option, and provide for rent escalators which typically average 2 - 3 % annually.

International Site Leasing

In 2014 , we continued to focus on growing our international site leasing business through the acquisition and development of towers. We believe that we can create substantial value by expanding our site leasing services into select international markets which we believe have a high-growth wireless industry and relatively stable political and regulatory environments. As of December 31, 2014 , we owned 9,168 tower s in our international markets, including Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. International site leasing revenues are received primarily from Oi S.A. , Telefonica, Claro, Digicel, TIM, and NII Holdings . Our operations in these countries are solely in the site leasing business, and we expect to continue to expand operations through new builds and acquisitions.

Our tenant leases in Canada typically have similar terms and conditions as those in the United States with an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year. Tenant leases in our Central America and Brazil markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in Brazil typically escalate in accordance with a standard cost of living index. In Brazil, site leases are typically governed by master lease agreements, which provide for the material terms and conditions that will govern the terms of the use of the site.

These site leases typically provide for a fixed rental amount and a pass-through charge for a portion of the underlying ground lease rent. Our ground leases in Canada, Central America and Brazil generally have similar terms and conditions as those in the United States, except that the annual escalator in Brazil is based on a cost of living index.

Domestic and International Expansion

We expand our tower portfolio, both domestically and internationally, through the acquisition of towers from third parties and through the construction of new tower structures. In our tower acquisition program, we pursue towers that meet or exceed our internal guidelines regarding current and future potential returns. For each acquisition, we prepare various analyses that include projections of a five-year unlevered internal rate of return, review of available capacity, future lease up projections, and a summary of current and future tenant/technology mix.

The majority of our international markets typically have less mature wireless networks with limited wireline infrastructure and lower wireless data penetration rates than those in the United States. Accordingly, our expansion in these markets is primarily driven by (i) wireless service providers seeking to increase the quality and coverage of their networks, (ii) consumers' increased use of high data applications, such as email, internet access, mobile device applications, and video, and (iii) incremental spectrum auctions, which have resulted in new market entrants, as well as incremental voice and data network deployments. Since we first entered Brazil in 2012, we have built or acquired 6,927 towers and continue to expand in that country to respond to a growing demand there. Additionally , since we first entered Costa Rica in 2010, spectrum auctions significantly increased demand for antenna space. Since we entered this market, we have built or acquired 499 towers to respond to that demand and plan to continue our expansion.

We consider various factors when identifying a market for our international expansion, including:

- Country analysis – We consider the country's political stability, and whether the country's general business, legal and regulatory environment is conducive to the sustainability and growth of our business.
- Market potential – We analyze the expected demand for wireless services, and whether a country has multiple wireless service providers who are actively seeking to invest in deploying voice and data networks, as well as spectrum auctions that have occurred or that are anticipated to occur.
- Risk adjusted return criteria – We consider whether buying or building towers in a country, and providing our management and leasing services, will meet our return criteria. As part of this analysis, we consider the risk of entering into an international market (for example, the impact of foreign currency exchange rates), and how our expansion meets our long-term strategic objectives for the region and our business generally.

In our new build program, we construct tower structures in locations that were strategically chosen by us or under build-to-suit arrangements. Under build-to-suit arrangements, we build tower structures for wireless service providers at locations that they have identified. We retain ownership of the tower structure and the exclusive right to co-locate additional tenants. When we construct tower structures in locations chosen by us, we utilize our knowledge of our customers' network requirements to identify locations where we believe multiple wireless service providers need, or will need, to locate antennas to meet capacity or service demands. We seek to identify attractive locations for new tower structures and complete pre-construction procedures necessary to secure the site concurrently with our leasing efforts. We generally will have at least one signed tenant lease for each new build tower structure on the day that it is completed and expect that some will have multiple tenants. During 2015 , we intend to build between 57 5 and 595 new tower structures, domestically and internationally.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our towers. Site development services revenues are earned primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) site audits; (2) identification of potential locations for towers and antennas; (3) modification of lease agreements to add equipment to existing structures; (4) support in buying or leasing of the location; (5) obtaining zoning approvals and permits; (6) tower structure construction; (7) antenna installation; and (8) radio equipment installation, commissioning, and maintenance. We provide site development services on a local basi s , through regional, territory , and project offices. The regional offices are responsible for all site development operations, including hiring employees and opening or closing project offices, and a substantial portion of the sales in such area.

For financial information about our operating segments, please see Note 20 of our Consolidated Financial Statements included in this Form 10-K.

Industry Developments

We believe that growing wireless traffic (particularly data and video), the deployment of additional spectrum, and technology advancements will require wireless service providers to improve their network infrastructure and increase their network capacity resulting in an increase in the number of towers that they use and an increase in the amount of equipment they deploy at existing towers. We expect that the wireless communications industry will continue to experience growth as a result of the following trends:

- As wireless data usage grows rapidly, carriers are investing to increase the capacity of their networks; and we believe that the continued capacity increases will require our customers to add large numbers of additional cell sites and additional equipment at current cell sites.
- We have seen, and anticipate there could be other, new entrants into the wireless communications industry that could deploy regional or national wireless networks for voice and data services.
- Spectrum licensed by the Federal Communications Commission in 2006 and 2008 has enabled continued network development . W e expect this and the potential availability of additional spectrum through several completed and planned government auctions in 2015 and beyond to drive continued network development in the U.S.
- Consumers are increasing their use of wireless data services due to expansion of wireless data applications, such as email, web browsing, mobile apps and games, social networking, music and video, and continued wireline to wireless migration. Wireless devices are trending toward more bandwidth intensive devices such as smartphones, laptops, netbooks, tablets and other emerging and embedded devices. A s a result, according to industry estimates, global mobile data traffic will grow at an approximately 57% compound annual growth rate from 2014 to 2019.
- Consumers list network quality as one of the greatest contributors to their dissatisfaction when terminating or changing service. To decrease subscriber churn rate and drive revenue growth, wireless carriers have made substantial capital expenditures on wireless networks to improve service quality and expand coverage. For example, U.S. wireless carriers' capital expenditures have increased from an estimated $19.9 billion in 2009 to an estimated $32.1 billion in 2014, and we expect capital expenditures in the fore seeable future to remain elevated as wireless carriers continue to improve their networks.

We believe that the world-wide wireless industry will continue to grow and is reasonably well-capitalized, highly competitive and focused on quality and advanced services. Therefore, we expect that we will see a multi-year trend of strong additional demand for tower space from our customers, which we believe will translate into strong leasing growth for us.

Business Strategy

Our primary strategy is to continue to focus on expanding our site leasing business due to its attractive characteristics such as long-term contracts, built-in rent escalators, high operating margins, and low customer churn. The long-term nature of the revenue stream of our site leasing business makes it less volatile than our site development business, which is more cyclical. By focusing on our site leasing business, we believe that we can maintain a stable, recurring cash flow stream and reduce our exposure to cyclical changes in customer spending. Key elements of our strategy include:

Maximizing Use of Tower Capacity . We generally have constructed or acquired towers that accommodate multiple tenants and a majority of our towers are high capacity tower structures. Most of our towers have significant capacity available for additional antennas, and we believe that increased use of our towers can be achieved at a low incremental cost. We actively market space on our towers through our internal sales force. As of December 31, 2014 , we had an average of 1.8 tenants per tower structure .

Disciplined Growth of our Tower Portfolio . We believe that our tower operations are highly scalable. Consequently, we believe that we are able to materially increase our tower portfolio without proportionately increasing selling, general, and administrative expenses. During 2015 , we intend to continue to grow our tower portfolio, domestically and internationally, by 5-10 % through tower acquisitions and the construction of new tower structures. In connection with our international expansion, we have targeted select international markets that we believe have relatively stable political environments and a growing wireless communications industry. We intend to use our available cash from operating activities and available liquidity, including borrowings, to build and/or acquire new towers at prices that we believe will be accretive to our shareholders both in the short and long term and which allow us to maintain our long-term target leverage ratios.

Capitalizing on our Scale and Management Experience. We are a large owner, operator and developer of towers, with substantial capital, human, and operating resources. We have been developing towers for wireless service providers in the U.S. since 1989 and owned and operated towers for ourselves since 1997. We believe our size, experience, capabilities, and resources make us a preferred partner for wireless service providers both in the U.S. and internationally. Our management team has extensive experience in site leasing and site development, with some of the longest tenures in the tower and site development industries. Management believes that its industry expertise and strong relationships with wireless service providers will allow us to expand our position as a leading provider of site leasing and site development services.

Controlling our Underlying Land Positions . We have purchased and/or entered into perpetual easements or long-term leases for the land that underlies our tower structures and intend to continue to do so, to the extent available at commercially reasonable prices. We believe that these purchases, perpetual easements, and/or long- term leases will increase our margins, improve our cash flow from operations, and minimize our exposure to increases in ground lease rents in the future. As of December 31, 2014 , approximately 73% of our tower structures were located on land that we own or control for more than 20 years and the average remaining life under our ground leases, including renewal options under our control, was 33 years. As of December 31, 2014 , approximately 5.0% of our tower structures have ground leases maturing in the next 10 years.

Using our Local Presence to Build Strong Relationships with Major Wireless Service Providers. Given the nature of towers as location-specific communications facilities, we believe that substantially all of what we do is done best locally. Consequently, we have a broad field organization that allows us to develop and capitalize on our experience, expertise and relationships in each of our local markets which in turn enhances our customer relationships. We are seeking to replicate this operating model internationally. Due to our presence in local markets, we believe we are well positioned to capture additional site leasing business and new tower build opportunities in our markets and identify and participate in site development projects across our markets.

Customers

Since commencing operations, we have performed site leasing and site development services for all of the large U.S. wireless service providers. In both our site leasing and site development businesses, we work with large national providers and smaller regional, local, or private operators.

We depend on a relatively small number of customers for our site leasing and site development revenues. The following customers represented at least 10% of our total revenues during the last three years:

	For the year ended December 31,		
Percentage of Total Revenues	2014	2013	2012
Sprint (1)	23.4%	25.0%	23.9%
AT&T Wireless (2)	23.0%	20.5%	21.9%
T-Mobile (3)	15.5%	17.3%	17.2%
Verizon Wireless	12.0%	11.3%	13.0%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of AT&T Wireless and Leap Wireless (Cricket Wireless).
(3) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

During the past two years, we provided services or leased space to a number of customers, including:

Alcatel-Lucent	Goodman Networks	Southe rn Linc
AT&T Wireless	Nexius	Sprint Nextel
Cellular South	NII Holdings	T-Mobile
Claro	Ntelos	TIM
Digicel	Mastec	Telefonica
Ericsson	Oi S.A.	U.S. Cellular
Globalive	Overland Contracting	Verizon Wireless

Sales and Marketing

Our sales and marketing goals are to:

- use existing relationships and develop new relationships with wireless service providers to lease antenna space on and sell related services with respect to our owned or managed towers, enabling us to grow our site leasing business; and
- successfully bid and win those site development services contracts that will contribute to our operating margins and/or provide a financial or strategic benefit to our site leasing business.

We approach sales on a company-wide basis, involving many of our employees. We have a dedicated sales force that is supplemented by members of our executive management team. Our dedicated salespeople are based regionally as well as in the corporate office. We also rely on our vice presidents, general managers, and other operations personnel to sell our services and cultivate customers. Our strategy is to delegate sales efforts by geographic region or to those employees of ours who have the best relationships with our customers. Most wireless service providers have national corporate headquarters with regional and local offices. We believe that wireless service providers make most decisions for site development and site leasing services at the regional and local levels with input from their corporate headquarters. Our sales representatives work with wireless service provider representatives at the regional and local levels and at the national level when appropriate. Our sales staff's compensation is heavily weighted to incentive-based goals and measurements.

Competition

Domestic Site Leasing – In the U.S., our primary competitors for our site leasing activities are (1) the national independent tower companies including American Tower Corporation and Crown Castle International, (2) a large number of regional independent tower owners, (3) wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers, and (4) alternative facilities such as rooftops, outdoor and indoor distributed antenna system ("DAS") networks, billboards, and electric transmission towers. American Tower and Crown Castle have significantly more towers than we do, which could provide them a competitive advantage in negotiating with wireless service providers. Furthermore, these entities generally have greater financial resources than we do which may provide them with a competitive advantage in connection with the acquisition of material tower portfolios. However, we believe that tower location and capacity have been and will continue to be the most significant competitive factors affecting the site leasing business. Other competitive factors are quality of service to our tenants and price.

International Site Leasing – In Brazil, our competition consists of wireless service providers that own and operate their own tower networks, as well as large national and regional independent tower companies, while in the Central American and Canadian markets, our competition is principally from wireless service providers who lease towers to other wireless providers.

Site Development – The site development business is extremely competitive and price sensitive. We believe that the majority of our competitors in the U.S. site development business operate within local market areas exclusively, while some firms offer their services nationally. The market includes participants from a variety of market segments offering individual, or combinations of, competing services. The field of competitors includes site development consultants, zoning consultants, real estate firms, right-of-way consulting firms, construction companies, tower owners/managers, radio frequency engineering consultants, telecommunications equipment vendors, which provide end-to-end site development services through multiple subcontractors, and wireless service providers' internal staff. We believe that providers base their decisions for site development services on a number of criteria, including: company experience, price, track record, local reputation, geographic reach, and time for completion of a project.

Employees

Our executive, corporate development, accounting, finance, human resources, legal and regulatory, information technology and site administration personnel, and our network operations center, are located in our headquarters in Boca Raton, Florida. Certain sales, new tower build support and tower maintenance personnel are also located in our Boca Raton office. Our remaining employees are based in our international, regional, and local offices.

As of December 31, 2014 , we had 1,259 employees of which 184 were based outside of the U.S. and its territories. We consider our employee relations to be good.

Regulatory and Environmental Matters

Federal Regulations. In the U.S., which accounted for 85.1% of our total site leasing revenue for the year ended December 31, 2014 , both the FCC and the Federal Aviation Administration (the "FAA") regulate towers. Many FAA requirements are implemented in FCC regulations. These regulations, which were amended in 2014, govern the construction, lighting, and painting or other marking of towers, as well as the maintenance, inspection, and record keeping related to towers, and may, depending on the characteristics of particular towers, require prior approval and registration of towers before they may be constructed, altered or used. Wireless communications equipment and radio or television stations operating on towers are separately regulated and may require independent customer licensing depending upon the particular frequency or frequency band used. In addition, any applicant for an FCC tower structure registration (through the FCC's Antenna Structure Registration System) must certify that, consistent with the Anti-Drug Abuse Act of 1988, neither the applicant nor its principals are subject to a denial of Federal benefits because of a conviction for the possession or distribution of a controlled substance. New tower construction also requires approval from the state or local governing authority for the proposed site: compliance with the National Environmental Policy Act ("NEPA"); compliance with the National Historic Preservation Act ("NHPA"); compliance with the Endangered Species Act ("ESA"); and may require notification to the FAA.

Pursuant to the requirements of the Communications Act of 1934, as amended, the FCC, in conjunction with the FAA, has developed standards to consider proposals involving new or modified towers. These standards mandate that the FCC and the FAA consider the height of the proposed tower, the relationship of the tower to existing natural or man-made obstructions, and the proximity of the tower to runways and airports. Proposals to construct or to modify existing towers above certain heights must be reviewed by the FAA to ensure the structure will not present a hazard to air navigation. The FAA may condition its issuance of a no-hazard determination upon compliance with specified lighting and/or painting requirements. Towers that meet certain height and location criteria must also be registered with the FCC. A tower that requires FAA clearance will not be registered by the FCC until it is cleared by the FAA. Upon registration, the FCC may also require special lighting and/or painting. Owners of wireless communications towers may have an obligation to maintain painting and lighting or other marking in conformance with FAA and FCC regulations. Tower owners and licensees that operate on those towers also bear the responsibility of monitoring any lighting systems and notifying the FAA of any lighting outage or malfunction.

Owners and operators of towers may be subject to, and therefore must comply with, environmental laws, including NEPA, NHPA and ESA. Any licensed radio facility on a tower is subject to environmental review pursuant to the NEPA, among other statutes, which requires federal agencies to evaluate the environmental impact of their decisions under certain circumstances. The FCC has issued regulations implementing the NEPA. These regulations place responsibility on applicants to investigate potential environmental effects of their operations and to disclose any potential significant effects on the environment in an environmental assessment prior to constructing or modifying a tower and prior to commencing certain operations of wireless communications or radio or television stations from the tower. In the event the FCC determines the proposed structure or operation would have a significant environmental impact based on the standards the FCC has developed, the FCC would be required to prepare an environmental impact statement, which will be subject to public comment. This process could significantly delay the registration of a particular tower.

We generally indemnify our customers against any failure to comply with applicable regulatory standards relating to the construction, modification, or placement of towers. Failure to comply with the applicable requirements may lead to civil penalties.

The Telecommunications Act of 1996 amended the Communications Act of 1934 by preserving state and local zoning authorities' jurisdiction over the construction, modification, and placement of towers. The law, however, limits local zoning authority by prohibiting any action that would discriminate among different providers of personal wireless services or ban altogether the construction, modification or placement of radio communication towers. Finally, the Telecommunications Act of 1996 requires the federal government to help licensees for wireless communications services gain access to preferred sites for their facilities. This may require that federal agencies and departments work directly with licensees to make federal property available for tower facilities.

As an owner and operator of real property, we are subject to certain environmental laws that impose strict, joint and several liability for the cleanup of on-site or off-site contamination and related personal injury or property damage. We are also subject to certain environmental laws that govern tower placement and may require pre-construction environmental studies. Operators of towers must also take into consideration certain radio frequency ("RF") emissions regulations that impose a variety of procedural and operating requirements. Certain proposals to operate wireless communications and radio or television stations from tower structures are also reviewed by the FCC to ensure compliance with requirements relating to human exposure to RF emissions. Exposure to high levels of RF energy can produce negative health effects. The potential connection between low-level RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. We believe that we are in substantial compliance with and we have no material liability under any applicable environmental laws.

These costs of compliance with existing or future environmental laws and liability related thereto may have a material adverse effect on our prospects, financial condition or results of operations.

State and Local Regulations. Most states regulate certain aspects of real estate acquisition, leasing activities, and construction activities. Where required, we conduct the site acquisition portions of our site development services business through licensed real estate brokers' agents, who may be our employees or hired as independent contractors, and conduct the construction portions of our site development services through licensed contractors, who may be our employees or independent contractors. Local regulations include city and other local ordinances, zoning restrictions and restrictive covenants imposed by community developers. These regulations vary greatly from jurisdiction to jurisdiction, but typically require tower owners to obtain approval from local officials or community standards organizations, or certain other entities prior to tower construction and establish regulations regarding maintenance and removal of towers. In addition, many local zoning authorities require tower owners to post bonds or cash collateral to secure their removal obligations. Local zoning authorities generally have been unreceptive to construction of new towers in their communities because of the height and visibility of the towers, and have, in some instances, instituted moratoria.

International . Regulatory regimes outside of the U.S. and its territories vary by country and locality; however, these regulations typically require tower owners and/or licensees to obtain approval from local officials or government agencies prior to tower construction or modification or the addition of a new antenna to an existing tower. Additionally, some regulations include ongoing obligations regarding painting, lighting, and maintenance. Our international operations may also be subject to limitations on foreign ownership of land in certain areas. Based on our experience to date, these regimes have been similar to, but not more rigorous, burdensome or comprehensive than, those in the U.S. Non-compliance with such regulations may lead to monetary penalties or deconstruction orders. Our international operations are also subject to various regulations and guidelines regarding employee relations and other occupational health and safety matters. As we expand our operations into additional international geographic areas, we will be subject to regulations in these jurisdictions.

Backlog

Backlog related to our site leasing business consists of lease agreements and amendments, which have been signed, but have not yet commenced. As of December 31, 2014 , we had 264 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments will contractually provide for approximately $3.8 million of annual revenue. By comparison, as of December 31, 2013 , excluding the Sprint Network Vision Amendment, we had 478 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments contractually provided for approximately $6.4 million of annual revenue.

Our backlog for site development services consists of the value of work that has not yet been completed on executed contracts. As of December 31, 2014 , we had approximately $66.2 million of contractually committed revenue as compared to approximately $65.1 million as of December 31, 2013 .

Availability of Reports and Other Information

SBA Communications Corporation was incorporated in the State of Florida in March 1997. Our corporate website is www.sbasite.com . We make available, free of charge, access to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A and amendments to those materials filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, on our website under "Investor Relations – Reports and Results – SEC Filings," as soon as reasonably practicable after we file electronically such material with, or furnish it to, the United States Securities and Exchange Commission (the "Commission").

ITEM 1A. RISK FACTORS

Risks Related to Our Business

If our wireless service provider customers combine their operations to a significant degree, our future operating results and our ability to service our indebtedness could be adversely affected.

Significant consolidation among our wireless service provider customers may result in our customers failing to renew existing leases for tower space or reducing future capital expenditures in the aggregate because their existing networks and expansion plans may overlap or be very similar. In connection with the combinations of Verizon Wireless and ALLTEL (to form Verizon Wireless), Cingular and AT&T Wireless (to form AT&T Mobility) and Sprint PCS and Nextel (to form Sprint), the combined companies have rationalized and may continue to rationalize duplicative parts of their networks, which has led and may continue to lead to the non-renewal of certain leases on our towers. During 2013, Sprint acquired Clearwire Communications and T-Mobile acquired MetroPCS, and in 2014, AT&T acquired Leap Wireless (Cricket Wireless). This consolidation may also lead to non-renewal of certain of our tower leases. If our wireless service provider customers continue to consolidate as a result of, among other factors, limited wireless spectrum for commercial use in the U.S., this consolidation could significantly impact the number of tower leases that are not renewed or the number of new leases that our wireless service provider customers require to expand their networks, which could materially and adversely affect our future operating results.

We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities.

As indicated below, we have and will continue to have a significant amount of indebtedness relative to our equity (deficit). The following table sets forth our total principal amount of debt and shareholders' equity as of December 31, 2014 and 2013 .

	As of December 31,	
	2014	2013
	(in thousands)	
Total principal amount of indebtedness	$ 7,870,000	$ 5,910,041
Shareholders' equity (deficit)	$ (660,800)	$ 356,966

Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest, or other amounts due on our indebtedness. Subject to certain restrictions under our existing indebtedness, we and our subsidiaries may also incur significant additional indebtedness in the future, some of which may be secured debt. This may have the effect of increasing our total leverage. For example, on February 7, 2014, SBA Senior Finance II secured a new $1.5 billion senior secured Term Loan ; on July 1, 2014, we issued $750.0 million aggregate principal amount of 4.875% senior notes ; and on October 15, 2014, we, through a New York common law trust, issued $1.54 billion aggregate principal amount of Secured Tower Revenue Securities.

As a consequence of our indebtedness, (1) demands on our cash resources may increase, (2) we are subject to restrictive covenants that further limit our financial and operating flexibility and (3) we may choose to institute self-imposed limits on our indebtedness based on certain considerations including market interest rates, our relative leverage and our strategic plans. For example, as a result of our substantial level of indebtedness and the uncertainties arising in the credit markets and the U.S. economy:

- we may be more vulnerable to general adverse economic and industry conditions;
- we may have to pay higher interest rates upon refinancing or on our variable rate indebtedness if interest rates rise, thereby reducing our cash flows;
- we may find it more difficult to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;
- we may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the available cash flow to fund other investments, including tower acquisition and new build capital expenditures;
- we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;
- we may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and
- we may be required to sell debt or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet payment obligations.

These restrictions could have a material adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities.

In addition, fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under our Revolving Credit Facility and Term Loans, and may make it difficult to refinance our existing indebtedness at a commercially reasonable rate or at all. There is no guarantee that the future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness.

We depend on a relatively small number of customers for most of our revenue, and the loss, consolidation or financial instability of any of our significant customers may materially decrease our revenues.

We derive a significant portion of our revenue from a small number of customers. Consequently, a reduction in demand for site leasing, reduced future capital expenditures on the networks, or the loss, as a result of bankruptcy, merger with other customers of ours or otherwise, of any of our largest customers could materially decrease our revenue and have an adverse effect on our growth.

The following is a list of significant customers (representing at least 10% of revenue in any of the last three years) and the percentage of our total revenues for the specified time periods derived from these customers:

	For the year ended December 31,		
Percentage of Total Revenues	2014	2013	2012
Sprint [1]	23.4%	25.0%	23.9%
AT&T Wireless [2]	23.0%	20.5%	21.9%
T-Mobile [3]	15.5%	17.3%	17.2%
Verizon Wireless	12.0%	11.3%	13.0%

We also have client concentrations with respect to revenues in each of our financial reporting segments:

	For the year ended December 31,		
Percentage of Domestic Site Leasing Revenue	2014	2013	2012
AT&T Wireless [2]	30.1%	25.5%	26.1%
Sprint [1]	25.6%	30.9%	28.5%
T-Mobile [3]	19.2%	20.2%	19.7%
Verizon Wireless	14.4%	13.3%	14.3%

	For the year ended December 31,		
Percentage of International Site Leasing Revenue	2014	2013	2012
Oi S.A.	44.3%	6.3%	0.1%
Telefonica	28.8%	44.2%	48.1%
Claro	8.0%	8.8%	12.6%
Digicel	4.9%	11.2%	19.5%

	For the year ended December 31,		
Percentage of Site Development Revenue	2014	2013	2012
Sprint [1]	36.7%	1.5%	1.1%
Ericsson, Inc.	16.8%	34.5%	24.5%
Verizon Wireless	10.1%	4.8%	8.9%
MasTec Inc.	1.9%	4.6%	16.4%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of AT&T Wireless and Leap Wireless (Cricket Wireless).
(3) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

Revenue from these clients is derived from numerous different site leasing contracts and site development contracts. Each site leasing contract relates to the lease of space at an individual tower and is generally for an initial term of five to ten years in the U.S. and Canada, and renewable for five 5-year periods at the option of the tenant. Site leasing contracts in our Central and Brazil markets typically have an initial term of 10 years with 5-year renewal periods. However, if any of our significant site leasing clients were to experience financial difficulty, substantially reduce their capital expenditures or reduce their dependence on leased tower space and fail to renew their leases with us, our revenues, future revenue growth and results of operations would be adversely affected.

Our site development customers engage us on a project-by-project basis, and a customer can generally terminate an assignment at any time without penalty. In addition, a customer's need for site development services can decrease, and we may not be successful in establishing relationships with new customers. Furthermore, our existing customers may not continue to engage us for additional projects.

A slowdown in demand for wireless communications services or for tower space could materially and adversely affect our future growth and revenues, and we cannot control that demand.

Additional revenue growth on our towers other than through contractual escalators comes directly from additional investment by our wireless service provider customers in their networks. If wireless service subscribers significantly reduce their minutes of use or data usage, or fail to widely adopt and use wireless data applications, our wireless service provider customers would experience a decrease in demand for their services. Regardless of consumer demand, each wireless service customer must have substantial capital resources and capabilities to build out their wireless networks, including licenses for spectrum. In addition, our wireless service customers have engaged in increased use of network sharing, roaming or resale arrangements. As a result of all of the above, wireless carriers may scale back their business plans or otherwise reduce their spending, which could materially and adversely affect demand for our tower space and our wireless communications services business, which could have a material adverse effect on our business, results of operations and financial condition.

Our international operations are subject to economic, political and other risks, including risks associated with foreign currency exchange rates that could materially and adversely affect our revenues or financial position.

Our current business operations in Canada, Central America and Brazil, and our expansion into any other international markets in the future, could result in adverse financial consequences and operational problems not typically experienced in the United States. The consolidated revenues generated by our international operations were 13.3% during the year ended December 31, 2014 , and we anticipate that our revenues from our international operations will continue to grow in the future. Accordingly, our business is and will in the future be subject to risks associated with doing business internationally , including:

- changes in a specific country's or region's political or economic conditions;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws and regulations that dictate how we operate our towers and conduct business, including zoning, maintenance and environmental matters, and laws related to ownership of real property;
- laws and regulations governing our employee relations, including occupational health and safety matters;
- changes to existing or new domestic or international tax laws or fees directed specifically at the ownership and operation of towers, which may be applied and enforced retroactively;
- expropriation and governmental regulation restricting foreign ownership;
- restriction or revocation of spectrum licenses;
- our ability to comply with, and the costs of compliance with, anti-bribery laws such as the Foreign Corrupt Practices Act and similar local anti-bribery laws;
- our ability to compete with owners and operators of wireless towers that have been in the international market for a longer period of time than we have;
- uncertainties regarding legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, and delays in the judicial process;

- health or similar issues, such as a pandemic or epidemic;
- difficulty in recruiting and retaining trained personnel; and
- language and cultural differences.

Our international operations in Central America are primarily denominated in United States dollars, while our operations in Canada and Brazil are denominated in local currencies. The Brazilian Real has been subject to significant volatility, and the United States Dollar has strengthened significantly against the Brazilian Real and Canadian Dollar in the last 6 months. If this trend were to continue, it could adversely affect our reported results of operations. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts.

In addition, two of our wholly owned subsidiaries, Brazil Shareholder I, LLC, a Florida limited liability company, and SBA Torres Brasil, Limitada, a limitada existing under the laws of the Republic of Brazil, entered into an intercompany loan agreement where from time to time the entities may agree to lend/borrow amounts up to $750.0 million. In accordance with ASC 830, we are required to re-measure foreign denominated intercompany loans with the corresponding change in the balance being recorded in Other Expense in the Consolidated Statements of Operations. Consequently, if the US D ollar strengthens against the Brazilian Rea l our results of operations would be adversely affected.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our tower structures consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses, rights-of-way, and other similar interests. From time to time, we experience disputes with landowners regarding the terms of the agreements for the land under our tower structures, which can affect our ability to access and operate such towers. Further, landowners may not want to renew their agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators and our competitors, which could affect our ability to renew agreements on commercially viable terms or at all. In addition, the land underlying the 2,113 towers we acquired from Oi S.A., one of Brazil's largest telecommunications providers , in 2013 is subject to a concession from the Federal Republic of Brazil tha t expires in 2025. At the end of the term, the Brazilian government would have the right to (i) renew the concession upon ne wly negotiated terms or (ii) terminate the concession and take possession of the land and the tower on such land . Although Oi S.A. has entered into a non-terminable lease with us for 35 years, if the concession was not renewed, our site leasing revenue from co-located tenants would terminate . For the year ended December 31, 2014 , we generated 21.6% o f our total international site leasing revenue from these 2,113 towers .

As of December 31, 2014 , the average remaining life under our ground leases, including renewal options under our control, was approximately 33 years, and approximately 5.0% of our tower structures hav e ground leases maturing in the next 10 years. Failure to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

Increasing competition may negatively impact our ability to grow our communication site portfolio long term.

W e intend to grow our tower por tfolio, domestically and internationally, through acquisitions and new builds and expect this growth to be between 5-10% during 2015. Our ability to meet our growth targets significantly depends on our ability to build or acquire existing towers that meet our investment requirements. Traditionally, our acquisition strategy has focused on acquiring towers from smaller tower companies, independent tower developers and wireless service providers. However, as a result of consolidation in the tower industry there are fewer of these mid-sized tower transactions available and there is more competition to acquire existing towers. Increased competition for acquisitions may result in fewer acquisition opportunities for us, higher acquisition prices, and increased difficulty in negotiating and consummating agreements to acquire such towers. Furthermore, to the extent that the tower acquisition opportunities are for significant tower portfolios, many of our competitors are significantly larger and have greater financial resources than us. As a result of these risks, the cost of acquiring these towers may be higher than we expect or we may not be able to meet our long-term tower portfolio growth target. If we are not able to successfully address these challenges, we may not be able to materially increase our tower portfolio in the long-term.

We curren tly intend to build 575 to 595 new towers, domestically and internationally, during 2015 . However, our ability to build these new towers is dependent upon the availability of sufficient capital to fund construction, our ability to locate, and acquire at commercially reasonable prices, attractive locations for such towers and our ability to obtain the necessary zoning and permits. Furthermore, with respect to our international new builds, our tower construction may be delayed or halted as a result of local zoning restrictions, inconsistencies between laws or other barriers to construction in international markets.

Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, vary greatly, but typically require antenna tower and structure owners to obtain approval from local officials or community standards organizations prior to tower or structure construction or modification.

Due to these risks, it may take longer to complete our new tower builds than anticipated, the costs of constructing or acquiring these towers may be higher than we expect or we may not be able to add as many towers as we had planned in 2015 . If we are not able to increase our tower portfolio as anticipated, it could negatively impact our ability to achieve our financial goals.

New technologies and their use by carriers may have a material adverse effect on our growth rate and results of operations.

The emergence of new technologies could reduce the demand for space on our towers. For example, the increased use by wireless service providers of signal combining and related technologies and products that allow two or more wireless service providers to provide services on different transmission frequencies using the same communications antenna and other facilities normally used by only one wireless service provider (i.e. network sharing) could reduce the demand for our tower space. Additionally, the use of technologies that enhance spectral capacity, such as beam forming or "smart antenna," that can increase the range and capacity of an antenna could reduce the number of additional sites a wireless service provider needs to adequately serve a certain subscriber base and therefore reduce demand for our tower space. The development and growth of communications and other new technologies that do not require ground-based sites, such as the growth in delivery of video, voice and data services by satellites or other technologies, could also adversely affect the demand for our tower space. If any of these or other new technologies are widely adopted in the future it could have a material adverse effect on our growth and results of operations.

We may not be able to fully recognize the anticipated benefits of towers that we acquire.

A key element of our growth strategy is to increase our tower portfolio through acquisitions. We rely on our due diligence of the towers and the representations and financial records of the sellers and other third parties to establish the anticipated revenues and expenses and whether the acquired towers will meet our internal guidelines for current and future potential returns. In addition, we may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers. This is particularly true in our international acquisitions of towers from wireless service providers. To the extent that these towers were acquired in individually material transactions, we may be required to place enhanced reliance on the financial and operational representations and warranties of the sellers. If (i) these records are not complete or accurate, (ii) we do not have complete access to, or use of, the land underlying the acquired towers or (iii) the towers do not achieve the financial results anticipated, it could adversely affect our revenues and results of operations.

In addition, acquisitions which would be material in the aggregate may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers do not achieve the financial results projected in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships, (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions and (viii) diversion of managerial attention.

We may not successfully integrate acquired towers into our operations.

As part of our growth strategy, we have made and expect to continue to make acquisitions. The process of integrating any acquired towers into our operations may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. It may also result in the loss of key customers and/or personnel and expose us to unanticipated liabilities. These risks may be exacerbated in those circumstances in which we acquire a material number of towers. Further, we may not be able to retain the key employees that may be necessary to operate the business we acquire, and we may not be able to timely attract new skilled employees and management to replace them. There can be no assurance that we will be successful in integrating acquisitions into our existing business. This is particularly true in our international acquisitions of towers from wireless service providers.

Delays or changes in the deployment or adoption of new technologies or slowing consumer adoption rates may have a material adverse effect on our growth rate.

There can be no assurances that 3G, 4G, including long-term evolution ("LTE"), or other new wireless technologies will be deployed or adopted as rapidly as projected or that these new technologies will be implemented in the manner anticipated. The deployment of 3G experienced delays from the original projected timelines of the wireless and broadcast industries, and deployment of 4G could experience delays. Additionally , the demand by consumers and the adoption rate of consumers for these new technologies once deployed may be lower or slower than anticipated, particularly in certain of our international markets. These factors could have a material adverse effect on our growth rate since growth opportunities and demand for our tower space as a result of such new technologies may not be realized at the times or to the extent anticipated.

We may not secure as many site leasing tenants as planned or our lease rates for new tenant leases may decline.

If wireless service provider demand for tower space or our lease rates on new leases decrease, we may not be able to successfully grow our site leasing business as expected. This may have a material adverse effect on our strategy, revenue growth and our ability to satisfy our financial and other contractual obligations. Our plan for the growth of our site leasing business largely depends on our management's expectations and assumptions concerning future tenant demand and potential lease rates for our towers.

Increasing competition in the tower industry may create pricing pressures that may materially and adversely affect us.

Our industry is highly competitive, and our customers sometimes have alternatives for leasing antenna space. Some of our competitors, such as (1) U.S. and international wireless carriers that allow co-location on their towers and (2) large independent tower companies, have been, and based on recent consolidations continue to be, substantially larger and have greater financial resources than us. This could provide them with advantages with respect to establishing favorable leasing terms with wireless service providers or in their ability to acquire available towers.

In the site leasing business, we compete with:

- wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers;
- national and regional tower companies; and
- alternative facilities such as rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers.

We believe that tower location and capacity, quality of service, density within a geographic market and, to a lesser extent, price historically have been and will continue to be the most significant competitive factors affecting the site leasing business. However, competitive pricing pressures for tenants on towers from these competitors could materially and adversely affect our lease rates. In addition, we may not be able to renew existing customer leases or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Increasing competition could also make the acquisition of high quality tower assets more costly, or limit the acquisition opportunities altogether. Any of these factors could materially and adversely affect our business, results of operations or financial condition.

The site development segment of our industry is also extremely competitive. There are numerous large and small companies that offer one or more of the services offered by our site development business. As a result of this competition, margins in this segment may come under pressure. Many of our competitors have lower overhead expenses and therefore may be able to provide services at prices that we consider unprofitable. If margins in this segment were to decrease, our consolidated revenues and our site development segment operating profit could be adversely affected.

The documents governing our indebtedness contain restrictive covenants that could adversely affect our business by limiting our flexibility.

The indentures governing the 5.75% Notes, the 5.625% Notes and the 4.875% Notes, the Senior Credit Agreement, and the Secured Tower Revenue Securities contain restrictive covenants imposing significant operational and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests. Among other things, the covenants under each indenture limit our ability to:

- merge, consolidate or sell assets;
- make restricted payments, including pay dividends or make other distributions;
- enter into transactions with affiliates;

- enter into sale and leaseback transactions; and
- issue guarantees of indebtedness.

We are required to maintain certain financial ratios under the Senior Credit Agreement. As amended in February 2014, the Senior Credit Agreement requires SBA Senior Finance II to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter.

Additionally, the mortgage loan relating to our Tower Securities contains financial covenants that require that the mortgage loan borrowers maintain, on a consolidated basis, a minimum debt service coverage ratio. To the extent that the debt service coverage ratio, as of the end of any calendar quarter, falls to 1.30 times or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the debt service coverage ratio exceeds 1.30 times for two consecutive calendar quarters. If the debt service coverage ratio falls below 1.15 times as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the debt service coverage ratio exceeds 1.15 times for a calendar quarter.

These covenants could place us at a disadvantage compared to some of our competitors which may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisitions or other opportunities. If we fail to comply with these covenants, it could result in an event of default under our debt instruments. If any default occurs, all amounts outstanding under our outstanding notes and the Senior Credit Agreement may become immediately due and payable.

Our variable rate indebtedness and refinancing obligations subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under the Revolving Credit Facility and Term Loans or upon refinancing our fixed rate debt. As a result, we are exposed to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. There is no guarantee that any future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. We currently have no interest rate swaps.

Our dependence on our subsidiaries for cash flow may negatively affect our business.

We are a holding company with no business operations of our own. Our only significant assets are, and are expected to be, the outstanding capital stock and membership interests of our subsidiaries. We conduct, and expect to continue conducting, all of our business operations through our subsidiaries. Accordingly, our ability to pay our obligations is dependent upon dividends and other distributions from our subsidiaries to us. Most of our indebtedness is owed directly by our subsidiaries, including the mortgage loan underlying the Tower Securities, the 5.75% Notes, the Term Loans and any amounts that we may borrow under the Revolving Credit Facility. Consequently, the first use of any cash flow from operations generated by such subsidiaries will be payments of interest and principal, if any, under their respective indebtedness. Other than the cash required to repay amounts due under our outstanding warrants related to our convertible notes, 5.625% Notes, and 4.875% Notes, we currently expect that substantially all the earnings and cash flow of our subsidiaries will be retained and used by them in their operations, including servicing their respective debt obligations. The ability of our operating subsidiaries to pay dividends or transfer assets to us is restricted by applicable state law and contractual restrictions, including the terms of their outstanding debt instruments.

Our quarterly operating results for our site development services fluctuate and therefore we may not be able to adjust our cost structure on a timely basis with regard to such fluctuations.

The demand for our site development services fluctuates from quarter to quarter and should not be considered indicative of long-term results. Numerous factors cause these fluctuations, including:

- the timing and amount of our customers' capital expenditures;
- the size and scope of our projects;
- the business practices of customers, such as deferring commitments on new projects until after the end of the calendar year or the customers' fiscal year;
- delays relating to a project or tenant installation of equipment;
- seasonal factors, such as weather, vacation days and total business days in a quarter;
- the use of third party providers by our customers;
- the rate and volume of wireless service providers' network development; and
- general economic conditions.

Although the demand for our site development services fluctuates, we incur significant fixed costs, such as maintaining a staff and office space, in anticipation of future contracts. In addition, the timing of revenues is difficult to forecast because our sales cycle may be relatively long. Therefore, we may not be able to adjust our cost structure on a timely basis to respond to the fluctuations in demand for our site development services.

We have not been profitable and may incur losses in the future .

Historically, we have not been profitable. The following chart shows the net losses we incurred for the periods indicated:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Net loss	$ (24,295)	$ (55,909)	$ (181,390)

Our losses are principally due to depreciation, amortization and accretion expenses, interest expense (including non-cash interest expense and amortization of deferred financing fees), and losses from the extinguishment of debt in the periods presented above.

The loss of the services of certain of our key personnel or a significant number of our employees may negatively affect our business.

Our success depends to a significant extent upon performance and active participation of our key personnel. We cannot guarantee that we will be successful in retaining the services of these key personnel. We have employment agreements with Jeffrey A. Stoops, our President and Chief Executive Officer, Kurt L. Bagwell, our Executive Vice President and President—International, Thomas P. Hunt, our Executive Vice President, Chief Administrative Officer and General Counsel, and Brendan T. Cavanagh, our Executive Vice President and Chief Financial Officer. We do not have employment agreements with any of our other key personnel. If we were to lose any key personnel, we may not be able to find an appropriate replacement on a timely basis and our results of operations could be negatively affected. Further, the loss of a significant number of employees or our inability to hire a sufficient number of qualified employees could have a material adverse effect on our business.

Our business is subject to government regulations and changes in current or future regulations could harm our business.

We are subject to federal, state and local regulation of our business, both in the U.S. and internationally. In the U.S., both the FAA and the FCC regulate the construction, modification, and maintenance of towers and structures that support antennas used for wireless communications and radio and television broadcasts. In addition, the FCC separately licenses and regulates wireless communications equipment and television and radio stations operating from such towers. FAA and FCC regulations govern construction, lighting, painting, and marking of towers and may, depending on the characteristics of the tower, require registration of the tower. Certain proposals to construct new towers or to modify existing towers are reviewed by the FAA to ensure that the tower will not present a hazard to air navigation.

Tower owners may have an obligation to mark or paint such towers or install lighting to conform to FAA and FCC regulations and to maintain such marking, painting and lighting. Tower owners may also bear the responsibility of notifying the FAA of any lighting outages. Certain proposals to operate wireless communications and radio or television stations from towers are also reviewed by the FCC to ensure compliance with environmental impact requirements established in federal statutes, including NEPA, NHPA and ESA. Failure to comply with existing or future applicable requirements may lead to civil penalties or other liabilities and may subject us to significant indemnification liability to our customers against any such failure to comply. In addition, new regulations may impose additional costly burdens on us, which may affect our revenues and cause delays in our growth.

Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, vary greatly, but typically require tower owners to obtain approval from local officials or community standards organizations prior to tower construction or modification. Local regulations can delay, prevent, or increase the cost of new construction, co-locations, or site upgrades, thereby limiting our ability to respond to customer demand. In addition, new regulations may be adopted that increase delays or result in additional costs to us. Furthermore, with respect to our international new builds, our tower construction may be delayed or halted as a result of local zoning restrictions, inconsistencies between laws or other barriers to construction in international markets. These factors could have a material adverse effect on our future growth and operations.

Our towers are subject to damage from natural disasters.

Our towers are subject to risks associated with natural disasters such as tornadoes, hurricanes and earthquakes. We maintain insurance to cover the estimated cost of replacing damaged towers, but these insurance policies are subject to loss limits and deductibles. We also maintain third party liability insurance, subject to loss limits and deductibles, to protect us in the event of an accident involving a tower. A tower accident for which we are uninsured or underinsured, or damage to a significant number of our towers, could require us to incur significant expenditures and may have a material adverse effect on our operations or financial condition.

To the extent that we are not able to meet our contractual obligations to our customers, due to a natural disaster or other catastrophic circumstances, our customers may not be obligated or willing to pay their lease expenses; however, we would be required to continue paying our fixed expenses related to the affected tower, including ground lease expenses. If we are unable to meet our contractual obligations to our customers for a material portion of our towers, our operations could be materially and adversely affected.

We could have liability under environmental laws that could have a material adverse effect on our business, financial condition and results of operations.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes. As owner, lessee, or operator of numerous tower structures, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials without regard to whether we, as the owner, lessee, or operator, knew of or were responsible for the contamination. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

We could suffer adverse tax and other financial consequences if taxing authorities do not agree with our tax positions, or we are unable to utilize our net operating losses.

We are periodically subject to a number of tax examinations by taxing authorities in the states and countries where we do business. We also have significant deferred tax assets related to our net operating losses ("NOLs") in U.S. federal and state taxing jurisdictions. Generally, for U.S. federal and state tax purposes, NOLs can be carried forward and used for up to twenty years, and all of our tax years will remain subject to examination until three years after our NOLs are used or expire. We expect that we will continue to be subject to tax examinations in the future. In addition, U.S. federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. We recognize tax benefits of uncertain tax positions when we believe the positions are more likely than not of being sustained upon a challenge by the relevant tax authority. We believe our judgments in this area are reasonable and correct, but there is no guarantee that we will be successful if challenged by a tax authority. If there are tax benefits, including from our use of NOLs or other tax attributes, that are challenged successfully by a taxing authority, we may be required to pay additional taxes or we may seek to enter into settlements with the taxing authorities, which could require significant payments or otherwise have a material adverse effect on our business, results of operations and financial condition.

In addition, we may be limited in our ability to utilize our NOLs to offset future taxable income and thereby reduce our otherwise payable income taxes. We have substantial federal and state NOLs, including significant portions obtained through acquisitions and dispositions, as well as those generated through our historic business operations. In addition, we have disposed of some entities and restructured other entities in conjunction with financing transactions and other business activities.

To the extent we believe that a position with respect to an NOL is not more likely than not to be sustained, we do not record the related deferred tax asset. In addition, for NOLs that meet the recognition threshold, we assess the recoverability of the NOL and establish a valuation allowance against the deferred tax asset related to the NOL if recoverability is questionable. Given the uncertainty surrounding the recoverability of certain of our NOLs, we have established a valuation allowance to offset the related deferred tax asset so as to reflect what we believe to be the recoverable portion of our NOLs.

Our ability to utilize our NOLs is also dependent, in part, upon us having sufficient future earnings to utilize our NOLs before they expire. If market conditions change materially and we determine that we will be unable to generate sufficient taxable income in the future to utilize our NOLs, we could be required to record an additional valuation allowance. We review our uncertain tax position and the valuation allowance for our NOLs periodically and make adjustments from time to time, which can result in an increase or decrease to the net deferred tax asset related to our NOLs. Our NOLs are also subject to review and potential disallowance upon audit by the taxing authorities of the jurisdictions where the NOLs were incurred, and future changes in tax laws or interpretations of such tax laws could limit materially our ability to utilize our NOLs. If we are unable to use our NOLs or use of our NOLs is limited, we may have to make significant payments or otherwise record charges or reduce our deferred tax assets, which could have a material adverse effect on our business, results of operations and financial condition.

Our issuance of equity securities and other associated transactions may trigger a future ownership change which may negatively impact our ability to utilize net operating loss deferred tax assets in the future.

The issuance of equity securities and other associated transactions may increase the chance that we will have a future ownership change under Section 382 of the Internal Revenue Code of 1986. We may also have a future ownership change, outside of our control, caused by future equity transactions by our current shareholders. Depending on our market value at the time of such future ownership change, an ownership change under Section 382 could negatively impact our ability to utilize our net operating loss deferred tax assets in the event we generate future taxable income. Currently, we have recorded a full valuation allowance against our net operating loss deferred tax asset because we have concluded that our loss history indicates that it is not "more likely than not" that such deferred tax assets will be realized.

Future sales of our Class A common stock in the public market or the issuance of other equity may cause dilution or adversely affect the market price of our Class A common stock and our ability to raise funds in new equity or equity-related offerings.

Sales of a substantial number of shares of our Class A common stock or other equity-related securities in the public market, including sales by any selling shareholder, could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities.

Our costs could increase and our revenues could decrease due to perceived health risks from RF energy.

The U.S. government imposes requirements and other guidelines relating to exposure to RF energy. Exposure to high levels of RF energy can cause negative health effects. The potential connection between exposure to low levels of RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. According to the FCC, the results of these studies to date have been inconclusive. However, public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, health risks could cause a decrease in the demand for wireless communications services. Moreover, if a connection between exposure to low levels of RF energy and possible negative health effects, including cancer, were demonstrated, we could be subject to numerous claims. Our current policies provide no coverage for claims based on RF energy exposure. If we were subject to claims relating to exposure to RF energy, even if such claims were not ultimately found to have merit, our financial condition could be materially and adversely affected.

Our articles of incorporation, our bylaws and Florida law provide for anti-takeover provisions that could make it more difficult for a third party to acquire us.

Provisions of our articles of incorporation, our bylaws and Florida law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. These provisions, alone or in combination with each other, may discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to holders of our Class A common stock, or could limit the ability of our shareholders to approve transactions that they may deem to be in their best interests.

ITEM 2. PROPERTIES

We are headquartered in Boca Raton, Florida where we currently lease approximately 103,000 square feet of office space in multiple buildings. These leases expire at different dates extending through February 28, 2022. In addition, on November 1, 2013, we purchased a new headquarters in Boca Raton, Florida where we currently own approximately 160,000 square feet of office space. We have entered into long-term leases for international, regional , and certain site development office locations where we expect our activities to be longer-term. We open and close project offices from time to time in connection with our site development business. We believe our existing facilities are adequate for our current and planned levels of operations and that additional office space suited for our needs is reasonably available in the markets within which we operate.

Our interests in towers and the land beneath them are comprised of a variety of fee interests, leasehold interests created by long-term lease agreements, perpetual easements, easements, licenses, rights-of-way, and other similar interests. For the year ended December 31, 2014 , approximately 73% of our tower structures were located on parcels of land that we own, land subject to perpetual easements, or parcels of land that have an interest that extends beyond 20 years. The average remaining life under our ground leases, including renewal options under our control, has been extended to 33 years. In rural areas, support for our towers, equipment shelters, and related equipment requires a tract of land typically up to 10,000 square feet. Less than 2,500 square feet is required for a monopole or self-supporting tower of the kind typically used in metropolitan areas for wireless communications towers. Land leases generally have an initial term of five years with five or more additional automatic renewal periods of five years, for a total of thirty years or more.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal proceedings relating to claims arising in the ordinary course of business. We do not believe that the ultimate resolution of these matters will have a material adverse effect on our business, financial condition, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURE

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for our Class A Common Stock

Our Class A common stock commenced trading under the symbol "SBAC" on The NASDAQ National Market System on June 16, 1999. We now trade on the NASDAQ Global Select Market, a segment of the NASDAQ Global Market, formally known as the NASDAQ National Market System.

The following table presents the high and low sales price for our Class A common stock for the periods indicated:

	High		Low	
Quarter ended December 31, 2014	$	122.79	$	103.83
Quarter ended September 30, 2014	$	114.37	$	99.70
Quarter ended June 30, 2014	$	102.57	$	87.03
Quarter ended March 31, 2014	$	99.64	$	87.29
Quarter ended December 31, 2013	$	92.21	$	76.77
Quarter ended September 30, 2013	$	80.65	$	71.10
Quarter ended June 30, 2013	$	82.31	$	70.55
Quarter ended March 31, 2013	$	74.04	$	66.68

As of February 19, 2015 , there were 85 record holders of our Class A common stock.

Dividends

We have never paid a dividend on any class of common stock and anticipate that we will retain future earnings, if any, to fund the development and growth of our business. Consequently, we do not anticipate paying cash dividends on our Class A common stock in the foreseeable future. In addition, our ability to pay dividends is limited by the terms of our debt instruments.

Equity Compensation Plan

	Equity Compensation Plan Information (in thousands except exercise price)		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2001 Plan	507	$ 28.39	— (2)
2010 Plan	3,065 (1)	$ 66.77 (1)	11,290
Equity compensation plans not approved by security holders	—		—
Total	3,572	$ 61.33	11,290

(1) Included in the number of securities in column (a) is 295,093 restricted stock units, which have no exercise price. The weighted average exercise price of outstanding options, warrants and rights (excluding restricted stock units) is $73.89.

(2) This plan has been terminated , and we are no longer eligible to issue shares pursuant to the plan.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected historical financial data as of and for each of the five years in the period ended December 31, 2014 . The financial data for the fiscal years ended 2014 , 2013 , 2012 , 2011 , and 2010 have been derived from our audited consolidated financial statements. You should read the information set forth below in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes to those consolidated financial statements included in this Form 10-K.

	For the year ended December 31,				
	2014	2013	2012	2011	2010
	(audited) (in thousands, except for per share data)				
Revenues:					
Site leasing	$ 1,360,202	$ 1,133,013	$ 846,094	$ 616,294	$ 535,444
Site development	166,794	171,853	107,990	81,876	91,175
Total revenues	1,526,996	1,304,866	954,084	698,170	626,619
Operating expenses:					
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):					
Cost of site leasing	301,313	270,772	188,951	131,916	119,141
Cost of site development	127,172	137,481	90,556	71,005	80,301
Selling, general, and administrative	103,317	85,476	72,148	62,828	58,209
Acquisition related adjustments and expenses	7,798	19,198	40,433	7,144	10,106
Asset impairment and decommission costs	23,801	28,960	6,383	5,472	5,862
Depreciation, accretion, and amortization	627,072	533,334	408,467	309,146	278,727
Total operating expenses	1,190,473	1,075,221	806,938	587,511	552,346
Operating income	336,523	229,645	147,146	110,659	74,273
Other income (expense):					
Interest income	677	1,794	1,128	136	432
Interest expense	(292,600)	(249,051)	(196,241)	(160,896)	(149,921)
Non-cash interest expense	(27,112)	(49,085)	(70,110)	(63,629)	(60,070)
Amortization of deferred financing fees	(17,572)	(15,560)	(12,870)	(9,188)	(9,099)
Loss from extinguishment of debt, net	(26,204)	(6,099)	(51,799)	(1,696)	(49,060)
Other income (expense)	10,628	31,138	5,654	(165)	29
Total other expense	(352,183)	(286,863)	(324,238)	(235,438)	(267,689)
Loss before provision for income taxes	(15,660)	(57,218)	(177,092)	(124,779)	(193,416)
Benefit (provision) for income taxes	(8,635)	1,309	(6,594)	(2,113)	(1,005)
Net loss from continuing operations	(24,295)	(55,909)	(183,686)	(126,892)	(194,421)
Income from discontinued operations, net of income taxes	—	—	2,296	—	—
Net loss	(24,295)	(55,909)	(181,390)	(126,892)	(194,421)
Net loss (income) attributable to the noncontrolling interest	—	—	353	436	(253)
Net loss attributable to SBA Communications Corporation	$ (24,295)	$ (55,909)	$ (181,037)	$ (126,456)	$ (194,674)
Basic and diluted per common share amounts:					
Loss from continuing operations	$ (0.19)	$ (0.44)	$ (1.53)	$ (1.14)	$ (1.68)
Income from discontinued operations	—	—	0.02	—	—
Net loss per common share	$ (0.19)	$ (0.44)	$ (1.51)	$ (1.14)	$ (1.68)
Basic and diluted weighted avg. number of common shares	128,919	127,769	120,280	111,595	115,591

	As of December 31,				
	2014	2013	2012	2011	2010
	(audited) (in thousands)				
Balance Sheet Data					
Cash and cash equivalents	$ 39,443	$ 122,112	$ 233,099	$ 47,316	$ 64,254
Restricted cash - current [(1)]	52,519	47,305	27,708	22,266	29,456
Short-term investments	5,549	5,446	5,471	5,773	4,016
Property and equipment, net	2,762,417	2,578,444	2,671,317	1,583,393	1,534,318
Intangibles, net	4,189,540	3,387,198	3,134,133	1,639,784	1,500,012
Total assets	7,841,125	6,783,188	6,615,911	3,606,399	3,400,175
Total debt	7,860,799	5,876,607	5,356,103	3,354,485	2,827,450
Total shareholders' (deficit) equity	(660,800)	356,966	652,991	(11,313)	317,110

	For the year ended December 31,				
	2014	2013	2012	2011	2010
Other Data	(audited) (in thousands)				
Cash provided by (used in):					
Operating activities	$ 671,643	$ 497,587	$ 340,914	$ 249,058	$ 201,140
Investing activities	(1,760,127)	(817,198)	(2,269,120)	(503,273)	(416,370)
Financing activities	991,838	210,837	2,110,481	237,432	118,152

(1) Restricted cash of $52.5 million as of December 31, 2014 consisted of $52.1 million related to the Tower Securities loan requirements and $0.4 million related to surety bonds issued for our benefit. Restricted cash of $47.3 million as of December 31, 2013 consisted of $46.4 million related to the Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $27.7 million as of December 31, 2012 consisted of $26.8 million related to the Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $22.3 million as of December 31, 2011 consisted of $21.4 million related to Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $29.5 million as of December 31, 2010 consisted of $28.6 million related to Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the information contained in our consolidated financial statements and the notes thereto. The following discussion includes forward-looking statements that involve certain risks and uncertainties, including, but not limited to, those described in Item 1A. Risk Factors. Our actual results may differ materially from those discussed below. See "Special Note Regarding Forward-Looking Statements" and Item 1A. Risk Factors.

We are a leading independent owner and operator of wireless communications tower structures, rooftops and other structures that support antennas used for wireless communications, which we collectively refer to as "towers" or "sites." Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America, and Brazil . Our primary business line is our site leasing business, which contributed 96.3% of our total segment operating profit for the year ended December 31, 2014 . In our site leasing business, we (1) lease antenna space to wireless service providers on towers that we own or operate and (2) manage rooftop and tower sites for property owners under various contractual arrangements. As of December 31, 2014 , we owned 24,292 towers, a substantial portion of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 5,000 actual or potential towers , approximately 500 of which were revenue producing as of December 31, 2014 . Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America, and Brazil. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Oi S.A., Digicel, Claro and Telefonica. Wireless service providers enter into different tenant leases with us, each of which relates to the lease or use of space at an individual tower. In the United States and Canada, our tenant leases are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year, including the renewal option periods. Tenant leases in our Central American and Brazilian markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in Brazil escalate in accordance with a standard cost of living index.

Cost of site leasing revenue primarily consists of:

- Rental payments on ground leases and other underlying property interests;
- Straight-line rent adjustment for the difference between rental payments made and the expense recorded as if the payments had been made evenly throughout the lease term (which may include renewal terms) of the underlying property interests;
- Property taxes;
- Site maintenance and monitoring costs (exclusive of employee related costs);
- Utilities;
- Property insurance; and
- Deferred lease origination cost amortization.

Ground leases are generally for an initial term of five years or more with multiple renewal terms of five year periods at our option and provide for rent escalators which typically average 2-3 % annually, or in Brazil adjust in accordance with a standard cost of living index. As of December 31, 2014 , approximately 73% of our tower structures were located on parcels of land that we own, land subject to perpetual easements, or parcels of land in which we have a leasehold interest that extends beyond 20 years. For any given tower, costs are relatively fixed over a monthly or an annual time period. As such, operating costs for owned towers do not generally increase as a result of adding additional customers to the tower. The amount of direct costs associated with operating a tower varies from site to site depending on the taxing jurisdiction and the height and age of the tower. The ongoing maintenance requirements are typically minimal and include replacing lighting systems, painting a tower, or upgrading or repairing an access road or fencing.

In our Central American markets, significantly all of our revenue, expenses, and capital expenditures arising from our new build activities are denominated in U.S. dollars. Specifically, most of our ground leases, tenant leases, and tower-related expenses are due and paid in U.S. dollars. In our Central American markets, our local currency obligations are principally limited to (1) permitting and other local fees, (2) utilities, and (3) taxes. In our Canadian and Brazilian operations, significantly all of our revenue, expenses and capital expenditures, including tenant leases, ground leases and other tower-related expenses, are denominated in local currency .

As indicated in the table below, our site leasing business generates substantially all of our total segment operating profit. For information regarding our operating segments, see Note 20 of our Consolidated Financial Statements included in this annual report.

Segment operating profit as a percentage of total	For the year ended December 31, 2014	2013	2012
Domestic site leasing	82.8%	89.9%	92.3%
International site leasing	13.5%	6.3%	5.2%
Total site leasing	96.3%	96.2%	97.5%

We believe that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements . During 2015, we expect organic site leasing revenue in both our domestic and international segments to be consistent with our growth in 2014 . We believe our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs and minimal non-discretionary capital expenditures. Due to the relatively young age and mix of our tower portfolio, we expect future expenditures required to maintain these towers to be minimal. Consequently, we expect to grow our cash flows by (1) adding tenants to our towers at minimal incremental costs by using existing tower capacity or requiring wireless service providers to bear all or a portion of the cost of tower modifications and (2) executing monetary amendments as wireless service providers upgrade their equipment. Furthermore, because our towers are strategically positioned and our customers typically do not relocate, we have historically experienced low tenant lease terminations as a percentage of revenue.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our tower locations. Site development services revenues are earned primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) network pre-design; (2) site audits; (3) identification of potential locations for towers and antennas; (4) support in buying or leasing of the location; (5) assistance in obtaining zoning approvals and permits; (6) tower and related site construction; (7) antenna installation; and (8) radio equipment installation, commissioning, and maintenance. We provide site development services at our towers and at towers owned by others.

For information regarding our operating segments, see Note 20 of our Consolidated Financial Statements included in this annual report.

Critical Accounting Policies and Estimates

We have identified the policies and significant estimation processes below as critical to our business operations and the understanding of our results of operations. The listing is not intended to be a comprehensive list. In many cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States, with no need for management's judgment in their application. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. The impact and any associated risks related to these policies on our business operations is discussed throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" where such policies affect reported and expected financial results. For a detailed discussion on the application of these and other accounting policies, see Note 2 of our Consolidated Financial Statements for the year ended December 31, 2014 , included herein. Our preparation of our financial statements requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenue and expenses during the reporting periods. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. There can be no assurance that actual results will not differ from those estimates and such differences could be significant.

Revenue Recognition and Accounts Receivable

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which we perform consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which we perform work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, we recognize the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete.

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on our Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

We perform periodic credit evaluations of our customers. We monitor collections and payments from our customers and maintain a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

Asset Impairment

We evaluate individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. We evaluate our tower assets and current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. We evaluate our network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. We have established a policy to at least annually evaluate our tower assets and current contract intangibles for impairment.

We record an impairment charge when we believe an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower and related intangible. If the future undiscounted cash flows are lower than the carrying value of the investment in the tower and related intangible, we calculate future discounted cash flows and compare those amounts to the carrying value. We record an impairment charge for any amounts lower than the carrying value. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential, and expected timing of lease-up. In addition, we make certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge.

Business Combinations

We account for business combinatio ns under the acquisition method of accounting. The assets and liabilities we acquire are recorded at fair market value at the date of each acquisition and the results of operations of the acquired assets are included with our results of operations from the dates of the respective acquisitions. We continue to evaluate all acquisitions for a period not to exceed one year after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed as a result of information available at the acquisition date. The intangible assets represent the value associated with the current leases at the acquisition date ("Current contract i ntangibles") and future tenant leases anticipated to be added to the communication sites ("Network location intangibles") and were calculated using the discounted values of the current or future expected cash flows. The intangible assets are estimated to have a useful life consistent with the useful life of the related communication site assets, which is typically 15 years.

In connection with certain acquisitions, we may agree to pay contingent consideration (or earnouts) if the communication sites or businesses that are acquired meet or exceed certain performance targets over a period of one to three years after they have been acquired. We accrue for contingent consideration in connection with acquisitions at fair value as of the date of the acquisition. All subsequent changes in fair value of contingent consideration are recorded through Consolidated Statements of Operations.

RESULTS OF OPERATIONS

Year Ended 2014 Compared to Year Ended 2013

Revenues and Segment Operating Profit:

	For the year ended December 31, 2014	For the year ended December 31, 2013	Dollar Change	Percentage Change
	(in thousands)			
Revenues				
Domestic site leasing	$ 1,157,293	$ 1,048,756	$ 108,537	10.3%
International site leasing	202,909	84,257	118,652	140.8%
Site development	166,794	171,853	(5,059)	(2.9%)
Total	$ 1,526,996	$ 1,304,866	$ 222,130	17.0%
Cost of Revenues				
Domestic site leasing	$ 247,237	$ 242,839	$ 4,398	1.8%
International site leasing	54,076	27,933	26,143	93.6%
Site development	127,172	137,481	(10,309)	(7.5%)
Total	$ 428,485	$ 408,253	$ 20,232	5.0%
Operating Profit				
Domestic site leasing	$ 910,056	$ 805,917	$ 104,139	12.9%
International site leasing	148,833	56,324	92,509	164.2%
Site development	39,622	34,372	5,250	15.3%

Revenues

Total revenues increase d $222.1 million for the year ended December 31, 2014 , as compared to the prior year, due largely to (i) revenues from 6,532 towers acquire d and 731 towers built since January 1, 2013 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers.

Domestic site leasing revenues increase d $108.5 million for the year ended December 31, 2014 , as compared to the prior year, due largely to (i) revenues from 426 towers acquired and 228 towers built since January 1, 2013 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers.

International site leasing revenues increase d $118.7 million for the year ended December 31, 2014 , as compared to the prior year, due largely to (i) revenues from 6,106 towers acquired and 503 towers built since January 1, 2013 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers. The increase in international site leasing revenues includes the negative impact of $ 3.1 million from fluctuations in foreign currency exchange rates as compared to the prior year.

Site development revenues decrease d $5.1 million for the year ended December 31, 2014 , as compared to the prior year, as a result of a reduction in the volume of work performed due to the timing of our wireless carrier customers' initiatives.

Operating Profit

Domestic site leasing segment operating profit increase d $104.1 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to additional profit generated by (i) towers acquired and built since January 1, 2013 as noted above and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

International site leasing segment operating profit increase d $92.5 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to additional profit generated by (i) towers acquired and built since January 1, 2013 as noted above and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program. The increase in international segment operating profit includes the negative im pact of $1.8 million from fluctuations in foreign currency exchange rates as compared to the prior year.

Site development segment operating profit increase d $5.2 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to higher margin carrier direct work performed in the current year, in particular the Sprint 2.5 GHz initiative.

Selling, General, and Administrative Expenses:

	For the year ended December 31, 2014	For the year ended December 31, 2013	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 67,611	$ 59,320	$ 8,291	14.0%
International site leasing	16,762	10,065	6,697	66.5%
Total site leasing	$ 84,373	$ 69,385	$ 14,988	21.6%
Site development	9,074	7,760	1,314	16.9%
Not identified by segment	9,870	8,331	1,539	18.5%
Total	$ 103,317	$ 85,476	$ 17,841	20.9%

Selling, general, and administrative expenses increase d $17.8 million for the year ended December 31, 2014 , as compared to the prior year, primarily as a result of an increase in personnel , salaries, benefits, non-cash compensation, and other expenses due in large part to our continued portfolio expansion primarily in Brazil .

Acquisition Related Adjustments and Expenses:

	For the year ended December 31, 2014	For the year ended December 31, 2013	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 3,351	$ 6,525	$ (3,174)	(48.6%)
International site leasing	4,447	12,673	(8,226)	(64.9%)
Total	$ 7,798	$ 19,198	$ (11,400)	(59.4%)

Acquisition related adjustments and expenses decrease d $11.4 million for the year ended December 31, 2014 , as compared to the prior year, primarily as a result of a reduction in an estimated pre-acquisition contingency, partially offset by an increase in acquisition and integration related activities including two acquisition s from Oi S.A. which closed during the first and fourth quarters of fiscal year 2014.

Asset Impairment and Decommission Costs:

	For the year ended December 31, 2014	2013	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 21,538	$ 26,478	$ (4,940)	(18.7%)
International site leasing	2,263	2,482	(219)	(8.8%)
Total	$ 23,801	$ 28,960	$ (5,159)	(17.8%)

Asset impairment and decommission costs decrease d $5.2 million for the year ended December 31, 2014 , as compared to the prior year, primarily as a result of the write-off of assets and related costs associated with the decommissioning of 214 towers during the year ended December 31, 2014 as compared to the decommissioning of 248 towers during the prior year.

Depreciation, Accretion, and Amortization Expense:

	For the year ended December 31, 2014	2013	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 515,150	$ 484,053	$ 31,097	6.4%
International site leasing	104,447	44,973	59,474	132.2%
Total site leasing	$ 619,597	$ 529,026	$ 90,571	17.1%
Site development	2,453	2,280	173	7.6%
Not identified by segment	5,022	2,028	2,994	147.6%
Total	$ 627,072	$ 533,334	$ 93,738	17.6%

Depreciation, accretion, and amortization expense increase d $93.7 million for the year ended December 31, 2014 , as compared to the prior year, due to an increase in the number of towers we acquired and built since January 1, 2013.

Operating Income (Loss):

	For the year ended December 31, 2014	2013	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 302,406	$ 229,541	$ 72,865	31.7%
International site leasing	20,914	(13,869)	34,783	(250.8%)
Total site leasing	$ 323,320	$ 215,672	$ 107,648	49.9%
Site development	28,095	24,332	3,763	15.5%
Not identified by segment	(14,892)	(10,359)	(4,533)	43.8%
Total	$ 336,523	$ 229,645	$ 106,878	46.5%

Domestic site leasing operating income increase d $72.9 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to higher segment operating profit and a reduction in asset impairment and decommission costs, partially offset by increases in selling, general, and administrative expenses , depreciation, accretion, and amortization expense , and acquisition related adjustments and expenses.

International site leasing operating income increase d $34.8 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to higher segment operating profit and a reduction in acquisition related adjustments and expenses, partially offset by increases in selling, general, and administrative expenses and depreciation, accretion, and amortization expense.

Site development operating income increase d $3.8 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to higher segment operating profit, partially offset by increases in selling, general, and administrative expenses and depreciation, accretion, and amortization expense.

Other Income (Expense):

	For the year ended December 31, 2014	For the year ended December 31, 2013	Dollar Change	Percentage Change
	(in thousands)			
Interest income	$ 677	$ 1,794	$ (1,117)	(62.3%)
Interest expense	(292,600)	(249,051)	(43,549)	17.5%
Non-cash interest expense	(27,112)	(49,085)	21,973	(44.8%)
Amortization of deferred financing fees	(17,572)	(15,560)	(2,012)	12.9%
Loss from extinguishment of debt, net	(26,204)	(6,099)	(20,105)	329.6%
Other income	10,628	31,138	(20,510)	(65.9%)
Total	$ (352,183)	$ (286,863)	$ (65,320)	22.8%

Interest expense increase d $43.5 million for the year ended December 31, 2014 , as compared to the prior year, due to the higher average principal amount of cash-interest bearing debt outstanding for the year ended December 31, 2014 compared to the prior year, primarily resulting from the issuance of the 201 3 and 2014 Tower Securities, 2014 Term Loan, and 4.875% Notes, partially offset by the maturity of the 1.875% Notes and 4.0% Notes and full repayment of the 2011 Term Loan, 2012-2 Term Loan, 2010-1 Tower Securities, and 8. 25 % Notes.

Non-cash interest expense decrease d $22.0 million from the year ended December 31, 2014 , compared to the prior year. This decrease primarily reflects the full repayment of the 1.875% Notes in May of 2013 and 4.0% Notes in October of 2014 .

Amortization of deferred financing fees increase d $2.0 million for the year ended December 31, 2014 , as compared to the prior year, primarily resulting from the issuance of the 2013 and 2014 Tower Securities, 2014 Term Loan, and 4.875% Notes, partially offset by the full repayment of the 2011 Term Loan , 2012-2 Term Loan, 8.25% Notes , and 2010-1 Tower Securities, and the maturity of the 1.875% and 4.0% Notes.

Loss from extinguishment of debt increase d $20.1 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to the premium paid and write-off of the debt discount and deferred financing fees associated with the full redemption of the 8.25% Notes, the write-off of a portion of the related debt discount and deferred financing fees associated with the repayment of the 2011 Term Loan, 2012-2 Term Loan , and 2010-1 Tower Securities , and the early settlement of a portion of the 4.0% Notes.

Other income decrease d $20.5 million for the year ended December 31, 2014 , as compared to the prior year, primarily due to a gain of $27.3 million recognized in the prior year period related to the sale of a bankruptcy claim. The current year period reflects a $17.9 million gain realized on the settlement of two foreign currency contracts which were entered into and settled during the first quarter of 2014 in order to hedge the purchase price of the Oi S.A. acquisition in Brazil which closed March 31, 2014 and a $12.5 million gain on the sale of a cost method investment during the fourth quarter of 2014. These gains were partially offset b y a $23.0 million loss related to the remeasurement of a foreign denominated intercompany loan.

Net Loss:

	For the year ended December 31, 2014	For the year ended December 31, 2013	Dollar Change	Percentage Change
	(in thousands)			
Net loss	$ (24,295)	$ (55,909)	$ 31,614	(56.5%)

Net loss was $24.3 million for the year ended December 31, 2014 , a decrease of $31.6 million compared to a loss of $55.9 million in the prior year. The de crease in net loss is primarily due to an increase in our total segment operating profit and a decrease in non-cash interest expense as compared to the prior year, offset by increases in selling, general, and administrative expenses, loss from extinguishment of debt, depreciation, amortization, and accretion, and interest expense, as well as, a decrease in other income as compared to the prior year.

Year Ended 2013 Compared to Year Ended 2012

Revenues and Segment Operating Profit:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Revenues				
Domestic site leasing	$ 1,048,756	$ 797,794	$ 250,962	31.5%
International site leasing	84,257	48,300	35,957	74.4%
Site development	171,853	107,990	63,863	59.1%
Total	$ 1,304,866	$ 954,084	$ 350,782	36.8%
Cost of Revenues				
Domestic site leasing	$ 242,839	$ 175,452	$ 67,387	38.4%
International site leasing	27,933	13,499	14,434	106.9%
Site development	137,481	90,556	46,925	51.8%
Total	$ 408,253	$ 279,507	$ 128,746	46.1%
Operating Profit				
Domestic site leasing	$ 805,917	$ 622,342	$ 183,575	29.5%
International site leasing	56,324	34,801	21,523	61.8%
Site development	34,372	17,434	16,938	97.2%

Revenues

Total revenues increase d $350.8 million for the year ended December 31, 2013 , as compared to the prior year, due largely to (i) revenues from 9,136 towers acquired and 683 towers built since January 1, 2012 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers.

Domestic site leasing revenues increased $ 251.0 million for the year ended December 31, 2013 , as compared to the prior year, due largely to (i) revenues from 5,735 towers acquired and 216 towers built since January 1, 201 2 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers.

International site leasing revenues increased $36.0 million for the year ended December 31, 2013 , as compared to the prior year, due largely to (i) revenues from 3,401 towers acquired and 467 towers built since January 1, 2012 and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments which increased the related rent to compensate for additional equipment added to our towers.

Site development revenue increased $63.9 million for the year ended December 31, 2013 , as compared to the prior year, as a result of a higher volume of work performed during the period as compared to the same period last year associated with the deployment of next generation networks by wireless carriers, in particular, Sprint's Network Vision and T-Mobile modernization initiatives. Site development work mandated to us through our Sprint and T-Mobile master lease amendments contributed to this increased volume.

Operating Profit

Domestic site leasing segment operating profit increased $1 83. 6 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to additional profit generated by (i) towers acquired and built since January 1, 201 2 as noted above and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

International site leasing segment operating profit increased $ 21.5 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to additional profit generated by (i) towers acquired and built since January 1, 201 2 as noted above and (ii) organic site leasing growth from new leases, contractual rent escalators, and lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

Site development segment operating profit increased $1 6 . 9 million for the year ended December 31, 2013 , as compared to the prior year , primarily due to the higher volume of work performed compared to the prior year associated with the deployment of next generation networks by wireless carriers, in particular, the Sprint Network Vision and T-Mobile modernization initiatives.

Selling, General, and Administrative Expenses:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 59,320	$ 48,228	$ 11,092	23.0%
International site leasing	10,065	7,481	2,584	34.5%
Total site leasing	$ 69,385	$ 55,709	$ 13,676	24.5%
Site development	7,760	8,187	(427)	(5.2%)
Not identified by segment	8,331	8,252	79	1.0%
Total	$ 85,476	$ 72,148	$ 13,328	18.5%

Selling, general, and administrative expenses increased $13.3 million for the year ended December 31, 2013, as compared to the prior year, primarily as a result of an increase in personnel, salaries, benefits, non-cash compensation, and other expenses due in part to our continued portfolio expansion as well as costs incurred in connection with our international expansion.

Acquisition Related Adjustments and Expenses:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 6,525	$ 38,060	$ (31,535)	(82.9%)
International site leasing	12,673	2,373	10,300	434.0%
Total	$ 19,198	$ 40,433	$ (21,235)	(52.5%)

Acquisition related adjustments and expenses decreased $21.2 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of a decrease in the number of acquisitions. Acquisition related costs incurred during the year ended December 31, 2012 associated with the Mobilitie and TowerCo acquisitions were $30.6 million.

Asset Impairment and Decommission Expenses:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 26,478	$ 4,020	$ 22,458	558.7%
International site leasing	2,482	2,363	119	5.0%
Total	$ 28,960	$ 6,383	$ 22,577	353.7%

Asset impairment and decommission costs increased $22.6 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of the write-off of assets and related costs associated with the decommissioning of 248 towers during t he year ended December 31, 2013 as compared to the decommissioning of 19 towers during the prior year.

Depreciation, A ccretion, and A mortization Expenses:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 484,053	$ 380,190	$ 103,863	27.3%
International site leasing	44,973	24,786	20,187	81.4%
Total site leasing	$ 529,026	$ 404,976	$ 124,050	30.6%
Site development	2,280	2,118	162	7.6%
Not identified by segment	2,028	1,373	655	47.7%
Total	$ 533,334	$ 408,467	$ 124,867	30.6%

Depreciation, accretion, and amortization expense increased $124.9 million for the year ended December 31, 2013 , as compared to the prior year, due to an increase in the number of towers we built and acquired.

Operating Income (Loss):

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Domestic site leasing	$ 229,541	$ 151,844	$ 77,697	51.2%
International site leasing	(13,869)	(2,202)	(11,667)	529.8%
Total site leasing	$ 215,672	$ 149,642	$ 66,030	44.1%
Site development	24,332	7,129	17,203	241.3%
Not identified by segment	(10,359)	(9,625)	(734)	7.6%
Total	$ 229,645	$ 147,146	$ 82,499	56.1%

Domestic site le asing operating income increased $78.7 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to higher segment operating profit and a reduction in acquisition related adjustments and expenses, partially offset by increases in selling, general, and administrative expenses , depreciation, accretion, and amortization expense , and asset impairment and decommission costs.

International site leasing operating loss in creased $11.7 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to increases in selling, general, and administrative expenses , acquisition related adjustments and expenses, and depreciation, accretion, and amortization expense, partially offset by higher segment operating profit.

Site develo pment operating income increased $17.2 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to higher segment operating profit .

Other Income (Expense):

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Interest income	$ 1,794	$ 1,128	$ 666	59.0%
Interest expense	(249,051)	(196,241)	(52,810)	26.9%
Non-cash interest expense	(49,085)	(70,110)	21,025	(30.0%)
Amortization of deferred financing fees	(15,560)	(12,870)	(2,690)	20.9%
Loss from extinguishment of debt, net	(6,099)	(51,799)	45,700	(88.2%)
Other income	31,138	5,654	25,484	450.7%
Total	$ (286,863)	$ (324,238)	$ 37,375	(11.5%)

Interest expense increased $52.8 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to higher average principal amount of cash-interest bearing debt outstanding for the year ended December 31, 2013 compared to the prior year, primarily resulting from the issuance of the 2012-1 and 2012-2 Term Loans, 2012 Tower Securities, 2013 Tower Securities, 5.75% Notes, and 5.625% Notes. These increases were partially offset by the maturity of the 1.875% Notes, the full repayment of the 8.0% Senior Notes, as well as partial prepayments of the 2011 Term Loan, 2012-2 Term Loan, and 8.25% Senior Notes.

Non-cash interest expense decreased $21.0 million for the year ended December 31, 2013 , as compared to the prior year primarily as a result of the full repayment of the 1.875% Notes in May of 2013.

Amortization of deferred financing fees increased $2.7 million for the year ended December 31, 2013 , as compared to the prior year, primarily resulting from the issuance of the 2012-1 Term Loan, 2012-2 Term Loan, 2012 Tower Securities, 2013 Tower Securities, 5.75% Notes, and 5.625% Notes. These increases were offset by the full redemption of the 8.0% Notes, the partial redemption of the 8.25% Notes, and the settlement of the 1.875% Notes.

Loss from extinguishment of debt decreased $45.7 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to the premium paid on the 8.0% and 8.25% Senior Notes during the second and third quarters of 2012 and the write off of the related debt discount and deferred financing fees as compared to the write off of debt discounts and deferred financing fees associated with the partial repayment of the 2011 and 2012-2 Term Loans in 2013.

Other income increased $25.5 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to a $27.3 million gain on the sale of a bankruptcy claim against Lehman Brothers in the third quarter of 2013, as compared to a $4.6 million gain on partial settlement of a bankruptcy claim received during the year ended December 31, 2012.

Net Loss:

	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change
	(in thousands)			
Net loss	$ (55,909)	$ (181,390)	$ 125,481	(69.2%)

Net loss decreased $125. 5 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to a n increase in our total segment operating profit, an increase in other income, and decreases in acquisition related expenses, loss from extinguishment of debt, and non-cash interest expense as compared to the prior year. These items were partially offset by increases in selling, general, and administrative expenses, asset impairment and decommission costs, depreciation, amortization, and accretion, and interest expense.

N ON-GAAP FINANCIAL MEASURES

This report contains information regarding a non-GAAP measure, Adjusted EBITDA. We have provided below a description of Adjusted EBITDA, a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure and an explanation as to why management utilizes th is measure.

Adjusted EBITDA

We define Adjusted EBITDA as net loss excluding the impact of non-cash straight-line leasing revenue, non-cash straight-line ground lease expense, non-cash compensation, net loss from extinguishment of debt, other income and expenses, acquisition related adjustments and expenses, asset impairment and decommission costs, interest income, interest expenses, depreciation, accretion, and amortization, provision for or benefit from taxes, and income from discontinued operations.

We believe that Adjusted EBITDA is an indicator of the financial performance of our core businesses. Adjusted EBITDA is a component of the calculation that has been used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement and the indentures relating to our 5.625% Notes, 5.75% Notes, and 4.875% Notes. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with GAAP.

	For the year ended December 31,		
	2014	2013	2012
	(in thousands)		
Net loss	$ (24,295)	$ (55,909)	$ (181,390)
Non-cash straight-line leasing revenue	(56,867)	(65,611)	(52,009)
Non-cash straight-line ground lease expense	36,271	33,621	22,463
Non-cash compensation	22,671	17,205	13,968
Loss from extinguishment of debt, net	26,204	6,099	51,799
Other (income) expense	(10,628)	(31,138)	(5,654)
Acquisition related adjustments and expenses	7,798	19,198	40,433
Asset impairment and decommission costs	23,801	28,960	6,383
Interest income	(677)	(1,794)	(1,128)
Interest expense [(1)]	337,284	313,696	279,221
Depreciation, accretion, and amortization	627,072	533,334	408,467
Provision (benefit) for taxes [(2)]	10,120	(493)	7,689
Income from discontinued operations	—	—	(2,296)
Adjusted EBITDA	$ 998,754	$ 797,168	$ 587,946

(1) Interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees.
(2) Provision for taxes includes $1,485 , $817 , and $1,095 of franchise taxes reflected in selling, general, and administrative expenses on the Consolidated Statement of Operations for the year ended 2014 , 2013 , and 2012 , respectively.

Adjusted EBITDA was $998.8 million for the year ended December 31, 2014 as compared to $797.2 million for the year ended December 31, 2013 . The increase of $201.6 million is primarily the result of increased segment operating profit from our domestic site leasing, international site leasing, and site development segments offset partially by the increase in our cash selling, general, and administrative expenses. The increase in Adjusted EBITDA includes the negative impact of $1.4 million from fluctuations in foreign currency exchange rates as compared to the prior year.

Adjusted EBITDA was $797.2 million for the year ended December 31, 2013 as compared to $587.9 million for the year ended December 31, 2012. The increase of $209. 2 million is primarily the result of increased segment operating profit from our domestic site leasing, international site leasing, and site development segments offset partially by the increase in our cash selling, general, and administrative expenses.

LIQUIDITY AND CAPITAL RESOURCES

SBA Communications Corporation ("SBAC") is a holding company with no business operations of its own. SBAC's only significant asset is the outstanding capital stock of SBA Telecommunications, LLC ("Telecommunications"), which is also a holding company that owns equity interests in entities that directly or indirectly own all of our domestic and international towers and assets. We conduct all of our business operations through Telecommunications' subsidiaries. Accordingly, our only source of cash to pay our obligations, other than financings, is distributions with respect to our ownership interest in our subsidiaries from the net earnings and cash flow generated by these subsidiaries.

A summary of our cash flows is as follows:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Summary cash flow information			
Cash provided by operating activities	$ 671,643	$ 497,587	$ 340,914
Cash used in investing activities	(1,760,127)	(817,198)	(2,269,120)
Cash provided by financing activities	991,838	210,837	2,110,481
Increase (decrease) in cash and cash equivalents	(96,646)	(108,774)	182,275
Effect of exchange rate changes on cash and cash equivalents	13,977	(2,213)	1,212
Cash provided by discontinued operations from operating activities	—	—	2,296
Cash and cash equivalents, beginning of year	122,112	233,099	47,316
Cash and cash equivalents, end of year	$ 39,443	$ 122,112	$ 233,099

Operating Activities

Cash provided by operating activities was $671.6 million for the year ended December 31, 2014 as compared to $497.6 million for the year ended December 31, 2013 . This increase was primarily due to an increase in segment operating profit from domestic site leasing , international site leasing, and site development operating segments , partially offset by increased selling, general, and administrative expenses, increased cash interest payments relating to the higher average amount of cash-interest bearing debt outstanding for the year ended December 31, 2014 compared to the year ended December 31, 2013 .

Investing Activities

A detail of our cash capital expenditures is as follows:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Acquisitions (1)	$ 1,540,258	$ 628,423	$ 2,205,859
Construction and related costs on new tower builds	92,207	77,427	76,552
Augmentation and tower upgrades	72,329	47,970	24,427
Ground lease buyouts (2)	44,964	48,956	46,865
Purchase/refurbishment of headquarters building	19,471	24,516	—
Tower maintenance	20,047	12,909	8,562
General corporate	7,197	6,071	3,724
Total cash capital expenditures	$ 1,796,473	$ 846,272	$ 2,365,989

(1) Included in our cash capital expenditures for the year ended December 31, 2013 is $175.9 million related to our acquisition of 800 towers from Vivo in the fourth quarter of 2012.

(2) Excludes $10.8 million, $9.1 million, and $9.7 million spent to extend ground lease terms for the years ended December 31, 2014 , 2013 , and 2012 , respectively.

Subsequent to December 31, 2014 , we acquired 45 towers and related assets for $35.7 million in cash.

During fiscal year 2015 , we expect to incur non-discretionary cash capital expenditures associated with tower maintenance and general corporate expenditures of $30.0 million to $40.0 million and discretionary cash capital expenditures, based on current acquisition obligations , planned new tower construction, forecasted tower augmentations, and forecasted ground lease purchases, of $509.0 million to $529.0 million as well as potential , additional tower acquisitions not yet under contract . We expect to fund these cash capital expenditures from cash on hand, cash flow from operations, and borrowings under the Revolving Credit Facility or new financings. The exact amount of our future cash capital expenditures will depend on a number of factors including amounts necessary to support our tower portfolio, our new tower build and acquisition programs, and our ground lease purchase program.

Financing Activities

During the first quarter of 2014, our subsidiary, SBA Senior Finance II, obtained a new senior secured term loan with an initial aggregate principal amount of $1.5 billion (the "2014 Term Loan"). Net proceeds from the 2014 Term Loan were used to (1) repay in full the remaining $180.5 million balance of the 2011 Term Loan, (2) repay in full the remaining $110.0 million balance of the 2012-2 Term Loan, (3) repay the $390.0 million outstanding balance under our Revolving Credit Facility, and (4) pay the cash consideration in connection with the Oi S.A. acquisition which closed on March 31, 2014. The remaining net proceeds were used for general corporate purposes.

During the year ended December 31, 2014, holders of the 4.0% Notes converted $499.9 million in principal which was settled for $499.7 million in cash and 11.7 million shares of our Class A common stock. Concurrently with the settlement of our conversion obligation, we settled the convertible note hedges receiving 11.7 million shares of our Class A common stock. As a result, our outstanding share count was not impacted by the conversion of these notes. The remaining $38,000 aggregate principal amount of 4.0% Notes that was not converted matured on October 1, 2014 and was settled in cash at principal plus accrued interest.

During the year ended December 31, 2014, we paid $885.0 million to early settle approximately 87% of the original warrants sold in connection with the issuance of the 4.0% Notes, representing approximately 14.4 million underlying shares of Class A common stock, originally scheduled to mature in the first quarter of 2015. Subsequent to December 31, 2014, we settled additional outstanding warrants for $82.7 million, representing approximately 1.2 million underlying shares. As of March 2, 2015 , we have approximately 5% of the original warrants still outstanding representing approximately 0.9 million underlying shares, which mature over the balance of the first quarter of 2015 and will be settled by April 2, 2015.

On July 1, 2014, we issued $750.0 million aggregate principal amount of our 4.875% Senior Notes due 2022 (the "4.875% Notes"). Net proceeds from the 4.875% Notes were used to (i) redeem all of the 8.25% Notes due 2019 including the associated call premium for $253.0 million and (ii) pay the conversion obligations with respect to approximately $121.0 million aggregate principal amount of our 4.0% Notes. All remaining net proceeds were used for general corporate purposes.

On October 15, 2014, we, through our existing SBA Tower Trust, issued $920.0 million of 2.898% Secured Tower Revenue Securities Series 2014-1C and $620.0 million of 3.869% Secured Tower Revenue Securities Series 2014-2C (collectively the "2014 Tower Securities"). Net proceeds from this offering were used to prepay in full $680 .0 million of 2010-1 Tower S ecurities and to repay the $300 .0 million outstanding balance under the Revolving Credit Facility which had been drawn in order to partially repay the 4.0% Notes due October 1, 2014. The remaining net proceeds were used for general corporate purposes.

During the year ended December 31, 2014 , we borrowed $700.0 million and repaid $790.0 million under the Revolving Credit Facility, resulting in an outstanding balance on the Revolving Credit Facility at year-end of $125.0 million. As of December 31, 2014 , the availability under the Revolving Credit Facility was $645.0 million, subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing. As discussed further below under the Senior Credit Agreement, we entered into an amendment on February 5, 2015 to, among other things, increase the availability under our Revolving Credit Facility from $770.0 million to $1.0 billion .

During the year ended December 31, 2014 , we did not repurchase any shares of our Class A common stock under our stock repurchase program. As of December 31, 2014 , we had a remaining authorization to repurchase $150.0 million of Class A common stock under our current $300.0 million stock repurchase program.

Registration Statements

We have on file with the Commission a shelf registration statement on Form S-4 registering shares of Class A common stock that we may issue in connection with the acquisition of wireless communication towers or antenna sites and related assets or companies who own wireless communication towers, antenna sites, or related assets. During the year ended December 31, 2014 , we did not issue any shares of Class A common stock under this registration statement. As of December 31, 2014 , we had approximately 1.7 million shares of Class A common stock remaining under this shelf registration statement.

On February 27, 2012, we filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables us to issue shares of our Class A common stock, preferred stock or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, we will file a prospectus supplement and advise the Commission of the amount and type of securities each time we issue securities under this registration statement. For the year ended December 31, 2012, we issued 6,005,000 shares of our Class A common stock under the automatic shelf registration statement and the prospectus supplement related thereto. No shares were issued in 2013 or 2014.

Debt Instruments and Debt Service Requirements

Senior Credit Agreement

On February 7, 2014, SBA Senior Finance II entered into a Second Amended a nd Restated Credit Agreement with several banks and other financial institutions or entities from time to time parties to the Second Amended a nd Restated Credit Agreement to, among other things, incur the 2014 Term Loan and amend certain terms of the existing senior credit a greement (as amended, the "Senior Credit Agreement") .

Terms of the Senior Credit Agreement

The Senior Credit Agreement, as amended, requires SBA Senior Finance II to maintain specific financial ratios, including (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2014 , SBA Senior Finance II was in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to the Second Amended and Restated Guarantee and Collateral Agreement , amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the membership interests of SBA Telecommunications, LLC, SBA Senior Finance, LLC and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

The Senior Credit Agreement, as amended, permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5 times. SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including compliance, on a pro forma basis, with the financial covenants and ratios set forth therein and, with respect to any additional term loan, an increase in the margin on existing term loans to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms.

Revolving Credit Facility under the Senior Credit Agreement

On February 5, 2015, SBA Senior Finance II entered into the 2015 Revolving Refinancing Amendment with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement to, among other things, (i) increase the availability under our Revolving Credit Facility from $770.0 million to $1.0 billion, (ii) extend the maturity date of the Revolving Credit Facility to February 5, 2020, (iii) provide for the ability to borrow in U.S. dollars and certain designated foreign currencies, and (iv) lower the applicable interest rate margins and commitment fees under the Revolving Credit Facility.

As amended, the Revolving Credit Facility consists of a revolving loan under which up to $1.0 billion aggregate principal amount may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest, at SBA Senior Finance II's election, at either (i) the Eurodollar Rate plus a margin that ranges from 137.5 basis points to 200.0 basis points or (ii) the Base Rate plus a margin that ranges from 37.5 basis points to 100.0 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. In addition, SBA Senior Finance II is required to pay a commitment fee of 0.25% per annum on the amount of unused commitment. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, February 5, 2020. The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period.

During the year ended December 31, 2014 , we borrowed $700.0 million and repaid $790.0 million of the outstanding balance under the Revolving Credit Facility. As of December 31, 2014 , the amount outstanding of $125.0 million was accruing interest at an average rate of 2.541%. The availability under the Revolving Credit Facility was $645.0 million at December 31, 2014 , subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

As of March 2, 2015, the amount outstanding under the Revolving Credit Facility was $200.0 million. The availability under the Revolving Credit Facility was $ 800 .0 million at March 2, 2015 , subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

Term Loans under the Senior Credit Agreement

2011 Term Loan

On February 7, 2014, we repaid the entire $180.5 million outstanding principal balance of the 2011 Term Loan. The 2011 Term Loan accrued interest at SBA Senior Finance II's election at either the Base Rate plus a margin of 175 basis points (with a base rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 201 3, the 2011 Term Loan was accruing interest at 3.75%.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $200.0 million that matures on May 9, 2017. The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2014 , the 2012-1 Term Loan was accruing interest at 2.67% per annum. Principal payments on the 2012-1 Term Loan commenced on September 30, 2012 and are being made in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. We incurred deferred financing fees of $2.7 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2014 , we repaid $12.5 million of principal on the 2012-1 Term Loan. As of December 31, 2014 , the 2012-1 Term Loan had a principal balance of $172.5 million.

2012-2 Term Loan

On February 7, 2014, we repaid the entire $110.0 million outstanding principal balance of the 2012-2 Term Loan. The 2012-2 Term Loan accrued interest at SBA Senior Finance II's election at either the Base Rate plus a margin of 175 basis points (with a base rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 201 3, the 2012-2 Term Loan was accruing interest at 3.75%.

2014 Term Loan

The 2014 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $1.5 billion that matures on March 24, 2021. The 2014 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 150 basis points (with a Base Rate floor of 1.75%) or the Eurodollar Rate plus 250 basis points (with a Eurodollar Rate floor of 0.75%). The 2014 Term Loan was issued at 99.75% of par value. As of December 31, 2014, the 2014 Term Loan was accruing interest at 3.25% per annum. Principal payments on the 2014 Term Loan commenced on September 30, 2014 and will be made in quarterly installments on the last day of each March, June, September, and December in an amount equal to $3.75 million. SBA Senior Finance II has the ability to prepay any or all amounts under the 2014 Term Loan. We incurred deferred financing fees of approximately $12.9 million to date in relation to this transaction which are being amortized through the maturity date.

Net proceeds from the 2014 Term Loan were used (1) to repay in full the remaining $180.5 million balance of the 2011 Term Loan, (2) to repay in full the remaining $110.0 million balance of the 2012-2 Term Loan, (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility, (4) to pay the cash consideration in connection with our acquisition of towers from Oi S.A. in Brazil, and (5) for general corporate purposes.

During the year ended December 31, 2014 , we repaid $7.5 million of principal on the 201 4 Term Loan. As of December 31, 2014 , the 201 4 Term Loan had a principal balance of $1.5 b illion.

Secured Tower Revenue Securities

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, and 2014 Tower Securities (together the "Tower Securities") will be paid from the operating cash flows from the aggregate 9,659 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust, and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the tower sites and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., an indirect subsidiary, is entitled to receive a management fee equal to 4.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities), twelve months (in the case of the component corresponding to the 2012 Tower Securities, Secured Tower Revenue Securities Series 2013-1C, Secured Tower Revenue Securities Series 2013-1D, and Secured Tower Revenue Securities Series 2014-1C), or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C and Secured Tower Revenue Securities Series 2014-2C) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities), twelve months (in the case of the component corresponding to the 2012 Tower Securities, Secured Tower Revenue Securities Series 2013-1C, Secured Tower Revenue Securities Series 2013-1D, and Secured Tower Revenue Securities Series 2014-1C), or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C and Secured Tower Revenue Securities Series 2014-2C) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid on the date of such prepayment.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the towers owned by the Borrowers are directly deposited by the lessees into a controlled deposit account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on the Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-2 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, or the 2014 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the towers owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2014 , the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

2010 Tower Securities

On April 16, 2010, we, through a New York common law trust (the "Trust"), issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities ha d an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101%. The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities were April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010–2 Tower Securities are April 17, 2017 and April 15, 2042, respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below). We incurred deferred financing fees of $18.0 million in relation to this transaction which were being amortized through the anticipated repayment date of each of the 2010 Tower Securities.

On October 15, 2014, we repaid in full the 2010-1 Tower Securities with proceeds from the 2014 Tower Securities (defined below). In connection with the prepayment, we expensed $1.1 million of net deferred financing fees.

2012 Tower Securities

On August 9, 2012, we, through the Trust, issued $610.0 million of Secured Tower Revenue Securities Series 2012 (the "2012 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042. The fixed interest rate of the 2012 Tower Securities is 2.933% per annum, payable monthly. We incurred deferred financing fees of $14.9 million in relation to this transaction which are being amortized through the anticipated repayment date of the 2012 Tower Securities.

2013 Tower Securities

On April 18, 2013, we, through the Trust, issued $425.0 million of 2.240% Secured Tower Revenue Securities Series 2013-1C which have an anticipated repayment date of April 17, 2018 and a final maturity date of April 17, 2043, $575.0 million of 3.722% Secured Tower Revenue Securities Series 2013-2C which have an anticipated repayment date of April 17, 2023 and a final maturity date of April 17, 2048, and $330.0 million of 3.598% Secured Tower Revenue Securities Series 2013-1D which have an anticipated repayment date of April 17, 2018 and a final maturity date of April 17, 2043 (collectively the "2013 Tower Securities"). The aggregate $1.33 billion of 2013 Tower Securities have a blended interest rate of 3.218% and a weighted average life through the anticipated repayment date of 7.2 years. We incurred deferred financing fees of $25.5 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2013 Tower Securities.

2014 Tower Securities

On October 15, 2014, we , through the Trust, issued $920.0 million of 2.898% Secured Tower Revenue Securities Series 2014-1C which have an anticipated repayment date and a final maturity date of October 15, 2019 and October 17, 2044 , respectively, and $620.0 million of 3.869% Secured Tower Revenue Securities Series 2014-2C which have an anticipated repayment date and a final maturity date of October 15, 2024 and October 15, 2049 , respectively, (collectively the "2014 Tower Securities"). The aggregate $1.54 billion of 2014 Tower Securities have a blended interest rate of 3.289% and a weighted average life through the anticipated repayment date of 7.0 years. Net proceeds from this offering were used to prepay in full $680 .0 million of the 2010-1 Tower S ecurities and to repay the $300 .0 million outstanding balance under the Revolving Credit Facility which had been drawn in order to partially repay the 4.0% Notes. The remaining net proceeds were used for general corporate purposes. We have incurred deferred financing fees in the aggregate of $21.8 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2014 Tower Securities.

In connection with the issuance of the 2014 Tower Securities, SBA Properties, LLC, SBA Sites, LLC, SBA Structures, LLC, SBA Infrastructure, LLC, SBA Monarch Towers III, LLC, SBA 2012 TC Assets PR, LLC, SBA 2012 TC Assets, LLC, SBA Towers IV, LLC, SBA Monarch Towers I, LLC, SBA Towers USVI, Inc., SBA Towers VII, LLC and SBA GC Towers, LLC (collectively, the "Borrowers"), each an indirect subsidiary of SBAC, and Midland Loan Services, a division of PNC Bank, National Association, as servicer, on behalf of the Trustee entered into the Second Amended and Restated Loan and Security Agreement pursuant to which, among other things, (i) the existing Amended and Restated Loan and Security Agreement was amended and restated, (ii) the outstanding principal amount of the mortgage loan was increased by a net of $860 million (after giving effect to the repayment of the 2010-1 Tower Securities), as described above), and (iii) the Borrowers became jointly and severally liable for the aggregate $4.03 billion borrowed under the mortgage loan corresponding to the 2010-2 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, and the newly issued 2014 Tower Securities.

4.0% Convertible Senior Notes due 2014

On April 24, 2009, we issued $500.0 million of 4.0% Convertible Senior Notes ("4.0% Notes") in a private placement transaction. Interest was payable semi-annually on April 1 and October 1.

The 4.0% Notes were convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 32.9164 shares of our Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of our Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

Concurrently with the pricing of the 4.0% Notes, we entered into convertible note hedge and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 4.0% Notes is $30.38 per share of our Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

Effective March 17, 2014, we elected to settle the principal amount of any conversions in cash and any additional conversion consideration at the conversion rate then applicable in shares of our Class A common stock. Concurrently with the settlement of any 4.0% Notes converted, we settled the associated convertible note hedges and received an equal number of shares to those issued to the noteholders.

During the year ended December 31, 2014, holders of the 4.0% Notes converted $499.9 million in principal which was settled for $499.7 million in cash and 11.7 million shares of our Class A common stock. Concurrently with the settlement of our conversion obligation, we settled the convertible note hedges receiving 11.7 million shares of our Class A common stock. As a result, our outstanding share count was not impacted by the conversion of these notes. The remaining $38,000 aggregate principal amount of 4.0% Notes that was not converted matured on October 1, 2014 and was settled in cash at principal plus accrued interest.

During the year ended December 31, 2014, we paid $885.0 million to early settle approximately 87% of the original warrants sold in connection with the issuance of the 4.0% Notes, representing approximately 14.4 million underlying shares of Class A common stock, originally scheduled to mature in the first quarter of 2015. Subsequent to December 31, 2014, we settled additional outstanding warrants for $82.7 million, representing approximately 1.2 million underlying shares. As of March 2, 2015 , we have approximately 5% of the original warrants still outstanding representing approximately 0.9 million underlying shares, which will mature over the balance of the first quarter of 2015 and be settled by April 2, 2015.

Senior Notes

8.25% Senior Notes

On August 15, 2014, we used proceeds from the 4.875% Notes (defined below) to redeem the remaining $243.8 million principal balance and to pay $10.1 million as a premium on redemption of the 8.25% Notes.

5.75% Senior Notes

On July 13, 2012, Telecommunications issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020. The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. We have incurred deferred financing fees of $14.0 million in relation to this transaction which are being amortized through the maturity date. We used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under the Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

The 5.75% Notes are subject to redemption in whole or in part on or after July 15, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to July 15, 2015, Telecommunications may at its option redeem up to 35% of the aggregate principal amount of the 5.75% Notes originally issued at a redemption price of 105.75% of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on July 15, 2016, July 15, 2017, or July 15, 2018 through maturity, the redemption price will be 102.875%, 101.438%, and 100.000%, respectively, of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

SBAC is a holding company with no business operations of its own and its only significant asset is the outstanding capital stock of Telecommunications. Telecommunications is 100% owned by SBA C . SBAC has fully and unconditionally guaranteed the Senior Notes issued by Telecommunications.

5.625% Senior Notes

On September 28, 2012, we issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019. The 5.625% Notes accrue interest at a rate of 5.625% per annum and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. We have incurred deferred financing fees of $8.6 million in relation to this transaction which are being amortized through the maturity date. We used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

The 5.625% Notes are subject to redemption in whole or in part on or after October 1, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to October 1, 2015, the Company may at its option redeem up to 35% of the aggregate principal amount of the 5.625% Notes originally issued at a redemption price of 105.625% of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on October 1, 2016, October 1, 2017, or October 1, 2018 until maturity, the redemption price will be 102.813%, 101.406%, and 100.000%, respectively, of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

4.875% Senior Notes

On July 1, 2014, we issued $750.0 million of unsecured senior notes due July 15, 2022 (the "4.875% Notes"). The 4.875% Notes accrue interest at a rate of 4.875% per annum and were issued at 99.178% of par value. Interest on the 4.875% Notes is due semi-annually on January 15 and July 15 of each year beginning January 15, 2015. We incurred deferred financing fees of $11.5 million in relation to this transaction which are being amortized through the maturity date. Net proceeds from the 4.875% Notes were used to (i) redeem all of the 8.25% Notes due 2019 including the associated call premium for $253.0 million and (ii) pay the conversion obligations with respect to approximately $121.0 million aggregate principal amount of our 4.0% Notes. All remaining net proceeds were used for general corporate purposes.

In connection with the issuance of the 4. 875% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, we agreed to use our reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 4.875% Notes for new notes registered under the Securities Act, and complete the exchange offer on or prior to June 26, 2015. If we fail to consummate the exchange by this date, we will be obligated to pay additional interest of 0.25% per annum for the first 90-day period and an additional 0.25% per annum with respect to each subsequent 90-day period thereafter, until our registration obligations are fulfilled, up to a maximum of 1.00% per annum.

The 4.875% Notes are subject to redemption in whole or in part on or after July 15, 2017 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to July 15, 2017, we may at our option redeem up to 35% of the aggregate principal amount of the 4.875% Notes originally issued at a redemption price of 104.875% of the principal amount of the 4.875% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on July 15, 2017, July 15, 2018, July 15, 2019, or July 15, 2020 until maturity, the redemption price will be 103.656%, 102.438%, 101.219% and 100.000%, respectively, of the principal amount of the 4.875% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

Indentures Governing Senio r Notes

The Indenture s governing the Senior Notes contain customary covenants, subject to a number of exceptions and qualifications, including restrictions on the ability of SBAC and Telecommunications to (1) incur additional indebtedness unless the Consolidated

Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in the Indenture), pro forma for the additional indebtedness does not exceed , with respect to any fiscal quarter, 9.5x for SBAC and 7.5x for Telecommunications , (2) merge, consolidate or sell assets, (3) make restricted payments, including dividends or other distributions, (4) enter into transactions with affiliates, and (5) enter into sale and leaseback transactions and restrictions on the ability of the Restricted Subsidiaries of SBAC and Telecommunications (as defined in the Indenture s) to incur liens securing indebtedness.

BNDES Loans

During 2013 , we assumed several loans valued at $5.0 million as part of an acquisition in Brazil (the "BNDES Loans"). In April 2014, we repaid in full the $6.3 million outstanding balance of the BNDES Loans. The BNDES Loans had interest rates ranging from 2.5% to 6.5%.

Debt Service

As of December 31, 2014 , we believe that our cash on hand, capacity available under our Revolving Credit Facility , and our cash flows from operat ions for the next twelve months will be sufficient to service our outstanding debt during the next twelve months.

The following table illustrates our estimate of our debt service requirement over the next twelve months based on the amounts outstanding as of December 31, 2014 and the interest rates accruing on those amounts on such date (in thousands):

5.625% Senior Notes due 2019	$	28,125
5.750% Senior Notes due 2020		46,000
4.875% Senior Notes due 2022		36,563
5.101% Secured Tower Revenue Securities Series 2010-2		28,230
2.933% Secured Tower Revenue Securities Series 2012		18,085
2.240% Secured Tower Revenue Securities Series 2013-1C		9,655
3.722% Secured Tower Revenue Securities Series 2013-2C		21,584
3.598% Secured Tower Revenue Securities Series 2013-1D		11,978
2.898% Secured Tower Revenue Securities Series 2014-1C		26,954
3.869% Secured Tower Revenue Securities Series 2014-2C		24,185
Revolving Credit Facility (1)		5,595
2012-1 Term Loan A		21,947
2014 Term Loan B		63,323
Total debt service for next 12 months (2)	$	342,224

(1) Prior to February 5, 2015, the Revolving Credit Agreement require d SBA Senior Finance II to pay a commitment fee of 0. 375 % to 0.5%, depending on Borrower leverage, per annum on the amount of unused commitment. As amended February 5, 2015, the Revolving Credit Agreement reduced the c ommitment fee to 0.25% per annum on the amount of unused commitment . Furthermore, the amended Revolving Credit Agreement reduced the interest rate on borrowings between 0.375% and 0.5% depending on Borrower leverage. The amount above does not factor in the reduced commitment fee or interest rate.

(2) Total debt service excludes amounts necessary to settle the remaining 2.1 million warrants as of December 31, 2014 scheduled to settle during the first and second quarters of 2015 .

Inflation

The impact of inflation on our operations has not been significant to date. However, we cannot assure you that a high rate of inflation in the future will not adversely affect our operating results particularly in light of the fact that our site leasing revenues are governed by long-term contracts with pre-determined pricing that we will not be able to increase in response to increases in inflation other than our contracts in Brazil which have inflationary index based rental escalators.

Commitments and Contractual Obligations

The following table summarizes our scheduled contractual commitments as of December 31, 2014 :

	2015	2016	2017	2018	2019
			(in thousands)		
Debt	$ 32,500	$ 35,000	$ 1,435,000	$ 770,000	$ 1,435,000
Interest payments [(1)]	309,724	308,727	280,017	236,700	217,065
Operating leases	135,563	136,675	138,640	140,209	140,620
Capital leases	1,652	975	499	148	—
Employment agreements	1,950	700	700	—	—
Total contractual obligations	$ 481,389	$ 482,077	$ 1,854,856	$ 1,147,057	$ 1,792,685

(1) Represents interest payments based on the 2010-2 Tower Securities interest rate of 5.1010%, the 2012 Tower Securities interest rate of 2.933%, the 2013-1C Tower Securities interest rate of 2.240%, the 2013-2C Tower Securities interest rate of 3.722%, the 2013-1D Tower Securities interest rate of 3.598%, the 2014-1C Tower Securities interest rate of 2.898%, the 2014-2C Tower Securities interest rate of 3.869%, $50.0 million of the Revolving Credit Facility interest rate of 2.535% as of December 31, 2014 , $75.0 million of the Revolving Credit Facility interest rate of 2.5 4 5% as of December 31, 2014 , 2012-1 Term Loan at an interest rate of 2.67% as of December 31, 2014 , the 2014 Term Loan at an interest rate of 3.25% as of December 31, 2014 , and the Senior Notes interest rates of 5.625%, 5.750%. and 4.875%.

Off-Balance Sheet Arrangements

We are not involved in any off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks that are inherent in our financial instruments. These instruments arise from transactions entered into in the normal course of business.

The following table presents the future principal payment obligations and fair values associated with our long-term debt instruments assuming our actual level of long-term indebtedness as of December 31, 2014 :

	2015	2016	2017	2018	2019	Thereafter	Total	Fair Value
Debt:				(in thousands)				
5.625% Senior Notes due 2019	$ —	$ —	$ —	$ —	$ 500,000	$ —	$ 500,000	$ 511,250
5.750% Senior Notes due 2020	—	—	—	—	—	800,000	800,000	816,000
4.875% Senior Notes due 2022	—	—	—	—	—	750,000	750,000	721,875
5.101% 2010-2 Tower Securities (1)	—	—	550,000	—	—	—	550,000	576,901
2.933% 2012 Tower Securities (1)	—	—	610,000	—	—	—	610,000	620,175
2.240% 2013-1C Tower Securities (1)	—	—	—	425,000	—	—	425,000	420,776
3.722% 2013-2C Tower Securities (1)	—	—	—	—	—	575,000	575,000	584,344
3.598% 2013-1D Tower Securities (1)	—	—	—	330,000	—	—	330,000	330,551
2.898% 2014-1C Tower Securities (1)	—	—	—	—	920,000	—	920,000	920,515
3.869% 2014-2C Tower Securities (1)	—	—	—	—	—	620,000	620,000	629,474
Revolving Credit Facility (2)	—	—	125,000	—	—	—	125,000	125,000
2012-1 Term Loan	17,500	20,000	135,000	—	—	—	172,500	171,422
2014 Term Loan	15,000	15,000	15,000	15,000	15,000	1,417,500	1,492,500	1,458,919
Total debt obligation	$ 32,500	$ 35,000	$ 1,435,000	$ 770,000	$ 1,435,000	$ 4,162,500	$ 7,870,000	$ 7,887,202

(1) The anticipated repayment date and the final maturity date for the 2010-2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The anticipated repayment date and the final maturity date for the 2012 Tower Securities is December 15, 2017 and December 15, 2042, respectively.
The anticipated repayment date and the final maturity date for the 2013-1C Tower Securities is April 17, 2018 and April 17, 2043, respectively.
The anticipated repayment date and the final maturity date for the 2013-2C Tower Securities is April 17, 2023 and April 17, 2048, respectively.
The anticipated repayment date and the final maturity date for the 2013-1D Tower Securities is April 17, 2018 and April 17, 2043, respectively.
The anticipated repayment date and the final maturity date for the 2014-1C Tower Securities is October 15, 2019 and October 17, 2044, respectively.

The anticipated repayment date and the final maturity date for the 2014-2C Tower Securities is October 15, 2024 and October 15, 2049, respectively.

(2) On February 5, 2015, the maturity date of the Revolving Credit Facility was extended to February 5, 2020.

Our current primary market risk exposure is interest rate risk relating to (1) our ability to refinance our debt at commercially reasonable rates, if at all, (2) interest rate risk relating to the impact of interest rate movements on our 2012-1 Term Loan and 2014 Term Loan and any borrowings that we may incur under our Revolving Credit Facility, which are at floating rates. We manage the interest rate risk on our outstanding debt through our large percentage of fixed rate debt. While we cannot predict our ability to refinance existing debt or the impact interest rate movements will have on our existing debt, we continue to evaluate our financial position on an ongoing basis. In addition, in connection with our remaining outstanding warrants sold in connection with our convertible notes, we are subject to market risk associated with the market price of our common stock.

We are exposed to market risk from changes in foreign currency exchange rates in connection with our operations in Brazil, Canada, Costa Rica, Guatemala, and Nicaragua. In each of these countries, we pay most of our selling, general, and administrative expenses and a portion of our operating expenses, such as taxes and utilities incurred in the country in local currency. In addition, in Brazil and Canada, we receive significantly all of our revenue and pay significantly all of our operating expenses in local currency. All transactions denominated in currencies other than the U.S. Dollar are reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive income (loss). For the year ended December 31, 2014 , approximately 9.8% of our revenues and approximately 11.1% of our total operating expenses were denominated in foreign currencies .

We have performed a sensitivity analysis assuming a hypothetical 10% adverse movement in the Brazilian Rea l from the quoted foreign currency exchange rates at December 31, 2014 . As of December 31, 2014 , the analysis indicated that such an adverse movement would have caused our revenues and operating results to fluctuate by less than 1% for the year ended December 31, 2014 .

Special Note Regarding Forward-Looking Statements

This annual report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Specifically, this annual report contains forward-looking statements regarding:

- our expectations on the future growth and financial health of the wireless industry and the industry participants, and the drivers of such growth;
- our beliefs regarding our ability to capture and capitalize on industry growth and the impact of such growth on our financial and operational results;
- our expectations regarding the opportunities in the international wireless markets in which we currently operate or have targeted for growth, our beliefs regarding how we can capitalize on such opportunities, and our intent to continue expanding internationally through new builds and acquisitions;
- our expectation that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements and the rate of such growth, on an organic basis, in our dome stic and international segments ;
- our belief that our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs, and minimal non-discretionary capital expenditures;
- our expectation that, due to the relatively young age and mix of our tower portfolio, future expenditures required to maintain these towers will be minimal;
- our expectation that we will grow our cash flows by adding tenants to our towers at minimal incremental costs and executing monetary amendments;
- our expectations regarding the churn rate of our non-iDEN tenant leases;
- our intent to grow our tower portfolio, domestically and internationally , and our expectations regarding the pace of such growth ;
- our expectation that we will continue our ground lease purchase program and the estimates of the impact of such program on our financial results;

- our expectation that we will continue to incur losses;
- our expectations regarding our future cash capital expenditures, both discretionary and non-discretionary, including expenditures required to maintain, improve, and modify our towers, ground lease purchases, and general corporate expenditures, and the source of funds for these expenditures;
- our intended use of our liquidity;
- our expectations regarding our annual debt service in 2015 and thereafter , and our belief that our cash on hand, cash flows from operations for the next twelve months and availability under our Revolving Credit Facility will be sufficient to service our outstanding debt during the next twelve months;
- our belief regarding our credit risk; and
- our estimates regarding certain accounting and tax matters.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- the impact of consolidation among wireless service providers on our leasing revenue;
- our ability to continue to comply with covenants and the terms of our credit instruments and our ability to obtain additional financing to fund our capital expenditures;
- our ability to successfully manage the risks associated with international operations, including risks relating to political or economic conditions, tax laws, currency restrictions, legal or judicial systems, and land ownership;
- our ability to successfully manage the risks associated with our acquisition initiatives, including our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers;
- developments in the wireless communications industry in general, and for wireless communications infrastructure providers in particular, that may slow growth or affect the willingness or ability of the wireless service providers to expend capital to fund network expansion or enhancements;
- our ability to secure as many site leasing tenants as anticipated, recognize our expected economies of scale with respect to new tenants on our towers, and retain current leases on towers;
- our ability to secure and deliver anticipated services business at contemplated margins;
- our ability to build new towers, including our ability to identify and acquire land that would be attractive for our clients and to successfully and timely address zoning, permitting, weather, availability of labor and supplies and other issues that arise in connection with the building of new towers;
- competition for the acquisition of towers and other factors that may adversely affect our ability to purchase towers that meet our investment criteria and are available at prices which we believe will be accretive to our shareholders and allow us to maintain our long-term target leverage ratios;
- our ability to protect our rights to the land under our towers, and our ability to acquire land underneath our towers on terms that are accretive;

- our ability to sufficiently increase our revenues and maintain expenses and cash capital expenditures at appropriate levels to permit us to meet our anticipated uses of liquidity for operations, debt service and estimated portfolio growth;
- our ability to successfully estimate the impact of regulatory and litigation matters;
- our ability to successfully estimate the impact of certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements and the availability of sufficient net operating losses to offset future taxable income;
- natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage;
- a decrease in demand for our towers; and
- the introduction of new technologies or changes in a tenant's business model that may make our tower leasing business less desirable to potential tenants.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data are on pages F-1 through F-40.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures – We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2014 , an evaluation was performed under the supervision and with the participation of our management, including the CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on such evaluation, our CEO and CFO concluded that, as of December 31, 2014 , our disclosure controls and procedures were effective.

There has been no change in our internal control over financial reporting during the year ended December 31, 2014 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting – Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 . Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of SBAC; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of SBAC are being made only in accordance with authorizations of management and directors of SBAC; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of SBAC's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of SBAC's internal control over financial reporting as of December 31, 2014 based upon criteria in *Internal Control – Integrated Framework* (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management determined that SBAC's internal control over financial reporting was effective as of December 31, 2014 based on the criteria in *Internal Control – Integrated Framework* (2013 Framework) issued by COSO.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ernst & Young LLP, the independent registered certified public accounting firm that audited the financial statements included in this Annual Report on Form 10-K, has issued an attestation report on SBAC's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2014 , based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizatio ns of the Treadway Commission (2013 framework) (the COSO criteria). SBA Communications Corporation and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, SBA Communications Corporation and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014 , based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2014 of SBA Communications Corporation and Subsidiaries and our report dated March 2, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Certified Public Accountants

Boca Raton, Florida
March 2, 2015

ITEM 9B. OTHER INFORMATION

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On October 30, 2014, we entered into an employment agreement with Jeffrey A. Stoops, our President and Chief Executive Officer. The agreement replaces his existing employment agreement entered into with him on July 1, 2011, which would have expired on December 31, 2014. The new employment agreement provides for Mr. Stoops to serve in his present position and expires on December 31, 2017.

Pursuant to the employment agreement, Mr. Stoops will receive an annual base salary of $700,000, which may be increased by the Board of Directors. In addition, Mr. Stoops will receive an annual bonus based on achievement of performance criteria established by the Compensation Committee of the Board of Directors. Mr. Stoops is eligible to receive a target bonus of 125% of base salary for 2014, and in subsequent years, the Compensation Committee will set Mr. Stoops' target bonus, which may be greater or less than 125% of Mr. Stoops' base salary for that year.

The employment agreement provides that upon termination of Mr. Stoops' employment without cause, or Mr. Stoops' resignation for good reason, Mr. Stoops is entitled to receive (i) an amount equal to the Applicable Multiple (as defined below) times the sum of his: (a) base salary for the year in which the termination or resignation occurs, (b) Reference Bonus (as defined below) and (c) Reference Benefits Value (as defined below), and (ii) a pro rata portion of the bonus for the year in which the termination or resignation occurs. The severance payments will be paid in a lump sum on the first business day of the third calendar month following the calendar month in which the termination or resignation is effective.

The Applicable Multiple means two, in the event the termination occurs prior to a change in control, and three, in the event the termination occurs on or after a change in control. Reference Benefits Value means the greater of (1) $33,560 and (2) the value of all medical, dental, health, life, and other fringe benefit plans for the year in which the termination or resignation occurs. Reference Bonus means the greater of (i) 75% of Mr. Stoops' target bonus for the year in which the termination or resignation occurs and (ii) 100% of the bonus for the year immediately preceding the year in which the termination or resignation occurred.

Upon a change in control, the agreement is automatically extended for three years. The employment agreement provides for noncompetition, noninterference, non-disparagement and nondisclosure covenants. Mr. Stoops' severance payment is subject to his execution of a full release and waiver of claims against us.

PART III

ITEM 10. DIRECTORS , EXECUTIVE OFFICERS AND CORPORATE GOVERANCE

We have adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Ethics is located on our internet web site at www.sbasite.com under "Investor Relations – Corporate Governance – Governance Documents." We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver.

The remaining items required by Part III, Item 10 are incorporated herein by reference from the Registrant's Proxy Statement for its 2015 Annual Meeting of Shareholders to be filed on or before April 30, 2015 .

ITEM 11. EXECUTIVE COMPENSATION

The items required by Part III, Item 11 are incorporated herein by reference from the Registrant's Proxy Statement for its 2015 Annual Meeting of Shareholders to be filed on or before April 30, 2015 .

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The items required by Part III, Item 12 are incorporated herein by reference from the Registrant's Proxy Statement for its 2015 Annual Meeting of Shareholders to be filed on or before April 30, 2015 .

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The items required by Part III, Item 13 are incorporated herein by reference from the Registrant's Proxy Statement for its 2015 Annual Meeting of Shareholders to be filed on or before April 30, 2015 .

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The items required by Part III, Item 14 are incorporated herein by reference from the Registrant's Proxy Statement for its 2015 Annual Meeting of Shareholders to be filed on or before April 30, 2015 .

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(1) Financial Statements

See Item 8 for Financial Statements included with this Annual Report on Form 10-K.

(2) Financial Statement Schedules

None.

(3) Exhibits

Exhibit Nb.	Exhibit Description	Incorporated by Reference	
		Form	Period Covered or Date of Filing
2.1	Purchase and Sale Agreement, dated February 18, 2012, by and among SBA Communications Corporation, Monarch Towers Acquisition, LLC, Mobilitie Investments, LLC, Mobilitie Investments II, LLC, MPGJ-I, LLC, MPMA-I, LLC, MPGJ-II, LLC, and the Sellers identified on the signature pages thereto.	8-K	02/27/12
2.2	Agreement and Plan of Merger, dated June 25, 2012, by and among SBA Communications Corporation, SBA 2012 Acquisition, LLC, TowerCo II Holdings LLC and TowerCo III Holdings LLC.	8-K	06/28/12
3.4	Fourth Amended and Restated Articles of Incorporation, as Amended, of SBA Communications Corporation.	S-4 (333-166966)	05/19/10
3.5A	Amended and Restated Bylaws of SBA Communications Corporation, effective as of January 16, 2012.	8-K	02/01/12
4.15A	Form of Senior Indenture.	S-3ASR (333-179737)	02/27/12
4.16A	Form of Subordinated Indenture.	S-3ASR (333-179737)	02/27/12
4.17	Indenture, dated July 24, 2009, between SBA Communications Corporation and U.S. Bank National Association.	10-Q	Quarter ended June 30, 2009
4.18	Form of 8.000% Senior Notes due 2016 (included in Exhibit 4.17).	10-Q	Quarter ended June 30, 2009

4.19	Form of 8.250% Senior Notes due 2019 (included in Exhibit 4.17).	10-Q	Quarter ended June 30, 2009
4.20	Indenture, dated July 13, 2012, between SBA Telecommunications, Inc., SBA Communications Corporation and U.S. Bank National Association.	8-K	07/16/12
4.21	Form of 5.75% Senior Notes due 2020 (included in Exhibit 4.20).	8-K	07/16/12
4.22	Indenture, dated as of September 28, 2012, between SBA Communications Corporation and U.S. Bank National Association.	8-K	09/28/12
4.23	Form of 5.625% Senior Notes due 2019 (included in Exhibit 4.22).	8-K	09/28/12
4.24	Indenture, dated July 1, 2014, between SBA Communications Corporation and U.S. Bank National Association.	8-K	07/01/14
4.25	Form of 4.875% Senior Notes due 2022 (included in Exhibit 4.24).	8-K	07/01/14
10.1	SBA Communications Corporation Registration Rights Agreement dated as of March 5, 1997, among the Company, Steven E. Bernstein, Ronald G. Bizick, II and Robert Grobstein.	S-4 (333-50219)	04/15/98
10.2	Purchase Agreement, dated July 26, 2012, among SBA Senior Finance, LLC, Deutsche Bank Trust Company Americas, as trustee, and the several initial purchasers listed on Schedule I thereto.	10-Q	Quarter ended September 30, 2012
10. 3	2015 Revolving Refinancing Amendment, dated as of February 5, 2015, among SBA Senior Finance II, as borrower, the several lenders from time to time parties thereto, and Toronto Dominion (Texas) LLC, as administrative agent.*		
10.4	Purchase Agreement, dated April 4, 2013, among SBA Senior Finance, LLC, Deutsche Bank Trust Company Americas, as trustee, and the several initial purchasers listed on Schedule I thereto.	8-K	04/23/13
10.7	Second Amended and Restated Credit Agreement, dated as of February 7, 2014, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, Citigroup Global Capital Markets Inc. and Barclays Bank PLC, as incremental tranche B-1 term loan joint lead arrangers and syndication agents, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, The Royal Bank of Scotland plc and Wells Fargo Securities, LLC, as co-incremental Tranche B-1 term loan documentation agents, and Toronto Dominion (Texas) LLC, as administrative agent.	8-K	02/13/14
10.8	Second Amended and Restated Guarantee and Collateral Agreement, dated as of February 7, 2014, among SBA Communications Corporation, SBA Telecommunications, LLC, SBA Senior Finance, LLC, SBA Senior Finance II LLC and certain of its subsidiaries, as identified in the Second Amended and Restated Guarantee and Collateral Agreement, in favor of Toronto Dominion (Texas) LLC, as administrative agent.	8-K	02/13/14
10.9	Purchase Agreement, dated June 17, 2014, among SBA Communications Corporation, U.S. Bank National Association, as trustee, and the several initial purchasers listed on Schedule I thereto.	8-K	06/23/14

10.10	Registration Rights Agreement, dated July 1, 2014, among SBA Communications Corporation and the several initial purchasers listed on Schedule I thereto.	8-K	07/01/14
10.11	Purchase Agreement, dated October 7, 2014, among SBA Senior Finance, LLC, Deutsche Bank Trust Company, as trustee, and several initial purchasers listed on Schedule I thereto.	8-K	10/10/14
10.12	Second Amended and Restated Loan and Security Agreement, dated as of October 15, 2014, among SBA Properties, LLC, SBA Sites, LLC, SBA Structures, LLC, SBA Infrastructure, LLC, SBA Monarch Towers III, LLC, SBA 2012 TC Assets PR, LLC, SBA 2012 TC Assets, LLC, SBA Towers IV, LLC, SBA Monarch Towers I, LLC, SBA Towers USVI, Inc., SBA GC Towers, LLC, SBA Towers VII, LLC and any Additional Borrower or Borrowers that may become a party thereto and Midland Loan Services, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee.	10-Q	Quarter ended September 30, 2014
10.33	2001 Equity Participation Plan as Amended and Restated on May 16, 2002.†	DEF 14A	04/16/02
10.35F	Employment Agreement, dated October 30, 2014, between SBA Communications Corporation and Jeffrey A. Stoops.†*		
10.50	Management Agreement, dated as of November 18, 2005, by and among SBA Properties, Inc., SBA Network Management, Inc. and SBA Senior Finance, Inc.	10-K	Year ended December 31, 2005
10.57C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Kurt L. Bagwell.†	10-Q	Quarter ended June 30, 2012
10.58C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Thomas P. Hunt.†	10-Q	Quarter ended June 30, 2012
10.60	Joinder and Amendment to Management Agreement, dated November 6, 2006, by and among SBA Properties, Inc., SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc., and SBA Network Management, Inc., and SBA Senior Finance, Inc.	10-K	Year ended December 31, 2006
10.75A	SBA Communications Corporation 2008 Employee Stock Purchase Plan, as amended on May 4, 2011.†	10-Q	Quarter ended June 30, 2011
10.76	Form of Indemnification Agreement dated January 15, 2009 between SBA Communications Corporation and its directors and certain officers.	10-K	Year ended December 31, 2008
10.79	Form of Convertible Bond Hedge Transaction Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC.	10-Q	Quarter ended March 31, 2009
10.80	Form of Issuer Warrant Transaction Letter Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC.	10-Q	Quarter ended March 31, 2009
10.85B	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Brendan T. Cavanagh.†	10-Q	Quarter ended June 30, 2012

10.89	SBA Communications Corporation 2010 Performance and Equity Incentive Plan.†	S-8 (333-166969)	05/20/10
10.92	Credit Agreement, dated as of April 2, 2012, among SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC), as borrower, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and bookrunners.	8-K	04/02/12
10.93	Guarantee and Collateral Agreement, dated as of April 2, 2012, among SBA Telecommunications, Inc., SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC) and certain of its subsidiaries, in favor of JPMorgan Chase Bank, N.A., as administrative agent.	8-K	04/02/12
10.96	Purchase Agreement, dated July 10, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto.	8-K	07/16/12
10.97	Registration Rights Agreement, dated July 13, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto.	8-K	07/16/12
10.98	Purchase Agreement, dated September 20, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto.	8-K	09/26/12
10.99	Registration Rights Agreement, dated September 28, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto.	8-K	09/28/12
21	Subsidiaries.*		
23.1	Consent of Ernst & Young LLP.*		
31.1	Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*		
31.2	Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*		
32.1	Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*		
32.2	Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*		
101.INS	XBRL Instance Document.**		
101.SCH	XBRL Taxonomy Extension Schema Document.**		
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.**		
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**		

101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**

† Management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SBA COMMUNICATIONS CORPORATION

By: /s/ Jeffrey A. Stoops

Jeffrey A. Stoops
Chief Executive Officer and President

Date: March 2 , 201 5

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Steven E. Bernstein Steven E. Bernstein	Chairman of the Board of Directors	March 2 , 201 5
/s/ Jeffrey A. Stoops Jeffrey A. Stoops	Chief Executive Officer and President (Principal Executive Officer)	March 2 , 201 5
/s/ Brendan T. Cavanagh Brendan T. Cavanagh	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	March 2 , 201 5
/s/ Brian D. Lazarus Brian D. Lazarus	Chief Accounting Officer and Senior Vice President (Principal Accounting Officer)	March 2 , 201 5
/s/ Brian C. Carr Brian C. Carr	Director	March 2 , 201 5
/s/ Duncan H. Cocroft Duncan H. Cocroft	Director	March 2 , 201 5
/s/ George R. Krouse Jr. George R. Krouse Jr.	Director	March 2 , 201 5
/s/ Jack Langer Jack Langer	Director	March 2 , 201 5
/s/ Kevin L. Beebe Kevin L. Beebe	Director	March 2 , 201 5

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited the accompanying consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2014 and 2013 , and the related consolidated statements of operations, comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2014 . These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of SBA Communications Corporation and Subsidiaries at December 31, 2014 and 2013 , and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 , in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2014 , based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 2, 2015 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
March 2, 2015

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	December 31, 2014	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 39,443	$ 122,112
Restricted cash	52,519	47,305
Short-term investments	5,549	5,446
Accounts receivable, net of allowance of $889 and $686 at December 31, 2014 and December 31, 2013, respectively	104,268	71,339
Costs and estimated earnings in excess of billings on uncompleted contracts	30,078	27,864
Prepaid expenses and other current assets	95,031	69,586
Total current assets	326,888	343,652
Property and equipment, net	2,762,417	2,578,444
Intangible assets, net	4,189,540	3,387,198
Deferred financing fees, net	95,237	73,042
Other assets	467,043	400,852
Total assets	$ 7,841,125	$ 6,783,188
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	$ 42,851	$ 24,302
Accrued expenses	65,553	86,131
Current maturities of long-term debt	32,500	481,886
Deferred revenue	120,047	94,658
Accrued interest	53,178	46,689
Other current liabilities	16,921	14,007
Total current liabilities	331,050	747,673
Long-term liabilities:		
Long-term debt	7,828,299	5,394,721
Other long-term liabilities	342,576	283,828
Total long-term liabilities	8,170,875	5,678,549
Shareholders' (deficit) equity:		
Preferred stock - par value $.01 , 30,000 shares authorized, no shares issued or outstanding	—	—
Common stock - Class A, par value $.01 , 400,000 shares authorized, 129,134 and 128,432 shares issued and outstanding at December 31, 2014 and December 31, 2013 , respectively	1,291	1,284
Additional paid-in capital	2,062,775	2,907,446
Accumulated deficit	(2,542,380)	(2,518,085)
Accumulated other comprehensive loss, net	(182,486)	(33,679)
Total shareholders' (deficit) equity	(660,800)	356,966
Total liabilities and shareholders' (deficit) equity	$ 7,841,125	$ 6,783,188

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	For the year ended December 31,		
	2014	2013	2012
Revenues:			
Site leasing	$ 1,360,202	$ 1,133,013	$ 846,094
Site development	166,794	171,853	107,990
Total revenues	1,526,996	1,304,866	954,084
Operating expenses:			
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):			
Cost of site leasing	301,313	270,772	188,951
Cost of site development	127,172	137,481	90,556
Selling, general, and administrative	103,317	85,476	72,148
Acquisition related adjustments and expenses	7,798	19,198	40,433
Asset impairment and decommission costs	23,801	28,960	6,383
Depreciation, accretion, and amortization	627,072	533,334	408,467
Total operating expenses	1,190,473	1,075,221	806,938
Operating income	336,523	229,645	147,146
Other income (expense):			
Interest income	677	1,794	1,128
Interest expense	(292,600)	(249,051)	(196,241)
Non-cash interest expense	(27,112)	(49,085)	(70,110)
Amortization of deferred financing fees	(17,572)	(15,560)	(12,870)
Loss from extinguishment of debt, net	(26,204)	(6,099)	(51,799)
Other income, net	10,628	31,138	5,654
Total other expense, net	(352,183)	(286,863)	(324,238)
Loss before provision for income taxes	(15,660)	(57,218)	(177,092)
(Provision) benefit for income taxes	(8,635)	1,309	(6,594)
Net loss from continuing operations	(24,295)	(55,909)	(183,686)
Income from discontinued operations, net of income taxes	—	—	2,296
Net loss	(24,295)	(55,909)	(181,390)
Net loss attributable to the noncontrolling interest	—	—	353
Net loss attributable to SBA Communications Corporation	$ (24,295)	$ (55,909)	$ (181,037)
Basic and diluted per common share amounts:			
Loss from continuing operations	$ (0.19)	$ (0.44)	$ (1.53)
Income from discontinued operations	—	—	0.02
Net loss per common share	$ (0.19)	$ (0.44)	$ (1.51)
Basic and diluted weighted average number of common shares	128,919	127,769	120,280

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED December 31, 2014 , 2013 AND 2012
(in thousands)

	For the year ended December 31,		
	2014	2013	2012
Net loss from continuing operations	$ (24,295)	$ (55,909)	$ (183,686)
Income from discontinued operations, net of taxes	—	—	2,296
Foreign currency translation adjustments	(148,807)	(36,470)	2,306
Comprehensive loss	(173,102)	(92,379)	(179,084)
Comprehensive loss attributable to noncontrolling interest	—	—	353
Comprehensive loss attributable to SBA Communications Corporation	$ (173,102)	$ (92,379)	$ (178,731)

The accompanying condensed notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED December 31, 2014, 2013 AND 2012
(in thousands)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Amount				
BALANCE, December 31, 2011	109,675 $	1,097 $	2,268,244 $	(2,281,139)$	485 $	(11,313)
Net loss attributable to SBA Communications	—	—	—	(181,037)	—	(181,037)
Common stock issued in connection with stock option plans/restriction lapse	1,414	14	31,138	—	—	31,152
Non-cash stock compensation	—	—	14,202	—	—	14,202
Equity component related to repurchase of convertible debt	—	—	(41,569)	—	—	(41,569)
Common stock issued in connection with acquisitions	9,839	98	555,280	—	—	555,378
Proceeds from sale of common stock	6,005	60	283,812	—	—	283,872
Foreign currency translation adjustments	—	—	—	—	2,306	2,306
BALANCE, December 31, 2012	126,933	1,269	3,111,107	(2,462,176)	2,791	652,991
Net loss attributable to SBA Communications	—	—	—	(55,909)	—	(55,909)
Common stock issued in connection with stock purchase/option plans	740	7	10,198	—	—	10,205
Non-cash stock compensation	—	—	17,422	—	—	17,422
Adjustment associated with the acquisition of noncontrolling interest	—	—	5,703	—	—	5,703
Settlement of convertible notes	439	4	(321,925)	—	—	(321,921)
Settlement of convertible note hedges	(82)	—	182,856	—	—	182,856
Settlement of common stock warrants	402	4	(97,915)	—	—	(97,911)
Foreign currency translation adjustments	—	—	—	—	(36,470)	(36,470)
BALANCE, December 31, 2013	128,432	1,284	2,907,446	(2,518,085)	(33,679)	356,966
Net loss attributable to SBA Communications	—	—	—	(24,295)	—	(24,295)
Common stock issued in connection with stock purchase/option plans	696	7	7,741	—	—	7,748
Non-cash stock compensation	—	—	22,999	—	—	22,999
Settlement of convertible notes	11,742	117	9,450	—	—	9,567
Settlement of convertible note hedges	(11,737)	(117)	124	—	—	7
Settlement of common stock warrants	1	—	(884,985)	—	—	(884,985)
Foreign currency translation adjustments	—	—	—	—	(148,807)	(148,807)
BALANCE, December 31, 2014	129,134 $	1,291 $	2,062,775 $	(2,542,380)$	(182,486)$	(660,800)

The accompanying notes are an integral part of these consolidated financial statements

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	For the year ended December 31,		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (24,295)	$ (55,909)	$ (181,390)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Income from discontinued operations, net of income taxes	—	—	(2,296)
Depreciation, accretion, and amortization	627,072	533,334	408,467
Non-cash interest expense	27,112	49,085	70,110
Deferred income tax (benefit) expense	530	(6,642)	1,360
Non-cash asset impairment and decommission costs	18,384	23,819	6,383
Non-cash compensation expense	22,671	17,205	13,968
Amortization of deferred financing fees	17,572	15,560	12,870
Loss from extinguishment of debt, net	26,204	6,099	51,799
Other non-cash items reflected in the Statements of Operations	(14,776)	(29,780)	(4,525)
Changes in operating assets and liabilities, net of acquisitions:			
AR and costs and est. earnings in excess of billings on uncompleted contracts, net	(36,245)	(29,097)	(18,804)
Prepaid expenses and other assets	(64,882)	(81,458)	(82,759)
Accounts payable and accrued expenses	5,475	7,711	21,341
Other liabilities	66,821	47,660	44,390
Net cash provided by operating activities	671,643	497,587	340,914
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions	(1,585,222)	(677,379)	(2,252,724)
Capital expenditures	(211,251)	(168,893)	(113,265)
Other investing activities	36,346	29,074	96,869
Net cash used in investing activities	(1,760,127)	(817,198)	(2,269,120)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under Revolving Credit Facility	700,000	340,000	584,000
Repayments under Revolving Credit Facility	(790,000)	(225,000)	(484,000)
Repayment of Term Loans	(310,500)	(512,000)	(10,000)
Proceeds from Term Loans, net of fees	1,483,337	—	493,107
Payments on settlement of convertible debt	(499,721)	(794,997)	(107,493)
Proceeds from settlement of convertible note hedges	7	182,855	—
Payments for settlement of common stock warrants	(884,985)	(97,912)	—
Payment for the redemption of 8.0% Notes and 8.25% Notes	(253,805)	—	(542,203)
Proceeds from 5.625%, 5.75%, and 4.875% Senior Notes, net of fees	732,325	—	1,277,729
Proceeds from issuance of Tower Securities	1,518,229	1,304,665	596,083
Repayment of 2010 Tower Securities	(680,000)	—	—
Proceeds from sale of common stock, net of fees	—	—	283,872
Proceeds from Mobilitie Bridge Loan, net of fees	—	—	395,000
Repayment of Mobilitie Bridge Loan	—	—	(400,000)
Other financing activities	(23,049)	13,226	24,386
Net cash provided by financing activities	991,838	210,837	2,110,481
Effect of exchange rate changes on cash and cash equivalents	13,977	(2,213)	1,212
Net cash provided by discontinued operations:			
Operating Activities	—	—	2,296
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(82,669)	(110,987)	185,783
CASH AND CASH EQUIVALENTS:			
Beginning of year	122,112	233,099	47,316
End of year	$ 39,443	$ 122,112	$ 233,099

(continued)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended December 31,		
	2014	2013	2012
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$ 278,359	$ 244,123	$ 182,474
Income taxes	$ 7,525	$ 6,645	$ 5,304
SUPPLEMENTAL CASH FLOW INFORMATION OF NON-CASH ACTIVITIES:			
Assets acquired through capital leases	$ 1,290	$ 1,239	$ 2,509
Issuance of stock for acquisitions	$ —	$ —	$ 555,378
Issuance of stock for conversion of debt, hedges, and warrants	$ 229	$ 18,159	$ —
Promissory note received in connection with disposition of DAS assets	$ —	$ —	$ 25,000
Deferred payment on Brazil acquired assets	$ —	$ —	$ 175,890

The accompanying condensed notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

SBA Communications Corporation (the "Company" or "SBA C ") was incorporated in the State of Florida in March 1997. The Company is a holding company that holds all of the outstanding capital stock of SBA Telecommunications, LLC (formerly known as SBA Telecommunications, Inc.) ("Telecommunications"). Telecommunications is a holding company that holds the outstanding capital stock of SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) ("SBA Senior Finance") , SBA Towers V, LLC ("SBA Towers V"), and SBA Towers VI, LLC ("SBA Towers VI"), operating subsidiar ies which are not a party to any loan agreement. SBA Senior Finance is a holding company that holds, directly or indirectly, the equity interest in certain subsidiaries that issued the Tower Securities (see Note 13) and certain subsidiaries that were not involved in the issuance of the Tower Securities. With respect to the subsidiaries involved in the issuance of the Tower Securities, SBA Senior Finance is the sole member of SBA Holdings, LLC and SBA Depositor, LLC. SBA Holdings, LLC is the sole member of SBA Guarantor, LLC. SBA Guarantor, LLC directly or indirectly holds all of the capital stock of the companies referred to as the "Borrow ers" under the Tower Securities. With respect to subsidiaries not involved in the issuance of the Tower Securities, SBA Senior Finance holds all of the membership interests in SBA Senior Finance II, LLC ("SBA Senior Finance II") and certain non-operating subsidiaries. SBA Senior Finance II holds, directly or indirectly, all the capital stock of the International subsidiaries, and certain other tower companies (known as "Tower Companies"). SBA Senior Finance II also holds, directly or indirectly, all the capital stock and/or membership interests of certain other subsidiaries involved in providing services, including SBA Network Services, LLC (formerly known as SBA Network Services, Inc.) ("Network Services") as well as SBA Network Management, Inc. ("Network Management") which manages and administers the operations of the Borrowers.

As of December 31, 2014 , the Company owned and operated wireless towers in the United States and its territories. In addition, the Company owned towers in Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. Space on these towers is leased primarily to wireless service providers. As of December 31, 2014 , the Company owned and operated 24,292 towers .

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is as follows:

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the Company and its majority and wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The significant estimates made by management relate to the allowance for doubtful accounts, the costs and revenue relating to the Company's construction contracts, stock-based compensation assumptions, valuation allowance related to deferred tax assets, fair value of long-lived assets, the useful lives of towers and intangible assets, anticipated property tax assessments, fair value of investments and asset retirement obligations. Management develops estimates based on historical experience and on various assumptions about the future that are believed to be reasonable based on the information available. These estimates ultimately may differ from actual results and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash in banks, money market funds, commercial paper and other marketable securities with an original maturity of three months or less at the time of purchase. These investments are carried at cost, which approximates fair value.

Investments

Investment securities with original maturities of more than three months but less than one year at time of purchase are considered short-term investments. The Company's short-term investments primarily consist of certificates of deposit with maturities of less than a year. Investment securities with maturities of more than a year are considered long-term investments and are classified in other assets on the accompanying Consolidated Balance Sheets. Long-term investments primarily consist of U.S. Treasuries, mutual funds, and preferred securities. Gross purchases and sales of the Company's investments are presented within "Cash flows from investing activities" on the Company's Consolidated Statements of Cash Flows.

The Company accounts for its investments in privately held companies under the cost m ethod as it does not exert significant influence . During the year ended December 31, 2014, the Company sold an investment with a carrying value of $8.4 million f or $20.9 million which is reflected in Net cash used in investing activities on the Consolidated Statements of Cash Flows and recorded a gain of $12.5 million which is reflected in Other income, net in the accompanying Consolidated Statement of Operations. The aggregate carrying value of the Company's cost-method investments was approximately $43.3 million and $51.7 million as of December 31, 2014 and 2013, respectively, and is classified within other assets on the Company's consolidated balance sheets.

The Company evaluates its cost-method investments for impairment at least annually. The Company determines the fair value of its cost-method investments by considering available evidence, including general market conditions, the investee's financial condition, near-term prospects, market comparables and subsequent rounds of financing. The Company measures and records its cost-method investments at fair value when they are deemed to be other-than-temporarily impaired. The Company did not recognize any impairment loss associated with its cost-method investments during the years ended December 31, 2014, 2013, and 2012.

Restricted Cash

The Company classifies all cash pledged as collateral to secure certain obligations and all cash whose use is limited as restricted cash. This includes cash held in escrow to fund certain reserve accounts relating to the Tower Securities as well as for payment and performance bonds and surety bonds issued for the benefit of the Company in the ordinary course of business (see Note 4).

Property and Equipment

Property and equipment are recorded at cost or at estimated fair value (in the case of acquired properties), adjusted for asset impairment and estimated asset retirement obligations. Costs for self-constructed towers include direct materials and labor, indirect costs and capitalized interest. Approximately $0.3 million, $0.1 million, and $0.3 million of interest cost was capitalized in 2014 , 2013 and 2012 , respectively.

Depreciation on towers and related components is provided using the straight-line method over the estimated useful lives, not to exceed the minimum lease term of the underlying ground lease. The Company defines the minimum lease term as the shorter of the period from lease inception through the end of the term of all tenant lease obligations in existence at ground lease inception, including renewal periods, or the ground lease term, including renewal periods. If no tenant lease obligation exists at the date of ground lease inception, the initial term of the ground lease is considered the minimum lease term. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvement or the minimum lease term of the lease. For all other property and equipment, depreciation is provided using the straight-line method over the estimated useful lives.

The Company performs ongoing evaluations of the estimated useful lives of its property and equipment for depreciation purposes. The estimated useful lives are determined and continually evaluated based on the period over which services are expected to be rendered by the asset. If the useful lives of assets are reduced, depreciation may be accelerated in future years. Property and equipment under capital leases are amortized on a straight-line basis over the term of the lease or the remaining estimated life of the leased property, whichever is shorter, and the related amortization is included in depreciation expense. Expenditures for maintenance and repair are expensed as incurred.

Asset classes and related estimated useful lives are as follows:

Towers and related components	3 - 15 years
Furniture, equipment and vehicles	2 - 7 years
Buildings and improvements	5 - 10 years

Betterments, improvements, and significant repairs, which increase the value or extend the life of an asset, are capitalized and depreciated over the remaining estimated useful life of the respective asset. Changes in an asset's estimated useful life are accounted for prospectively, with the book value of the asset at the time of the change being depreciated over the revised remaining useful life. There has been no material impact for changes in estimated useful lives for any years presented.

Deferred Financing Fees

Financing fees related to the issuance of debt have been deferred and are being amortized using the effective interest rate method over the expected duration of the related indebtedness (see Note 13).

Deferred Lease Costs

The Company defers certain initial direct costs associated with the origination of tenant leases and lease amendments and amortizes these costs over the initial lease term or over the lease term remaining if related to a lease amendment. Such deferred costs were approximately $12.4 million, $12.8 million, and $10.2 million in 2014, 2013, and 2012, respectively. Amortization expense was $6.8 million, $5.5 million, and $4.6 million for the years ended December 31, 2014, 2013 and 2012, respectively, and is included in cost of site leasing on the accompanying Consolidated Statements of Operations. As of December 31, 2014 and 2013, unamortized deferred lease costs were $28.5 million and $22.9 million , respectively, and are included in other assets on the accompanying Consolidated Balance Sheets.

Intangible Assets

The Company classifies as intangible assets the fair value of current leases in place at the acquisition date of towers and related assets (referred to as the "Current contract intangibles"), and the fair value of future tenant leases anticipated to be added to the acquired towers (referred to as the "Network location intangibles"). These intangibles are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years. For all intangible assets, amortization is provided using the straight-line method over the estimated useful lives as the benefit associated with these intangible assets is anticipated to be derived evenly over the life of the asset.

Impairment of Long-Lived Assets

The Company evaluates its individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. The Company evaluates its tower assets and Current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. The Company evaluates its Network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. The Company has established a policy to at least annually evaluate its tower assets and Current contract intangibles for impairment.

The Company records an impairment charge when the Company believes an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower and related intangible. If the future undiscounted cash flows are lower than the carrying value of the investment in the tower and related intangible, the Company calculates future discounted cash flows and compares those amounts to the carrying value. The Company records an impairment charge for any amounts lower than the carrying value. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. In addition, the Company makes certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge. The Company recorded asset impairment and decommission costs o f $23.8 million, $29.0 million, and $6.4 million for the years ended December 31, 2014, 2013 and 2012, respectively, which includes the write off of $16.8 million and $23.1 million in carrying value of decommissioned communication site s and the incurrence of other third party decommission costs , related to its long-lived assets and intangibles for the years ended December 31, 2014 and 2013, respectively. There were no write offs for decommissioned towers or the incurrence of other third party decommission costs, related to its long-lived assets and intangibles for the year ended December 31, 2012 .

Fair Value Measurements

The Company determines the fair market values of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Revenue Recognition

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which the Company performs consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which the Company performs work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, the Company recognizes the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete. Amounts billed in advance (collected or uncollected) are recorded as deferred revenue on the Company's Consolidated Balance Sheets.

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on the Company's Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

Allowance for Doubtful Accounts

The Company performs periodic credit evaluations of its customers. The Company monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

The following is a rollforward of the allowance for doubtful accounts:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Beginning balance	$ 686	$ 246	$ 135
Provision for doubtful accounts	338	770	330
Write-offs, net of recoveries	(135)	(330)	(219)
Ending balance	$ 889	$ 686	$ 246

Cost of Revenue

Cost of site leasing revenue includes ground lease rent, property taxes, amortization of deferred lease costs, maintenance and other tower operating expenses. All ground lease rental obligations due to be paid out over the lease term, including fixed escalations, are recorded on a straight-line basis over the minimum lease term. Liabilities recorded related to the straight-lining of ground leases are reflected in other long-term liabilities on the Consolidated Balance Sheets. Cost of site development revenue includes the cost of materials, salaries and labor costs, including payroll taxes, subcontract labor, vehicle expense and other costs directly and indirectly related to the projects. All costs related to site development projects are recognized as incurred.

Income Taxes

The Company had taxable income for the year ended December 31, 2014 and utilized net operating loss carry - forwards. For the years ended December 31, 2013 and 2012 , the Company had taxable losses and generated net operating loss carry-forwards. The majority of these net operating loss carry-forwards are fully reserved as management believes it is not "more-likely-than-not" that the Company will generate sufficient taxable income in future periods to recognize the losses. The U.S. tax losses generated in tax years 1999 through 2013 remain subject to adjustment and tax years 2011 through 2013 are open to examination by the major jurisdictions in which the Company operates.

The Company determines whether it is "more-likely-than-not" that a tax position taken in an income tax return will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the more-likely-than-not recognition threshold, the position is measured to determine the amount of benefit to recognize in the financial statements. The Company has not identified any tax exposures that require a reserve. In the future, to the extent that the Company records unrecognized tax exposures, any related interest and penalties will be recognized as interest expense in the Company's Consolidated Statements of Operations.

The Company does not calculate U.S. taxes on undistributed earnings of foreign subsidiaries because substantially all such earnings are expected to be reinvested indefinitely.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all share-based payment awards made to employees and directors, including stock options, restricted stock units and employee stock purchases under employee stock purchase plans. The Company records compensation expense, net of estimated forfeitures, for stock options and restricted stock units on a straight-line basis over the vesting period. Compensation expense for employee stock options is based on the estimated fair value of the options on the date of the grant using the Black-Scholes option-pricing model. Any stock options granted to non-employees would be valued using the Black-Scholes option-pricing model based on the market price of the underlying common stock on the "valuation date," which for options to non-employees is the vesting date. Expense related to options granted to non-employees would be recognized on a straight-line basis over the shorter of the period over which services are to be received or the vesting period. Compensation expense for restricted stock units is based on the fair market value of the units awarded at the date of the grant.

Asset Retirement Obligations

The Company has entered into ground leases for the land underlying the majority of the Company's towers. A majority of these leases require the Company to restore leaseholds to their original condition upon termination of the ground lease.

The Company recognizes asset retirement obligations in the period in which they are incurred, if a reasonable estimate of a fair value can be made, and accretes such liability through the obligation's estimated settlement date. The associated asset retirement costs are capitalized as part of the carrying amount of the related tower fixed assets, and over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the estimated useful life of the tower.

The asset retirement obligation at December 31, 2014 and 2013 was $5.9 million and $5.3 million, respectively, and is included in other long-term liabilities on the Consolidated Balance Sheets. Upon settlement of the obligations , any difference between the cost to retire an asset and the recorded liability is recorded in the Consolidated Statements of Operations as a gain or loss. In determining the measurement of the asset retirement obligations, the Company considered the nature and scope of the contractual restoration obligations contained in the Company's third party ground leases, the historical retirement experience as an indicator of future restoration probabilities, intent in renewing existing ground leases through lease termination dates, current and future value and timing of estimated restoration costs and the credit adjusted risk-free rate used to discount future obligations.

The following summarizes the activity of the asset retirement obligation liability:

	For the year ended December 31,		
	2014	2013	2012
	(in thousands)		
Beginning balance	$ 5,312	$ 7,506	$ 5,386
Additions	599	597	2,261
Currency translation adjustment	(161)	(42)	1
Accretion expense	446	512	333
Removal	(188)	(407)	(334)
Revision in estimates	(152)	(2,854)	(141)
Ending balance	$ 5,856	$ 5,312	$ 7,506

Loss Per Share

The Company has potential common stock equivalents related to its outstanding stock options and convertible senior notes. These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive in calculating the full year earnings per share. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computations are the same for all periods presented in the Consolidated Statements of Operations.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity (net assets) of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, and is comprised of net income (loss) and other foreign currency adjustments.

Foreign Currency Translation

All assets and liabilities of foreign subsidiaries that do not utilize the United States dollar as its functional currency are translated at period-end rates of exchange, while revenues and expenses are translated at monthly weighted average rates of exchange for the year. Unrealized translation gains and losses are reported as foreign currency translation adjustments through accumulated other comprehensive loss in shareholders' equity.

Reclassifications

Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year.

Business Combinations

The Company accounts for business combinations under the acquisition method of accounting. The assets and liabilities acquired are recorded at fair market value at the date of each acquisition and the results of operations of the acquired assets are included with those of the Company from the dates of the respective acquisitions. The Company continues to evaluate all acquisitions for a period not to exceed one year after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed as a result of information available at the acquisition date. The intangible assets represent the value associated with the current leases at the acquisition date ("Current contract intangibles") and future tenant leases anticipated to be added to the towers ("Network location intangibles") and were calculated using the discounted values of the current or future expected cash flows. The intangible assets are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years.

In connection with certain acquisitions, the Company may agree to pay additional consideration (or earnouts) in cash or stock in certain acquisitions if the communication sites or businesses that are acquired meet or exceed certain performance targets over a period of one to three years after they have been acquired. The Company accrues for contingent consideration in connection with acquisitions at fair value as of the date of the acquisition. All subsequent changes in fair value of contingent consideration are recorded through Consolidated Statements of Operations.

Intercompany Loans

On November 25, 2014, two wholly owned subsidiaries of the Company, Brazil Shareholder I, LLC, a Florida limited liability company, and SBA Torres Brasil, Limitada, a limitada existing under the laws of the Republic of Brazil, entered into an intercompany loan agreement where from time to time the entities may agree to lend/borrow amounts up to $750.0 million. On November 25, 2014, $455.8 million was borrowed under this agreement.

In accordance with ASC 830, the Company remeasures foreign denominated intercompany loans with the corresponding change in the balance being recorded in Other income, net in the Consolidated Statements of Operations. For the year ended December 31, 2014, the Company recorded a $23.0 million foreign exchange loss on the remeasurement of intercompany loans.

Recent Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") released updated guidance regarding the recognition of revenue from contracts with customers, exclusive of those contracts within lease accounting. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps: (1) identify the contracts with the customer; (2) identify the performance obligations in the contract; (3) determine the contract price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. This guidance is effective for the Company as of January 1, 2017. This guidance is required to be applied (1) retrospectively to each prior reporting period presented, or (2) with the cumulative effect being recognized at the date of initial application. The Company is evaluating the guidance including the impact on its consolidated financial statements .

3. FAIR VALUE MEASUREMENTS

Items Measured at Fair Value on a Recurring Basis — The Company's earnouts related to acquisitions are measured at fair value on a recurring basis using Level 3 inputs. Level 3 valuations rely on unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach using Level 3 inputs. The fair value of the earnouts is reviewed quarterly and is based on the payments the Company expects to make based on historical internal observations related to the anticipated performance of the underlying assets. The Company's estimate of the fair value of its obligation if the performance targets contained in various acquisition agreements were met was $15.1 million and $30.1 million as of December 31, 2014 and 2013 , respectively, which the Company recorded in accrued expenses on its Consolidated Balance Sheets. Changes in estimate are recorded in acquisition related adjustments and expenses in the accompanying Consolidated Statement of Operations. The maximum potential obligation related to the performance targets was $23.1 million and $42.1 million as of December 31, 2014 and 2013, respectively.

The following summarizes the activity of the accrued earnouts:

	2014	2013
	(in thousands)	
Beginning balance, December 31, 2013 and 2012 , respectively	$ 30,063	$ 9,840
Additions	11,048	31,704
Payments	(18,724)	(9,324)
Change in estimate	(7,310)	(1,585)
Foreign currency translation adjustments	9	(572)
Ending balance, December 31,	$ 15,086	$ 30,063

Items Measured at Fair Value on a Nonrecurring Basis — The Company's acquired long-lived assets, intangibles, and asset retirement obligations are measured at fair value on a nonrecurring basis using Level 3 inputs. When assessing if these assets are impaired, the Company considers many factors and makes certain assumptions when making this assessment, including but not limited to: general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. The fair value of the long-lived assets, intangibles, and asset retirement obligations is calculated using a discounted cash flow model. During the years ended December 31, 2014 and 2013 , the Company recognized a sset impairment and decommission costs of $23.8 million and $29.0 million, respectively. The asset impairment and decommission costs include the write off of $16.8 million and $23.1 million in carrying value of decommissioned towers and other third party decommission costs incurred related to the Company's long-lived assets and intangibles for the years ended December 31, 2014 and 2013 , respectively. These write offs result from the Company's analysis that the future cash flows from certain towers would not recover the carrying value of the investment in those towers . There were no write offs for decommissioned towers and other third party decommission costs, related to its long-lived assets and intangibles for the year ended December 31, 2012 . Asset i mpairment and decommission costs for all periods presented and the related impaired assets relate to the Company's site leasing operating segment.

Fair Value of Financial Instruments — The carrying values of cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and short-term investments approximate their estimated fair values due to the short maturity of these instruments. Short-term investments consisted of $5.3 million and $5.2 million in certificate of deposits, as of December 31, 2014 and 2013 , respectively. The Company's estimate of the fair value of its held-to-maturity investments in treasury and corporate bonds, including current portion, are based primarily upon Level 1 reported market values. As of December 31, 2014 , the carrying value and fair value of the held-to-maturity investments, including current portion, were $1.0 million and $1.1 million, respectively . As of December 31, 2013 , the carrying value and fair value of the held-to-maturity investments, including current portion, was $1.1 million and $1.3 million, respectively.

The Company determines fair value of its debt instruments utilizing various Level 2 sources including quoted prices and indicative quotes (non-binding quotes) from brokers that require judgment to interpret market information including implied credit spreads for similar borrowings on recent trades or bid/ask prices. The fair value of the Revolving Credit Facility is considered to approximate the carrying value because the interest payments are based on Eurodollar rates that reset every month. The Company does not believe its credit risk has changed materially from the date the applicable Eurodollar Rate plus 187.5 to 237.5 basis points was set for the Revolving Credit Facility. The following table reflects fair values, principal balances, and carrying values of the Company's debt instruments (see Note 13).

	As of December 31, 2014			As of December 31, 2013		
	Fair Value	Principal Balance	Carrying Value	Fair Value	Principal Balance	Carrying Value
	(in thousands)					
4.000% Convertible Senior Notes due 2014	$ —	$ —	$ —	$ 1,479,859	$ 499,944	$ 468,394
8.250% Senior Notes due 2019	—	—	—	262,031	243,750	242,387
5.625% Senior Notes due 2019	511,250	500,000	500,000	514,375	500,000	500,000
5.750% Senior Notes due 2020	816,000	800,000	800,000	832,000	800,000	800,000
4.875% Senior Notes due 2022	721,875	750,000	744,150	—	—	—
4.254% 2010-1 Tower Securities	—	—	—	689,717	680,000	680,000
5.101% 2010-2 Tower Securities	576,901	550,000	550,000	586,586	550,000	550,000
2.933% 2012 Tower Securities	620,175	610,000	610,000	604,736	610,000	610,000
2.240% 2013-1C Tower Securities	420,776	425,000	425,000	408,442	425,000	425,000
3.722% 2013-2C Tower Securities	584,344	575,000	575,000	530,098	575,000	575,000
3.598% 2013-1D Tower Securities	330,551	330,000	330,000	318,856	330,000	330,000
2.898% 2014-1C Tower Securities	920,515	920,000	920,000	—	—	—
3.869% 2014-2C Tower Securities	629,474	620,000	620,000	—	—	—
Revolving Credit Facility	125,000	125,000	125,000	215,000	215,000	215,000
2011 Term Loan	—	—	—	180,980	180,529	180,234
2012-1 Term Loan	171,422	172,500	172,500	184,538	185,000	185,000
2012-2 Term Loan	—	—	—	110,383	109,971	109,745
2014 Term Loan	1,458,919	1,492,500	1,489,149	—	—	—
BNDES Loans	—	—	—	5,847	5,847	5,847
Totals	$ 7,887,202	$ 7,870,000	$ 7,860,799	$ 6,923,448	$ 5,910,041	$ 5,876,607

4. RESTRICTED CASH

Restricted cash consists of the following:

	As of December 31, 2014	As of December 31, 2013	Included on Balance Sheet
	(in thousands)		
Securitization escrow accounts	$ 52,117	$ 46,364	Restricted cash - current asset
Payment and performance bonds	402	941	Restricted cash - current asset
Surety bonds and workers compensation	5,934	8,991	Other assets - noncurrent
Total restricted cash	$ 58,453	$ 56,296	

Pursuant to the terms of the Tower Securities (see Note 13), the Company is required to establish a securitization escrow account, held by the indenture trustee, into which all rents and other sums due on the towers that secure the Tower Securities are directly deposited by the lessees. These restricted cash amounts are used to fund reserve accounts for the payment of (1) debt service costs, (2) ground rents, real estate and personal property taxes and insurance premiums related to towers , (3) trustee and servicing expenses, (4) management fees, and (5) to reserve a portion of advance rents from tenants. The restricted cash in the securitization escrow account in excess of required reserve balances is subsequently released to the Borrowers (as defined in Note 13) monthly, provided that the Borrowers are in compliance with their debt service coverage ratio and that no event of default has occurred. All monies held by the indenture trustee are classified as restricted cash on the Company's Consolidated Balance Sheets.

Payment and performance bonds relate primarily to collateral requirements for tower construction currently in process by the Company. Cash is pledged as collateral related to surety bonds issued for the benefit of the Company or its affiliates in the ordinary course of business and primarily related to the Company's tower removal obligations. As of December 31, 2014, the Company had $38.3 million in surety, payment and performance bonds for which it is only required to post $1.7 million in collateral. As of December 31, 2013, the Company had $42.0 million in surety, payment and performance bonds for which it is only required to post $6.1 million in collateral. The Company periodically evaluates the collateral posted for its bonds to ensure that it meets the minimum requirements. As of December 31, 2014 and 2013, the Company had also pledged $2.6 million and $2.3 million , respectively, as collateral related to its workers compensation policy. Restricted cash for surety bonds and workers compensation are included in other assets on the Company's Consolidated Balance Sheets.

5. OTHER ASSETS

The Company's other assets are comprised of the following:

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Restricted cash	$ 5,934	$ 8,991
Long-term investments	44,095	52,801
Prepaid land rent	134,148	119,047
Straight-line rent receivable	230,384	179,292
Other	52,482	40,721
Total other assets	$ 467,043	$ 400,852

6. ACQUISITIONS

Oi S.A. Acquisitions

On March 31, 2014, the Company acquired 2,007 towers in Brazil from Oi S.A. for an aggregate purchase price of $673.9 million in cash . The preliminary estimate of the fair value of the assets acquired and liabilities assumed relating to the Oi S.A. acquisition is summarized below (in thousands):

Property and equipment	$ 103,586
Intangible assets	570,312
Net assets acquired	$ 673,898

For the year ended December 31, 2014, total revenue for this acquisition was $60.7 million.

On December 1, 2014, the Company acquired 1,641 towers in Brazil from Oi S.A. for an aggregate purchase price of $463.2 million in cash. The preliminary estimate of the fair value of the assets acquired and liabilities assumed relating to the Oi S.A. acquisition is summarized below (in thousands):

Property and equipment	$ 62,957
Intangible assets	400,205
Net assets acquired	$ 463,162

For the year ended December 31, 2014, total revenue for this acquisition was $4.8 million.

On November 26, 2013, the Company acquired the rights to use 2,113 towers in Brazil from Oi S.A. for an aggregate purchase price of $317.0 million with $299.2 million paid from cash on hand and borrowings under the Company's Revolving Credit Facility and the remaining $17.8 million in other liabilities to be paid over the next year. These liabilities are included within accrued expenses on the Consolidated Balance Sheet.

Other Acquisitions

During the year ended December 31, 2014 , in addition to the Oi S.A. acquisitions, the Company acquired 382 completed towers and related assets and liabilities for $403.2 million in cash. During the year ended December 31, 2013, in addition to the Oi S.A. acquisition, the Company acquired 389 completed towers and related assets and liabilities for $311.4 million in cash . The Company evaluates all acquisitions after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed by major balance sheet caption, as well as the separate recognition of intangible assets from goodwill if certain criteria are met.

Summary of Acquisitions

The following table summarizes the Company's acquisition activity:

	For the year ended December 31,		
	2014	2013	2012
Tower acquisitions (number of towers)	4,030	2,502	6,630

The following table summarizes the Company's cash acquisition capital expenditures:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Towers and related intangible assets [1]	$ 1,540,258	$ 628,423	$ 2,205,859
Ground lease buyouts [2]	44,964	48,956	46,865
Total cash acquisition capital expenditures	$ 1,585,222	$ 677,379	$ 2,252,724

(1) Total acquisition capital expenditures for the year ended December 31, 2013, included $175.9 million related to an acquisition in Brazil which closed in the fourth quarter of 201 2 and funded on January 4, 2013.

(2) In addition, the Company paid $10.8 million, $9.1 million, and $9.7 million for ground lease extensions during the years ending 2014 , 2013 , and 2012 , respectively. The Company recorded these amounts in prepaid rent on its Consolidated Balance Shee t.

The estimates of the fair value of the assets acquired and liabilities assumed at the date of an acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration and any related tax impact . The fair values of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. During the measurement period, the Company will adjust assets and/or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in a revised estimated value of those assets and/or liabilities as of that date. The effect of material measurement period adjustments to the estimated fair values is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the consolidated financial statements could be subject to a possible impairment of the intangible assets, or require acceleration of the amortization expense of intangible assets in subsequent periods.

Subsequent to December 31, 2014, the Company acquired 45 towers and related assets for $35.7 million in cash.

Foreign Currency Forward Contract

On March 26, 2014, the Company settled two foreign currency contracts entered into during the quarter with an aggregate notional amount of R$ 1,525.0 million in order to hedge the purchase price of the Oi S.A. acquisition in Brazil, which closed on March 31, 2014. During the first quarter , the Company realized a gain of $17.9 million related to these foreign currency forward contracts which is included in other income in the accompanying Consolidated Statement of Operations and Net cash used in investing activities on the Consolidated Statements of Cash Flows .

On September 29, 2014, the Company executed put and call option contracts settling on November 25, 2014 which create d a "costless collar" based on the cost to purchase $1.17 billion Brazilian Rea is with US Dollars. The options we re intended to limit exposure to movements in the related exchange rates and were entered into in contemplation of the purchase of the Oi S.A. acquisition that close d on December 1, 2014. These options create d a floor price for the purchase of Brazilian Rea i s of 2.4 and a ceiling price of 2.5665 . Since the closing price was within the floor and ceiling price, no gain or loss was realized.

The Company measures its foreign currency forward contracts, which are recorded in Prepaid and other current assets, at fair value based on indicative prices in active markets (Level 2 inputs). These contracts do not qualify for hedge accounting and as such any gains and losses are reflected within Other Income, net in the accompanying Consolidated Statement of Operations.

7. DISCONTINUED OPERATIONS

On September 6, 2012, the Company sold certain DAS networks located in New York, Chicago and Las Vegas, to ExteNet for approximately $119.3 million, comprised of $94.3 million in cash and $25.0 million in the form of a promissory note. On October 18, 2013, the Company received payment on the $25.0 million note including accrued interest. One additional DAS network in Auburn, Alabama was sold to ExteNet on October 23, 2012 for $5.7 million in cash.

The sold DAS networks, which are included in the Company's Site Leasing segment, met both the component and held for sale criteria during the second quarter of 2012 and the results of operations associated with these assets have been reported as discontinued operations in the Company's consolidated financial statements from the date of acquisition. The Company did not allocate any portion of the Company's interest expense to discontinued operations.

The key components of discontinued operations were as follows:

	For the year ended December 31, 2014	2013	2012
	(in thousands)		
Site leasing revenue	$ —	$ —	$ 5,046
Income from discontinued operations, net of taxes	—	—	2,296

8. INTANGIBLE ASSETS, NET

The following table provides the gross and net carrying amounts for each major class of intangible assets:

	As of December 31, 2014			As of December 31, 2013		
	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
	(in thousands)					
Current contract intangibles	$ 4,090,129	$ (891,374)	$ 3,198,755	$ 3,154,616	$ (649,861)	$ 2,504,755
Network location intangibles	1,402,704	(411,919)	990,785	1,209,142	(326,699)	882,443
Intangible assets, net	$ 5,492,833	$ (1,303,293)	$ 4,189,540	$ 4,363,758	$ (976,560)	$ 3,387,198

All intangible assets noted above are included in the Company's site leasing segment. The Company amortizes its intangible assets using the straight-line method over 15 years. Amortization expense relating to the intangible assets above was $338.4 million, $266.6 million, and $188.7 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

Estimated amortization expense on the Company's intangibles assets is as follows:

For the year ended December 31,	(in thousands)
2015	$ 367,089
2016	365,980
2017	365,980
2018	365,875
2019	365,519

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net (including assets held under capital leases) consists of the following:

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Towers and related components	$ 4,194,375	$ 3,821,482
Construction-in-process	35,855	24,275
Furniture, equipment, and vehicles	51,832	40,274
Land, buildings, and improvements	426,974	364,830
Total property and equipment	4,709,036	4,250,861
Less: accumulated depreciation	(1,946,619)	(1,672,417)
Property and equipment, net	$ 2,762,417	$ 2,578,444

Construction-in-process represents costs incurred related to towers that are under development and will be used in the Company's operations. Depreciation expense was $287.8 million, $266.1 million , and $219.5 million for the years ended December 31, 2014 , 2013 , and 2012 , respectively. At December 31, 2014 and 2013 , non-cash capital expenditures that are included in accounts payable and accrued expenses were $29.0 million and $11.4 million, respectively.

10. COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS

Costs and estimated earnings on uncompleted contracts consist of the following:

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Costs incurred on uncompleted contracts	$ 113,654	$ 94,145
Estimated earnings	48,949	32,547
Billings to date	(143,323)	(108,070)
	$ 19,280	$ 18,622

These amounts are included in the accompanying Consolidated Balance Sheets under the following captions:

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Costs and estimated earnings in excess of billings on uncompleted contracts	$ 30,078	$ 27,864
Other current liabilities (Billings in excess of costs and estimated earnings on uncompleted contracts)	(10,798)	(9,242)
	$ 19,280	$ 18,622

At December 31, 2014 , eight significant customers comprised 92.7% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings, while at December 31, 2013 , eight significant customers comprised 89.6% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings.

11. CONCENTRATION OF CREDIT RISK

The Company's credit risks consist primarily of accounts receivable with national, regional, and local wireless service providers and federal and state government agencies. The Company performs periodic credit evaluations of its customers' financial condition and provides allowances for doubtful accounts, as required, based upon factors surrounding the credit risk of specific customers, historical trends, and other information. The Company generally does not require collateral.

The following is a list of significant customers (representing at least 10% of revenue for a ny period reported) and the percentage of total revenue for the specified time periods derived from such customers:

	For the year ended December 31,		
Percentage of Total Revenues	2014	2013	2012
Sprint (1)	23.4%	25.0%	23.9%
AT&T Wireless (2)	23.0%	20.5%	21.9%
T-Mobile (3)	15.5%	17.3%	17.2%
Verizon Wireless	12.0%	11.3%	13.0%

The Company's site leasing and site development segments derive revenue from these customers. Client percentages of total revenue in each of the segments are as follows:

	For the year ended December 31,		
Percentage of Domestic Site Leasing Revenue	2014	2013	2012
AT&T Wireless (2)	30.1%	25.5%	26.1%
Sprint (1)	25.6%	30.9%	28.5%
T-Mobile (3)	19.2%	20.2%	19.7%
Verizon Wireless	14.4%	13.3%	14.3%

	For the year ended December 31,		
Percentage of International Site Leasing Revenue	2014	2013	2012
Oi S.A.	44.3%	6.3%	0.1%
Telefonica	28.8%	44.2%	48.1%
Claro	8.0%	8.8%	12.6%
Digicel	4.9%	11.2%	19.5%

	For the year ended December 31,		
Percentage of Site Development Revenue	2014	2013	2012
Sprint (1)	36.7%	1.5%	1.1%
Ericsson, Inc.	16.8%	34.5%	24.5%
Verizon Wireless	10.1%	4.8%	8.9%
MasTec Inc.	1.9%	4.6%	16.4%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of AT&T Wireless and Leap Wireless (Cricket Wireless).
(3) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

Five significant customers comprised 63.5% of total gross accounts receivable at December 31, 2014 compared to five significant customers which comprised 51.5% of total gross accounts receivable at December 31, 2013 .

12. ACCRUED EXPENSES

The Company's accrued expenses are comprised of the following:

	As of December 31, 2014	As of December 31, 2013
	(in thousands)	
Accrued earnouts	$ 15,086	$ 30,063
Salaries and benefits	13,440	11,351
Real estate and property taxes	5,331	9,814
Other	31,696	34,903
Total accrued expenses	$ 65,553	$ 86,131

13. DEBT

The carrying and principal values of debt consist of the following (in thousands):

	Maturity Date	As of December 31, 2014		As of December 31, 2013	
		Principal Balance	Carrying Value	Principal Balance	Carrying Value
4.000% Convertible Senior Notes	Oct. 1, 2014	$ —	$ —	$ 499,944	$ 468,394
8.250% Senior Notes	Aug. 15, 2019	—	—	243,750	242,387
5.625% Senior Notes	Oct. 1, 2019	500,000	500,000	500,000	500,000
5.750% Senior Notes	July 15, 2020	800,000	800,000	800,000	800,000
4.875% Senior Notes	July 15, 2022	750,000	744,150	—	—
4.254% 2010-1 Tower Securities	April 15, 2015	—	—	680,000	680,000
5.101% 2010-2 Tower Securities	April 17, 2017	550,000	550,000	550,000	550,000
2.933% 2012 Tower Securities	Dec. 15, 2017	610,000	610,000	610,000	610,000
2.240% 2013-1C Tower Securities	April 16, 2018	425,000	425,000	425,000	425,000
3.722% 2013-2C Tower Securities	April 17, 2023	575,000	575,000	575,000	575,000
3.598% 2013-1D Tower Securities	April 16, 2018	330,000	330,000	330,000	330,000
2.898% 2014-1C Tower Securities	Oct. 15, 2019	920,000	920,000	—	—
3.869% 2014-2C Tower Securities	Oct. 15, 2024	620,000	620,000	—	—
Revolving Credit Facility	May 9, 2017	125,000	125,000	215,000	215,000
2011 Term Loan	June 30, 2018	—	—	180,529	180,234
2012-1 Term Loan	May 9, 2017	172,500	172,500	185,000	185,000
2012-2 Term Loan	Sept. 28, 2019	—	—	109,971	109,745
2014 Term Loan	Mar. 24, 2021	1,492,500	1,489,149	—	—
BNDES Loans	various	—	—	5,847	5,847
Total debt		$ 7,870,000	$ 7,860,799	$ 5,910,041	$ 5,876,607
Less: current maturities of long-term debt			(32,500)		(481,886)
Total long-term debt, net of current maturities			$ 7,828,299		$ 5,394,721

The Company's future principal payment obligations (based on the outstanding debt as of December 31, 2014 and assuming the Tower Securities are repaid at their respective anticipated repayment dates) are as follows:

For the year ended December 31,	(in thousands)
2015	$ 32,500
2016	35,000
2017	1,435,000
2018	770,000
2019	1,435,000

The table below reflects cash and non-cash interest expense amounts recognized by debt instrument for the years ended December 31, 2014 , 2013 , and 2012 , respectively:

	For the year ended December 31,					
	2014		2013		2012	
	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest
	(in thousands)					
1.875% Convertible Senior Notes	$ —	$ —	$ 2,670	$ 10,434	$ 9,885	$ 36,388
4.0% Convertible Senior Notes	12,520	26,266	19,998	38,307	20,000	33,149
8.0% Senior Notes	—	—	—	—	15,867	174
8.25% Senior Notes	12,513	121	20,109	182	23,177	192
5.625% Senior Notes	28,125	—	28,125	—	7,266	—
5.75% Senior Notes	46,000	—	46,000	—	21,594	—
4.875% Senior Notes	18,281	315	—	—	—	—
2010 Secured Tower Revenue Securities	51,237	—	57,383	—	57,377	—
2012 Secured Tower Revenue Securities	18,085	—	18,085	—	7,133	—
2013 Secured Tower Revenue Securities	43,217	—	30,392	—	—	—
2014 Secured Tower Revenue Securities	10,796	—	—	—	—	—
Revolving Credit Facility	4,591	—	4,515	—	4,392	—
2011 Term Loan	696	7	10,533	101	18,894	179
2012-1 Term Loan	4,534	—	4,557	—	3,567	—
2012-2 Term Loan	424	4	6,416	61	2,969	28
2014 Term Loan	41,338	399	—	—	—	—
Mobilitie Bridge Loan	—	—	—	—	4,239	—
Other	243	—	268	—	(119)	—
Total	$ 292,600	$ 27,112	$ 249,051	$ 49,085	$ 196,241	$ 70,110

Senior Credit Agreement

On February 7, 2014, SBA Senior Finance II entered into a Second Amended and Restated Credit Agreement with several banks and other financial institutions or entities from time to time parties to the Second Amended and Restated Credit Agreement to, among other things, incur the 2014 Term Loan and amend certain terms of the existing senior credit agreement (as amended, the "Senior Credit Agreement") .

Terms of the Senior Credit Agreement

The Senior Credit Agreement, as amended, requires SBA Senior Finance II to maintain specific financial ratios, including (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2014, SBA Senior Finance II was in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to the Second Amended and Restated Guarantee and Collateral Agreement, amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the membership interests of SBA Telecommunications, LLC, SBA Senior Finance, LLC and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

The Senior Credit Agreement, as amended, permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5 times. SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including compliance, on a pro forma basis, with the financial covenants and ratios set forth therein and, with respect to any additional term loan, an increase in the margin on existing term loans to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms.

Revolving Credit Facility under the Senior Credit Agreement

On February 5, 2015, SBA Senior Finance II entered into the 2015 Revolving Refinancing Amendment with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement to, among other things, (i) increase the availability under the Company's Revolving Credit Facility from $770.0 million to $1.0 billion, (ii) extend the maturity date of the Revolving Credit Facility to February 5, 2020, (iii) provide for the ability to borrow in U.S. dollars and certain designated foreign currencies, and (iv) lower the applicable interest rate margins and commitment fees under the Revolving Credit Facility.

As amended February 2015 , the Revolving Credit Facility consists of a revolving loan under which up to $1.0 billion aggregate principal amount may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest, at SBA Senior Finance II's election, at either (i) the Eurodollar Rate plus a margin that ranges from 137.5 basis points to 200.0 basis points or (ii) the Base Rate plus a margin that ranges from 37.5 basis points to 100.0 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. In addition, SBA Senior Finance II is required to pay a commitment fee of 0.25% per annum on the amount of unused commitment. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, February 5, 2020 . The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period.

During the year ended December 31, 2014 , the Company borrowed $700.0 million and repaid $790.0 million of the outstanding balance under the Revolving Credit Facility . As of December 31, 2014 , the amount outstanding of $125.0 million was accruing interest at an average rate of 2.541% . T he availability under the Revolving Credit Facility was $645.0 million at December 31, 2014 , subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

As of March 2, 2015, the amount outstanding under the Revolving Credit Facility was $200.0 million. The availability under the Revolving Credit Facility was $800.0 million at March 2, 2015 , subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

Term Loans under the Senior Credit Agreement

2011 Term Loan

The 2011 Term Loan consist ed of a senior secured term loan with an initial aggregate principal amount of $500.0 million with a maturity date of June 30, 2018 . The 2011 Term Loan accrue d interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin of 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar

Rate floor of 1%). The 2011 Term Loan was issued at 99.75% of par value. The Company incurred deferred financing fees of $4.9 million associated with this transaction which we re being amortized through the maturity date.

During the year ended December 31, 201 3 , the Company repaid $312.0 million on the 2011 Term Loan. Included in this amount was a prepayment of $310.7 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, the Company expensed $2.3 million of net deferred financing fees and $0.6 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments we re required until the maturity date.

On February 7, 2014, the Company repaid the entire $180.5 million outstanding principal balance of the 2011 Term Loan. In connection with the prepayment, the Company expensed $1.1 million of net deferred financing fees and $0.3 million of discount related to the debt.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $200.0 million that matures on May 9, 2017 . The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2014 , the 2012-1 Term Loan was accruing interest at 2.67% per annum. Principal payments on the 2012-1 Term Loan commenced on September 30, 2012 and are being made in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. The Company incurred deferred financing fees of $2.7 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2014 , the Company repaid $12.5 million of principal on the 2012-1 Term Loan. As of December 31, 2014 , the 2012-1 Term Loan had a principal balance of $172.5 million .

2012-2 Term Loan

The 2012-2 Term Loan consist ed of a senior secured term loan with an initial aggregate principal amount of $300.0 million with a maturity date of September 28, 2019 . The 2012-2 Term Loan accrue d interest, at SBA Senior Finance II's election, at either the Base Rate plus 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus 275 basis points (with a Eurodollar Rate floor of 1%). The 2012-2 Term Loan was issued at 99.75% of par value. The Company incurred deferred financing fees of approximately $3.5 million in relation to this transaction which we re being amortized through the maturity date.

During the year ended December 31, 201 3, the Company repaid $190.0 million on the 2012-2 Term Loan. Included in this amount was a prepayment of $189.3 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, the Company expensed $2.0 million of net deferred financing fees and $0.4 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments we re required until the maturity date.

On February 7, 2014, the Company repaid the entire $110.0 million outstanding principal balance of the 2012-2 Term Loan. In connection with the prepayment, the Company expensed $1.0 million of net deferred financing fees and $0.2 million of discount related to the debt.

2014 Term Loan

The 2014 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $1.5 billion that matures on March 24, 2021 . The 2014 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 150 basis points (with a Base Rate floor of 1.75%) or the Eurodollar Rate plus 250 basis points (with a Eurodollar Rate floor of 0.75%). The 2014 Term Loan was issued at 99.75% of par value. As of December 31, 2014 , the 2014 Term Loan was accruing interest at 3.25% per annum. Principal payments on the 2014 Term Loan commenced on September 30, 2014 and will be made in quarterly installments on the last day of each March, June, September, and December in an amount equal to $3.75 million. SBA Senior Finance II has the ability to prepay any or all amounts under the 2014 Term Loan. The Company incurred deferred financing fees of approximately $12.9 milli on to date in relation to this transaction which are being amortized through the maturity date.

Net proceeds from the 2014 Term Loan were used (1) to repay in full the remaining $180.5 million b alance of the 2011 Term Loan , (2) to repay in full the remaining $110.0 million b alance of the 2012-2 Term Loan, (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility , (4) to pay the cash consideration in connection with SBA C 's acquisition of towers from Oi S.A. in Brazil , and (5) for general corporate purposes.

During the year ended December 31, 2014 , the Company repaid $7.5 million of principal on the 201 4 Term Loan. As of December 31, 2014 , the 201 4 Term Loan had a principal balance of $1.5 b illion.

Mobilitie Bridge Loan

Simultaneous with the closing of the Mobilitie acquisition in April 2012 , a wholly-owned subsidiary, SBA Monarch, as borrower, entered into a credit agreement with the several lenders from time to time parties thereto (the "Bridge Loan Credit Agreement"). Pursuant to the Bridge Loan Credit Agreement, SBA Monarch borrowed an aggregate principal amount of $400 million under a senior secured bridge loan (the "Mobilitie Bridge Loan"). The Mobilitie Bridge Loan bore interest, at SBA Monarch's election, at either the Base Rate plus a margin that ranged from 2.00% to 2.50% or the Eurodollar Rate plus a margin that ranged from 3.00% to 3.50% , in each case based on SBA Monarch's ratio of Consolidated Total Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Bridge Loan Credit Agreement).

On July 13, 2012, the Company repaid the $400 million principal outstanding under the Mobilitie Bridge Loan from the proceeds of the 5.75% Senior Notes.

Secured Tower Revenue Securities

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, and 2014 Tower Securities (together the "Tower Securities") will be paid from the operating cash flows from the aggregate 9,659 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust, and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the tower sites and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., an indirect subsidiary, is entitled to receive a management fee equal to 4.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012 Tower Securities , Secured Tower Revenue Securities Series 2013 -1C , Secured Tower Revenue Securities Series 2013 -1 D, and Secured Tower Revenue Securities Series 2014 -1C) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C and Secured Tower Revenue Securities Series 2014 - 2 C) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012 Tower Securities , Secured Tower Revenue Securities Series 2013-1C , Secured Tower Revenue Securities Series 2013-1 D, and Secured Tower Revenue Securities Series 201 4 -1C) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C and Secured Tower Revenue Securities Series 201 4 - 2 C) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid o n the date of such prepayment.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten -year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5% , exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the towers owned by the Borrowers are directly deposited by the lessees into a securitization escrow account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on the Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-2 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, or the 2014 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the towers owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2014 , the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

2010 Tower Securities

On April 16, 2010, the Company, through a New York common law trust (the "Trust") , issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities ha d an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101% . The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities were April 15, 2015 and April 16, 2040 , respectively. The anticipated repayment date and the final maturity date f or the 2010–2 Tower Securities are April 17, 2017 and April 15, 2042 , respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below) . The Company incurred deferred financing fees of $18.0 million in relation to this transaction which we re being amortized through the anticipated repayment date of each of the 2010 Tower Securities.

On October 15, 2014, the Company repaid in full the 2010-1 Tower Securities with proceeds from the 2014 Tower Securities (defined below). In connection with the prepayment, the Company expensed $1.1 million of net deferred financing fees.

2012 Tower Securities

On August 9, 2012, the Company , through the Trust, issued $610.0 million of Secured Tower Revenue Securities Series 2012 (the "2012 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042 . The fixed interest rate of the 2012 Tower Securities is 2.933% per annum, payable monthly. The Company incurred deferred financing fees of $14.9 million in relation to this transaction which are being amortized through the anticipated repayment date of the 2012 Tower Securities.

2013 Tower Securities

On April 18, 2013, the Company , through the Trust, issued $425.0 million of 2.240% Secured Tower Revenue Securities Series 2013-1C which have an anticipated repayment date of April 17, 2018 and a final maturity date of April 17, 2043 , $575.0 million of 3.722% Secured Tower Revenue Securities Series 2013-2C which have an anticipated repayment date of April 17, 2023 and a final maturity date of April 17, 2048 , and $330.0 million of 3.598% Secured Tower Revenue Securities Series 2013-1D which have an anticipated repayment date of April 17, 2018 and a final maturity date of April 17, 2043 (collectively the "2013 Tower Securities"). The aggregate $1.33 billion of 2013 Tower Securities have a blended interest rate of 3.218% and a weighted average life through the anticipated repayment date of 7.2 years. The Company incurred deferred financing fees of $25.5 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2013 Tower Securities .

2014 Tower Securities

On October 15, 2014, the Company, through the Trust, issued $920.0 million of 2.898% Secured Tower Revenue Securities Series 2014-1C which have an anticipated repayment date and a final maturity date of October 15, 2019 and October 17, 2044, respectively, and $620.0 million of 3.869% Secured Tower Revenue Securities Series 2014-2C which have an anticipated repayment date and a final maturity date of October 15, 2024 and October 15, 2049, respectively, (collectively the "2014 Tower Securities"). The aggregate $1.54 billion of 2014 Tower Securities have a blended interest rate of 3.289% and a weighted average life through the anticipated repayment date of 7.0 years. Net proceeds from this offering were used to prepay in full $680.0 million of the 2010-1 Tower S ecurities and to repay the $300.0 million outstanding balance under the Revolving Credit Facility which had been drawn in order to partially repay the 4.0% Notes. The remaining net proceeds were used for general corporate purposes. The Company ha s incurred deferred financing fees in the aggregate of $21.8 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2014 Tower Securities.

In connection with the issuance of the 2014 Tower Securities, SBA Properties, LLC, SBA Sites, LLC, SBA Structures, LLC, SBA Infrastructure, LLC, SBA Monarch Towers III, LLC, SBA 2012 TC Assets PR, LLC, SBA 2012 TC Assets, LLC, SBA Towers IV, LLC, SBA Monarch Towers I, LLC, SBA Towers USVI, Inc., SBA Towers VII, LLC and SBA GC Towers, LLC (collectively, the "Borrowers"), each an indirect subsidiary of the Company, and Midland Loan Services, a division of PNC Bank, National Association, as servicer, on behalf of the Trustee entered into the Second Amended and Restated Loan and Security Agreement pursuant to which, among other things, (i) the existing Amended and Restated Loan and Security Agreement was amended and restated, (ii) the outstanding principal amount of the mortgage loan was increased by a net of $860 million (after giving effect to the repayment of the 2010-1 Tower Securities), as described above), and (iii) the Borrowers became jointly and severally liable for the aggregate $4.03 billion borrowed under the mortgage loan corresponding to the 2010-2 Tower Securities, 2012 Tower Securities, 2013 Tower Securities, and the newly issued 2014 Tower Securities.

1.875% Convertible Senior Notes due 2013

On May 16, 2008, the Company issued $550.0 million of its 1.875% Convertible Senior Notes (the "1.875% Notes"). Interest was payable semi-annually on May 1 and November 1, and the 1.875% Notes matured on May 1, 2013. The 1.875% Notes were convertible, at the holder's option, into shares of the Company's Class A common stock at an initial conversion rate of 24.1196 shares of Class A common stock per $1,000 principal amount of 1.875% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $41.46 per share or a 20% conversion premium based on the last reported sale price of $34.55 per share of Class A common stock on the Nasdaq Global Select Market on May 12, 2008, the purchase agreement date.

During the third quarter of 2013, the Company sold its claim against Lehman Brothers, related to a hedge terminated when Lehman Brothers filed for bankruptcy in 2008, for $27.3 million and recorded a gain on the transaction of the same amount. The gain has been recorded within Other Income, net in the accompanying Consolidated Statement of Operations.

As of December 31, 2013, the Company had settled all conversion obligations and related hedges and warrants for the 1.875% Notes.

4.0% Convertible Senior Notes due 2014

On April 24, 2009, the Company issued $500.0 million of its 4.0% Convertible Senior Notes ("4.0% Notes") in a private placement transaction. Interest wa s payable semi-annually on April 1 and October 1. The 4.0% Notes we re convertible, at the holder's option, into shares of the Company's Class A common stock, at an initial conversion rate of 32.9164 shares of its Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of the Company's Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

Concurrently with the pricing of the 4.0% Notes, the Company entered into convertible note hedge and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 4.0% Notes is $30.38 per share of the Company's Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

Effective March 17, 2014, the Company elected to settle the principal amount of any conversions in cash and any additional conversion consideration at the conversion rate then applicable in shares of its Class A common stock. Concurrently with the settlement of any 4.0% Notes converted, the Company settled the associated convertible note hedges and received an equal number of shares to those issued to the noteholders.

During the year ended December 31, 2014, holders of the 4.0% Notes converted $499.9 million in principal which was settled for $499.7 million in cash and 11.7 million shares of our Class A common stock. Concurrently with the settlement of our conversion obligation, the Company settled the convertible note hedges receiving 11.7 million shares of our Class A common stock. As a result, the Company's outstanding share count was not impacted by the conversion of these notes. The remaining $38,000 aggregate principal amount of 4.0% Notes that was not converted matured on October 1, 2014 and was settled in cash at principal plus accrued interest.

During the year ended December 31, 2014, the Company paid $885.0 million to early settle approximately 87% of the original warrants sold in connection with the issuance of the 4.0% Notes, representing approximately 14.4 million underlying shares of Class A common stock , originally scheduled to mature in the first quarter of 2015. Subsequent to December 31, 2014, the Company settled outstanding warrants for $82.7 million, representing approximately 1.2 million underlying shares. As of March 2, 2015 , the Company has approximately 5% of the original warrants still outstanding representing approximately 0.9 million underlying shares, which will mature over the balance of the first quarter of 2015 and be settled by April 2, 2015.

Senior Notes

8.0% Senior Notes and 8.25% Senior Notes

On July 24, 2009, Telecommunications issued $750.0 million of unsecured senior notes (the "Senior Notes"), $375.0 million of which were due August 15, 2016 (the "8.0% Notes") and $375.0 million of which we re due August 15, 2019 (the "8.25% Notes"). The 8.0% Notes had an interest rate of 8.00% per annum and were issued at a price of 99.330% of their face value. The 8.25% Notes ha d an interest rate of 8.25% per annum and were issued at a price of 99.152% of their face value.

Net proceeds of this offering were $727.8 million after deducting expenses and the original issue discount. The Company was amortizing the debt discount on the Senior Notes utilizing the effective interest method over the life of the 8.0% Notes and 8.25% Notes.

On April 13, 2012, the Company used the proceeds of an equity offering to redeem $131.3 million in aggregate principal amount of its 8.0% Notes and $131.3 million in aggregate principal amount of its 8.25% Notes and to pay $21.3 million as a premium on the redemption of the notes. The Company expensed $1.5 million and $4.3 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

On August 29, 2012, the Company redeemed the remaining $243.8 million principal balance of the 8.0% Notes and paid $14.6 million in applicable premium on the redemption of the notes. The Company expensed $1.0 million and $3.4 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

On August 15, 2014, the Company used proceeds from the 4.875% Notes (defined below) to redeem the remaining $243.8 million principal balance and to pay $10.1 million as a premium on redemption of the 8.25% Notes. The Company expensed $1.2 million and $3.3 million of debt discount and deferred financing fees, respectively, related to the redemption of the 8.25% Notes.

5.75% Senior Notes

O n July 13, 2012, Telecommunications issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020 . The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. The Company incurred deferred financing fees of $14.0 million in relation to this transaction which are being amortized through the maturity date. The Company used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under the Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

The 5.75% Notes are subject to redemption in whole or in part on or after July 15, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to July 15, 2015, Telecommunications may at its option redeem up to 35% of the aggregate principal amount of the 5.75% Notes originally issued at a redemption price of 105.75% of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on July 15, 2016, July 15, 2017, or July 15, 2018 through maturity, the redemption price will be 102.875% , 101.438% , and 100.000% , respectively, of the principal amount of the 5.75% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

SBA C is a holding company with no business operations of its own and its only significant asset is the outstanding capital stock of Telecommunications. Telecommunications is 100% owned by SBAC . The Company has fully and unconditionally guaranteed the Senior Notes issued by Telecommunications.

5.625% Senior Notes

On September 28, 2012, the Company issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019 . The 5.625% Notes accrue interest at a rate of 5.625% per annum and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. The Company incurred deferred financing fees of $8.6 million in relation to this transaction which are being amortized through the maturity date. The Company used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

The 5.625% Notes are subject to redemption in whole or in part on or after October 1, 2016 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to October 1, 2015, the Company may at its option redeem up to 35% of the aggregate principal amount of the 5.625% Notes originally issued at a redemption price of 105.625% of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on October 1, 2016, October 1, 2017, or October 1, 2018 until maturity, the redemption price will be 102.813% , 101.406% , and 100.000% , respectively, of the principal amount of the 5.625% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

4.875% Senior Notes

On July 1, 2014, the Company issued $750.0 million of unsecured senior notes due July 15, 2022 (the "4.875% Notes"). The 4.875% Notes accrue interest at a rate of 4.875% per annum and were issued at 99.178% of par value. Interest on the 4.875% Notes is due semi-annually on January 15 and July 15 of each year beginning January 15, 2015. The Company incurred deferred financing fees of $11.5 million in relation to this transaction which are being amortized through the maturity date. Net proceeds from the 4.875% Notes were used to (i) redeem all of the 8.25% Notes due 2019 including the associated call premium for $253.0 million and (ii) pay the conversion obligations with respect to approximately $121.0 million aggregate principal amount of our 4.0% Notes. All remaining net proceeds were used for general corporate purposes.

In connection with the issuance of the 4.875% Notes, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, the Company agreed to use its reasonable best efforts to file and have declared effective a registration statement with respect to an offer to exchange the 4.875% Notes for new notes registered under the Securities Act , and complete the exchange offer on or prior to June 26, 2015 . If the Company fails to consummate the exchange by this date , the Company will be obligated to pay additional interest of 0.25% per annum for the first 90 -day period and an additional 0.25% per annum with respect to each subsequent 90 -day period thereafter, until the Company's registration obligations are fulfilled, up to a maximum of 1.00% per annum.

The 4.875% Notes are subject to redemption in whole or in part on or after July 15, 2017 at the redemption prices set forth in the indenture agreement plus accrued and unpaid interest. Prior to July 15, 2017, the Company may at its option redeem up to 35% of the aggregate principal amount of the 4.875% Notes originally issued at a redemption price of 104.875% of the principal amount of the 4.875% Notes to be redeemed on the redemption date plus accrued and unpaid interest with the net proceeds of certain equity offerings. If redeemed during the twelve-month period beginning on July 15, 2017, July 15, 2018, July 15, 2019, or July 15, 2020 until maturity, the redemption price will be 103.656% , 102.438% , 101.219% and 100.000% , respectively, of the principal amount of the 4.875% Notes to be redeemed on the redemption date plus accrued and unpaid interest.

Indentures Governing Senior Notes

The Indenture s governing the Senior Notes contain customary covenants, subject to a number of exceptions and qualifications, including restrictions on the ability of SBAC and Telecommunications to (1) incur additional indebtedness unless the Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in the Indenture), pro forma for the additional indebtedness does not exceed , with respect to any fiscal quarter, 9.5x for SBAC and 7.5x for Telecommunications , (2) merge, consolidate or sell assets, (3) make restricted payments, including dividends or other distributions, (4) enter into transactions with affiliates, and (5) enter into sale and leaseback transactions and restrictions on the ability of the Restricted Subsidiaries of SBAC and Telecommunications (as defined in the Indenture s) to incur liens securing indebtedness.

BNDE S Loans

During 2013, the Company a ssumed several loans valued at $5.0 million as part of an acquisition in Brazil (the "BNDES Loans"). The Company also borrowed an additional $1.3 million in new loans during 2013. During the year ended December 31, 2014 , the Company had borrowings of $0.4 million and repayments of $6.3 million under the BNDES Loans. The BNDES Loans were repaid in full in April 2014.

14. REDEEMABLE NONCONTROLLING INTERESTS

In connection with the Company's business operations in Central America, the Company entered into an agreement with a non-affiliated joint venture partner that contained both a put option for its partners and a call option for the Company, requiring or allowing the Company, in certain circumstances, to purchase the remaining interest in such entity at a price based on predetermined earnings multiples. Each of these options was to be triggered upon the occurrence of specified events and/or upon the passage of time.

In March 2013, the Company acquired the remaining 10% noncontrolling interest in the Central American joint venture for consideration of $6.0 million. This acquisition increased the Company's ownership to 100% of the joint venture. The remaining $5.7 million bala nce of non-controlling interest, previously classified as a redeemable equity interest in mezzanine (or temporary equity) on the Company's Consolidated Balance Sheet, was recognized as an adjustment to additional paid in capital. The acquisition of the noncontrolling interest has been recorded in accordance with ASC 810.

15. SHAREHOLDERS' EQUITY

Common Stock equivalents

The Company has potential common stock equivalents related to its outstanding stock options (see Note 16), restricted stock units, and the 4.0% Notes (see Note 13). These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive for the years ended December 31, 2014 , 2013 and 2012 , respectively. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computation are the same for the years presented.

Stock Repurchases

The Company's Board of Directors authorized a stock repurchase program on April 27, 2011. This program authorizes the Company to purchase, from time to time, up to $300.0 million of the Company's outstanding Class A common stock through open market repurchases in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors. This program became effective on April 28, 2011 and will continue until otherwise modified or terminated by the Company's Board of Directors at any time in the Company's sole discretion.

During the years ended December 31, 2014 , 2013 , and 2012 the Company did not repurchase any shares in conjunction with the stock repurchase program. As of December 31, 2014 , the Company had a remaining authorization to repurchase an additional $150.0 million of its common stock under its current $300.0 million stock repurchase program.

Registration of Additional Shares

On May 20, 2010, the Company filed a registration statement on Form S-8 with the Securities and Exchange Commission registering 15.0 million shares of the Company's Class A common stock issuable under the 2010 Performance and Equity Incentive Plan (see Note 16).

The Company filed shelf registration statements on Form S-4 with the Securities and Exchange Commission registering 4.0 million shares of its Class A common stock in 2007. These shares may be issued in connection with acquisitions of wireless communication towers or antenna sites and related assets or companies that own wireless communication towers, antenna sites, or related assets. During the years ended December 31, 2014 , 2013 and 2012 , the Company did not issue any shares of its Class A common sto ck pursuant to this registration statement in connection with acquisitions. At December 31, 2014 , approximately 1.7 million shares remain available for issuance under this shelf registration statement.

On February 27, 2012, the Company filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables the Company to issue shares of the Company's Class A common stock, preferred stock, or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, the Company will file a prospectus supplement and advise the Commission of the amount and type of securities each time the Company issues securities under this registration statement. For the year ended December 31, 2014 , the Company did not issue any securities under this automatic shelf registration statement.

On March 7, 2012, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (together, the "Underwriters") pursuant to which the Company sold to the Underwriters 6,005,000 shares of the Company's Class A common stock at $47.30 per share (proceeds of $283.9 million, net of related fees). The shares were issued and sold pursuant to the Company's shelf registration statement on Form S-3 and prospectus supplement related thereto. On April 13, 2012, the proceeds of this offering were used to partially redeem principal balances of the Senior Notes.

On April 2, 2012, the Company completed the Mobilitie Acquisition. As consideration for the acquisition, the Company paid $850.0 million in cash and issued 5,250,000 shares of its Class A common stock.

On October 1, 2012, the Company completed the TowerCo Acquisition. As consideration for the acquisition, the Company paid $1.2 billion with cash on-hand and issued 4,588,840 shares of its Class A common stock.

16. STOCK-BASED COMPENSATION

The Company has two equity participation plans (the 2001 Equity Participation Plan and the 2010 Performance and Equity Incentive Plan, the "2010 Plan") whereby options (both non-qualified and incentive stock options), restricted stock units, stock appreciation rights, and other equity and performance based instruments may be granted to directors, employees, and consultants. The options and restricted stock units generally vest from the date of grant on a straight-line basis over the vesting term and generally have a seven -year or a ten -year contractual life.

Upon the adoption of the 2010 Plan by the Company's shareholders on May 6, 2010, no further grants were permitted under the 2001 Equity Participation Plan. The 2010 Plan provides for the issuance of a maximum of 15.0 million shares of the Company's Class A common stock; however, the aggregate number of shares that may be issued pursuant to restricted stock awards, restricted stock unit awards, stock bonus awards, performance awards, other stock-based awards, or other awards granted under the 2010 Plan will not exceed 7.5 million shares . As of December 31, 2014 , the Company had 11.3 million shares remaining available for future issuance under the 2010 Plan.

Stock Options

The Company records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model with the assumptions included in the table below. The Company uses a combination of historical data and historical volatility to establish the expected volatility. Historical data is used to estimate the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following assumptions were used to estimate the fair value of options granted using the Black-Scholes option-pricing model:

	For the year ended December 31,		
	2014	2013	2012
Risk free interest rate	1.15% - 1.37%	0.51% - 1.38%	0.58% - 0.83%
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	22.0%	25.0% - 29.0%	53.0%
Expected lives	4.4 years	3.9 - 4.8 years	3.8 - 4.6 years

The following table summarizes the Company's activities with respect to its stock option plans for the years ended December 31, 2014 , 2013 and 2012 as follows (dollars and number of shares in thousands, except for per share data):

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2011	3,608	$ 28.06		
Granted	613	$ 47.58		
Exercised	(1,381)	$ 24.37		
Canceled	(9)	$ 37.71		
Outstanding at December 31, 2012	2,831	$ 34.06		
Granted	984	$ 73.17		
Exercised	(776)	$ 27.57		
Canceled	(60)	$ 52.54		
Outstanding at December 31, 2013	2,979	$ 48.30		
Granted	1,121	$ 95.51		
Exercised	(780)	$ 36.34		
Canceled	(44)	$ 81.21		
Outstanding at December 31, 2014	3,276	$ 66.85	4.6	$ 143,883
Exercisable at December 31, 2014	1,055	$ 41.03	2.9	$ 73,584
Unvested at December 31, 2014	2,221	$ 79.12	5.4	$ 70,300

The weighted-average fair value of options granted during the years ended December 31, 2014 , 2013 and 2012 was $19.49 , $17.38 , and $20.31 , respectively.

The total intrinsic value for options exercised during the years ended December 31, 2014 , 2013 and 2012 was $49.2 million , $39.3 million and $49.0 million, respectively. Cash received from option exercises under all plans for the years ended December 31, 2014 , 2013 and 2012 was approximately $28.3 million , $21.4 million, and $32.0 million, respectively. No tax benefit was realized for the tax deductions from option exercises under all plans for the years ended December 31, 2014 , 2013 and 2012 , respectively.

The aggregate intrinsic value for stock options in the preceding table represents the total intrinsic value based on the Company's closing stock price of $110.76 as of December 31, 2014 . The amount represents the total intrinsic value that would have been received by the holders of the stock-based awards had these awards been exercised and sold as of that date.

Additional information regarding options outstanding and exercisable at December 31, 2014 is as follows:

	Options Outstanding			Options Exercisable	
Range	Outstanding (in thousands)	Weighted Average Contractual Life (in years)	Weighted Average Exercise Price	Exercisable (in thousands)	Weighted Average Exercise Price
$0.00 - $30.00	241	1.4	$ 20.78	241	$ 20.78
$30.51 - $50.00	1,062	3.3	$ 42.62	650	$ 40.62
$50.01 - $70.00	10	4.4	$ 50.45	6	$ 50.35
$70.01 - $90.00	869	5.2	$ 73.25	158	$ 73.30
$90.01 - $111.00	1,094	6.2	$ 95.58	-	$ 0.00
	3,276			1,055	

The following table summarizes the activity of options outstanding that had not yet vested:

	Number of Shares (in thousands)		Weighted-Average Fair Value Per Share
Unvested as of December 31, 2013	1,785	$	18.15
Shares granted	1,121	$	19.49
Vesting during period	(641)	$	17.98
Forfeited or canceled	(44)	$	17.52
Unvested as of December 31, 2014	2,221	$	18.89

As of December 31, 2014 , the total unrecognized compensation cost related to unvested stock options outstanding under the Plans is $29.1 million. That cost is expected to be recognized over a weighted average period of 2.61 years.

The total fair value of shares vested during 2014 , 2013 , and 2012 was $11.5 million , $9.8 million, and $9.0 million, respectively.

Restricted Stock Units

The following table summarized the Company's restricted stock unit activity for the year ended December 31, 2014 :

	Number of Units (in thousands)		Weighted-Average Grant Date Fair Value per Share
Outstanding at December 31, 2013	305	$	55.60
Granted	118	$	95.55
Vested	(123)	$	50.02
Forfeited/canceled	(5)	$	78.33
Outstanding at December 31, 2014	295	$	73.55

As of December 31, 2014 , total unrecognized compensation expense related to unvested restricted stock units granted under the 2010 Plan was $14.7 million and is expected to be recognized over a weighted-average period of 2.40 years.

Employee Stock Purchase Plan

In 2008, the Board of Directors of the Company adopted the 2008 Employee Stock Purchase Plan ("2008 Purchase Plan") which reserved 500,000 shares of Class A common stock for purchase. The 2008 Purchase Plan permits eligible employee participants to purchase Class A common stock at a price per share which is equal to 85% of the fair market value of Class A common stock on the last day of an offering period.

For the year ended December 31, 2014 , 23,204 shares of Class A common stock were issued under the 2008 Purchase Plan, which resulted in cash proceeds to the Company of approximately $2.1 million, compared to the year ended December 31, 2013 when 25,604 shares of Class A common stock were issued under the 2008 Purchase Plan which resulted in cash proceeds to the Company of $1.7 million. At December 31, 2014 , 331,237 shares remained available for issuance under the 2008 Purchase Plan. In addition, the Company recorded $0.4 million , $0.3 million, and $0.2 million of non - cash compensation expense relating to the shares issued under the 2008 Purchase Plans for each of the years ended December 31, 2014 , 2013 , and 2012 .

Non-Cash Compensation Expense

The table below reflects a break out by category of the non-cash compensation expense amounts recognized on the Company's Statements of Operations for the years ended December 31, 2014 , 2013 , and 2012 , respectively:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Cost of revenues	$ 386	$ 230	$ 187
Selling, general and administrative	22,285	16,975	13,781
Total cost of non-cash compensation included in loss before provision for income taxes	22,671	17,205	13,968
Amount of income tax recognized in earnings	—	—	—
Amount charged against loss	$ 22,671	$ 17,205	$ 13,968

In addition, the Company capitalized $0.3 million, $0.2 million and $0.2 million of non-cash compensation for the years ended December 31, 2014 , 2013 and 2012 , respectively, to fixed assets.

17. INCOME TAXES

Income (loss) before provision for income taxes from continuing operations by geographic area is as follows:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Domestic	$ (16,623)	$ (45,429)	$ (175,679)
Foreign	963	(11,789)	(1,413)
Total	$ (15,660)	$ (57,218)	$ (177,092)

The provision (benefit) for income taxes on continuing operations consists of the following components:

	For the year ended December 31,		
	2014	2013	2012
		(in thousands)	
Current provision (benefit)			
Federal (1)	$ —	$ —	$ (1,237)
State (1)	1,099	387	2,702
Foreign	7,006	4,946	3,769
Total current	8,105	5,333	5,234
Deferred provision (benefit) for taxes:			
Federal	1,458	(11,977)	(53,501)
State	(887)	(3,272)	(13,750)
Foreign	(472)	(9,013)	(1)
Increase in valuation allowance	431	17,620	68,612
Total deferred	530	(6,642)	1,360
Total provision (benefit) for income taxes	$ 8,635	$ (1,309)	$ 6,594

(1) Included in the 2012 current provision for income taxes on continuing operations is a benefit of $1.5 million that is an offset to the tax expense netted in discontinued operations. Of the $1.5 million benefit, $1.2 million relates to federal taxes and $0.3 million relates to state taxes.

A reconciliation of the provision for income taxes on continuing operations at the statutory U.S. Federal tax rate (35%) and the effective income tax rate is as follows:

	For the year ended December 31,		
	2014	2013	2012
	(in thousands)		
Statutory federal benefit	$ (5,481)	$ (20,027)	$ (61,982)
Foreign tax expense	3,844	2,870	1,878
State and local taxes benefit	138	(1,875)	(7,181)
Non-deductible foreign expenses	5,644	2,605	987
Foreign dividend income	3,700	—	—
Foreign tax rate change	1,374	(4,960)	—
Foreign exchange rate changes	(799)	—	—
Other	(216)	2,458	4,280
Valuation allowance	431	17,620	68,612
Provision (benefit) for income taxes	$ 8,635	$ (1,309)	$ 6,594

The components of the net deferred income tax asset (liability) accounts are as follows:

	As of December 31,	
	2014	2013
	(in thousands)	
Current deferred tax assets:		
Net operating losses	$ 49,900	$ —
Allowance for doubtful accounts	326	241
Deferred revenue	48,940	35,970
Accrued liabilities	6,701	14,862
Valuation allowance	(51,249)	(21,187)
Total current deferred tax assets, net [(1)]	$ 54,618	$ 29,886
Noncurrent deferred tax assets:		
Net operating losses	$ 375,103	$ 438,608
Property, equipment, and intangible basis differences	27,340	47,602
Accrued liabilities	40,368	26,087
Non-cash compensation	10,567	8,582
Valuation allowance	(216,052)	(225,339)
Currency translation	7,757	—
Other	2,425	2,527
Total noncurrent deferred tax assets, net [(2)]	247,508	298,067
Noncurrent deferred tax liabilities:		
Property, equipment, and intangible basis differences	(283,185)	(339,037)
Convertible debt instruments	—	(2,006)
Straight-line rents	(25,142)	(17,463)
Deferred lease costs	(5,647)	—
Other	(10,905)	(8,079)
Total noncurrent deferred tax liabilities, net [(2)]	$ (77,371)	$ (68,518)

(1) Amounts are included in Prepaid and other current assets on the Consolidated Balance Sheets.

(2) Of these amounts, $451 and $(77,822) are included in Other assets and Other long-term liabilities, respectively on the accompanying Consolidated Balance Sheets as of December 31, 2014 . As of December 31, 2013 , $232 and $(68,750) are included in Other assets and Other long-term liabilities on the accompanying Consolidated Balance Sheet.

The Company has recorded a valuation allowance for the majority of its deferred tax assets as management believes that it is not "more-likely-than-not" that the Company will generate sufficient taxable income in future periods to recognize the assets. Valuation allowances of $267.3 million and $246.5 million were being carried to offset net deferred income tax assets as of December 31, 2014 and 2013 , respectively. The net increase in the valuation allowance for the years ended December 31, 2014 and 2013 was $20.8 million and $12.8 million, respectively. At December 31, 2014 , the valuation allowance related to federal and state tax credit carryovers w ere approximately $2.0 million and $0.4 million, respectively. These tax credits expire beginning 2017 .

The Company has available a t December 31, 2014 , a net federal operating tax loss carry-forward of approximately $1.1 billion and an additional $227.4 million of net operating tax loss carry forward from stock options which will benefit additional paid-in capital when the loss is utilized. These net operating tax loss carry-forwards will expire between 2021 and 2033 . The Internal Revenue Code places limitations upon the future availability of net operating losses based upon changes in the equity of the Company. If these occur, the ability of the Company to offset future income with existing net operating losses may be limited. In addition, the Company has available at December 31, 2014 , a foreign net operating loss carry-forward of $39.5 million and a net state operating tax loss carry-forward of approximately $558.0 million. These net operating tax loss carry-forwards beg i n to expire in 2015 .

In accordance with the Company's methodology for determining when stock option deductions are deemed realized, the Company utilizes a "with-and-without" approach that will result in a benefit not being recorded in APIC if the amount of available net operating loss carry-forwards generated from operations is sufficient to offset the current year taxable income.

The Company does not expect to remit earnings from its foreign subsidiaries. Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $22.7 million at December 31, 2014 . Those earnings are considered to be permanently reinvested and, accordingly, no U.S. Federal and state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company could be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to various foreign countries. In 2014 , the Company recognized a deemed dividend of $10.6 million.

18. COMMITMENTS AND CONTINGENCIES

Leases

The Company is obligated under various non-cancelable operating leases for land, office space, equipment and site leases that expire at various times through July 2114 . In addition, the Company is obligated under various non-cancelable capital leases for vehicles that expire at various times through July 2018.

The annual minimum lease payments under non-cancelable operating and capital leases in effect as of December 31, 2014 are as follows (in thousands):

For the year ended December 31,	Capital Leases	Operating Leases
2015	$ 1,652	$ 135,563
2016	975	136,675
2017	499	138,640
2018	148	140,209
2019	—	140,620
Thereafter	—	
Total minimum lease payments	3,274	
Less: amount representing interest	(169)	
Present value of future payments	3,105	
Less: current obligations	(1,741)	
Long-term obligations	$ 1,364	

Future minimum rental payments under noncancelable ground leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable tower and related revenue from tenant leases, thereby making it reasonably assured that the Company will renew the lease. The majority of operating leases provide for renewal at varying escalations. Fixed rate escalations have been included in the table disclosed above.

Rent expense for operating leases was $223.4 million, $196.3 million and $133.1 million for the years ended December 31, 2014 , 2013 and 2012 , respectively. In addition, certain of the Company's leases include contingent rent provisions which provide for the lessor to receive additional rent upon the attainment of certain tower operating results and/or lease-up. Contingent rent expense for the years ended December 31, 2014 , 2013 and 2012 was $23.3 million, $20.3 million and $16.1 million, respectively.

Tenant Leases

The annual minimum tower lease income to be received for tower space and antenna rental under non-cancelable operating leases in effect as of December 31, 2014 is as follows:

For the year ended December 31,		(in thousands)
2015	$	1,220,266
2016		1,081,408
2017		956,211
2018		806,190
2019		611,057

The Company's tenant leases provide for annual escalations and multiple renewal periods, at the tenant's option. The tenant rental payments disclosed in the table above do not assume exercise of tenant renewal options, however, fixed rate escalations have been included.

Litigation

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Contingent Purchase Obligations

From time to time, the Company agrees to pay additional consideration (or earnouts) for acquisitions if the towers or businesses that are acquired meet or exceed certain performance targets in the one to three years after they have been acquired. For the years ended December 31, 2014 , 2013 , and 2012 certain earnings targets associated with the acquired towers were achieved, and therefore, the Company paid in cash $18.7 million , $9.3 million, and $5.9 million, respectively. As of December 31, 2014, the Company's estimate of its potential obligation if the performance targets contained in various acquisition agreements were met was $15.1 million which the Company recorded in accrued expenses. The maximum potential obligation related to the performance targets was $23.1 million and $42.1 million as of December 31, 2014 and 2013, respectively.

19. DEFINED CONTRIBUTION PLAN

The Company has a defined contribution profit sharing plan under Section 401(k) of the Internal Revenue Code that provides for voluntary employee contributions up to the limitations set forth in Section 402(g) of the Internal Revenue Code. Employees have the opportunity to participate following completion of three months of employment and must be 21 years of age. Employer matching begins immediately upon the employee's participation in the plan.

For the years ended December 31, 2012 and through June 30, 2013, the Company made a discretionary matching contribution of 50% of an employee's contributions up to a maximum of $3,000 annually. Effective July 1, 2013, the Company made a discretionary matching contribution of 75% of an employee's contributions up to a maximum of $4,000 annually. Company matching contributions were approximately $2.0 million, $1.6 million and $1.0 million for the years ended December 31, 2014 , 2013 and 2012 , respectively.

20. SEGMENT DATA

The Company operates principally in two business segments: site leasing and site development. The Company's reportable segments are strategic business units that offer different services. They are managed separately based on the fundamental differences in their operations. The site leasing segment includes results of the managed and sublease businesses. The site development segment includes the results of both consulting and construction related activities. Our Chief Operating Decision Maker utilizes segment operating profit and operating income as his two measures of segment profit in assessing performance and allocating resources at the reportable segment level.

Commencing in the second quarter of 2014, the Company revise d the presentation of its site leasing business into two reportable segments, domestic site leasing and international site leasing as a result of its international site leasing revenues exceeding 10% of total revenues. All prior periods have been recast to conform to the current year presentation.

Revenues, cost of revenues (exclusive of depreciation, accretion and amortization), capital expenditures (including assets acquired through the issuance of shares of the Company's Class A common stock) and identifiable assets pertaining to the segments in which the Company continues to operate are presented below:

	Domestic Site Leasing	Int'l Site Leasing	Site Development	Not Identified by Segment [1]	Total
			(in thousands)		
For the year ended December 31, 2014					
Revenues	$ 1,157,293	$ 202,909	$ 166,794	$ —	$ 1,526,996
Cost of revenues [2]	247,237	54,076	127,172	—	428,485
Operating profit	910,056	148,833	39,622	—	1,098,511
Selling, general, and administrative	67,611	16,762	9,074	9,870	103,317
Acquisition related adjustments and expenses	3,351	4,447	—	—	7,798
Asset impairment and decommission costs	21,538	2,263	—	—	23,801
Depreciation, amortization and accretion	515,150	104,447	2,453	5,022	627,072
Operating income (loss)	302,406	20,914	28,095	(14,892)	336,523
Other expense (principally interest expense and other expense)				(352,183)	(352,183)
Loss before provision for income taxes					(15,660)
Cash capital expenditures [3]	547,774	1,221,786	3,851	24,352	1,797,763
For the year ended December 31, 2013					
Revenues	$ 1,048,756	$ 84,257	$ 171,853	$ —	$ 1,304,866
Cost of revenues [2]	242,839	27,933	137,481	—	408,253
Operating profit	805,917	56,324	34,372	—	896,613
Selling, general, and administrative	59,320	10,065	7,760	8,331	85,476
Acquisition related adjustments and expenses	6,525	12,673	—	—	19,198
Asset impairment and decommission costs	26,478	2,482	—	—	28,960
Depreciation, amortization and accretion	484,053	44,973	2,280	2,028	533,334
Operating income (loss)	229,541	(13,869)	24,332	(10,359)	229,645
Other expense (principally interest expense and other expense)				(286,863)	(286,863)
Loss before provision for income taxes					(57,218)
Cash capital expenditures [3]	261,775	578,938	6,693	105	847,511
For the year ended December 31, 2012					
Revenues	$ 797,794	$ 48,300	$ 107,990	$ —	$ 954,084
Cost of revenues [2]	175,452	13,499	90,556	—	279,507
Operating profit	622,342	34,801	17,434	—	674,577
Selling, general, and administrative	48,228	7,481	8,187	8,252	72,148
Acquisition related adjustments and expenses	38,060	2,373	—	—	40,433
Asset impairment and decommission costs	4,020	2,363	—	—	6,383
Depreciation, amortization and accretion	380,190	24,786	2,118	1,373	408,467
Operating income (loss)	151,844	(2,202)	7,129	(9,625)	147,146
Other expense (principally interest expense and other expense)				(324,238)	(324,238)
Loss before provision for income taxes					(177,092)
Cash capital expenditures [3]	2,271,636	86,645	6,466	3,751	2,368,498

Assets	Domestic Site Leasing	Int'l Site Leasing	Site Development	Not Identified by Segment [1]	Total
			(in thousands)		
As of December 31, 2014	$ 5,554,753	$ 1,989,571	$ 78,633	$ 218,168	$ 7,841,125
As of December 31, 2013	5,427,969	1,040,401	76,214	238,604	6,783,188

(1) Assets not identified by segment consist primarily of general corporate assets.
(2) Excludes depreciation, amortization, and accretion.
(3) Includes cash paid for capital expenditures and acquisitions and vehicle capital lease additions.

21. QUARTERLY FINANCIAL DATA (unaudited)

	Quarter Ended			
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
	(in thousands, except per share amounts)			
Revenues	$ 404,734	$ 393,293	$ 383,420	$ 345,549
Operating income	96,590	89,484	83,317	67,132
Depreciation, accretion, and amortization	(162,214)	(159,410)	(161,005)	(144,443)
Loss from extinguishment of debt, net	(1,124)	(14,893)	(8,236)	(1,951)
Net income (loss) attributable to SBA Communications Corporation	388	(16,624)	(9,467)	1,408
Net income (loss) per common share - basic and diluted	$ 0.00	$ (0.13)	$ (0.07)	$ 0.01

	Quarter Ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
	(in thousands, except per share amounts)			
Revenues	$ 335,396	$ 332,094	$ 324,305	$ 313,071
Operating income	59,445	63,902	49,534	56,764
Depreciation, accretion, and amortization	(133,328)	(133,281)	(141,089)	(125,636)
Loss from extinguishment of debt, net	(336)	(3)	(5,618)	(142)
Net (loss) income attributable to SBA Communications Corporation	(19,164)	21,531	(35,899)	(22,377)
Net (loss) income per common share - basic	$ (0.15)	$ 0.17	$ (0.28)	$ (0.18)
Net (loss) income per common share - diluted	$ (0.15)	$ 0.16	$ (0.28)	$ (0.18)

Basic and diluted net loss per share is computed by dividing net income by the weighted average number of shares for the period. Potentially dilutive instruments have been excluded from the computation of diluted loss per share as their impact would have been anti-dilutive.

Because loss per share amounts are calculated using the weighted average number of common and dilutive common shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total loss per share amounts for the year.

Exhibit 10.3
Execution Version

2015 REVOLVING REFINANCING AMENDMENT

2015 REVOLVING REFINANCING AMENDMENT, dated as of February 5, 2015 (this " Amendment "), among SBA SENIOR FINANCE II LLC (the " Borrower "), the REVOLVING CREDIT LENDERS PARTY HERETO, the REFINANCING REVOLVING LENDERS PARTY HERETO and TORONTO DOMINION (TEXAS) LLC , as administrative agent (the " Administrative Agent ") .

RECITALS:

WHEREAS, reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of February 7, 2014 (the " Credit Agreement "), among the Borrower, the several banks and other financial institutions or entities from time to time parties thereto, including the Revolving Credit Lenders, and the Administrative Agent;

WHEREAS, t he Borrower has requested that the Credit Agreement be amended as set forth herein;

WHEREAS, Section 2.23 of the Credit Agreement provides that Refinancing Revolving Commitments may be provided with the consent of only the Refinancing Revolving Lenders agreeing to make such Refinancing Revolving Loans;

WHEREAS, each Refinancing Revolving Lender is reasonably acceptable to the Administrative Agent, and each Refinancing Revolving Lender is hereby approved by the Issuing Lender;

WHEREAS, t he Borrower has requested that the Revolving Credit Lenders refinance their existing Revolving Credit Commitments by becoming Refinancing Revolving Lenders party hereto, providing to the Borrower Refinancing Revolving Commitments in an aggregate amount of $770,000,000 and making Refinancing Revolving Loans from time to time thereunder, in each case having identical terms (except as otherwise set forth herein) with, and having the same rights and obligations under the Credit Agreement as, the outstanding Revolving Credit Commitments and Refinancing Revolving Loans existing immediately prior to the effectiveness of this Amendment;

WHEREAS, concurrently with the effectiveness hereof, all the Revolving Credit Commitments in effect prior hereto shall be terminated and replaced by the Refinancing Revolving Commitments, which will be a new Class of Revolving Credit Commitments for all purposes under the Credit Agreement;

WHEREAS, the Refinancing Revolving Lenders party hereto have agreed to enter into this Amendment to refinance all of their existing Revolving Credit Commitments under the Credit Agreement upon the terms and conditions set forth herein with Revolving Credit Commitments under the Credit Agreement as amended hereby;

WHEREAS, Section 2.19 of the Credit Agreement provides that the Borrower may at any time or from time to time request to increase the Total Revolving Credit Commitments in accordance with the terms thereof;

WHEREAS, the Borrower has requested that the Refinancing Revolving Lenders party hereto increase each of their Revolving Credit Commitments such that the Total Revolving Commitments are increased to an aggregate amount of $1,000,000,000 having identical terms with, and having the same rights and obligations under the Credit Agreement as, the Revolving Credit Commitments under the Credit Agreement as amended hereby (such Revolving Credit Commitments as so increased, the " New Revolving Facility "); and

WHEREAS, TD Securities (USA) LLC and RBS Securities Inc. have agreed to act as the lead arrangers for the New Revolving Facility and TD Securities (USA) LLC, RBS Securities Inc., Barclays Bank plc, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC (collectively, the "Lead Arrangers") have agreed to act as bookrunners for the New Revolving Facility; and

WHEREAS, the Revolving Credit Lenders and the Refinancing Revolving Lenders are willing to agree to this Amendment on the terms set forth herein.

Now therefore, the parties hereto therefore agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement, as amended hereby.

SECTION 2. Amendments to the Credit Agreement. The Credit Agreement is hereby amended as of the Effective Date (as defined below) as set forth below:

(a) The Credit Agreement is, effective as of the Effective Date, hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto; and

(b) Schedule 1.1 to the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 1.1 attached as Exhibit B hereto.

SECTION 3. Representations and Warranties; No Default. The Borrower hereby certifies that, immediately before and after giving effect to this Amendment, (a) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents are true and correct in all material respects (and in all respects if qualified by materiality) on and as of such date as if made on and as of such date (except for such representations and warranties expressly stated to be made as of a specific earlier date, in which case such representations and warranties were true and correct as of such earlier date) and (b) no Default or Event of Default has occurred and is continuing.

SECTION 4. Conditions to Effectiveness. This Amendment and the New Revolving Facility shall become effective upon satisfaction of the following conditions precedent (such date, the "Effective Date"):

(a) receipt by the Administrative Agent of executed signature pages to this Amendment from the Borrower, the other Loan Parties party to the Guarantee and Collateral Agreement (the Borrower and such Loan Parties, collectively, the "Reaffirming Parties"), the Issuing Lender and the Refinancing Revolving Lenders;

(b) receipt by the Administrative Agent of a customary closing certificate, substantially in the form attached hereto as Exhibit C;

(c) (i) the accuracy in all material respects (and in all respects if qualified by materiality) of the representations and warranties of each Loan Party set forth in the Loan Documents (except in the case of any such representation and warranty that specifically relates to an earlier date, in which case such representation and warranty shall be true and correct on and as of such earlier date) and (ii) there being no Default or Event of Default in existence at the time of, or after giving effect to, this Amendment;

(d) the payment of all fees and out of pocket expenses due to the Administrative Agent and the Lead Arrangers;

(e) the Administrative Agent shall have received the legal opinion of Thomas P. Hunt, Esq., general counsel of the Loan Parties, substantially in the form of Exhibit E–2 to the Credit Agreement ;

(f) the Administrative Agent shall have received a solvency certificate of the chief financial officer of the Borrower (or other senior executive officer of the Borrower satisfactory to the Administrative Agent) in form reasonably satisfactory to the Administrative Agent certifying as to the solvency of the Borrower and its Subsidiaries considered as a whole after giving effect to the New Revolving Facility and the transactions contemplated hereby;

(g) the Administrative Agent shall have received evidence satisfactory to it that all outstanding Revolving Credit Loans, together with all interest thereon, and all other amounts accrued for the benefit of the Revolving Credit Lenders, shall be repaid or paid (it being understood, however, that (x) such amounts may be paid with proceeds of the New Revolving Facility and (y) any Letters of Credit may continue to be outstanding hereunder);

(h) the Administrative Agent shall have received a certificate of a Responsible Officer of the Borrower demonstrating compliance with the condition set forth in clause (i) of Section 2.19(d) of the Credit Agreement; and

(i) the Administrative Agent shall have received, at least 5 days prior to the Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

SECTION 5 . Effect on the Loan Documents; Miscellaneous . Except as expressly provided herein or in the Credit Agreement, all of the terms and provisions of the Credit Agreement and the other Loan Documents are and shall remain in full force and effect. This Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents. Provisions of this Amendment are deemed incorporated into the Credit Agreement as if fully set forth therein.

SECTION 6 . Expenses . The Borrower shall pay and reimburse the Administrative Agent for all reasonable out-of-pocket expenses incurred in connection with the preparation and delivery of this Amendment, including, without limitation, the reasonable fees and disbursements of one counsel to the Administrative Agent in each applicable jurisdiction.

SECTION 7 . Counterparts . This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

SECTION 8 . Governing Law . THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 9 . Reaffirmation . Each of the Reaffirming Parties hereby:

(a) consents to this Amendment and the transactions related thereto and hereby confirms its guarantees, pledges, grants of security interests, acknowledgments, obligations and consents under the Guarantee and Collateral Agreement and the other Security Documents and Loan Documents to which it is a party and agrees that notwithstanding the effectiveness of this Amendment and the consummation of the transactions related thereto, such guarantees, pledges, grants of security interests, acknowledgments, obligations and consents shall be, and continue to be, in full force and effect;

(b) ratifies the Security Documents and the other Loan Documents to which it is a party;

(c) confirms that all of the Liens and security interests created and arising under the Security Documents remain in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, and having the same perfected status and priority as collateral security for the Obligations, in each case as existed prior to giving effect to this Amendment;

(d) agrees that each of the representations and warranties made by each Reaffirming Party in the Security Documents is true and correct as to it in all material respects on and as of the date hereof (unless any such representation or warranty expressly relates to a given date, in which case such representation or warranty was true and correct in all material respects as of such given date); and

(e) agrees that it shall take any action reasonably requested by the Administrative Agent in order to confirm or effect the intent of this Amendment.

SECTION 10 . Increasing Lenders .

(a) Each Refinancing Revolving Lender hereby irrevocably increases its Revolving Credit Commitment (s) to the Borrower by the amount set forth on Schedule 1 hereto under the heading "Principal Amount of Increased Revolving Credit Commitment" (the " Increased Revolving Credit Commitment ") pursuant to Section 2.19(c) of the Credit Agreement. From and after the Effective Date, each Refinancing Revolving Lender will be a Lender under the Credit Agreement with respect to its Increased Revolving Credit Commitment as well as its existing Revolving Refinancing Commitment(s) under the Credit Agreement as amended hereby in the aggregate amount set forth on the signature page for such Revolving Credit Lender in Schedule 1 hereto under the heading "Total Amount of Revolving Credit Commitment(s) of Increasing Lender".

(b) The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement, this Amendment or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, this Amendment, any other Loan Document or any other instrument or document furnished pursuant thereto; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Parent, Holdings, SBA Senior Finance or the Borrower, any of their respective Subsidiaries or Affiliates or any other obligor or the performance or observance by the Parent, Holdings, SBA Senior Finance or the Borrower, any of their respective Subsidiaries or Affiliates or any other obligor of any of their respective obligations under the Credit Agreement as amended hereby or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto.

(c) Each Refinancing Revolving Lender with an Increased Revolving Credit Commitment (a) represents and warrants that it is legally authorized to enter into this Amendment; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 4.1 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement as amended hereby, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement as amended hereby, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement as amended hereby and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement as amended hereby are required to be performed by it as a Lender, including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.15 of the Credit Agreement.

SECTION 11. General Terms.

(a) The stated termination and maturity dates applicable to the New Revolving Facility are set forth in Exhibit A.

(b) The interest rate or rates applicable to the New Revolving Facility are set forth in Exhibit A.

(c) The fees applicable to the New Revolving Facility are set forth in Exhibit A.

(d) From and after the Effective Date, the Revolving Credit Commitment for each Refinancing Revolving Lender under the New Revolving Facility shall be the amount set forth on the signature page for such Revolving Credit Lender in Schedule 1 hereto under the heading "Total Amount of Revolving Credit Commitment(s) of Increasing Lender", and only those Persons party to this Amendment with a Revolving Credit Commitment under such heading shall have a Revolving Credit Commitment under the New Revolving Facility.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

SBA SENIOR FINANCE II LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA COMMUNICATIONS CORPORATION

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA NETWORK SERVICES, LLC (F/K/A SBA NETWORK SERVICES, INC.)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA PUERTO RICO, LLC (F/K/A SBA PUERTO RICO, INC.)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA SENIOR FINANCE, LLC (F/K/A SBA SENIOR FINANCE, INC.)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA SITE MANAGEMENT, LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA TELECOMMUNICATIONS, LLC (F/K/A SBA TELECOMMUNICATIONS, INC.)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA TOWERS II LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA TOWERS III LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA TOWERS, LLC (F/K/A SBA TOWERS, INC.)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA LAND, LLC (F/K/A TCO LAND LLC)

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA TRS HOLDCO, LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA DAS, LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA 2014 PR, INC.

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

SBA HQ, LLC

By: /s/ Thomas P. Hunt
Name: Thomas P. Hunt
Title: Executive Vice President and General Counsel

TORONTO DOMINION (TEXAS) LLC, as
Administrative Agent

By: /s/ Alice Mare
Name: Alice Mare
Title: Authorized Signatory

THE TORONTO-DOMINION BANK, NEW
YORK BRANCH, as Issuing Lender

By: /s/ Robyn
Zeller
Name: Robyn Zeller
Title: Senior Vice President

TORONTO DOMINION (TEXAS) LLC, as a
Refinancing Revolving Lender

By: /s/ Alice Mare

Name: Alice Mare

Title: Authorized Signatory

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$40,000,000.0	$150,000,000.0

CITIBANK N.A., as a Refinancing Revolving Lender

By: /s/ Keith Lukasavich

Name: Keith Lukasavich

Title: Vice President & Director

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$25,000,000.0	$140,000,000.0

BARCLAYS BANK PLC, as a Refinancing Revolving Lender

By: /s/ Christine Aharonian

Name: Christine Aharonian

Title: Vice President

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$22,000,000.0	$140,000,000.0

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as a Revolving Credit Lender

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

By: /s/ Kirk L. Tashjian
Name: Kirk L. Tashjian
Title: Vice President

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
None.	None.

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Refinancing Revolving Lender

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Kirk L. Tashjian

Name: Kirk L. Tashjian

Title: Vice President

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
\$22,000,000.0	\$140,000,000.0

JPMORGAN CHASE BANK, N.A., as a
Refinancing Revolving Lender

By: /s/ John G. Kowalczuk

Name: John G. Kowalczuk

Title: Executive Director

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$36,000,000.0	$140,000,000.0

THE ROYAL BANK OF SCOTLAND PLC, as
a Refinancing Revolving Lender

By: /s/ Matthew Pennachio

Name: Matthew Pennachio

Title: Director

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$38,000,000.0	$150,000,000.0

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Refinancing Revolving Lender

By: /s/ Jesse Mason

Name: Jesse Mason

Title: Vice President

Principal Amount of Increased Revolving Credit Commitment :	Total Amount of Revolving Credit Commitment(s) of Increasing Lender (including Increased Revolving Credit Commitment):
$47,000,000.0	$140,000,000.0

EXHIBIT A

[separately attached]

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

among

SBA SENIOR FINANCE II LLC,

as Borrower,

The Several Lenders from Time to Time Parties Hereto,

TORONTO DOMINION (TEXAS) LLC,

as Administrative Agent,

CITIGROUP GLOBAL MARKETS INC. AND BARCLAYS BANK PLC

as Incremental Tranche B-1 Term Loan Syndication Agents,

and

DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, TD SECURITIES (USA) LLC, WELLS FARGO SECURITIES, LLC and THE ROYAL BANK OF SCOTLAND PLC,

as Co-Incremental Tranche B-1 Term Loan Documentation Agents

Dated as of February 7, 2014

CITIGROUP GLOBAL MARKETS INC. AND BARCLAYS BANK PLC

as Incremental Tranche B-1 Term Loan Joint Lead Arrangers

and

CITIGROUP GLOBAL MARKETS INC., BARCLAYS BANK PLC, DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC, TD SECURITIES (USA) LLC, RBS SECURITIES INC. and WELLS FARGO SECURITIES, LLC,

as Joint Bookrunners

as 2015 Revolving Refinancing Co-Documentation Agents

TD SECURITIES (USA) LLC and RBS SECURITIES INC.,

as 2015 Revolving Refinancing Joint Lead Arrangers,

THE ROYAL BANK OF SCOTLAND PLC,

as 2015 Revolving Refinancing Syndication Agent,

BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC and WELLS FARGO SECURITIES, LLC,

as 2015 Revolving Refinancing Co-Documentation Agents

and

TD SECURITIES (USA) LLC, RBS SECURITIES INC., BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., DEUTSCHE BANK SECURITIES INC., J.P. MORGAN SECURITIES LLC and WELLS FARGO SECURITIES, LLC,

as 2015 Revolving Refinancing Bookrunners

As amended by the 2015 Revolving Refinancing Amendment dated as of February 5, 2015

Table of Contents

SCHEDULES:

1.1	Pricing Grid
1.2	Incremental Tranche B-1 Term Loan Commitments
4.15(a)	Subsidiaries
4.15(b)	Agreements Affecting Capital Stock of Subsidiaries
4.19	UCC Filing Jurisdictions
7.2(d)	Existing Indebtedness
7.2(f)	Seller Subordination Terms
7.3(f)	Existing Liens
7.5	Scheduled Dispositions

EXHIBITS:

A	Form of Guarantee and Collateral Agreement
B	Form of Compliance Certificate
C	Form of Closing Certificate
D	Form of Assignment and Acceptance
E-1	Form of Legal Opinion of Greenberg Traurig, P.A.
E-2	Form of Legal Opinion of Thomas P. Hunt, Esq., General Counsel of the Loan Parties
F-1	Form of Revolving Credit Note
F-2	Form of Term Note
G	Form of Exemption Certificate
H	Form of Lender Addendum
I	Form of Letter of Credit Request
J-1	Form of Borrowing Notice (Revolving Credit Loans)
J-2	Form of Borrowing Notice (Incremental Tranche B-1 Term Loans)
K	Form of New Lender Supplement
L	Form of Revolving Credit Commitment Increase Supplement

SECOND AMENDED AND RESTATED CREDIT AGREEMENT ~~(this " Agreement ")~~, dated as of February 7, 2014 (as amended by the 2015 Revolving Refinancing Amendment, this "Agreement"), among SBA SENIOR FINANCE II LLC, a Florida limited liability company (the " Borrower "), the several banks and other financial institutions or entities from time to time parties to this Agreement (the " Lenders "), CITIGROUP GLOBAL CAPITAL MARKETS INC. and BARCLAYS BANK PLC, as Incremental Tranche B-1 Term Loan Syndication Agents, JPMORGAN CHASE BANK, N.A., as Term Loan Syndication Agent, BARCLAYS BANK PLC, as Co-Term Loan Syndication Agent, RBS SECURITIES INC., as Revolving Facility Syndication Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Co-Revolving Facility Syndication Agent, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, The Royal Bank of Scotland plc and Wells Fargo Securities, LLC, as Co-Incremental Tranche B-1 Term Loan Documentation Agents, THE ROYAL BANK OF SCOTLAND PLC and WELLS FARGO BANK, NATIONAL ASSOCIATION., as Co-Term Loan Documentation Agents, CITIBANK, N.A. and JPMORGAN CHASE BANK, N.A., as Co-Revolving Facility Documentation Agents,
TD Securities (USA) LLC and RBS Securities Inc., as 2015 Revolving Refinancing Joint Lead Arrangers, The Royal Bank of Scotland plc, as 2015 Revolving Refinancing Syndication Agent, Barclays Bank plc, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as 2015 Revolving Refinancing Co-Documentation Agents, TD Securities (USA) LLC, RBS Securities Inc., Barclays Bank plc, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as 2015 Revolving Refinancing Bookrunners,
and TORONTO DOMINION (TEXAS) LLC, as administrative agent (in such capacity, the " Administrative Agent ").

W I T N E S S E T H:

WHEREAS, the Borrower, the Administrative Agent and the Lenders (as defined in the Existing Credit Agreement) are parties to the Amended and Restated Credit Agreement, dated as of June 30, 2011 (as amended by the First Amendment thereto, dated as of May 9, 2012, as further amended by the Second Amendment thereto, dated as of May 9, 2012, as further amended by the Third Amendment thereto, dated as of September 28, 2012, as further amended by the Fourth Amendment thereto, dated as of September 28, 2012, as further amended by the Fifth Amendment thereto, dated as of September 28, 2012 and as further amended by the Sixth Amendment thereto, dated as of August 27, 2013, the " Existing Credit Agreement ");

WHEREAS, SBA Torres Brasil, Limitada (" SBA Brasil "), a wholly owned subsidiary of SBA Communications Corporation, a Florida corporation (the " Parent "), has entered into an Agreement for the Equity Purchase and Sale, Investment and Other Covenants dated as of December 3, 2013 with Telemar Norte Leste S.A. and BRT Servicos de Internet S.A., pursuant to which SBA Brasil, or one or more other wholly owned subsidiary or subsidiaries of the Parent, will acquire (such acquisition, the " Acquisition ") 100% of the equity interests of a newly formed company into which certain assets of the Sellers will, prior to the Acquisition, be contributed.

WHEREAS, the parties to the Existing Credit Agreement have agreed to amend the Existing Credit Agreement in certain respects and to restate the Existing Credit Agreement as so amended as provided in this Agreement, effective upon satisfaction of certain conditions precedent set forth in Section 5.1.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that on the Second Amendment and Restatement Effective Date (as defined below), the Existing Credit Agreement shall be amended and restated in its entirety as follows:

SECTION 1. DEFINITIONS

1.1. Defined Terms . As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

" 2010 Securitization Arrangements ": the collective reference to the transactions and agreements, including the Securitization Management Agreement, described in the Offering Memorandum dated April 8, 2010 issued by SBA Tower Trust in respect of the Secured Tower Revenue Securities, Series 2010-1 and Series 2010-2, and all transactions related thereto.

" 2010 Securitization Subsidiaries ": the collective reference to (i) SBA Depositor LLC, SBA Holdings LLC and each of their Subsidiaries and (ii) SBA Network Management, Inc., in each case so long as such Persons are subject to the 2010 Securitization Arrangements.

"2015 Revolving Refinancing Amendment": the 2015 Revolving Refinancing Amendment, dated the 2015 Revolving Refinancing Amendment Effective Date, among the Borrower, the Revolving Credit Lenders party thereto and the Administrative Agent.

"2015 Revolving Refinancing Amendment Effective Date": February 5, 2015.

"2015 Revolving Refinancing Bookrunners": TD Securities (USA) LLC, RBS Securities Inc., Barclays Bank plc, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC.

"2015 Revolving Refinancing Joint Lead Arrangers": TD Securities (USA) LLC and RBS Securities Inc.

"2015 Revolving Refinancing Co-Documentation Agents": Barclays Bank plc, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC.

"2015 Revolving Refinancing Syndication Agent": The Royal Bank of Scotland plc.

" Acceptable Tenant ": any Person that (a) has a contract with the Borrower or any of its Subsidiaries to locate wireless transmission antennae on a Tower and (b) either (i) is set forth on a list provided to the Administrative Agent prior to the Initial

Amendment Date or (ii) has been approved in writing by the Administrative Agent (such approval not to be unreasonably withheld or delayed).

" Acquisition ": as defined in the preamble hereto.

" Acquisition Consideration ": means, in connection with the Acquisition, the aggregate amount of the purchase consideration for such Acquisition, whether payable at or prior to the consummation of such Acquisition or deferred for payment at any future time.

" Acquisition Incremental Tranche B-1 Funding Date ": the date on which the Borrower borrows Incremental Tranche B-1 Term Loans, all or a portion of the proceeds of which are to be applied to pay the cash consideration payable in the Acquisition.

" Acquisition Incremental Tranche B-1 Term Loans ": Incremental Tranche B-1 Term Loans the proceeds of which were to be applied to the payment of the Acquisition Consideration.

" Additional Securitization Arrangements ": the collective reference to the transactions and agreements, including the Additional Securitization Management Agreement, pursuant to which one or more domestic Excluded Subsidiaries owning Towers are converted to special purpose entities or Towers currently owned or subsequently acquired or built by such Excluded Subsidiaries are sold or otherwise transferred to special purpose entities, and pursuant to which certificates or evidences of Indebtedness are issued to third party investors backed by the cash flows and asset value of such Towers, and all transactions related thereto.

" Additional Securitization Management Agreement ": any management agreement having materially the same substance as the Securitization Management Agreement and entered into in connection with the Additional Securitization Arrangements, pursuant to which a direct or indirect Subsidiary or Subsidiaries of the Parent performs for the Additional Securitization Subsidiaries functions reasonably necessary to maintain, market, operate, manage and administer the Towers subject to the Additional Securitization Arrangements.

" Additional Securitization Subsidiaries ": the collective reference to the Excluded Subsidiaries that are subject to the Additional Securitization Arrangements.

" Adjustment Date ": in respect of each fiscal period shall be the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 (but in any event not later than the 45th day after the end of each of the first three quarterly periods of each fiscal year or the 90th day after the end of each fiscal year, as the case may be).

" Administrative Agent ": as defined in the preamble hereto.

" Affiliate ": as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

" Affiliated Lender Assignment and Assumption ": an assignment and assumption entered into by a Lender and a Purchasing Borrower Party (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in a form approved by the Administrative Agent.

" Agents ": the collective reference to the Co-Incremental Tranche B-1 Term Loan Documentation Agents, Co-Term Loan Documentation Agents, the Incremental Tranche B-1 Term Loan Syndication Agents, the Term Loan Syndication Agent, the Co-Term Loan Syndication Agent, the Co-Revolving Facility Documentation Agents, the Revolving Facility Syndication Agent, the Co-Revolving Facility Syndication Agent, the Term Loan Lead Arranger, the Term Loan Co-Lead Arranger, the Revolving Facility Joint Lead Arrangers, the Incremental Tranche B-1 Term Loan Joint Lead Arrangers, the Bookrunners, the 2015 Revolving Refinancing Joint Lead Arrangers, the 2015 Revolving Refinancing Syndication Agent, the 2015 Revolving Refinancing Co-Documentation Agents, the 2015 Revolving Refinancing Bookrunners and the Administrative Agent.

" Aggregate Exposure ": with respect to any Lender at any time, an amount equal to the sum of (a) the aggregate then unpaid principal amount of such Lender's Term Loans and (b) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

" Aggregate Exposure Percentage ": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

" Agreement ": this Second Amended and Restated Credit Agreement referred to in the preamble hereto, as restated, amended, supplemented or otherwise modified from time to time.

"Alternative Currencies": Australian Dollars, Canadian Dollars, Euro, Pound Sterling and Yen and each other currency (other than Dollars) that is approved in accordance with Section 2.25.

"Alternative Currency Sublimit": $1,000,000,000.

" Annualized Borrower EBITDA ": for any fiscal quarter, (x) the sum (without duplication) of (a) the Consolidated Adjusted EBITDA for such quarter, plus (b) the lesser of $2,500,000 and the actual amount of selling, general and administrative expenses attributable to the Parent, Holdings or SBA Senior Finance during such quarter which were included in the determination of the items specified in clause (a) above, in each case determined on a pro forma basis after giving effect to all acquisitions or dispositions of assets made by the Borrower and its Subsidiaries from the beginning of such quarter through and including the date on which Annualized Borrower EBITDA is determined (including any related financing transactions) as if such acquisitions and dispositions had occurred at the beginning of such quarter, multiplied by (y) four. For purposes of making the computation referred to above, (A) acquisitions that have been made by the Borrower or any of its Subsidiaries, including through mergers or consolidations and including any related financing transactions, during such quarter or subsequent to such quarter and on or prior to such date of determination shall be deemed to have occurred on the first day of such quarter and (B) the Consolidated Adjusted EBITDA attributable to Excluded Subsidiaries (other than (i) the Includable Foreign Subsidiaries EBITDA and (ii) the Consolidated Adjusted EBITDA attributable to the Securitization Manager or any Person acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements so long as such Person is a subsidiary of the Borrower), to discontinued operations, as determined in accordance with GAAP, and to operations or businesses disposed of prior to such date of determination, shall be deducted from Consolidated Adjusted EBITDA for such quarter.

" Annualized Cash Interest Expense ": for any fiscal quarter, (x) the total cash interest expense of the Borrower and its Subsidiaries for such quarter with respect to all outstanding Indebtedness of the Borrower and its Subsidiaries (in each case, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing in accordance with GAAP), multiplied by (y) four.

" Anti-Corruption Laws ": all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

" Applicable Margin ": (a) with respect to Initial Term Loans, (i) 1.75% in the case of Base Rate Loans and (ii) 2.75% in the case of Eurodollar Loans, (b) with respect to Revolving Credit Loans, the rate per annum set forth on the Pricing Grid, (c) with respect to Incremental Tranche A Term Loans, (i) 1.50% in the case of Base Rate Loans and (ii) 2.50% in the case of Eurodollar Loans; provided , however , that the foregoing margins in this clause (c) shall be subject to change in accordance with the below pricing grid following the first Adjustment Date occurring after the fiscal quarter ending September 30, 2012, (d) with respect to Incremental Tranche B Term Loans, (i) 1.75% in the case of Base Rate Loans and (ii) 2.75% in the case of Eurodollar Loans and (e) with respect to Incremental Tranche B-1 Term Loans, 1.50% in the case of Base Rate Loans and (ii) 2.50% in the case of Eurodollar Loans.

PRICING GRID FOR INCREMENTAL TRANCHE A TERM LOANS

Pricing Ratio	Eurodollar Loans	Base Rate Loans
> 4.5	2.50%	1.50%
≤ 4.5 to > 3.5	2.25%	1.25%
≤ 3.5	2.00%	1.00%

Changes in the Applicable Margin with respect to the Incremental Tranche A Term Loans resulting from changes in the Pricing Ratio shall become effective on each Adjustment Date, and any such change shall remain in effect until the next Adjustment

Date. If any financial statements referred in the definition of Adjustment Date are not delivered within the time periods specified in such definition, then, until such financial statements are delivered, the highest rate set forth in each column of the pricing grid above shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the pricing grid above shall apply. Each determination of the Pricing Ratio pursuant hereto shall be made with respect to the fiscal quarter of the Borrower ending at the end of the period covered by the relevant financial statements.

" Application ": an application, in such form as the Issuing Lender may specify from time to time, including a Letter of Credit Request substantially in the form of Exhibit I, requesting the Issuing Lender to open a Letter of Credit.

" Asset Sale ": any Disposition of Property or series of related Dispositions of Property (excluding any such Disposition permitted by clauses (b), (c), (d), (f), (i), (j) or (k) of Section 7.5 and any Excluded Disposition) which yields gross proceeds to the Borrower or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of $1,000,000.

" Assignee ": as defined in Section 10.6(c).

" Assignment and Acceptance ": an Assignment and Acceptance, substantially in the form of Exhibit D.

" Assignor ": as defined in Section 10.6(c).

" Attributable Debt ": as to any sale and leaseback transaction, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction (including any period for which such lease has been extended or may, at the option of the lessor, be extended).

" Auction " means an auction pursuant to which a Purchasing Borrower Party offers to purchase Term Loans in accordance with a customary auction process conducted on terms to be agreed between the parties participating in such Auction and otherwise in accordance with Section 10.6(h).

" Auction Purchase Offer ": an offer by a Purchasing Borrower Party to purchase Term Loans of one or more Classes pursuant to an auction process conducted on terms to be agreed between the parties participating in such Auction and otherwise in accordance with Section 10.6(h).

"Australian Dollars": the lawful currency of the Commonwealth of Australia.

"Available Revolving Credit Commitment": as to any Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Credit Commitment then in effect over (b) such Lender's Revolving Extensions of Credit then outstanding.

"Base Rate": for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Eurodollar Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1%. For purposes hereof: "Prime Rate" shall mean the rate publicly quoted from time to time by The Wall Street Journal as the "prime rate" (or, if The Wall Street Journal ceases quoting a prime rate, the highest per annum rate of interest published from time to time by the Federal Reserve Board in Federal Reserve statistical release H.15 (519) entitled "Selected Interest Rates" as the bank prime loan rate or its equivalent). Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. Notwithstanding the foregoing, the Base Rate for (i) any Initial Term Loan will be deemed to be 2.00% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 2.00% per annum, (ii) any Incremental Tranche B Term Loan made on the Incremental Tranche B Facility Effective Date will be deemed to be 2.00% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 2.00% per annum and (iii) any Incremental Tranche B-1 Term Loan made on the Second Amendment and Restatement Effective Date will be deemed to be 1.75% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 1.75% per annum.

"Base Rate Loans": Loans for which the applicable rate of interest is based upon the Base Rate.

"BBSY":

with respect to Australian Dollars (i) the rate of interest per annum equal to the per annum rate of interest which appears as "BID" on the page designated as "BBSY" on the Reuters Monitor System (or such other comparable page as may, in the reasonable opinion of the Administrative Agent, replace such BBSY page on such system for the purpose of displaying the bank bill swap rates) with maturities comparable to such Interest Period at approximately 10:30 am (Sydney, Australia time) on the first day of such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent as the average of the buying rates quoted to Toronto Dominion's London branch at or around 10:30 am (Sydney, Australia time) on the first day of such Interest Period for bills of exchange accepted by leading Australian banks which have a tenor equal to such Interest Period, provided that, if such "BID" page or such comparable page shall be less than zero, such rate shall be deemed to be zero.

"Benefitted Lender": as defined in Section 10.7.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

" Bookrunners ": (i) in respect of the Incremental Tranche B-1 Term Loans, Citigroup Global Markets Inc., Barclays Bank PLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, RBS Securities Inc. and Wells Fargo Securities, LLC ~~and~~, (ii) in respect of the Term Loans and the Revolving Facility, J.P. Morgan Securities LLC, Barclays Bank PLC, TD Securities (USA) LLC, RBS Securities Inc., Citibank, N.A., Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC and (iii) in respect of the 2015 Revolving Refinancing Amendment, the 2015 Revolving Refinancing Bookrunners.

" Borrower ": as defined in the preamble hereto.

" Borrower Materials ": as defined in Section 6.2.

"Borrowers": the collective reference to the Borrower and each Foreign Subsidiary Borrower.

" Borrowing Date ": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

" Borrowing Notice ": (i) with respect to any request for borrowing of Revolving Credit Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit J-1, delivered to the Administrative Agent and (ii) with respect to any request for borrowing of Incremental Tranche B-1 Term Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit J-2, delivered to the Administrative Agent.

" Business Day ": (i) for all purposes other than as covered by clause (ii) below, a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, any day which is a Business Day described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the interbank eurodollar market ~~.~~, provided that (a) if such notice or determination relates to any Eurodollar Loan denominated in an Alternative Currency, the term "Business Day" shall also exclude any day on which banks are not open for dealings in the applicable Alternative Currency in the London interbank market or (other than in respect of Eurodollar Loans denominated in Euro or Pound Sterling) the principal financial center of such Alternative Currency and (b) when used in connection with a Eurodollar Loan denominated in Euro, the term "Business Day" shall also exclude any day which is not also a TARGET Day.

"Calculation Date": the last Business Day of each calendar quarter (or any other day selected by the Administrative Agent in its reasonable discretion); provided that (a) the Specified Time for, or the second Business Day preceding (or such other Business Day as the Administrative Agent shall deem applicable with respect to any Alternative Currency in accordance with rate-setting convention for such currency), (i) each Borrowing Date with respect to any Revolving Credit Loan denominated in any

Alternative Currency or (ii) any date on which a Revolving Credit Loan denominated in an Alternative Currency is continued shall also be a "Calculation Date" and (b) each Borrowing Date with respect to any other Revolving Credit Loan denominated in an Alternative Currency shall also be a "Calculation Date".

"Canadian Dollar": the lawful money of Canada.

" Capital Lease Obligations ": as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

" Capital Stock ": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

" Cash Equivalents ": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, money market deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any commercial bank that (i) is a Lender or (ii) (A) is organized under the laws of the United States of America, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development or is the principal banking Subsidiary of a bank holding company organized under the laws of the United States, any state thereof, the District of Columbia or any member nation of the Organization for Economic Cooperation and Development, and is a member of the Federal Reserve System, and (B) has combined capital and surplus of not less than $500,000,000; (c) commercial paper of an issuer rated at least A-2 by Standard & Poor's Ratings Services (" S&P ") or P-2 by Moody's Investors Service, Inc. (" Moody's "), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P

or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"CDOR": the rate per annum, equal to the average of the annual yield rates applicable to Canadian banker's acceptances at or about 10:00 a.m. (Toronto, Canada time) on the first day of such Interest Period on the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service (or such other page or commercially available source displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period), provided that, if such CDOR Page or such substitute therefor shall be less than zero, such rate shall be deemed to be zero

.

" Class ": when used in reference to (a) any Loan or borrowing hereunder, refers to whether such Loan, or the Loans comprising such borrowing, are Revolving Credit Loans, Term Loans, Incremental Term Loans, Initial Term Loans, Incremental Tranche A Term Loans, Incremental Tranche B Term Loans, Incremental Tranche B-1-A Term Loans, Incremental Tranche B-1-B Term Loans, Incremental Tranche B-1 Term Loans or Designated Incremental Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, Term Commitment, Incremental Tranche B-1 Term Loan Commitments or a Commitment in respect of any Incremental Term Loans and (c) any Lender, refers to whether such Lender has a Loan or Revolving Credit Commitment, a Term Commitment, Incremental Tranche B-1 Term Loan Commitment or a Commitment in respect of any Incremental Term Loans or Designated Incremental Term Loans or with respect to a particular Class. Incremental Term Loans and Designated Incremental Term Loans, as the case may be, that have different terms and conditions (together with the Commitments in respect thereof) shall be construed to be in different Classes; provided that, except as otherwise set forth herein, Incremental Tranche B-1-A Term Loans and Incremental Tranche B-1-B Term Loans shall be construed to be in the same class.

" Code ": the Internal Revenue Code of 1986, as amended from time to time.

" Collateral ": all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

" Commitment ": with respect to any Lender, such Lender's Revolving Credit Commitment, Term Commitment, Incremental Tranche B-1 Term Loan Commitments or other commitment in respect of any Incremental Term Loans or any combination thereof (as the context requires).

" Commitment Fee Rate ": the rate per annum set forth on the Pricing Grid.

" Commodity Exchange Act " means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

" Commonly Controlled Entity ": an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

" Compliance Certificate ": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

" Communications Act ": the Communications Act of 1934, and any similar or successor federal statute, and the rules and regulations of the FCC thereunder, all as amended and as may be in effect from time to time.

" Consolidated Adjusted EBITDA ": for any period, Consolidated Net Income for such period plus , without duplication, the sum of:

(i) provision for taxes based on income, profits or capital of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period, including franchise and similar taxes and foreign withholding taxes, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income, plus

(ii) Consolidated Interest Expense of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period determined in accordance with GAAP, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, amortization of gain or loss from previously settled Hedge Agreements and net payments (if any) pursuant to Hedge Agreements), to the extent that any such expense was deducted in computing such Consolidated Net Income, plus

(iii) all preferred stock dividends paid or accrued in respect of the Parent's and its Subsidiaries' preferred stock to Persons other than the Parent or a Wholly Owned Subsidiary of the Parent other than preferred stock dividends paid by the Parent in shares of preferred stock that is not Disqualified Stock to the extent that such dividends were deducted in computing such Consolidated Net Income, plus

(iv) non-recurring acquisition related costs required to be expensed pursuant to the adoption of SFAS 141(R) to the extent that such costs were deducted in computing such Consolidated Net Income, plus

(v) depreciation, accretion, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses, including non-cash compensation and non-cash ground lease expense, losses on early extinguishment of debt (including any premiums paid in connection with the discharge of Indebtedness) and any asset impairment charges (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period) of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period to the extent that such depreciation, accretion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income, minus

(vi) non-cash items increasing such Consolidated Net Income for such period (including but not limited to non-cash straight-line leasing revenue, but excluding any such non-cash revenue to the extent that it represents an accrual of cash revenue to be received in any future period), minus

(vii) interest income of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period, to the extent that any such income was included in computing such Consolidated Net Income,

in each case on a consolidated basis and determined in accordance with GAAP.

" Consolidated Interest Expense ": the total interest expense of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period with respect to all outstanding Indebtedness of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities), including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedge Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP.

" Consolidated Net Income ": for any period, the aggregate of the Net Income of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any

Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) for such period, on a consolidated basis, determined in accordance with GAAP; provided that there shall be excluded (a) the Net Income (and net loss) of any Person that is accounted for by the equity method of accounting, except that such Net Income shall be included but only to the extent of the amount of dividends or distributions paid in cash to the referent Person or a Subsidiary thereof and (b) the undistributed earnings of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) applicable to such Subsidiary.

" Consolidated Total Debt ": at any date, the aggregate principal amount of all Indebtedness of the Borrower and its Subsidiaries at such date determined on a consolidated basis in accordance with GAAP.

" Contractual Obligation ": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

" Control Investment Affiliate ": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

" Convertible Senior Notes Indenture ": the Indenture dated as of April 24, 2009, among the Parent and U.S. Bank National Association, as trustee, together with all instruments and agreements entered into by the Parent in connection therewith and affecting the rights and obligations of the Parent under such Indenture, as in effect on the date hereof.

" Co-Revolving Facility Documentation Agents ": Citibank, N.A. and JPMorgan Chase Bank, N.A.

" Co-Revolving Facility Syndication Agent ": Wells Fargo Bank, National Association.

" Co-Incremental Tranche B-1 Term Loan Documentation Agents ": Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, The Royal Bank of Scotland plc and Wells Fargo Securities, LLC.

" Co-Term Loan Documentation Agents ": The Royal Bank of Scotland plc and Wells Fargo Bank, National Association.

" Co-Term Loan Syndication Agent ": Barclays Bank PLC.

" Default ": any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

" Defaulting Lender ": any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Revolving Credit Loans or Term Loans or participations in Letters of Credit within three Business Days of the date required to be funded by it hereunder, (b) notified the Borrower, the Administrative Agent, the Issuing Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Revolving Credit Loans and participations in then outstanding Letters of Credit, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount (other than a de minimis amount) required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment. For the avoidance of doubt, no Lender shall be a Defaulting Lender solely as a result of ownership or control of such Lender by a Governmental Authority or instrumentality thereof, by an Undisclosed Administration or otherwise, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality thereof) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Derivatives Counterparty ": as defined in Section 7.6.

" Designated Incremental Term Lender ": the collective reference to each Lender that holds a Designated Incremental Term Loan.

" Designated Incremental Term Loans ": (i) any Incremental Tranche B-1 Term Loans and (ii) any other Incremental Term Loans incurred hereunder pursuant to an Incremental Term Loan Amendment dated on or after the Second Amendment and Restatement Effective Date.

" Disposition ": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms " Dispose " and " Disposed of " shall have correlative meanings.

"Disqualified Stock": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the later of the Revolving Credit Termination Date or the final scheduled maturity date of all Term Loans; provided, however, (1) that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Parent to repurchase such Capital Stock upon the occurrence of a Fundamental Change (as defined in the Convertible Senior Notes Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the Parent may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 3.01 of the Convertible Senior Notes Indenture and (2) that any preferred stock that would constitute Disqualified Stock shall not constitute Disqualified Stock if issued as a dividend on then outstanding shares of preferred stock of the same class or series.

"Dollar Equivalent": at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Calculation Date) for the purchase of Dollars with such Alternative Currency.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Subsidiary of the Borrower organized under the laws of any jurisdiction within the United States of America, including any territory thereof.

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally enforceable requirements (including, without limitation, common law) of any international authority or other Governmental Authority having jurisdiction over the Borrower, any Subsidiary of the Borrower or any Tower, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

"Environmental Permits": any and all permits, licenses, approvals, registrations, notifications, exemptions and any other authorization pursuant to any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time.

"EURIBOR": for any Interest Period for each Eurodollar Revolving Credit Loan denominated in Euro comprising part of the same borrowing, an interest rate per annum equal to (a) the Euro interbank offered rate administered by the Banking Federation and of the European Union (or any other person which takes over administration of that rate) for the relevant period displayed on page EURIBOR01 of the Reuters screen at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period or, if such page or such service shall cease to be available, such other page or such other service for the purpose of displaying an average rate of the Banking Federation of the European Monetary Union as the Administrative Agent, after consultation with the Lenders and the Company, shall reasonably select or (b) if no quotation for the Euro for the relevant period is displayed and the Administrative Agent has not selected an alternative service on which a quotation is displayed, the rate per annum at which deposits in Euro for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Revolving Credit Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to leading banks in the European interbank market at or about 11:00 A.M. (Central European time) two TARGET Days before the first day of such Interest Period, provided that, if such EURIBOR01 page or such substitute therefor shall be less than zero, such rate shall be deemed to be zero.

"Euro": the single currency of the participating member states of the European Union.

" Eurocurrency Reserve Requirements ": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

" Eurodollar Base Rate ": (i) with respect to each day during each Interest Period pertaining to a Eurodollar Loan denominated in Dollars or Pound Sterling, the rate per annum determined on the basis of the rate for deposits in Dollars or Pound Sterling, as applicable, for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR01 Page as of 11:00 A.M., London time, two Business Days prior to (or, in the case of Loans denominated in Pound Sterling, on the day of) the beginning of such Interest Period. In the event that such rate does not appear on such page (or otherwise on such screen), the "Eurodollar Base Rate" for purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered Dollar deposits at or about 11:00 A.M., New York City time, two Business Days prior to the beginning of such Interest Period in the interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein and (ii) with respect to each day during each Interest Period pertaining to a Eurodollar Loan denominated in Australian Dollars, Canadian Dollars, Euros or Yen, BBSY, CDOR, EURIBOR or TIBOR, as applicable.

"Eurodollar Loans": Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

"Eurodollar Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

$$\frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurocurrency Reserve Requirements}}$$

Notwithstanding the foregoing, the Eurodollar Rate for (i) any Initial Term Loan, with respect to any applicable Interest Period, will be deemed to be 1.00% per annum if the Eurodollar Rate for such Interest Period determined pursuant to this definition would otherwise be less than 1.00% per annum, (ii) any Incremental Tranche B Term Loan made on the Incremental Tranche B Facility Effective Date, with respect to any applicable Interest Period, will be deemed to be 1.00% per annum if the Eurodollar Rate for such Interest Period determined pursuant to this definition would otherwise be less than 1.00% per annum and (iii) any Incremental Tranche B-1 Term Loan made on the Second Amendment and Restatement Effective Date, with respect to any applicable Interest Period, will be deemed to be 0.75% per annum if the Eurodollar Rate for such Interest Period determined pursuant to this definition would otherwise be less than 0.75% per annum.

"Eurodollar Tranche": the collective reference to Eurodollar Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Eurodollar Loans shall originally have been made on the same day).

"Event of Default": any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excluded Disposition": the Disposition of any Tower to the extent that (a) the sum of (i) the Tower Cash Flow of such Tower for the twelve month period ending on the last day of the month most recently ended prior to such Disposition plus (ii) the aggregate Tower Cash Flow for such period of all other Towers Disposed of during such period does not exceed (b) 5% of Annualized Borrower EBITDA determined as of the end of the fiscal quarter most recently ended prior to such Disposition.

"Excluded Subsidiaries": (x) any Subsidiary of the Parent (other than Holdings, SBA Senior Finance and the Borrower) (A) that is a Foreign Subsidiary or a Domestic Subsidiary substantially all of whose assets consist of Capital Stock of one or more Foreign Subsidiaries, in each case in respect of which either (i) the pledge of all of the Capital Stock of such Subsidiary as Collateral or (ii) the guaranteeing by such Subsidiary of the Obligations, would, in the good faith judgment of the Borrower, result in adverse tax consequences to the Borrower or (B) the Capital Stock of which is owned, directly or indirectly, by the Parent, Holdings or SBA Senior Finance (but not owned, directly or indirectly, by the Borrower or any Subsidiary of the Borrower) and (y) any Subsidiary that is a 2010 Securitization Subsidiary.

"Excluded Swap Obligation": with respect to any Subsidiary Guarantor, (a) any Swap Obligation if, and to the extent that, and only for so long as, all or a portion of the guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary Guarantor's failure to constitute an "eligible contract participant," as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Subsidiary Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations, and agreed by the Administrative Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal, in the case of clause (a) above, or is so designated, in the case of clause (b) above.

"Existing Credit Agreement": as defined in the preamble hereto.

"Existing Term Lender": the collective reference to each Lender that holds an Existing Term Loan.

"Existing Term Loans": as defined in Section 2.1(a).

"Extension": as defined in Section 2.22.

"Extension Loans": as defined in Section 2.22.

"Extension Offer": as defined in Section 2.22.

"FAA": the Federal Aviation Administration, and any successor agency of the United States Government exercising substantially equivalent powers.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCC": the Federal Communications Commission, and any successor agency of the United States Government exercising substantially equivalent powers.

"Federal Funds Effective Rate": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

" First Amendment ": the First Amendment, dated the First Amendment Effective Date, among the Borrower, the Extending Revolving Lenders party thereto and the Administrative Agent.

" First Amendment Effective Date ": May 9, 2012.

" Foreign Subsidiary ": any Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Foreign Subsidiary Borrower": each Foreign Subsidiary of the Borrower designated as a Foreign Subsidiary Borrower in accordance with Section 10.21 that has satisfied the conditions set forth in Section 5.4.

" Fourth Amendment ": the Fourth Amendment, dated the Fourth Amendment Effective Date, among the Borrower, the Lenders party thereto and the Administrative Agent.

" Fourth Amendment Effective Date ": September 28, 2012.

" Funding Office ": the office or offices designated from time to time, including as selected by the Administrative Agent in connection with payments in or fundings of Alternative Currencies, by the Administrative Agent, by written notice to the Borrower and the Lenders, as the Funding Office.

" GAAP ": generally accepted accounting principles in the United States of America as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1.

" Governmental Authority ": the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, self-regulatory authority, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

" Guarantee and Collateral Agreement ": the Second Amended and Restated Guarantee and Collateral Agreement to be executed and delivered on the Second Amendment and Restatement Effective Date by the Parent, Holdings, SBA Senior Finance, the Borrower and each other Loan Party, substantially in the form of Exhibit A, as the same may be restated, amended, supplemented or otherwise modified from time to time.

" Guarantee Obligation ": as to any Person (the " guaranteeing person "), any obligation of (a) the guaranteeing person or (b) another Person (including, without limitation, any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the " primary obligations ") of any other third Person (the " primary obligor ") in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided , however , that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

" Hedge Agreements ": all interest rate swaps, caps or collar agreements or similar arrangements entered into by the Borrower or any Subsidiary providing for protection against fluctuations in interest rates or currency exchange rates or the exchange of nominal interest obligations, either generally or under specific contingencies.

" Holdings ": SBA Telecommunications LLC, a Florida limited liability company.

" Includable Foreign Subsidiaries EBITDA ": an amount equal to the lesser of (i) the Annualized Borrower EBITDA attributable to the Specified Foreign Subsidiaries or (ii) 35.0% of the Annualized Borrower EBITDA.

" Incremental Revolving Margin ": as defined in Section 2.19(d).

" Incremental Term Loan ": as defined in Section 2.20(a).

" Incremental Term Loan A Amendment ": the Second Amendment, dated the Incremental Tranche A Facility Effective Date, among the Borrower, the Incremental Tranche A Term Lenders and the Administrative Agent.

" Incremental Term Loan B Amendment ": the Fifth Amendment, dated the Incremental Tranche B Facility Effective Date, among the Borrower, the Incremental Tranche B Term Lenders and the Administrative Agent.

" Incremental Term Loan Amendment ": as defined in Section 2.20(c).

" Incremental Term Loan Notice ": as defined in Section 2.20(a).

" Incremental Tranche A Facility Effective Date ": May 9, 2012.

" Incremental Tranche A Term Lenders ": the collective reference to each Lender that holds an Incremental Tranche A Term Loan.

" Incremental Tranche A Term Loans ": as defined in the Incremental Term Loan A Amendment.

" Incremental Tranche B Facility Effective Date ": September 28, 2012.

" Incremental Tranche B Term Lenders ": the collective reference to each Lender that holds an Incremental Tranche B Term Loan.

" Incremental Tranche B Term Loans ": as defined in the Incremental Term Loan B Amendment.

" Incremental Tranche B-1 Funding Date ": any date upon which the Borrower borrows Incremental Tranche B-1 Term Loans hereunder.

" Incremental Tranche B-1 Term Loan Commitments ": as defined in Section 2.1(c).

" Incremental Tranche B-1 Term Loan Joint Lead Arrangers ": Citigroup Global Markets Inc. and Barclays Bank PLC.

" Incremental Tranche B-1 Term Lenders ": the collective reference to each Lender that holds an Incremental Tranche B-1 Term Loan Commitment or an Incremental Tranche B-1 Term Loan.

" Incremental Tranche B-1 Term Loans ": as defined in Section 2.1(c).

" Incremental Tranche B-1-A Term Loans ": the collective reference to any Incremental Tranche B-1 Term Loans borrowed prior to the Acquisition Incremental Tranche B-1 Funding Date hereunder.

" Incremental Tranche B-1-B Term Loans ": the collective reference to any Incremental Tranche B-1 Term Loans other than Incremental Tranche B-1-A Term Loans.

" Incremental Tranche B-1 Term Loan Syndication Agents ": as defined in the preamble hereto.

" Indebtedness ": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services (other than current trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments (other than performance bonds and other obligations of a like nature incurred in the ordinary course of such Person's business), (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party under acceptance, letter of credit or similar facilities, (g) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) for the purposes of Section 8(e) only, all obligations of such Person in respect of Hedge Agreements and (k) the liquidation value of any preferred Capital Stock of such Person or its Subsidiaries held by any Person other than such Person and its Wholly Owned Subsidiaries.

" Indemnified Liabilities ": as defined in Section 10.5.

" Indemnitee ": as defined in Section 10.5.

" Initial Amendment Date ": June 30, 2011.

" Initial Term Lenders ": the collective reference to each Lender that holds an Initial Term Loan.

" Initial Term Loans ": the collective reference to the Term Loans made pursuant to Section 2.1(a) under the Existing Credit Agreement.

" Insolvency ": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

" Insolvent ": pertaining to a condition of Insolvency.

" Intellectual Property ": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

" Interest Payment Date ": (a)(i) as to any Base Rate Loan other than any Incremental Tranche B-1-A Term Loan, the last day of each March, June, September and December to occur while such Base Rate Loan is outstanding and the final maturity date of such Base Rate Loan, and (ii) as to any Base Rate Loan that is an Incremental Tranche B-1-A Term Loan, initially, the earliest to occur of (A) the Acquisition Incremental Tranche B-1 Funding Date, (B) the Outside Date and, (C) the final maturity date of such Base Rate Loan and thereafter, the last day of each March, June, September and December to occur while such Base Rate Loan is outstanding and the final maturity date of such Base Rate Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day which is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any Loan (other than a Base Rate Loan), the date of any repayment or prepayment made in respect thereof.

" Interest Period ": (a) as to any Eurodollar Loan other than an Incremental Tranche B-1-A Term Loan, (i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one week (only in the case of Revolving Credit Loans denominated in Dollars and only if agreed to by each of the Revolving Credit Lenders) or one, three or six months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto and (b) as to any Eurodollar Loan that is an Incremental Tranche B-1-A Term Loan, (i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending on the earlier to occur of the Acquisition Incremental Tranche B-1 Funding Date and the Outside Date; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, three or six months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period with respect to Revolving Credit Loans that would otherwise extend beyond the Revolving Credit Termination Date shall end on the Revolving Credit Termination Date and any Interest Period with respect to Term Loans, shall end on the maturity date with respect to such Term Loans;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iv) the Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Eurodollar Loan.

" Investments ": as defined in Section 7.7.

" Issuing Lender ": The Toronto-Dominion Bank, New York Branch (or one of its Affiliates) in its capacity as issuer of any Letter of Credit, or any replacement or successor Issuing Lender appointed hereunder.

" L/C Commitment ": $50,000,000.

" L/C Fee Payment Date ": the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

" L/C Obligations ": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5. The L/C Obligations of any Lender at any time shall be its Revolving Credit Percentage of the total L/C Obligations at such time.

" L/C Participants ": the collective reference to all the Lenders other than the Issuing Lender.

" Lender Addendum ": with respect to any Lender, a Lender Addendum, substantially in the form of Exhibit H, executed and delivered by such Lender on the Initial Amendment Date as provided in Section 10.17.

" Lenders ": as defined in the preamble hereto.

" Letters of Credit ": as defined in Section 3.1(a).

" Lien ": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loan Documents": this Agreement, the First Amendment, the Security Documents, the Applications, the Incremental Term Loan A Amendment, the Third Amendment, the Fourth Amendment, the Incremental Term Loan B Amendment, the Sixth Amendment, the Notes, any Incremental Term Loan Amendment and any Refinancing Facility Agreement.

"Loan Parties": the Parent, Holdings, SBA Senior Finance, the Borrower and each Subsidiary of the Borrower which is a party to a Loan Document, and each individually a "Loan Party."

"Loans": the collective reference to the Revolving Credit Loans and Term Loans.

"Majority Revolving Facility Lenders": at any time, the holders of more than 50% of the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding.

"Material Adverse Effect": a material adverse effect on (a) the business, assets, property or condition (financial or otherwise) of (i) the Borrower and its Subsidiaries (including the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements) taken as a whole or (ii) the Parent and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

"Material Environmental Loss": the collective reference to the following items arising out of any Environmental Law or any liabilities or obligations with respect to any Materials of Environmental Concern that either (i) exceed \$1,000,000 individually, or \$5,000,000 in the aggregate, or (ii) would have a Material Adverse Effect: (a) any costs to the Borrower and/or any of its Subsidiaries relating to investigative, removal, remedial or other response activities, compliance costs, compensatory damages, natural resource damages, punitive damages, fines, penalties and any associated engineering, legal and other professional fees (including without limitation, costs of defending or asserting any claim) in connection with any of the foregoing and (b) any other losses to the Borrower and/or its Subsidiaries; provided that any amounts expended for environmental site assessments pursuant to customary due diligence conducted in connection with the acquisition of Towers and/or Tower sites shall be excluded from the calculation of any Material Environmental Loss.

"Materials of Environmental Concern": any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, molds, pollutants, contaminants, radioactivity, radiofrequency radiation or any other radiation associated with or allegedly associated with the telecommunications business, and any other substances of any kind, whether or not any such substance is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could give rise to liability under any Environmental Law.

" Minimum EBITDA ": as defined in Section 7.5(l).

" Minimum Extension Condition ": as defined in Section 2.22(b).

" MNPI ": material non-public information (within the meaning of the United States federal securities laws) concerning, direclty or indirectly, the Borrower, any Subsidiary or their securities.

" Multiemployer Plan ": a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or a Commonly Controlled Entity (i) makes or is obligated to make contributions, (ii) during the preceding five plan years, has made or been obligated to make contributions or (iii) has any actual or contingent liability.

" Net Cash Proceeds ": (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses (including commissions, transfer taxes and other customary expenses) actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (b) in connection with any issuance or sale of equity securities or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses (including commissions, transfer taxes and other customary expenses) actually incurred in connection therewith.

" Net Hedge Exposure ": as of any date of determination, the aggregate amount of all payments that the Borrower or any of its Subsidiaries would have to make in the event of an early termination on such date in respect of outstanding Hedge Agreements, net of payments that the Borrower or any of its Subsidiaries would receive in the event of early termination on such date; provided , that for purposes of this Agreement, Net Hedge Exposure shall be deemed to be at least equal to (and not less than) zero.

" Net Income ": with respect to any Person for any period, the net income (loss) of such Person for such period, determined in accordance with GAAP, excluding, however, (i) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with (a) any asset sale outside the ordinary course of business (including, without limitation, dispositions pursuant to sale and leaseback transactions) or (b) the disposition of any securities by such Person or any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) or the write off of any deferred financing fees or the extinguishment of any Indebtedness of such Person or any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities), (ii) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss and (iii) the cumulative effect of a change in accounting principles.

" New Lenders ": the collective reference to each New Term Lender and each New Revolving Lender.

" New Lender Supplement ": with respect to any New Lender, a New Lender Supplement, substantially in the form of Exhibit K, executed and delivered by such New Lender as provided in Section 2.19(b).

" New Revolving Lender ": as defined in Section 2.19(b).

" New Term Lender ": as defined in Section 2.20(b).

" Non-Excluded Taxes ": as defined in Section 2.15(a).

" Non-U.S. Lender ": as defined in Section 2.15(e).

" Notes ": the collective reference to any promissory note evidencing Revolving Credit Loans or Term Loans.

" Obligations ": the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender or Qualified Counterparty, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise; provided , that for purposes of determining any Guarantee Obligations of any Subsidiary Guarantor under this Agreement, the definition of

"Obligations" shall not create any guarantee by any Subsidiary Guarantor of any Excluded Swap Obligations of such Subsidiary Guarantor.

" OFAC ": as defined in the definition of "Sanctions."

" Offered Increase Amount ": as defined in Section 2.19(a).

" Other Taxes ": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, including any interest, additions to tax or penalties applicable thereto.

" Outside Date ": March 31, 2014.

" Parent ": as defined in the preamble hereto.

" Participant ": as defined in Section 10.6(b).

" Participant Register ": as defined in Section 10.6(b).

" Payment Office ": the office or offices designated from time to time , including as selected by the Administrative Agent in connection with payments in Alternative Currencies, by the Administrative Agent, by written notice to the Borrower, as the Payment Office.

" PBGC ": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

" Permitted Foreign Currencies ": the collective reference to the local currency adopted by the jurisdiction of organization of each Specified Foreign Subsidiary.

" Person ": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

" Plan ": at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

" Platform ": as defined in Section 6.2.

"Pound Sterling": the lawful currency of the United Kingdom.

" Preferred Stock Purchase Rights ": rights issued by the Parent to holders of its common stock to purchase its Series E Junior Participating Preferred Stock, par value $.01 per share, as such rights may be amended from time to time.

" Pricing Grid ": the pricing grid attached hereto as Schedule 1.1.

" Pricing Ratio ": on any date, the ratio of Consolidated Total Debt on such date to Annualized Borrower EBITDA for the fiscal quarter most recently ended prior to such date.

" Projections ": as defined in Section 6.2(c).

" Property ": any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

" Public Lender ": as defined in Section 6.2.

" Purchasing Borrower Party ": any of the Parent or any of its Subsidiaries.

" Qualified Counterparty ": with respect to any Specified Hedge Agreement, any counterparty thereto that, at the time such Specified Hedge Agreement was entered into, was a Lender or an Affiliate of a Lender.

" Qualified Tower ": (i) an existing Tower which has (a) at least one Acceptable Tenant leasing space on such Tower and (b) positive Tower Cash Flow for a period of not less than four consecutive fiscal quarters or (ii) a newly constructed Tower with respect to which (a) the Borrower or a Subsidiary thereof shall have received an executed tenant lease from an Acceptable Tenant as of the date of completion of such Tower for occupancy to begin on or promptly following such date of completion and (b) on the date the construction of such Tower is completed, such Tower has positive Tower Cash Flow on a pro forma basis (including any executed leases to be in effect on such date of completion).

"Quotation Day":
in relation to any period for which notices or determinations for an Alternative Currency is to be made:

(i) if the currency isthe Euro,two TARGET Days before the first day of that period; or

(ii)
for any other Alternative Currency, five Business Days before the first day of that period.

" Recovery Event ": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of the Borrower or any of its Subsidiaries which yields gross proceeds to the Borrower or any of its Subsidiaries in excess of $1,000,000.

" Refinancing Commitment ": a Refinancing Revolving Commitment or a Refinancing Term Loan Commitment.

" Refinancing Facility Agreement ": a Refinancing Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Refinancing Lenders, establishing Refinancing Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.23.

" Refinancing Lenders ": collectively, the Refinancing Revolving Lenders and the Refinancing Term Lenders.

" Refinancing Loans ": collectively, the Refinancing Revolving Loans and the Refinancing Term Loans.

" Refinancing Revolving Commitments ": as defined in Section 2.23(a).

" Refinancing Revolving Lender ": as defined in Section 2.23(a).

" Refinancing Revolving Loans ": as defined in Section 2.23(a).

" Refinancing Term Lender ": as defined in Section 2.23(a).

" Refinancing Term Loan Commitments ": as defined in Section 2.23(a).

" Refinancing Term Loans ": as defined in in Section 2.23(a).

" Register ": as defined in Section 10.6(d).

" Regulation U ": Regulation U of the Board as in effect from time to time.

" Reimbursement Obligation ": the obligation of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

" Reinvestment Deferred Amount ": with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by the Borrower or any of its Subsidiaries in connection therewith that are not applied to (i) prepay the Term Loans and reduce the Revolving Credit Commitments pursuant to Section 2.7(a) as a result of the delivery of a Reinvestment Notice or (ii) prepay Revolving Credit Loans (without a reduction of the Revolving Credit Commitments) and Term Loans pursuant to Section 2.7(b) as a result of the delivery of a Reinvestment Notice.

" Reinvestment Event ": any Asset Sale or Recovery Event in respect of which the Borrower has delivered a Reinvestment Notice.

" Reinvestment Notice ": a written notice executed by a Responsible Officer stating that no Event of Default has occurred and is continuing and that the Borrower (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to (a) in the case of an Asset Sale the subject of which is a Tower, acquire or construct Towers or (b) otherwise, acquire assets useful in its business or make capitalized repairs and improvements with respect to such assets.

" Reinvestment Prepayment Date ": with respect to any Reinvestment Event, the earlier of (a) the date occurring 365 days after such Reinvestment Event and (b) the date on which the Borrower shall have determined not to, or shall have otherwise ceased to, (i) in the case of an Asset Sale the subject of which is a Tower, acquire or construct Towers or (ii) otherwise, acquire assets useful in its business or make capitalized repairs and improvements with respect to such assets, in each case with all or any portion of the relevant Reinvestment Deferred Amount.

" Reinvestment Prepayment or Commitment Reduction Amount ": with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to (a) in the case of an Asset Sale the subject of which is a Tower, acquire or construct Towers or (b) otherwise, acquire assets useful in its business or make capitalized repairs and improvements with respect to such assets.

" Related Fund ": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an Affiliate of such advisor.

" Reorganization ": with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

" Reportable Event ": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the 30 day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

" Required Lenders ": at any time, the holders of more than 50% of the sum of (i) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding and (ii) the aggregate unpaid principal amount of the Term Loans then outstanding.

" Requirement of Law ": as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

" Responsible Officer ": the chief executive officer, president, chief financial officer or chief accounting officer of the Borrower, but in any event, with respect to financial matters, the chief financial officer of the Borrower.

" Restricted Payments ": as defined in Section 7.6.

" Revolving Credit Commitment ": as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender, or, as the case may be, in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party hereto, in each case, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Total Revolving Credit Commitments as of the ~~Second~~ 2015 Revolving Refinancing Amendment ~~and Restatement~~ Effective Date is $ ~~770,000,000~~ 1,000,000,000.

" Revolving Credit Commitment Increase Notice ": as defined in Section 2.19(a).

" Revolving Credit Commitment Period ": the period from and including the Initial Amendment Date to the Revolving Credit Termination Date.

" Revolving Credit Facility ": the Revolving Credit Commitments and the extensions of credit made thereunder.

" Revolving Credit Lenders ": the collective reference to each Lender that has a Revolving Credit Commitment or that holds a Revolving Credit Loan.

" Revolving Credit Loans ": as defined in Section 2.1(b).

" Revolving Credit Percentage ": as to any Lender at any time, the percentage which such Lender's Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments, provided that in the case of Section 2.21 when a Defaulting Lender shall exist, "Revolving Credit Percentage" shall mean the percentage of the Total Revolving Credit Commitments (disregarding any Defaulting Lender's Revolving Credit Commitment) represented by such Lender's Revolving Credit Commitment (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate amount of the Revolving Extensions of Credit then outstanding, giving effect to any Lender's status as a Defaulting Lender at such time).

" Revolving Credit Termination Date ": ~~May 9~~ February 5, ~~2017~~ 2020.

" Revolving Extensions of Credit ": as to any Lender at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (b) such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding.

" Revolving Facility Joint Lead Arrangers ": TD Securities (USA) LLC and RBS Securities Inc.

" Revolving Facility Syndication Agent ": The Royal Bank of Scotland plc.

" Sanctions ": economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (" OFAC ") or the U.S. Department of State.

" Sanctioned Country ": a country or territory which is the subject or target of country-wide embargo administered by OFAC. As of the Second Amendment and Restatement Effective Date, each of Cuba, Iran, Sudan, Syria, Myanmar and North Korea is a Sanctioned Country.

" Sanctioned Person ": (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State or (b) any Person the Borrower knew or should have known was controlled by any such Person.

" SBA Brasil ": as defined in the preamble hereto.

" SBA Senior Finance ": SBA Senior Finance, LLC, a Florida limited liability company.

" SEC ": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

" Second Amendment and Restatement Effective Date ": the date on which the conditions precedent set forth in Section 5.1 are satisfied.

" Secured Parties ": as defined in the Guarantee and Collateral Agreement.

" Securitization Loan Agreement ": the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005, between SBA Properties, Inc. and SBA Depositor LLC, as amended by the First Loan and Security Agreement Supplement and Amendment, dated as of November 18, 2005, between SBA Properties, Inc. and SBA Depositor LLC, as further amended by the Second Loan and Security Agreement Supplement and Amendment, dated as of November 6, 2006, among SBA Properties, Inc., as Initial Borrower, SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc. and SBA Structures, Inc., as Additional Borrowers, and Midland Loan Services, Inc., as Servicer on behalf of LaSalle Bank National Association, as Trustee, as further amended by the Third Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Servicer, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee, as further amended by the Fourth Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Servicer, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 7.8 and the other terms hereof and the terms thereof.

" Securitization Management Agreement ": the Management Agreement, dated as of November 18, 2005, as amended by the Joinder and Amendment to Management Agreement, dated as of November 6, 2006, among SBA Network Management, Inc., SBA Properties, Inc., SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc. and SBA Structures, Inc., as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 7.8 and the other terms hereof and the terms thereof.

" Securitization Manager ": the "Manager" as defined in the Securitization Loan Agreement.

" Securitization Subsidiaries ": the collective reference to the 2010 Securitization Subsidiaries and the Additional Securitization Subsidiaries, if any.

" Security Documents ": the collective reference to the Guarantee and Collateral Agreement and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

" Services Business ": the site acquisition, site development and site construction businesses of the Borrower and its Subsidiaries.

" Single Employer Plan ": any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

" Sixth Amendment ": the Sixth Amendment, dated the Sixth Amendment Effective Date, among the Borrower, the Lenders party thereto and the Administrative Agent.

" Sixth Amendment Effective Date ": August 27, 2013.

" Solvent ": when used with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "debt" means liability on a "claim", and (ii) "claim" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

" Specified Foreign Subsidiary ": (a) any Subsidiary of the Borrower organized under, or substantially all of whose assets consist of Capital Stock of one or more Subsidiaries organized under, the laws of any jurisdiction within Panama or Canada and (b) any Specif ied Unrestricted Foreign Entity designated by the board of directors of the Borrower at any time; provided , that, in the case of this clause (b), (i) no Default or Event of Default exists immediately before and after giving effect thereto and (ii) immediately after giving effect to such designation, the Borrower shall be in pro forma compliance with Sections 7.1(a) and (b).

" Specified Hedge Agreement ": any Hedge Agreement entered into by the Borrower or any Subsidiary Guarantor and any Qualified Counterparty.

" Specified Representations " means the representations and warranties contained in subsections 4.3, 4.4, 4.5, 4.11, 4.14 and 4.20 hereof.

"Specified Time":
with respect to any notice or determination of in connection with (i) Australian Dollars or BBSY, 10:30 a.m., (Sydney, Australia time),
(ii) Canadian Dollars orCDOR,10:00 a.m. (Toronto, Canada time), (iii) Euro or EURIBOR, 11:00 A.M. (Central European time), and (iv) Yen or TIBOR,11:00 a.m., (London time)
, in each case on the applicable Quotation Day.

" Specified Unrestricted Foreign Entity ": any subsidiary of the Borrower organized under, or substantially all of whose assets consist of Capital Stock of one or more subsidiaries organized under, the laws of any jurisdiction outside of the United States of America other than any Person that as of any date of determination, is a Specified Foreign Subsidiary pursuant to clause (a) of the definition thereof or by designation pursuant to clause (b) of the definition thereof.

"Spot Rate": with respect to any non-Dollar currency on any date and including each Calculation Date, the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

" Subsidiary ": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. Notwithstanding the foregoing, unless otherwise indicated, a "Subsidiary" of the Parent, Holdings, SBA Senior Finance or the Borrower or "Subsidiaries" of the Parent, Holdings, SBA Senior Finance or the Borrower shall not include (a) the Securitization Manager or, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements or (b) the Specified Unrestricted Foreign Entities.

" Subsidiary Guarantor ": each Subsidiary of the Borrower (other than any Excluded Subsidiary) party to the Guarantee and Collateral Agreement.

" Swap ": any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(27) of the Commodity Exchange Act.

" Swap Obligation ": with respect to any Person, any obligation to pay or perform under any Swap.

"TARGET Day": any day on which (i) TARGET2 is open for settlement of payments in Euro and (ii) banks are open for dealings in deposits in Euro in the London interbank market.

"TARGET2": the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

" Term Commitment ": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth on Schedule 1 to the Lender Addendum delivered by such Lender.

" Term Lenders ": the collective reference to each Lender that has a Term Commitment or that holds a Term Loan.

" Term Loan ": the collective reference to the Initial Term Loans, the Incremental Tranche A Term Loans, the Incremental Tranche B Term Loans, the Incremental Tranche B-1 Term Loans and any other Incremental Term Loans made after the Second Amendment and Restatement Effective Date.

" Term Loan Co-Lead Arranger ": Barclays Bank PLC.

" Term Loan Lead Arranger ": J.P. Morgan Securities LLC.

" Term Loan Maturity Date ": (a) with respect to the Initial Term Loans, June 30, 2018, (b) with respect to the Incremental Tranche A Term Loans, May 9, 2017, (c) with respect to the Incremental Tranche B Term Loans, September 28, 2019 and (d) with respect to the Incremental Tranche B-1 Term Loans, March 24, 2021.

" Term Loan Syndication Agent ": JPMorgan Chase Bank, N.A.

" Term Percentage ": as to (i) any Initial Term Lender at any time, the percentage which the aggregate unpaid principal amount of such Lender's Initial Term Loans then outstanding constitutes of the aggregate unpaid principal amount of the Initial Term Loans then outstanding, (ii) any Incremental Tranche A Term Lender at any time, the percentage which the aggregate unpaid principal amount of such Lender's Incremental Tranche A Term Loans then outstanding constitutes of the aggregate unpaid principal amount of Incremental Tranche A Term Loans then outstanding, (iii) any Incremental Tranche B Term Lender at any time, the percentage which the aggregate unpaid principal amount of such Lender's Incremental Tranche B Term Loans then outstanding constitutes of the aggregate unpaid principal amount of Incremental Tranche B Term Loans then outstanding and (iv) any Incremental Tranche B-1 Term Lender at any time, the percentage which the aggregate unpaid principal amount of such Lender's Incremental Tranche B-1 Term Loans then outstanding constitutes of the aggregate unpaid principal amount of Incremental Tranche B-1 Term Loans then outstanding.

" Third Amendment ": the Third Amendment, dated the Third Amendment Effective Date, among the Borrower, the Lenders party thereto and the Administrative Agent.

" Third Amendment Effective Date ": September 28, 2012.

"TIBOR": (i) the ICE Benchmark Administration LIBOR Rate (or the successor thereto if the ICE Benchmark Administration is no longer making such a rate available) ("LIBOR"), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London time), two Business Days prior to the commencement of such Interest Period, for deposits in Yen (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or, (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Yen for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Revolving Credit Loan is being made, continued or converted and with a term equivalent to such Interest Period would be offered by Toronto Dominion's London branch (or other branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period, provided that, if TIBOR shall be less than zero, such rate shall be deemed to be zero.

" Ticking Fee Date ": as defined in Section 2.4(b).

" Total Availability ": as of any date of determination, the lesser of (i) the aggregate Available Revolving Credit Commitments on such date and (ii) the amount equal to the excess, if any, of (a) the product of (x) 6.5 times (y) Annualized Borrower EBITDA determined for the most recent fiscal quarter ended for which financial statements have been or are required to be delivered pursuant to Section 6.1 over (b) the sum of (x) Consolidated Total Debt and (y) Net Hedge Exposure on such date.

" Total Revolving Credit Commitments ": at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

" Total Revolving Extensions of Credit ": at any time, the aggregate amount of the Revolving Extensions of Credit of all the Lenders outstanding at such time.

"Toronto Dominion": Toronto Dominion (Texas) LLC or any of its affiliates that is a bank.

" Tower ": any wireless transmission tower or similar structure (including rooftops and distributed antennae systems), and related assets that are located on the site of such wireless transmission tower or similar structure, owned or leased or managed pursuant to long term arrangements by the Borrower or any of its Subsidiaries.

" Tower Cash Flow ": for any period, site leasing revenue less the cost of site leasing revenues (excluding maintenance capital expenditures, depreciation, amortization and accretion to the extent included in the cost of site leasing revenues) of any Person that owns a Tower for such period, all determined in accordance with GAAP, but excluding the non-cash impact of straightlining revenue or ground lease expense as required by FAS 13. Tower Cash Flow will not include revenue or expenses attributable to non-site rental services provided by the Parent or any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) or revenues derived from the sale of assets.

" Tower Seller Debt ": Any Indebtedness composed of deferred purchase price payments, earn-outs and/or similar obligations payable to the sellers of Towers that arise out of the acquisition of such Towers from such sellers.

" Transferee ": as defined in Section 10.14.

" Type ": as to any Loan, its nature as a Base Rate Loan or a Eurodollar Loan.

" Undisclosed Administration " means in relation to a Lender the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

" Wholly Owned Subsidiary ": as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

" Wholly Owned Subsidiary Guarantor ": any Subsidiary Guarantor that is a Wholly Owned Subsidiary of the Borrower.

" Withholding Agent ": any Loan Party and the Administrative Agent.

"Yen": the lawful currency of Japan.

1.2. Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Parent, Holdings, the Borrower and their respective Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent, Holdings the Borrower or any of their respective Subsidiaries at "fair value", as defined therein.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. AMOUNT AND TERMS OF REVOLVING CREDIT COMMITMENTS

2.1. Commitments.

(a) Subject to the terms and conditions hereof, each Existing Term Lender has made a "Term Loan" (as defined in the Existing Credit Agreement) (such Term Loans, the "Existing Term Loans") and such Existing Term Loans shall be deemed to be Term Loans hereunder.

(b) Subject to the terms and conditions hereof, each Lender severally agrees to make , in Dollars and any Alternative Currency, revolving credit loans ("Revolving Credit Loans") to the Borrower s from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding the Dollar Equivalent of which, when added to such Lender's Revolving Credit Percentage of the L/C Obligations then outstanding, does not exceed the lesser of (i) the amount of such Lender's Revolving Credit Commitment and (ii) the amount equal to such Lender's Revolving Credit Percentage of the Total Availability at such time. During the Revolving Credit Commitment Period the Borrower smay use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Eurodollar Loans or , in the case of Revolving

Credit Loans denominated in Dollars, Base Rate Loans ~~,~~as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.8, provided that no Revolving Credit Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Credit Termination Date. Revolving Credit Loans denominated in any Alternative Currency shall be Eurodollar Loans.

(c) Subject to and upon the terms and conditions set forth herein, each Incremental Tranche B-1 Term Lender party hereto severally agrees to make incremental tranche B-1 term loans in Dollars (the " Incremental Tranche B-1 Term Loans ") to the Borrower on or prior to the Outside Date in an aggregate amount not to exceed the commitment amount set forth next to such Incremental Tranche B-1 Term Lender ' s name in Schedule 1.2 hereto under the caption " Incremental Tranche B-1 Term Loan Commitments ". Except as otherwise set forth herein, the Incremental Tranche B-1 Term Loans shall be "Loans", "Term Loans" and " I ncremental Term Loans", and the Incremental Tranche B-1 Term Lenders shall be "Lenders" and "Term Lenders" , for all purposes of this Agreement and the other Loan Documents. The Incremental Tranche B-1 Term Loans may be repaid or prepaid in accordance with the provisions of this Agreement, but once repaid or prepaid may not be reborrowed.

2.2. Procedure for Borrowing .

(a) The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, one Business Day prior to the anticipated Borrowing Date) requesting that the Term Lenders make the Term Loans on the Borrowing Date and specifying the amount to be borrowed. The Term Loans made on the Borrowing Date shall initially be Base Rate Loans. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Borrowing Date each Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the principal amount of the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

(b) The Borrower s may borrow under the Revolving Credit Commitments during the Revolving Credit Commitment Period on any Business Day, provided that the Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to (x) with respect to Revolving Credit Loans denominated in Dollars, 12:00 Noon, New York City time, (a) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans), and (y) in the case of Revolving Credit Loans denominated in any Alternative Currency, the applicable Specified Time for such Alternative Currency, in each case specifying (i) the currency, amount and Type of Revolving Credit Loans to be borrowed, (ii) the requested Borrowing Date and Foreign Subsidiary Borrower (if applicable) and (iii) in the case of Eurodollar Loans, the length of the initial Interest Period therefor. Each borrowing under the Revolving Credit Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, $1,000,000 or a whole multiple thereof (or, if the then aggregate Available Revolving Credit Commitments are less than

$1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, $2,500,000 or a whole multiple of $500,000 in excess thereof (or, with respect to borrowings denominated in an Alternative Currency, the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $2,500,000 or a whole multiple of the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $500,000 in excess thereof). With respect to borrowings denominated in an Alternative Currency, no such borrowing shall cause the Dollar Equivalent of the aggregate principal amount of all then outstanding Revolving Credit Loans denominated in Alternative Currencies to exceed the Alternative Currency Sublimit. Upon receipt of any such Borrowing Notice from the Borrower, the Administrative Agent shall promptly notify each Lender thereof. Each Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower ~~at the~~ (or, if applicable, the Foreign Subsidiary Borrower identified in such Borrowing Notice) at the applicable Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the Borrower in funds in Dollars or the applicable Alternative Currency, as applicable, immediately available to the Administrative Agent. The Administrative Agent shall make available to the Borrower (or, if applicable, the Foreign Subsidiary Borrower identified in such Borrowing Notice) the aggregate of the amounts made available to the Administrative Agent by the Lenders in like funds as received by the Administrative Agent.

(c) The Borrower may borrow Incremental Tranche B-1 Term Loans hereunder by delivering to the Administrative Agent an irrevocable Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) three Business Days prior to the anticipated Incremental Tranche B-1 Funding Date, in the case of Eurodollar Loans, or (b) one Business Day prior to the anticipated Incremental Tranche B-1 Funding Date, in the case of Base Rate Loans) requesting that the Incremental Tranche B-1 Term Lenders make Incremental Tranche B-1 Term Loans on such Incremental Tranche B-1 Funding Date and specifying the amount to be borrowed. The Incremental Tranche B-1 Term Loans made on such Incremental Tranche B-1 Funding Date shall initially be as specified in the applicable Borrowing Notice. Upon receipt of such notice the Administrative Agent shall promptly notify each Incremental Tranche B-1 Term Lender thereof. Not later than 12:00 Noon, New York City time, on such Incremental Tranche B-1 Funding Date each Incremental Tranche B-1 Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the principal amount of the Incremental Tranche B-1 Term Loan or Incremental Tranche B-1 Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Incremental Tranche B-1 Term Lenders in immediately available funds. There shall be no more than two Incremental Tranche B-1 Funding Dates, one of which shall be an Acquisition Incremental Tranche B-1 Funding Date.

2.3. Repayment of Loans; Evidence of Debt. (a)(i)

(A) The Initial Term Loans of each Initial Term Lender shall be repayable on the last day of each March, June, September and December (commencing on September 30, 2011) in an amount equal to the product of (x) such Initial Term Lender's applicable Term Percentage multiplied by (y) an amount equal to 0.250% of the aggregate principal amount of the Initial Term Loans on the Initial Amendment Date.

(B) The Incremental Tranche A Term Loan of each Incremental Tranche A Term Lender shall be repayable on the last day of each March, June, September and December (commencing on September 30, 2012) in an amount equal to the product of (x) such Incremental Tranche A Term Lender's applicable Term Percentage multiplied by (y) the applicable percentage of the aggregate principal amount of Incremental Tranche A Term Loans on the Incremental Tranche A Facility Effective Date specified in the table below:

Payment Date	Percentage
September 30, 2012	1.250%
December 31, 2012	1.250%
March 31, 2013	1.250%
June 30, 2013	1.250%
September 30, 2013	1.250%
December 31, 2013	1.250%
March 31, 2014	1.250%
June 30, 2014	1.250%
September 30, 2014	1.875%
December 31, 2014	1.875%
March 31, 2015	1.875%
June 30, 2015	1.875%
September 30, 2015 and the last day of each calendar quarter thereafter	2.50%

(C) The Incremental Tranche B Term Loans of each Incremental Tranche B Term Lender shall be repayable on the last day of each March, June, September and December (commencing in March 2013) in an amount equal to the product of (x) such Incremental Tranche B Term Lender's applicable Term Percentage multiplied by (y) an amount equal to 0.250% of the aggregate principal amount of the Incremental Tranche B Term Loans on the Incremental Tranche B Facility Effective Date.

(D) The Incremental Tranche B-1 Term Loans of each Incremental Tranche B-1 Term Lender shall be repayable on the last day of each March, June, September and

December (commencing in September 2014) in an amount equal to the product of (x) such Incremental Tranche B-1 Term Lender's applicable Term Percentage multiplied by (y) an amount equal to 0.250% of the aggregate principal amount of the Incremental Tranche B-1 Term Loans borrowed hereunder.

To the extent not previously paid, all Term Loans shall be due and payable on the applicable Term Loan Maturity Date (or such earlier date on which the Term Loans become due and payable pursuant to Section 8).

(ii) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender on the Revolving Credit Termination Date in Dollars and the applicable Alternative Currency, as applicable (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 8). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Revolving Credit Loans from time to time outstanding from (i) the Initial Amendment Date to but excluding the 2015 Revolving Refinancing Amendment Effective Date, at the rates per annum, and on the dates, applicable during such period and (ii) the 2015 Revolving Refinancing Amendment Effective Date until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.10. Each Foreign Subsidiary Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Lender the then unpaid principal amount of each Revolving Credit Loan of such Lender made to such Foreign Subsidiary Borrower on the Revolving Credit Termination Date in Dollars and the applicable Alternative Currency, as applicable (or such earlier date on which the Revolving Credit Loans become due and payable pursuant to Section 8). Each Foreign Subsidiary Borrower hereby further agrees to pay interest on the unpaid principal amount of such Revolving Credit Loans from time to time outstanding until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.10

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrowers, shall maintain the Register pursuant to Section 10.6 (d), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrowers and each Lender's share thereof (including, in each case, in the case of Revolving Credit Loans denominated in an Alternative Currency, the applicable Alternative Currency thereof).

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.3(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower s therein recorded; provided , however , that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower s to repay (with applicable interest) the Loans made to such Borrower s by such Lender in accordance with the terms of this Agreement.

(e) The Borrower s agree ~~s~~ that, upon the request to the Administrative Agent by any Lender, the Borrower s will execute and deliver to such Lender a promissory note of the Borrower s evidencing any Loans of such Lender to such Borrowers, substantially in the form of Exhibit F-1 or F-2, as applicable, with appropriate insertions as to date and principal amount.

2.4. Commitment Fees, etc. (a) Subject to Section 2.21, the Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee for the period (i) from and including the Initial Amendment Date to but excluding the 2015 Revolving Refinancing Amendment Effective Date, computed at the Commitment Fee Rate applicable during such period and (ii) from and including the 2015 Revolving Refinancing Amendment Effective Date to the last day of the Revolving Credit Commitment Period, computed at the Commitment Fee Rate applicable at such time, in each case on the average daily amount of the Available Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September, December and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the Initial Amendment Date.

(b) To the extent there are any Incremental Tranche B-1 Term Loan Commitments still in effect on the date that is 45 calendar days after the Second Amendment and Restatement Effective Date (the " Ticking Fee Date "), t he Borrower agrees to pay to the Administrative Agent on behalf of each Lender with an Incremental Tranche B-1 Term Loan Commitment for the period from the Ticking Fee Date to but excluding the Outside Date, a ticking fee of 1.25% per annum, based on the aggregate daily amount of the unused Incremental Tranche B-1 Term Loan Commitments of each Incremental Tranche B-1 Term Lender during such period, such ticking fees to be earned and payable on the date the Incremental Tranche B-1 Term Loan Commitments terminate in their entirety or otherwise reduced to zero.

(c) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower and the Administrative Agent.

2.5. Optional Termination or Reduction of Revolving Credit Commitments . The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments and the Incremental Tranche B-1 Term Loan Commitments, as the case may be, or, from time to time, to reduce the amount of the Revolving Credit Commitments and the Incremental Tranche B-1 Term Loan Commitments, as the case may be; provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, (x) the Dollar Equivalent of the

Total Revolving Extensions of Credit would exceed the Total Revolving Credit Commitments or (y) the Dollar Equivalent of all Revolving Credit Loans denominated in Alternative Currencies would exceed the Alternative Currency Sublimit . Any such reduction shall be in an amount equal to $5,000,000, or a whole multiple of $1,000,000 in excess thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.6. Optional Prepayments . (a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except in the case of Term Loans as otherwise provided in paragraphs (b), (c) and (d) below), upon irrevocable notice delivered to the Administrative Agent at least (x) three Business Days prior thereto in the case of Eurodollar Loans denominated in Dollars and (y) five Business Days prior thereto in the case of Eurodollar Loans.

and at least one Business Day prior thereto in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, and whether such prepayment is of Eurodollar Loans or Base Rate Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower (and the Foreign Subsidiary Borrower to which such Eurodollar Loan was made) shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Base Rate Loans) accrued interest to such date on the amount prepaid. Optional partial prepayments of Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof.

(b) Any (i) optional prepayment of the Initial Term Loans using proceeds of Indebtedness incurred by the Borrower from a substantially concurrent incurrence of syndicated term loans for which the interest rate payable thereon on the date of such prepayment is lower than the Eurodollar Rate on the date of such prepayment plus the Applicable Margin with respect to such Term Loans on the date of such prepayment with the primary purpose of refinancing Term Loans at a lower interest rate or (ii) repricing of the Initial Term Loans pursuant to an amendment to this Agreement resulting in the interest rate payable thereon on the date of such amendment being lower than the Eurodollar Rate on the date immediately prior to such amendment plus the Applicable Margin with respect to the Term Loans on the date immediately prior to such amendment, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment (or, in the case of clause (ii) above, of the aggregate amount of Initial Term Loans outstanding immediately prior to such amendment) if made on or prior to the one-year anniversary of the Initial Amendment Date.

(c) Any (i) optional prepayment of the Incremental Tranche B Term Loans using proceeds of Indebtedness incurred by the Borrower from a substantially concurrent incurrence of syndicated term loans for which the interest rate payable thereon on the date of such prepayment is lower than the Eurodollar Rate on the date of such prepayment plus the Applicable Margin with respect to such Incremental Tranche B Term Loans on the date of such prepayment with the primary purpose of refinancing Incremental Tranche B Term Loans at a lower interest rate or (ii) repricing of the Incremental Tranche B Term Loans pursuant to an amendment to this Agreement resulting in the interest rate payable thereon on the date of such amendment being lower than the Eurodollar Rate on the date immediately prior to such amendment plus the Applicable Margin with respect to the Incremental Tranche B Term Loans on the date immediately prior to such amendment, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment (or, in the case of clause (ii) above, of the aggregate amount of Incremental Tranche B Term Loans outstanding immediately prior to such amendment) if made on or prior to the first anniversary of the Incremental Tranche B Facility Effective Date.

(d) Any (i) optional prepayment of the Incremental Tranche B-1 Term Loans using proceeds of Indebtedness incurred by the Borrower from a substantially concurrent incurrence of syndicated term loans for which the interest rate payable thereon on the date of such prepayment is lower than the Eurodollar Rate on the date of such prepayment plus the Applicable Margin with respect to such Incremental Tranche B-1 Term Loans on the date of such prepayment with the primary purpose of refinancing Incremental Tranche B-1 Term Loans at a lower interest rate or (ii) repricing of the Incremental Tranche B-1 Term Loans pursuant to an amendment to this Agreement resulting in the interest rate payable thereon on the date of such amendment being lower than the Eurodollar Rate on the date immediately prior to such amendment plus the Applicable Margin with respect to the Incremental Tranche B-1 Term Loans on the date immediately prior to such amendment, shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment (or, in the case of clause (ii) above, of the aggregate amount of Incremental Tranche B-1 Term Loans outstanding immediately prior to such amendment) if made on or prior to the six month anniversary of the Second Amendment and Restatement Effective Date.

(e) Notwithstanding anything to the contrary contained in Section 2.6(a) above or 2.13(b)(ii) below, as of the Second Amendment and Restatement Effective Date and in accordance with Section 10.1(iii), each Designated Incremental Term Lender hereby irrevocably agrees that the Borrower may make an optional prepayment of any tranche of Term Loans hereunder pursuant to Section 2.6(a) without being required to make an optional prepayment of any Designated Incremental Term Loans hereunder pursuant to Section 2.6(a); <u>provided</u>, <u>however</u>, that each payment on account of any applicable Class of Designated Incremental Term Loans (including each prepayment) by the Borrower on account of principal of and interest on any such applicable Class of Designated Incremental Term Loans, shall be allocated among such Designated Incremental Term Lenders pro rata based on the outstanding principal amounts of the applicable Class of Designated Incremental Term Loans then held by such Designated Incremental Term Lenders.

2.7. <u>Mandatory Prepayments</u>. (a) Unless the Required Lenders shall otherwise agree, if on any date the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale and the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis after giving effect to such Asset Sale and assuming that the aggregate amount of the then outstanding Revolving Credit Loans equal the amount of the aggregate Revolving Credit Commitments at such time, would exceed 5.50 to 1.00, then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on or prior to the 10th day after such date to the prepayment of the Term Loans and the permanent reduction of the Revolving Credit Commitments in accordance with Sections 2.7(d) and 2.13); <u>provided</u>, that, notwithstanding the foregoing, on each Reinvestment

Prepayment Date, an amount equal to the Reinvestment Prepayment or Commitment Reduction Amount with respect to the relevant Reinvestment Event shall be applied to the prepayment of Term Loans, and the permanent reduction of the Revolving Credit Commitments in accordance with Sections 2.7(d) and 2.13.

(b) Unless the Required Lenders shall otherwise agree, if on any date the Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Recovery Event, then, unless a Reinvestment Notice shall be delivered in respect thereof, such Net Cash Proceeds shall be applied on or prior to the 10th day after such date to the prepayment of the Revolving Credit Loans and the Term Loans in accordance with Sections 2.7(d) and 2.13; provided , that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to the Reinvestment Prepayment or Commitment Reduction Amount with respect to the relevant Reinvestment Event shall be applied to the prepayment of the Revolving Credit Loans and the Term Loans in accordance with Sections 2.7(d) and 2.13.

(c) Unless the Required Lenders shall otherwise agree, if any Indebtedness shall be incurred by the Borrower or any of its Subsidiaries (including the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements) (excluding any Indebtedness incurred in accordance with Section 7.2), an amount equal to 100% of the Net Cash Proceeds thereof not otherwise applied in accordance with Section (a)(i) shall be applied on the date of such incurrence to the prepayment of the Revolving Credit Loans and the Term Loans, in accordance with Sections 2.7(d) and 2.13.

(d) Amounts to be applied in connection with Term Loan prepayments and Revolving Credit Commitment reductions made pursuant to Section 2.7(a) shall be applied ratably to the prepayment of the Term Loans and the reduction of the Revolving Credit Commitments, in each case, based on the then outstanding Term Loans and the then Total Revolving Credit Commitments. Amounts to be applied in connection with Term Loan and Revolving Credit Loan prepayments made pursuant to Section 2.7(b) and 2.7(c) shall be applied ratably to the prepayment of the Term Loans and the Revolving Credit Loans (without any corresponding reduction of the Revolving Credit Commitments), in each case, based on the then outstanding Revolving Credit Loans and Term Loans

. Amounts to be applied in connection with Revolving Credit Loan prepayments made pursuant to Section 2.7 (e) shall be applied only to the prepayment of the Revolving Credit Loans (without any corresponding reduction of the Revolving Credit Commitments)

. The application of any prepayment pursuant to Section 2.7 shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans. Amounts required by Section 2.7(a) to be applied to the permanent reduction of the Revolving Credit Commitments shall be accompanied by prepayment of the Revolving Credit Loans to the extent, if any, that the Total Revolving Extensions of Credit exceed the amount of the Total Revolving Credit Commitments as so reduced; provided that if the aggregate principal amount of Revolving Credit Loans then outstanding is less than the amount of such excess (because L/C Obligations constitute a portion thereof), the Borrower shall, to the extent of the balance of such excess, replace outstanding Letters of Credit and/or deposit an amount in cash in a cash collateral account established with the Administrative Agent for the benefit of the Lenders on terms and conditions satisfactory to the Administrative Agent. Each prepayment of Term Loans and Revolving Credit Loans under Section 2.7 (except in the case of Base Rate Loans) shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(e)

If, on any Calculation Date, (i) the Dollar Equivalent of the aggregate outstanding principal amounts of Revolving Credit Loans in Alternative Currencies exceeds an amount equal to 105% of the Alternative Currency Sublimit, or (ii) the Dollar Equivalent of the sum of the aggregate principal amount of all Revolving Credit Loans then outstanding and the L/C Obligations then outstanding exceeds an amount equal to 105% of the Total Revolving Credit Commitments, the Borrowers shall, following notice thereof from the Administrative Agent, without demand therefor, promptly, but in any event within 5 days after such notice, repay such of the outstanding Revolving Credit Loans in the amount of such excess.

2.8. Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans denominated in Dollars to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Eurodollar Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor), provided that no Base Rate Loan may be converted into a Eurodollar Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent or the Required Lenders have determined in its or their sole discretion not to permit such conversions or (ii) with respect to Revolving Credit Loans, after the date that is one month prior to the final scheduled termination or maturity date of the Revolving Credit Facility and with respect to Term Loans, after the date that is one month prior to the final scheduled maturity date of such Term Loans. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Eurodollar Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans, provided that no Eurodollar Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuations or (ii) with respect to Revolving Credit Loans, after the date that is one month prior to the final scheduled termination or maturity date of the Revolving Credit Facility and with respect to Term Loans, after the date that is one month prior to the final scheduled maturity date of such Term Loans; and provided , further , that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso , (x) in the case of Eurodollar Loans denominated in Dollars, such Loans shall be automatically converted to Base Rate Loans

on the last day of such then expiring Interest Period and (y) in the case of Eurodollar Loans denominated in any Alternative Currency, such Eurodollar Loans shall be continued as Eurodollar Loans in the same Alternative Currency with an Interest Period of one month

on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.9. Minimum Amounts and Maximum Number of Eurodollar Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to $2,500,000 or a whole multiple of $500,000 in excess thereof (or, with respect to Eurodollar Loans denominated in an Alternative Currency, the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $2,500,000 or a whole multiple of the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $500,000 in excess thereof) and (b) no more than twelve (12) Eurodollar Tranches shall be outstanding at any one time in respect of the Revolving Credit Loans, the Initial Term Loans made on the Initial Amendment Date and any Incremental Tranche B-1 Term Loans made hereunder, and no more than the maximum amount of Eurodollar tranches set forth in the applicable Incremental Term Loan Amendment shall be outstanding at any one time in respect of any Incremental Term Loans.

2.10. Interest Rates and Payment Dates. (a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each Base Rate Loan shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin.

(c) (i) If all or a portion of the principal amount of any Term Loan, Revolving Credit Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum that is equal to (x) in the case of the Term Loans and the Revolving Credit Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% or (y) in the case of Reimbursement Obligations, the rate applicable to Base Rate Loans plus 2%, and (ii) if all or a portion of any interest payable on any Term Loan, Revolving Credit Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to Base Rate Loans plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non -payment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.11. Computation of Interest and Fees. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360 -day year for the actual days elapsed, except that, with respect to (i) Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365 - (or 366 -, as the case may be) day year for the actual days elapsed and (ii) Revolving Credit Loans denominated in Pound Sterling, the interest thereon shall be calculated on the basis of a

365-day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower sand the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.10(a).

2.12. Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower s) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Required Lenders that (i) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of an affected Loan or (ii) the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (A) in respect of Eurodollar Loans denominated in Dollars, (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans and (B) in respect of Revolving Credit Loans denominated in any Alternative Currency, (x) any such Loans requested to be made on the first day of such Interest Period shall not be made, or, at the Borrower's option, made on the basis of another rate as agreed to by each of the Revolving Credit Lenders as the applicable cost of funds or cost of making or maintaining such Loan, and (y) any such outstanding Loans shall be due and payable on the last day of the then-current Interest Period. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower shave the right to convert Loans to Eurodollar Loans.

2.13. Pro Rata Treatment and Payments. (a) Each borrowing of Revolving Credit Loans by the Borrower sfrom the Lenders hereunder, each payment by the Borrower son account of any commitment fee in respect of the Revolving Credit Loans and any reduction of the Revolving Credit Commitments of the Lenders shall be made pro rata according to the respective Revolving Credit Percentages of the Lenders. Each payment in respect of fees payable hereunder, and each payment in respect of Reimbursement Obligations, shall be applied to the amounts of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(b) (i) Each payment (including each prepayment) by the Borrower s on account of principal of and interest on the Revolving Credit Loans shall be allocated among the Lenders pro rata based on the outstanding principal amounts of the Revolving Credit Loans then held by the Lenders. (ii) Each payment (including each prepayment) by the Borrower on account of principal of and interest on the Term Loans, shall be allocated among the Lenders pro rata based on the outstanding principal amounts of the Term Loans then held by the Lenders. The amount of each principal prepayment of the Term Loans shall be applied to reduce the then remaining installments of the Term Loans in direct order (or, in the case of Incremental Term Loans, as specified in the Incremental Term Loan Amendment for such Incremental Term Loans). Amounts prepaid on account of the Term Loans may not be reborrowed.

(c) The application of any payment of Loans (including mandatory prepayments but excluding optional prepayments) shall be made, first, to Base Rate Loans and, second, to Eurodollar Loans. The application of optional prepayments shall be as directed by the Borrower, subject to clause (d)(y) below in the case of Revolving Credit Loans denominated in any Alternative Currency. Each payment of the Loans (except in the case of Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(d) (x) All payments (including prepayments) to be made by the Borrower s hereunder, whether on account of principal, interest, fees or otherwise (other than in respect of the principal of or interest on any Revolving Credit Loan denominated in any Alternative Currency), shall be made without setoff or counterclaim and shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the applicable Payment Office, in Dollars and in immediately available funds and (y) all payments (including prepayments) to be made by the Borrowers hereunder on account of principal of or interest on any Revolving Credit Loan denominated in any Alternative Currency shall be made without setoff or counterclaim and shall be made prior to the Specified Time applicable to the applicable Alternative Currency for the applicable due date thereof to the Administrative Agent, for the account of the Revolving Credit Lenders, at the applicable Payment Office, in the applicable Alternative Currency and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower s a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans, on demand, from the applicable Borrower s.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days of such required date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.13(e), 2.13(f), 3.4(a) or 9.7, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision of this Agreement), apply any amounts thereafter received by the Administrative Agent or the Issuing Lender for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

2.14. Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender, Transferee or the Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any

Application or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender, Transferee or the Issuing Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.15 and changes in the rate of tax on the overall net income of such Lender, Transferee or the Issuing Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender (or, in the case of (i), to such Lender, Transferee or Issuing Lender), by an amount which such Lender (or, in the case of (i), such Lender, Transferee or Issuing Lender) deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans (or, in the case of (i), any Loans) or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower (and each Foreign Subsidiary Borrower as to extensions of credit to such Foreign Subsidiary Borrower) shall promptly pay such Lender (or, in the case of (i), such Lender, Transferee or Issuing Lender), upon its demand, any additional amounts necessary to compensate such Lender (or, in the case of (i), such Lender, Transferee or Issuing Lender) for such increased cost or reduced amount receivable. If any Lender, Transferee or Issuing Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled provided that the Borrower sshall not be required to compensate a Lender, Transferee or Issuing Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date on which such Lender, Transferee or Issuing Lender notifies the Borrower of such Lender's, Transferee's or Issuing Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower (and each Foreign Subsidiary Borrower as to extensions of credit to such Foreign Subsidiary Borrower) shall pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction; provided that the Borrower sshall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date on which such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower spursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to a change in Requirements of Law, regardless of the date enacted, adopted, issued or implemented.

(e)

With respect to Revolving Credit Loans denominated in any Alternative Currency, if by reason of any change in a Requirement of Law, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, the funding of any such Revolving Credit Loan in any relevant Alternative Currency or the funding of any such Revolving Credit Loan in any relevant Alternative Currency to the office of the Administrative Agent as set forth herein shall be impossible or, in the reasonable judgment of any Revolving Credit Lender, such Alternative Currency is no longer available or readily convertible to Dollars, or the Dollar Equivalent of such Alternative Currency is no longer readily calculable, then, at the election of any affected Revolving Credit Lender, no Revolving Credit Loans in the affected Alternative Currency shall be made or any Revolving Credit Loan in the affected Alternative Currency shall be made to another office of the Administrative Agent as the Administrative Agent may agree in its sole discretion, as the case may be.

(f)

With respect to Revolving Credit Loans denominated in any Alternative Currency, (i) if payment in respect of any such Revolving Credit Loan shall be due in a currency other than Dollars and if, by reason of any change in a Requirement of Law, disruption of currency or foreign exchange markets, war or civil disturbance or similar event, payment of such Obligations in such currency or the applicable place of payment shall be impossible or, in the reasonable judgment of any Revolving Credit Lender, such Alternative Currency is no longer available or readily convertible to Dollars, or the Dollar Equivalent of such Alternative Currency is no longer readily calculable, then, at the election of any such affected Revolving Credit Lender, the Borrower (and each Foreign Subsidiary Borrower as to extensions of credit to such Foreign Subsidiary Borrower) shall make payment of such Revolving Credit Loan to such affected Revolving Credit Lender in Dollars (based upon the Spot Rate in effect for the day on which such payment occurs, as determined by the Administrative Agent in accordance with the terms hereof) and/or to another office of the Administrative Agent as the Administrative Agent may agree in its sole discretion or (ii) if any Alternative Currency in which Revolving Credit Loans are outstanding is redenominated then, at the election of any such affected Revolving Credit Lender, such affected Revolving Credit Loan and all Obligations of the Borrowers in respect thereof shall be converted into obligations in Dollars (based upon the Spot Rate in effect on such date, as determined by the Administrative Agent in accordance with the terms hereof), and, in each case, the Borrower (and each Foreign Subsidiary Borrower as to extensions of credit to such Foreign Subsidiary Borrower) shall indemnify the Revolving Credit Lenders, against any currency exchange losses or out-of-pocket costs, fees and expenses that it shall sustain as a result of such alternative payment.

2.15. Taxes. (a) All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent's or such Lender's having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document); provided that, if any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings (" Non-Excluded Taxes ") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder, as determined in good faith by the applicable Withholding Agent, (i) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (ii) the amounts so payable by the applicable Loan Party to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction has not been made, provided further, however, that the Borrower shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (e) or (f) of this Section or (ii) that are United States withholding taxes resulting from any Requirement of Law in effect (including FATCA) on the date such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower swith respect to such Non-Excluded Taxes pursuant to this Section 2.15(a).

(b) In addition, the applicable Loan Party shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable by any applicable Loan Party, as promptly as possible thereafter such Loan Party shall send to the

Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt received by such Loan Party showing payment thereof. If (i) an applicable Loan Party fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority, (ii) an applicable Loan Party fails to remit to the Administrative Agent the required receipts or other required documentary evidence or (iii) any Non-Excluded Taxes or Other Taxes are imposed directly upon the Administrative Agent or any Lender, the applicable Loan Party or Loan Parties, as the case may be, shall indemnify the Administrative Agent and the Lenders for such amounts and any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure, in the case of (i) or (ii), or any such direct imposition, in the case of (iii). The agreements in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for the full amount of any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or similar charges imposed by any Governmental Authority (i) that are attributable to such Lender or (ii) that are attributable to such Lender's failure to comply with the provisions of Section 10.6(b) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Each Lender (or Transferee) that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of U.S. Internal Revenue Service (" IRS ") Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal withholding tax. Each Lender (or Transferee) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a " Non -U.S. Lender ") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) two properly completed and duly signed copies of U.S. IRS Form W -8BEN, Form W-8ECI or Form W-8IMY (together with any applicable underlying IRS forms), (ii) in the case of a Non -U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit G and the applicable IRS Form W -8, or any subsequent versions thereof or successors thereto properly completed and duly executed by such Non -U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement and the other Loan Documents, or (iii) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation) and from time to time thereafter upon the request of the Borrower or the Administrative Agent. In addition, each Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Lender shall not be required to deliver any form pursuant to this paragraph that such Lender is not legally able to deliver.

(f) A Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which ~~the~~ a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's reasonable judgment such completion, execution or submission would not materially prejudice the legal or commercial position of such Lender.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower sand the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

2.16. Indemnity. The Borrower (and each Foreign Subsidiary Borrower, as to any extensions of credit to such Foreign Subsidiary Borrower) agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense that such Lender may sustain or incur as a consequence of (a) default by ~~the~~ any Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower sin making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.17. Illegality . Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower (and each Foreign Subsidiary Borrower, as to any extensions of credit to such Foreign Subsidiary Borrower) shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16.

2.18. Change of Lending Office; Replacement of Lenders .

(a) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.14, 2.15 (a) or 2.17 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided , that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided , further , that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.14, 2.15(a) or 2.17.

(b) If any Lender (i) requests compensation under Sections 2.14 or 2.17, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15(a), (ii) becomes a Defaulting Lender or (iii) does not consent to any proposed amendment, supplement, modification, consent or waiver of any provision of this Agreement or any other Loan Document that requires the consent of each of the Lenders or each of the Lenders affected thereby (so long as the consent of the Required Lenders has been obtained pursuant to Section 10.1), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the

Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 10.6), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Credit Commitment is being assigned, the Issuing Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, Revolving Credit Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Sections 2.14 or 2.17 or payments required to be made pursuant to Section 2.15(a), such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.19. Increase of Revolving Credit Commitments. (a) In the event that the Borrower wishes to increase the Total Revolving Credit Commitments at any time when no Default or Event of Default has occurred and is continuing, it shall notify the Administrative Agent in writing of the amount (the " Offered Increase Amount ") of such proposed increase (such notice, a " Revolving Credit Commitment Increase Notice "), and the Administrative Agent shall notify each Lender of such proposed increase and provide such additional information regarding such proposed increase as any Lender may reasonably request. The Borrower may, at its election and with the consent of the Administrative Agent and the Issuing Lender (which consents shall not be unreasonably withheld), (i) offer one or more of the Lenders the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to paragraph (c) below and/or (ii) offer one or more additional banks, financial institutions or other entities the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to paragraph (b) below. Each Revolving Credit Commitment Increase Notice shall specify which Lenders and/or banks, financial institutions or other entities the Borrower desires to participate in such Revolving Credit Commitment increase. The Borrower or, if requested by the Borrower, the Administrative Agent, will notify such Lenders and/or banks, financial institutions or other entities of such offer.

(b) Any additional bank, financial institution or other entity which the Borrower selects to offer participation in the increased Revolving Credit Commitments and which elects to become a party to this Agreement and provide a Revolving Credit Commitment in an amount so offered and accepted by it pursuant to Section 2.19(a)(ii) shall execute a New Lender Supplement with the Borrower and the Administrative Agent whereupon such bank, financial institution or other entity (herein called a " New Revolving Lender ") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, provided that the Revolving Credit Commitment of any such New Revolving Lender shall be in an amount not less than $5,000,000.

(c) Any Lender which accepts an offer to it by the Borrower to increase its Revolving Credit Commitment pursuant to 2.19(a)(i) shall, in each case, execute a Revolving Credit Commitment Increase Supplement with the Borrower and the Administrative Agent, substantially in the form of Exhibit L, whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Revolving Credit Commitment as so increased, and Schedule 1 to such Lender's Lender Addendum (or such Lender's Assignment and Acceptance, if applicable) shall be deemed to be amended to so increase the Revolving Credit Commitment of such Lender.

(d) Notwithstanding anything to the contrary in this Section 2.19, (i) in no event shall any transaction effected pursuant to this Section 2.19 cause the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis after giving effect to the proposed increased Revolving Credit Commitments (and assuming full utilization of the Revolving Credit Commitments after giving effect to the proposed increased Revolving Credit Commitments) and any concurrent incurrence of Incremental Term Loans pursuant to Section 2.20 (and the use of proceeds of such Incremental Term Loans and of any concurrent incurrence of Revolving Credit Loans), to exceed 6.50 to 1.00, (ii) no Lender shall have any obligation to increase its Revolving Credit Commitment unless it agrees to do so in its sole discretion and (iii) if the interest rates and fees applicable to any increased Revolving Credit Commitments (including any upfront fees, any interest rate floors, and any original issue discount ("OID"), with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed three-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower)(the " Incremental Revolving Margin ") exceed the interest rate margin applicable to the existing Revolving Credit Commitments (including any upfront fees, any interest rate floors, and any OID, with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed three-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower) then such interest rate margin applicable to the existing Revolving Credit Commitments shall be increased to equal the Incremental Revolving Margin .

2.20. Incremental Term Loans

(a) In the event that the Borrower wishes to add one or more tranches of term loans (the " Incremental Term Loans "), it shall notify the Administrative Agent in writing of the amount of such proposed Incremental Term Loans (such notice, an " Incremental Term Loan Notice "), and the Administrative Agent shall notify each Lender of such proposed Incremental Term Loans and provide such additional information regarding such Incremental Term Loans as any Lender may reasonably request. The Borrower may, at its election, (i) offer one or more of the Lenders or (ii) offer one or more additional banks, financial institutions or other entities (a " New Term Lender ") the opportunity to participate in all or a portion of the Incremental Term Loans; provided that an Affiliate of the Borrower may not be a New Term Lender. Each Incremental Term Loan Notice shall specify which Lenders and/or New Term Lenders the Borrower desires to participate in such Incremental Term Loans. The Borrower or, if requested by the Borrower, the Administrative Agent, will notify such Lenders and/or New Term Lenders of such offer.

(b) Notwithstanding anything to the contrary in this Section 2.20, (i) in no event shall any transaction effected pursuant to this Section 2.20 cause the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis after giving effect to the borrowing of the proposed Incremental Term Loans and the use of proceeds thereof and of any concurrent incurrence of Revolving Credit Loans, to exceed 6.50 to 1.00, (ii) the Incremental Term Loans (other than the Incremental Tranche A Term Loans, in the case of sub-clause (B) of this clause (ii)) shall (A) rank pari passu in right of payment and of security with the Revolving Credit Loans and any then outstanding Term Loans and (B) not mature earlier than six months after the Revolving Credit Termination Date, (iii) (A) the weighted average life to maturity of any Incremental Term Loan made on or prior to the Third Amendment Effective Date shall be greater than or equal to the then remaining weighted average life to maturity of the Initial Term Loans made on the Initial Amendment Date; provided that up to $200,000,000 in the aggregate of such Incremental Term Loans may be made without regard to this clause (iii)(A), (B) the weighted average life to maturity of any Incremental Term Loan made after the Third Amendment Effective Date shall be greater than or equal to the then remaining weighted average life to maturity of the Incremental Tranche B Term Loans to be made on the Third Amendment Effective Date; provided that up to $200,000,000 in the aggregate of such Incremental Term Loans may be made without regard to this clause (iii)(B) so long as the weighted average life to maturity of any such Incremental Term Loan shall be greater than or equal to the then remaining weighted average life to maturity of the Incremental Tranche A Term Loans and (C) the weighted average life to maturity of any Incremental Term Loan made after the Second Amendment and Restatement Effective Date shall be greater than or equal to the then remaining weighted average life to maturity of the Incremental Tranche B-1 Term Loans to be made on the Second Amendment and Restatement Effective Date; provided that up to $200,000,000 in the aggregate of such Incremental Term Loans may be made without regard to this clause (iii)(C) so long as the weighted average life to maturity of any such Incremental Term Loan shall be greater than or equal to the then remaining weighted average life to maturity of the Incremental Tranche A Term Loans, (iv) no Lender shall have any obligation to participate in any Incremental Term Loans unless it agrees to do so in its sole discretion and (v) with respect to any Incremental Term Loans made after the Initial Amendment Date, (A) if the total yield in respect of any Incremental Term Loan (including any upfront fees, any interest rate floors, and any OID, with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed three-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower) (the " Incremental Term Margin ") exceeds the total yield for the Initial Term Loans made on the Initial Amendment Date (including any upfront fees, any interest rate floors, and any OID, with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed three-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower) by more than 50 basis points, then the Applicable Margin for the Initial Term Loans shall be increased to equal the Incremental Term Margin minus 50 basis points, (B) if the Incremental Term Margin exceeds the total yield for the Incremental Tranche B Term Loans (including any upfront fees, any interest rate floors, and any OID, with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed three-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower) by more than 50 basis points, then the Applicable Margin for the Incremental Tranche B Term Loans shall be increased to equal the Incremental Term Margin minus 50 basis points and (C) if the Incremental Term Margin exceeds the total yield for the Incremental Tranche B-1 Term Loans (including any upfront fees, any interest rate floors, and any OID, with upfront fees and OID being equated to interest rates as reasonably determined by the Administrative Agent based on an assumed four-year life to maturity, but excluding any arrangement, underwriting or similar fee paid by the Borrower) by more than 50 basis points, then the Applicable Margin for the Incremental Tranche B-1 Term Loans shall be increased to equal the Incremental Term Margin minus 50 basis points.

(c) Commitments in respect of Incremental Term Loans shall become effective under this Agreement pursuant to an amendment (an " Incremental Term Loan Amendment ") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Incremental Term Loan, if any, each New Term Lender, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent to effect the provisions of this Section 2.20. The effectiveness of any Incremental Term Loan Amendment shall be subject to the satisfaction on the date thereof (the " Incremental Term Loan Closing Date ") of the following conditions precedent: (A) the delivery by the Borrower to the Administrative Agent of a certificate signed by an authorized officer of each Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Incremental Term Loan Amendment; (B) pro forma compliance after giving effect to any Incremental Term Loan Amendment (and the making of any Incremental Term Loans) with Section 7.1 together with updated Projections of the type referred to in Section 6.2(c) giving effect to such Incremental Term Loan Amendment and the making of any Incremental Term Loans; (C) payment of fees and expenses in connection with such Incremental Term Loan Amendment prior to or simultaneously with the effectiveness of such Incremental Term Loan Amendment; and (D) if reasonably requested by the Administrative Agent, delivery of customary legal opinions from counsel substantially consistent, to the extent applicable, with those delivered on the Initial Amendment Date and reasonably satisfactory in form and substance to the Administrative Agent. Such additional term loans shall be subject to the terms of this Agreement and each of the other Loan Documents and, to the extent not specified or inconsistent with the terms and conditions set forth herein or therein, the terms and conditions applicable to each Incremental Term Loan as set forth in the Incremental Term Loan Amendment. From and after the Incremental Term Loan Closing Date for any Incremental Term Loans, such Incremental Term Loans shall be " Term Loans " for all purposes of the Loan Documents.

(d) This Section 2.20 shall supersede any provisions in Section 10.1 which would otherwise subject the Incremental Term Loan Amendment to the consent of Required Lenders.

2.21. Defaulting Lenders

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.4;

(b) the Revolving Credit Commitment and Aggregate Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Majority Revolving Facility Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.1) ; provided , that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of each Lender or each Lender affected thereby (and such Defaulting Lender is affected);

(c) if any L/C Obligations exist at the time a Lender becomes a Defaulting Lender then:

(i) all or any part of such L/C Obligations shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages but only to the extent (x) the sum of all non-Defaulting Lenders' Aggregate Exposures plus such Defaulting Lender's L/C Obligations does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments and (y) the conditions set forth in Section 5.3 are satisfied at such time; and

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 8 for so long as such L/C Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to Section 2.21(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.3(a) with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations are cash collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to Section 2.21(c), then the fees payable to the Lenders pursuant to Section 2.4 and Section 3.3(a) shall be adjusted in accordance with the non-Defaulting Lenders' Revolving Credit Percentages; or

(v) if any Defaulting Lender's L/C Obligations are neither cash collateralized nor reallocated pursuant to Section 2.21(c), then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Credit Commitment that was utilized by such L/C Obligations) and letter of credit fees payable under Section 3.3(a) with respect to such Defaulting Lender's L/C Obligations shall be payable to the Issuing Lender until such L/C Obligations are cash collateralized and/or reallocated; and

(d) so long as any Lender is a Defaulting Lender , the Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(c)(i) (and Defaulting Lenders shall not participate therein) .

In the event that the Administrative Agent, the Borrower and the Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Revolving Credit Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Credit Loans in accordance with its Revolving Credit Percentage.

2.22. Extension Offers .

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer ") made from time to time by the Borrower to all Lenders of the applicable tranche, on a pro rata basis (based on the aggregate outstanding principal amount of the applicable tranche of Term Loans or the Revolving Credit Commitments, as applicable) and on the same terms to each such Lender, the Borrower may from time to time extend (i) the maturity date of any tranche of Term Loans or (ii) the maturity date and availability period of the Revolving Credit Commitments, and otherwise modify the terms of any tranche of Term Loans or the Revolving Credit Commitments, as applicable, pursuant to the terms of the relevant Extension Offer (including, without limitation, by increasing the interest rate or fees payable in respect of the Term Loans or the Revolving Credit Commitments, as applicable (and related outstandings)) (each, an " Extension ", and each group of Loans as so extended, as well as the original Loans (in each case not so extended), being a "tranche"; any Extension Loans shall constitute a separate tranche of Term Loans or Revolving Credit Commitments from the tranche of Term Loans or Revolving Credit Commitments, as applicable, from which such Loans were converted), so long as the following terms are satisfied: (i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the applicable Lenders and as of the date of such Extension , (ii) except as to interest rates, fees, final maturity date and premium (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and set forth in the relevant Extension Offer), the Loans or the Revolving Credit Commitments of any Lender extended pursuant to any Extension (" Extension Loans ") shall have the same terms (save for any terms that apply solely after the latest maturity date of the Loans or the Commitments hereunder prior to giving effect to such Extension) as the tranche of the applicable Term Loans or Revolving Credit Commitments subject to such Extension Offer, (iii) the final maturity date of any Extension Loans in respect of any tranche of Term Loans shall be no earlier than the then latest maturity date of the Term Loans or Revolving Credit Commitments hereunder, (iv) any Extension Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective

Extension Offer, (v) if the aggregate principal amount of Term Loans or Revolving Credit Commitments (calculated on the face amount thereof), in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of the Term Loans or Revolving Credit Commitments offered to be extended by the Borrower pursuant to such Extension Offer, then the Term Loans or Revolving Credit Commitments, as applicable, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer, (vi) all documentation in respect of such Extension shall be consistent with the foregoing, and (vii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower. For the avoidance of doubt, no Lender shall be required to participate in any Extension.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.22, no Extension Offer is required to be in any minimum amount or any minimum increment; provided that the Borrower may at its election specify as a condition (a " Minimum Extension Condition ") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and may be waived by the Borrower) of Term Loans or Revolving Credit Commitments be tendered. The Administrative Agent and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.22 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extension Loans on the such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.22.

(c) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Term Loans or Revolving Credit Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.22.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five ~~(5)~~ Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice of the applicable Extension Offer, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.22.

(e) The conversion of any Term Loans or Revolving Credit Commitments hereunder into Extension Loans in accordance with this Section 2.22 shall not constitute an optional or mandatory payment or prepayment, an increase in the Revolving Credit Commitments or an issuance of Incremental Term Loans for purposes of this Agreement.

(f) This Section 2.22 shall supersede any provisions in Section 10.1 which would otherwise subject an Extension to the consent of Required Lenders.

2.23. Refinancing Facilities.

(a) The Borrower may, on one or more occasions, by written notice to the Administrative Agent, request the establishment hereunder of (i) a new Class of revolving commitments (the " Refinancing Revolving Commitments ") pursuant to which each Person providing such a commitment (a " Refinancing Revolving Lender ") will make revolving loans to the Borrower (" Refinancing Revolving Loans ") and acquire participations in the Letters of Credit and (ii) one or more additional Classes of term loan commitments (the " Refinancing Term Loan Commitments ") pursuant to which each Person providing such a commitment (a " Refinancing Term Lender ") will make term loans to the Borrower (the " Refinancing Term Loans "); provided that (A) each Refinancing Revolving Lender and each Refinancing Term Lender shall be reasonably acceptable to the Administrative Agent, (B) each Refinancing Revolving Lender shall be approved by the Issuing Lender (such approval not to be unreasonably withheld) and (C) no Lender shall have any obligation to agree to become a Refinancing Revolving Lender or a Refinancing Term Lender.

(b) The Refinancing Commitments shall be effected pursuant to one or more Refinancing Facility Agreements executed and delivered by the Borrower, each Refinancing Lender providing such Refinancing Commitment, the Administrative Agent and, in the case of Refinancing Revolving Commitments, the Issuing Lender; provided that no Refinancing Commitments shall become effective unless (i) no Default shall have occurred and be continuing on the date of effectiveness thereof, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of such date, except in the case of any such representation and warranty that specifically relates to an earlier date, in which case such representation and warranty shall be so true and correct on and as of such earlier date, (iii) the Borrower shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction, (iv) in the case of any Refinancing Revolving Commitments, substantially concurrently with the effectiveness thereof, all the Revolving Credit Commitments then in effect shall be terminated, and all the Revolving Credit Loans then outstanding, together with all interest thereon, and all other amounts accrued for the benefit of the Revolving Credit Lenders, shall be repaid or paid (it being understood, however, that any Letters of Credit may continue to be outstanding hereunder), and the aggregate amount of such Refinancing Revolving Commitments does not exceeded the aggregate amount of the Revolving Commitments so terminated and (v) in the case of any Refinancing Term Loan Commitments, substantially concurrently with the effectiveness thereof, the Borrower shall obtain Refinancing Term Loans thereunder and shall repay or prepay then outstanding borrowings of Term Loans of any Class in an aggregate principal amount equal to the aggregate amount of such Refinancing Term Loan Commitments (less the aggregate amount of accrued and unpaid interest with respect to such outstanding borrowings and any reasonable fees, premium and expenses relating to such refinancing) (and any such prepayment of such borrowings of any Class shall be applied to reduce the subsequent scheduled repayments of such borrowings of such Class to be made pursuant to Section 2.3 as directed by the Borrower).

(c) The Refinancing Facility Agreement shall set forth, with respect to the Refinancing Commitments established thereby and the Refinancing Loans and other extensions of credit to be made thereunder, to the extent applicable, the following terms thereof: (i) the designation of such Refinancing Commitments and Refinancing Loans as a new "Class" for all purposes hereof, (ii) the stated termination and maturity dates applicable to the Refinancing Commitments or Refinancing Loans of such Class; provided that such stated termination and maturity dates shall not be earlier than the Revolving Credit Termination Date (in the case of Refinancing Revolving Commitments and Refinancing Revolving Loans) or the applicable Term Loan Maturity Date (in the case of Refinancing Term Loan Commitments and Refinancing Term Loans), (iii) in the case of any Refinancing Term Loans, any amortization applicable thereto and the effect thereon of any prepayment of such Refinancing Term Loans, (iv) the interest rate or rates applicable to the Refinancing Loans of such Class, (v) the fees applicable to the Refinancing Commitment or Refinancing Loans of such Class, (vi) in the case of any Refinancing Term Loans, any original issue discount applicable thereto, (vii) the initial Interest Period or Interest Periods applicable to Refinancing Loans of such Class, (viii) any voluntary or mandatory commitment reduction or prepayment requirements applicable to Refinancing Commitments or Refinancing Loans of such Class (which prepayment requirements, in the case of any Refinancing Term Loans, may provide that such Refinancing Term Loans may participate in any mandatory prepayment on a pro rata basis with other existing Term Loans, but may not provide for prepayment requirements that are more favorable to the Lenders holding such Refinancing Term Loans than to the Lenders holding other existing Term Loans) and any restrictions on the voluntary or mandatory reductions or prepayments of Refinancing Commitments or Refinancing Loans of such Class and (ix) any financial covenant with which the Borrower shall be required to comply (provided that any such financial covenant for the benefit of any Class of Refinancing Lenders shall also be for the benefit of all other Lenders). Except as contemplated by the preceding sentence, the terms of the Refinancing Revolving Commitments and Refinancing Revolving Loans and other extensions of credit thereunder shall be substantially the same as the Revolving Credit Commitments and Revolving Credit Loans and other extensions of credit thereunder, and the terms of the Refinancing Term Loan Commitments and Refinancing Term Loans shall be substantially the same as the terms of the Term Commitments and the Term Loans. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Agreement. Each Refinancing Facility Agreement may, without the consent of any Lender other than the applicable Refinancing Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.23, including any amendments necessary to treat the applicable Refinancing Commitments and Refinancing Loans as a new "Class" of loans and/or commitments hereunder.

(d) This Section 2.23 shall supersede any provisions in Section 10.1 which would otherwise subject a Refinancing Facility Agreement to the consent of Required Lenders.

2.24. Currency Fluctuations.

(a)

No later than 11:00 A.M. (London time) on each Calculation Date, the Administrative Agent shall determine the Spot Rate as of such Calculation Date with respect to Revolving Extensions of Credit in each applicable Alternative Currency, provided that, upon receipt of a Borrowing Notice pursuant to Section 2.2(b) requesting a Revolving Credit Loan in an Alternative Currency, the Administrative Agent shall determine the Spot Rate with respect to the relevant Alternative Currency on the related Calculation Date (it being acknowledged and agreed that the Administrative Agent shall use such Spot Rate for the purposes of determining compliance with Section 2.2(b) with respect to such Borrowing Notice). The Spot Rates so determined shall become effective on the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than Section 10.20 and any other provision expressly requiring the use of a current Spot Rate) be the Spot Rates employed in converting any amounts relating to Revolving Extensions of Credit between Dollars and any Alternative Currency.

(b)

No later than 11:00 A.M. (London time) on each Reset Date, the Administrative Agent shall determine the Dollar Equivalent of the principal amounts of the Revolving Credit Loans then outstanding (after giving effect to any such Loans to be made or repaid on such date).

(c)

The Administrative Agent shall notify the Borrower and the Revolving Credit Lenders of each determination of a Spot Rate hereunder.

2.25.

Additional Alternative Currencies. (a) The Borrower may from time to time request that Eurodollar Revolving Credit Loans be made in a currency other than those specifically listed in the definition of "Alternative Currency"; provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurodollar Revolving Credit Loans, such request shall be subject to the approval of the Administrative Agent and each Revolving Credit Lender.

(b)

Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York time), ten Business Days prior to the date of the desired borrowing (or such other time or date as may be agreed by the Administrative Agent). The Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender shall notify the Administrative Agent, not later than 11:00 a.m. (New York time), five Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurodollar Revolving Credit Loans in such requested currency.

(c)

Any failure by a Revolving Credit Lender to respond to such request within the time period specified in the preceding paragraph shall be deemed to be a refusal by such Revolving Credit Lender to permit Eurodollar Revolving Credit Loans to be made in such requested currency. If the Administrative Agent and all the Revolving Credit Lenders consent to making Eurodollar Revolving Credit Loans in such requested currency, the Administrative Agent shall so notify the Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Eurodollar Revolving Credit Loans. If the Administrative Agent shall fail to obtain any consent to any request for an additional currency under this Section, the Administrative Agent shall promptly so notify the Borrower.

2.26.
Borrower

Representative; Joint and Several Obligations. (a) Each Foreign Subsidiary Borrower hereby designates and appoints the Borrower as its agent, attorney-in-fact and legal representative on its behalf for all purposes hereunder, including delivering Borrowing Notices; giving instructions with respect to the disbursement of the proceeds of Revolving Credit Loans; paying, prepaying and reducing Revolving Credit Loans, Revolving Credit Commitments or any other amounts owing under the Loan Documents; selecting interest rate options; giving, receiving, accepting and rejecting all other notices, consents or other communications hereunder or under any of the other Loan Documents; and taking all other actions (including in respect of compliance with covenants) on behalf of such Foreign Subsidiary Borrower under the Loan Documents. The Borrower accepts each such appointment. The Administrative Agent and each Revolving Credit Lender may regard any notice or other communication pursuant to any Loan Document from the Borrower on behalf of a Foreign Subsidiary Borrower as a notice or communication from such Foreign Subsidiary Borrower. Each warranty, covenant, agreement and undertaking made on behalf of a Foreign Subsidiary Borrower by the Borrower shall be deemed for all purposes to have been made by such Foreign Subsidiary Borrower and shall be binding upon and enforceable against such Foreign Subsidiary Borrower to the same extent as if the same had been made directly by such Foreign Subsidiary Borrower. Any action, notice, delivery, receipt, acceptance, approval, rejection or any other undertaking under any of the Loan Documents to be made by the Borrower in respect of the Obligations of a Foreign Subsidiary Borrower shall be deemed, where applicable, to be made in the Borrower's capacity as representative and agent on behalf of such Foreign Subsidiary Borrower, and any such action, notice, delivery, receipt, acceptance, approval, rejection or other undertaking shall be deemed for all purposes to have been made by such Foreign Subsidiary Borrower and shall be binding upon and enforceable against such Foreign Subsidiary Borrower to the same extent as if the same had been made directly by such Foreign Subsidiary Borrower.

(b)
The Borrower shall have joint and several liability in respect of all Obligations of each Foreign Subsidiary Borrower hereunder and under any other Loan Document to which the Borrower or any such Foreign Subsidiary Borrower is a party, without regard to any defense (other than the defense that payment in full has been made), setoff or counterclaim which may at any time be available to or be asserted by Parent or any of its Subsidiaries against the Lenders, or by any other circumstance whatsoever (with or without notice to or knowledge of the Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower's or such Foreign Subsidiary Borrower's liability hereunder, in bankruptcy or in any other instance, and the Obligations of the Borrower and the Foreign Subsidiary Borrowers hereunder shall not be conditioned or contingent upon the pursuit by the Lenders or any other Person at any time of any right or remedy against the Borrower or the Foreign Subsidiary Borrowers or against any other Person which may be or become liable in respect of all or any part of the Obligations or against any Collateral or Guarantee Obligation therefor or right of offset with respect thereto. The Borrower and the Foreign Subsidiary Borrowers hereby acknowledge that this Agreement is the independent and several obligation of the Borrower and the Foreign Subsidiary Borrowers and may be enforced against any such Person separately, whether or not enforcement of any right or remedy hereunder has been sought against the Borrower or any other Foreign Subsidiary Borrower. Each of the Borrower and the Foreign Subsidiary Borrowers hereby expressly waive, with respect to any of the Loans made to any other Person hereunder and any of the amounts owing hereunder by such other Person in respect of such Loans, diligence, presentment, demand of

payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against such other Person under this Agreement or any other agreement or instrument referred to herein or against any other person under any other guarantee of, or security for, any of such amounts owing hereunder.

SECTION 3. LETTERS OF CREDIT

3.1. L/C Commitment. (a) Subject to the terms and conditions hereof, the Issuing Lender, in reliance on the agreements of the other Lenders set forth in Section 3.4(a), agrees to issue letters of credit (" Letters of Credit ") for the account of the Borrower on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall not issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment or (ii) either the aggregate amount of the Available Revolving Credit Commitments or the Total Availability would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars, (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date and (iii) only be payable on a sight basis with conforming certificates, if applicable.

(b) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

3.2. Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender (with a copy to the Administrative Agent) at its address for notices specified herein an Application therefor, completed to the satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly (but in no event more than five Business Days following the receipt of such Application) issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Issuing Lender and the Borrower (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by the Issuing Lender of a Letter of Credit, the Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower. The Issuing Lender shall, within three days of such issuance, give to the Administrative Agent notice of the issuance of each Letter of Credit (including the amount thereof). Upon the written request of any Lender, the Administrative Agent will, within three Business Days of such request, inform such Lender of the aggregate drawable amount of all Letters of Credit outstanding on the date of such request.

3.3. Fees and Other Charges. (a) The Borrower will pay to the Administrative Agent, for the account of the Lenders, a fee on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans, to be shared ratably among the Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay to the Issuing Lender for its own account a fronting fee for each outstanding Letter of Credit, equal to the greater of (x) ¼ of 1.00% per annum on the aggregate drawable amount of such Letter of Credit and (y) $500. Such fronting fees shall be payable quarterly in arrears on each L/C Fee Payment Date and shall be nonrefundable.

(c) In addition to the foregoing fees, the Borrower shall pay or reimburse the Issuing Lender for such normal and customary costs and expenses as are incurred or charged by the Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4. L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Credit Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued hereunder (including the Letters of Credit referred to on Schedule 7.2(d) which for all purposes of this Agreement shall be deemed issued hereunder) and the amount of each drawing paid by the Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with the Issuing Lender that, if a drawing is paid under any Letter of Credit for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Issuing Lender upon demand at the Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such drawing, or any part thereof, that is not so reimbursed.

(b) If any amount required to be paid by any L/C Participant to the Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate

Loans. A certificate of the Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

3.5. Reimbursement Obligation of the Borrower. The Borrower agrees to reimburse the Issuing Lender on the next Business Day after each date on which the Issuing Lender notifies the Borrower of the date and amount of a drawing presented under any Letter of Credit and paid by the Issuing Lender for the amount of (a) such drawing so paid and (b) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the " Payment Amount "). Each such payment shall be made to the Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.10(b) and (ii) thereafter, Section 2.10(c). Each drawing under any Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 8(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.2 of Base Rate Loans in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans could be made pursuant to Section 2.2 if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the Issuing Lender of such drawing under such Letter of Credit.

3.6. Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against the Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Issuing Lender. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards or care specified in the Uniform Commercial Code in effect in the State of New York or, if applicable to such Letter of Credit, the Uniform Customs and Practice for Documentary Credits or the International Standby Practices as published by the International Chamber of Commerce most recently at the time of issuance of any Letter of Credit, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

3.7. Letter of Credit Payments. If any drawing shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any drawing presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each drawing) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

3.8. Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make Loans and issue or participate in the Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1. Financial Condition. The audited consolidated balance sheets of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) as of December 31, 2010 and December 31, 2009 and the related statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young LLP, present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) as of such dates, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) as of March 31, 2011, and the related unaudited consolidated statements of income and cash flows for the three-month period ended on such date present fairly in all material respects the consolidated financial condition of the Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) as of such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year -end audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). The Parent and its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) do not have any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long -term leases or unusual forward or long -term commitments, including, without limitation, any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this paragraph. During the period from December 31, 2010 to and including the date hereof there has been no Disposition by the Parent of any material part of its business or Property.

4.2. No Change. Since December 31, 2010 there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3. Corporate Existence; Compliance with Law. Each of the Borrower and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except to the extent the failure to be so qualified could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4. Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary corporate action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5. No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof (a) will not violate any Requirement of Law or any Contractual Obligation of the Borrower or any of its Subsidiaries except (x) as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (y) for such Contractual Obligations pursuant to which the Administrative Agent is required to execute and deliver a non-disturbance agreement and (b) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

4.6. No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or any of its Subsidiaries or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

4.7. No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8. Ownership of Property; Liens. Each of the Borrower and its Subsidiaries has title in fee simple to, a valid leasehold interest in, or an easement, license or permit to occupy, all its real property, and good title to, a valid leasehold interest in, or an easement, license or permit to occupy, all its other Property, and none of such Property is subject to any Lien except as permitted by Section 7.3.

4.9. Intellectual Property. The Borrower and each of its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Borrower know of any valid basis for any such claim. The use of Intellectual Property by the Borrower and its Subsidiaries does not infringe on the rights of any Person in any material respect.

4.10. Taxes. Each of the Borrower and each of its Subsidiaries has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property and all other taxes, fees or other charges imposed on it or any of its Property by any Governmental Authority that are due and payable (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be) except with respect to state and local tax returns relating to taxes in an aggregate amount not exceeding $2,000,000 at any one time outstanding (after applying loss probability factors in accordance with GAAP) and with respect to which reserves in conformity with GAAP have been provided on the books of the Borrower or its Subsidiaries, as the case may be; no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

4.11. Federal Regulations. No part of the proceeds of any Loans will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U −1 referred to in Regulation U.

4.12. Labor Matters. There are no strikes or other labor disputes against the Borrower or any of its Subsidiaries pending or, to the knowledge of the Borrower, threatened that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Borrower and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from the Borrower or any of its Subsidiaries on account of employee health and welfare insurance that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Borrower or the relevant Subsidiary.

4.13. ERISA. Neither a Reportable Event nor any failure to satisfy the minimum funding standards (within the meaning of Section 412 or 430 of the Code or Section 302 of ERISA), including any "accumulated funding deficiency," whether or not waived, has occurred during the five −year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. There has been no failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Single Employer Plan nor a failure by any Loan Party or any Commonly Controlled Entity to make any required contribution to a Multiemployer Plan. There has been no determination that any Single Employer Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA). No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent or is expected to be in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

4.14. Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) which limits its ability to incur Indebtedness.

4.15. Subsidiaries. (a) The Subsidiaries listed on Schedule 4.15(a) constitute all the Subsidiaries of the Borrower as of the Second Amendment and Restatement Effective Date. Schedule 4.15(a) sets forth as of the Second Amendment and Restatement Effective Date the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party.

(b) There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Loan Party (other than the Parent) or any Subsidiary of any Loan Party except as set forth on Schedule 4.15(b).

4.16. Use of Proceeds. The proceeds of the Loans made on or after the Initial Amendment Date shall be used for general corporate purposes of the Borrower and its Subsidiaries, including distributions to SBA Senior Finance. The Incremental Tranche B-1 Term Loans shall be used (i) to pay the cash consideration for the Acquisition, (ii) to pay certain fees and expenses incurred in connection with the foregoing and (iii) for general corporate purposes of the Borrower and its Subsidiaries (including repayment of certain outstanding indebtedness hereunder).

4.17. Environmental Matters. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in a Material Environmental Loss:

(a) the Borrower and its Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current or intended operations or for any property owned, leased, or otherwise operated by any of them; (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits; and (iv) reasonably believe that: each of their Environmental Permits will be timely renewed and complied with, without material expense; any additional Environmental Permits that may be required of any of them will be timely obtained and complied with, without material expense; and compliance with any Environmental Law that is or is expected to become applicable to any of them will be timely attained and maintained, without material expense.

(b) Materials of Environmental Concern are not present at, on, under, in, or about any real property now or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or any of its Subsidiaries under any applicable Environmental Law or otherwise result in costs to the Borrower or any of its Subsidiaries, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any real property owned or leased by the Borrower or any of its Subsidiaries.

(c) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under or relating to any Environmental Law to which the Borrower or any of its Subsidiaries is, or to the knowledge of the Borrower or any of its Subsidiaries will be, named as a party that is pending or, to the knowledge of the Borrower or any of its Subsidiaries, threatened; and to the knowledge of the Borrower or any of its Subsidiaries, there are no judicial, administrative, or arbitral proceedings under or relating to any Environmental Law pending or threatened against any Person, other than the Borrower or any of its Subsidiaries, that could reasonably be expected to affect the Borrower or any of its Subsidiaries.

(d) Neither the Borrower nor any of its Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any similar Environmental Law, or with respect to any Materials of Environmental Concern.

(e) Neither the Borrower nor any of its Subsidiaries has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(f) Neither the Borrower nor any of its Subsidiaries has assumed or retained, by contract or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Material of Environmental Concern.

4.18. Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document or any other written document, certificate or statement furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein not misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact actually known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

4.19. Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock described in the Guarantee and Collateral Agreement, upon stock certificates representing such Pledged Stock having been delivered to the Administrative Agent and in the case of the other Collateral described in the Guarantee and Collateral Agreement, upon financing statements in appropriate form having been filed in the offices specified on Schedule 4.19 and upon such other filings as are specified on Schedule 3 to the Guarantee and Collateral Agreement having been duly completed, the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement) to the extent a Lien on such Collateral can be perfected by the filing of a financing statement, by other filings specified on Schedule 3 to the Guarantee and Collateral Agreement or, in the case of Pledged Stock, control, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, Liens permitted by Section 7.3). Notwithstanding the foregoing, it is understood that neither mortgages nor fixture filings shall be made in respect of Tower or office locations.

4.20. Solvency. Each Loan Party is, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith will be and will continue to be, Solvent.

4.21. Real Property Leases. The present and contemplated use of the real property owned or leased by the Borrower or any of its Subsidiaries for the operation of Towers is in compliance in all material respects with all applicable zoning ordinances and regulations and other laws and regulations where failure so to comply would result, or create reasonable risk of resulting, in a Material Adverse Effect. Each lease pursuant to which the Borrower or any of its Subsidiaries, as lessee, acquired rights in real property upon which any Tower is situated is in full force and effect, the Borrower or such Subsidiary has all rights of the lessee thereunder, there has been no default in the performance of any of its terms or conditions by the Borrower or any such Subsidiary nor (to the best of the Borrower's knowledge) any other party thereto, and no claims of default have been asserted with respect thereto, in each case except as would not result, or would not create a reasonable risk of resulting, in a Material Adverse Effect.

4.22. FCC and FAA Matters; State Regulatory Compliance. (a) The Borrower (i) has duly and timely filed all material reports, registrations and other material filings, if any, which are required to be filed by it or any of its Subsidiaries under the Communications Act or any other applicable law, rule or regulation of any Governmental Authority, including the FCC and the FAA, the non-filing of which would not result, or be reasonably likely to result, in a Material Adverse Effect and (ii) is in compliance with all such laws, rules, regulations and ordinances, including those promulgated by the FCC and the FAA, to the extent the non-compliance with which would result, or be reasonably likely to result, in a Material Adverse Effect. All information provided by or on behalf of the Borrower or any Affiliate in any material filing, if any, with the FCC and the FAA relating to the business of the Borrower and its Subsidiaries was, to the knowledge of such Person at the time of filing, complete and correct in all material respects when made, and the FCC and the FAA have been notified of any substantial or significant changes in such information as may be required in accordance with applicable Requirements of Law.

(b) The Borrower and its Subsidiaries have all permits, certificates, licenses, tariff approvals and other authorizations from all state and federal Governmental Authorities required to conduct their current business except for such permits, certificates, licenses, tariff approvals and other authorizations as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) The Borrower has no knowledge of any investigation, notice of apparent liability, violation, forfeiture or other order or complaint issued by or before any state or federal Governmental Authority, or of any other proceedings of or before any state or federal Governmental Authority, which could reasonably be expected to have a Material Adverse Effect.

4.23. Anti-Corruption Laws and Sanctions. As of the Second Amendment and Restatement Effective Date, the Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, and the Borrower, and its Subsidiaries are in compliance with Anti-Corruption Laws and Sanctions in all material respects, and to the knowledge of the Borrower and its Subsidiaries their respective directors, officers, employees and agents are also in compliance with Anti-Corruption Laws and Sanctions in all material respects as pertains to their conduct for or on behalf of the Borrower or its Subsidiaries. As of the Second Amendment and Restatement Effective Date, none of the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers, or employees is a Sanctioned Person. The Borrower will not, directly or, to its knowledge, indirectly, use the proceeds of the Loans or any Letter of Credit, or lend, contribute, or otherwise make available such proceeds or Letter of Credit to any subsidiary or joint venture partner, or other Person in violation of Anti-Corruption Laws. The Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any other Person to fund activities or business of or with any Sanctioned Person or in or with any Sanctioned Country.

SECTION 5. CONDITIONS PRECEDENT

5.1. Conditions to Effectiveness. The occurrence of the Second Amendment and Restatement Effective Date, and the agreement of each Lender to extensions of credit requested to be made by it hereunder, are subject to the satisfaction of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Borrower and (ii) the Guarantee and Collateral Agreement, executed and delivered by a duly authorized officer of the Parent, Holdings, SBA Senior Finance, the Borrower and each Subsidiary Guarantor.

(b) Financial Statements. The Lenders shall have received the latest consolidated financial statements required by Section 6.1, and there shall not have been in the reasonable judgment of the Lenders any material adverse change in the consolidated financial condition of the Parent, the Borrower, the Subsidiaries and the Securitization Subsidiaries from that reflected in such consolidated financial statements described in Section 4.1.

(c) Approvals. All governmental and third party approvals necessary or, in the discretion of the Administrative Agent, advisable in connection with the continuing operations of the Borrower and its Subsidiaries and the transactions contemplated hereby shall have been obtained and be in full force and effect, except for such approvals as could not reasonably be expected to have a Material Adverse Effect.

(d) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), on or before the Second Amendment and Restatement Effective Date.

(e) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where the Loan Parties are located, and such search shall reveal no liens on any of the assets of the Borrower or its Subsidiaries except for liens permitted by Section 7.3.

(f) Closing Certificate; Certified Certificate of Incorporation; Good Standing. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Second Amendment and Restatement Effective Date, substantially in the form of Exhibit C, with appropriate insertions and attachments, including the certificate of incorporation of each Loan Party that is a corporation certified by the relevant authority of the jurisdiction of organization of such Loan Party and the certificate of formation and limited liability company agreement of each Loan Party that is a limited liability company, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization.

(g) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the legal opinion of Greenberg Traurig, P.A., counsel to the Loan Parties and their Subsidiaries, substantially in the form of Exhibit E–1; and

(ii) the legal opinion of Thomas P. Hunt, Esq., general counsel of the Loan Parties, substantially in the form of Exhibit E–2.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(h) Pledged Stock; Stock Power; Pledged Notes. The Administrative Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral Agreement together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note pledged to the Administrative Agent pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank satisfactory to the Administrative Agent) by the pledgor thereof.

(i) Filings, Registrations and Recordings. Each document (including, without limitation, any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall be in proper form for filing, registration or recordation.

(j) Insurance. The Administrative Agent shall have received insurance certificates satisfying the requirements of Section 6.5 below and Section 5.3 of the Guarantee and Collateral Agreement with respect to the Borrower and its Subsidiaries.

(k) PATRIOT Act. To the extent requested at least 5 days prior to closing, the Lenders shall have received, sufficiently in advance of closing, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act.

(l) Pro Forma Compliance Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer in form reasonably satisfactory to the Administrative Agent certifying that the Borrower shall be in compliance with the covenants set forth in Sections 7.1(a) and (b), in each case, on a pro forma basis after giving effect to the extensions of credit requested to be made on the Second Amendment and Restatement Effective Date, if any, and the use of proceeds thereof as if the requested borrowing had occurred on the last day of the most recently completed fiscal quarter and (i) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such last day and on or prior to the Second Amendment and Restatement Effective Date and (ii) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such last day and on or prior to the Second Amendment and Restatement Effective Date.

(m) Solvency Certificate. The Administrative Agent shall have received a solvency certificate of the chief financial officer of the Borrower (or other senior executive officer of the Borrower satisfactory to the Administrative Agent) in form reasonably satisfactory to the Administrative Agent certifying as to the solvency of the Borrower and its Subsidiaries considered as a whole after giving effect to the transactions contemplated hereby.

5.2. Conditions to Acquisition Incremental Tranche B-1 Funding Date. The agreement of each Incremental Tranche B-1 Lender to make any extension of credit requested to be made by it on the Acquisition Incremental Tranche B-1 Funding Date (including, without limitation, its initial extension of credit) is subject only to the satisfaction of the following conditions precedent:

(a) Borrowing Notice. The Administrative Agent shall have received a Borrowing Notice in respect of the Incremental Tranche B-1 Term Loans, executed and delivered by a duly authorized officer of the Borrower.

(b) Representations and Warranties. Each of the Specified Representations shall be true and correct in all material respects on and as of such date as if made on and as of such date except for such representations and warranties expressly stated to be made as of a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

(c) Solvency Certificate. The Administrative Agent shall have received a solvency certificate of the chief financial officer of the Borrower (or other senior executive officer of the Borrower satisfactory to the Administrative Agent) in form reasonably satisfactory to the Administrative Agent certifying as to the solvency of the Borrower and its Subsidiaries considered as a whole after giving effect to the transactions contemplated hereby.

(d) Fees. The Lenders, the Incremental Tranche B-1 Term Loan Joint Lead Arrangers and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), on or before the Acquisition Incremental Tranche B-1 Funding Date.

(e) Pro Forma Compliance Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer in form reasonably satisfactory to the Administrative Agent certifying that the Borrower shall be in compliance with the covenants set forth in Sections 7.1(a) and (b), in each case, on a pro forma basis after giving effect to the extensions of credit requested to be made on the Acquisition Incremental Tranche B-1 Funding Date, if any, and the use of proceeds thereof as if the requested borrowing had occurred on the last day of the most recently completed fiscal quarter and (i) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such last day and on or prior to the Acquisition Incremental Tranche B-1 Funding Date and (ii) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such last day and on or prior to the Acquisition Incremental Tranche B-1 Funding Date.

(f) Acquisition Date. The Acquisition Incremental Tranche B-1 Funding Date shall occur on or prior to the Outside Date.

5.3. Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date other than any Acquisition Incremental Tranche B-1 Funding Date (including, without limitation, its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties . Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date except for such representations and warranties expressly stated to be made as of a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

(b) No Default . No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) Pro Forma Compliance . The Borrower shall be in compliance with each of the covenants set forth in Section 7.1 on a pro forma basis after giving effect to the extensions of credit requested to be made on such date and the use of proceeds thereof as if the requested borrowing had occurred on the last day of the most recently completed fiscal quarter and (i) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such last day and on or prior to the date of such borrowing and (ii) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such last day and on or prior to the date of such borrowing.

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.3 have been satisfied.

5.4.
Foreign Subsidiary Borrowers

. (a) In the case of the first requested borrowing by each Foreign Subsidiary Borrower, such Borrower shall deliver to the Administrative Agent (i)(A) on or prior to such date a certificate of such Borrower substantially in the form of Exhibit C, with appropriate insertions and attachments, including the certificate of incorporation, formation or other applicable form of organizational document (or other comparable document under applicable law) of such Borrower, and (B) a good standing certificate (or other comparable document under applicable law) for such Borrower from its jurisdiction of organization, in form and substance satisfactory to the Administrative Agent, (ii) five (5) Business Days prior to such date any additional information requested in connection with subsection 5.1(k) and (iii) an executed legal opinion from counsel to such Borrower in its jurisdiction of organization and their Subsidiaries, in form and substance satisfactory to the Administrative Agent and such other executed legal opinions as the Administrative Agent may reasonably request, in each case covering such matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(b)
In addition to the other conditions set forth in this Section 5, each extension of credit to a Foreign Subsidiary Borrower shall be deemed to be an Investment by the Borrower in such Foreign Subsidiary Borrower on the date of such extension of credit and shall be subject to the further condition that the Borrower shall be in compliance with the covenants set forth in Section 7.7(f), on a pro forma basis after giving effect to such extension of credit and the use of proceeds thereof.

SECTION 6. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

6.1. Financial Statements. Furnish to the Administrative Agent (and the Administrative Agent shall furnish to each Lender):

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Parent and the Borrower (commencing with the fiscal year ending December 31, 2011), a copy of the audited consolidated balance sheets of the Parent and its consolidated Subsidiaries and the Borrower and its consolidated Subsidiaries and the unaudited consolidating balance sheets of the Parent and its consolidated Subsidiaries and the Borrower and its consolidated Subsidiaries, in each case as of the end of such year and the related audited consolidated and unaudited consolidating statements of income and related audited consolidated statements of cash flows for such year, setting forth in the case of the Parent in comparative form the figures for the previous year, reported on, in the case of such audited financial statements, without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Parent and the Borrower, (i) the unaudited consolidated and consolidating balance sheets of the Parent and its consolidated Subsidiaries and the Borrower and its consolidated Subsidiaries, in each case as of the end of such quarter, (ii) the related unaudited consolidated statements of income for such quarter and the portion of the fiscal year through the end of such quarter, (iii) the related unaudited consolidating statements of income for the portion of the fiscal year through the end of such quarter and (iv) related unaudited consolidated statements of cash flows for the portion of the fiscal year through the end of such quarter, setting forth in each case, in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year –end audit adjustments) ;

all such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2. Certificates; Other Information. Furnish to the Administrative Agent (and the Administrative Agent shall furnish to each Lender) or, in the case of clause (f), to the relevant Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default in respect of the financial covenants contained in Section 7.1, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) a Compliance Certificate containing all information and calculations necessary for determining compliance by the Borrower and its Subsidiaries with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be, including a detailed report of Restricted Payments made by the Borrower to SBA Senior Finance and a description of SBA Senior Finance's, Holdings' or the Parent's use thereof, as applicable;

(c) as soon as available, and in any event no later than 45 days after the end of each fiscal year of the Borrower, a detailed consolidated financial model for the period beginning with such fiscal year through and including 2016 in form and substance reasonably satisfactory to the Administrative Agent (and in any event containing at least the level of detail contained in the financial model delivered in connection herewith) (collectively, the " Projections "), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) within five days after the same are sent, copies of all financial statements and reports that the Borrower sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that the Borrower, Holdings and the Parent may make to, or file with, the SEC or notice of such filing; provided , that in the case of Holdings and the Parent, any of the items described in Section 6.1 or this Section 6.2(d) may be delivered electronically and shall be deemed delivered on the earlier of (i) the date the documents are made available on the Parent's public website or (ii) the date on which such documents are publically available on EDGAR;

(e) promptly following receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Loan Party or any Commonly Controlled Entity may request with respect to any Multiemployer Plan; provided , that if the Loan Parties or any Commonly Controlled Entity have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Loan Parties and/or the Commonly Controlled Entities shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrower shall provide copies of such documents and notices promptly after receipt thereof; and

(f) promptly, such additional financial and other information as the Administrative Agent, or any Lender through the Administrative Agent, may from time to time reasonably request.

The Borrowers hereby acknowledge that (a) the Agents will make available to the Lenders materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, the " Borrower Materials ") by posting the Borrower Materials on IntraLinks/IntraAgency or another similar electronic system (the " Platform ") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Subsidiaries or their securities) (each, a " Public Lender "). If any Borrower Materials are designated by the Loan Parties as "PRIVATE", such Borrower Materials will not be made available to that portion of the Platform designated "Public Investor," which is intended to contain only information that is either publicly available or not material information (though it may be sensitive and proprietary) with respect to Borrower, its Subsidiaries or their securities for purposes of United States Federal and State securities laws. The Administrative Agent shall be entitled to treat any Borrower Materials that are not marked "PRIVATE" or "CONFIDENTIAL" as not containing any material non-public information with respect to the Borrower, its Subsidiaries or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute confidential information, they shall be treated as set forth in Section 10.14) other than projections, which shall be deemed "PRIVATE" and "CONFIDENTIAL" unless otherwise designated by the Borrower.

6.3. Payment of Obligations . Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or its Subsidiaries, as the case may be.

6.4. Conduct of Business and Maintenance of Existence, etc. (a) (i) Preserve, renew and keep in full force and effect its corporate existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws.

6.5. Maintenance of Property; Insurance . (a) Keep all Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted.

(b) Maintain with financially sound and reputable insurance companies insurance with respect to its Property and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar business) and with deductible levels as are customarily carried under similar circumstances by such other Persons and ensure that the Administrative Agent is named as an additional insured and/or loss payee under such liability and property insurance as reasonably requested by the Administrative Agent.

6.6. Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired (such visits and inspections to be coordinated by the Lenders to the extent reasonably practicable) and to discuss the business, operations, properties and financial and other condition of the Borrower and its Subsidiaries with officers of the Borrower and its Subsidiaries and with its independent certified public accountants; provided that if no Default or Event of Default has occurred, only (x) the Administrative Agent on behalf of the Lenders or (y) representatives of any Agent may exercise the rights of the Administrative Agent and the Lenders under this Section 6.6(b), such visits shall be limited to once per fiscal quarter and such discussions shall be limited to once per week.

6.7. Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default (A) under any Contractual Obligation of the Parent or any of its Subsidiaries beyond any period of grace provided in such Contractual Obligation or (B) with respect to the 2010 Securitization Arrangements or the Additional Securitization Arrangements, if any, whether or not any period of grace provided with respect to the 2010 Securitization Arrangements or the Additional Securitization Arrangements, if any has expired or (ii) litigation, investigation or proceeding which may exist at any time between the Parent or any of its Subsidiaries and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting the Parent or any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) in which the amount involved is $15,000,000 or more and not covered by insurance or in which injunctive or similar relief is sought (other than injunctive relief related to a land development approval for a Tower);

(d) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, a failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 or 430 of the

Code or Section 302 of ERISA), including any "accumulated funding deficiency," whether or not waived, any determination that a Single Employer Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan, or determination that any Multiemployer Plan is or is expected to be in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization, Insolvency, or "endangered" or "critical" status, of, any Plan;

(e) the following events, as soon as possible and in any event within ten days after the Borrower knows or has reason to know thereof: (i) any development, event, or condition that, individually or in the aggregate with other related developments, events or conditions, could reasonably be expected to result in the Borrower and its Subsidiaries sustaining a Material Environmental Loss; (ii) any notice that any governmental authority may deny any application for a material Environmental Permit sought by, or revoke or refuse to renew any material Environmental Permit held by, the Borrower or any of its Subsidiaries; and (iii) any Governmental Authority has identified the Borrower or any of its Subsidiaries as a potentially responsible party under any Environmental Law for the cleanup of Materials of Environmental Concern at any location, whether or not owned, leased or operated by the Borrower or its Subsidiaries; and

(f) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Parent, Holdings, SBA Senior Finance, the Borrower or the relevant Subsidiary proposes to take with respect thereto.

6.8. Environmental Laws. (a) Comply in all material respects with, and use commercially reasonable efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain any and all Environmental Permits required for any of their current or intended operations or for any property owned, leased or otherwise operated by any of them, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all Environmental Permits required of them by any applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and the SBA Environmental Analysis Policy and promptly comply with all orders and directives of all Governmental Authorities regarding Environmental Laws.

(c) Generate, use, treat, store, release, dispose of, and otherwise manage Materials of Environmental Concern in a manner that would not reasonably be expected to result in a material liability to the Borrower or any of its Subsidiaries or to materially affect any real property owned or leased by any of them; and take reasonable efforts to prevent any other Person from generating, using, treating, storing, releasing, disposing of, or otherwise managing Materials of Environmental Concern in a manner that could reasonably be expected to result in a material liability to, or materially affect any real property owned or operated by, the Borrower or any of its Subsidiaries.

6.9. Additional Collateral, etc. (a) With respect to any personal Property acquired after the Initial Amendment Date by the Parent or any of its Subsidiaries (other than (w) any leasehold, easement or fee interest in real property, (x) any Property subject to a Lien expressly permitted by Section 7.3(g), (y) Property acquired by an Excluded Subsidiary and (z) Property acquired directly by the Parent, Holdings or SBA Senior Finance other than the Capital Stock of a Person of which any of Holdings, SBA Senior Finance or the Borrower is a Subsidiary) as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement or such other documents as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a security interest in such Property and (ii) take all actions necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in such Property, including without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent.

(b) With respect to any new Subsidiary (other than an Excluded Subsidiary) created or acquired after the Initial Amendment Date (which, for the purposes of this paragraph, shall include any existing Subsidiary that ceases to be an Excluded Subsidiary or Securitization Subsidiary) by the Borrower or any of its Subsidiaries, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Subsidiary that is owned by the Borrower or any of its Subsidiaries, (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Subsidiary, as the case may be, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and (B) to take such actions necessary or advisable to grant to the Administrative Agent for the benefit of the Secured Parties a perfected first priority security interest in the Collateral described in the Guarantee and Collateral Agreement with respect to such new Subsidiary, including, without limitation, the filing of Uniform Commercial Code financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new Excluded Subsidiary created or acquired after the Initial Amendment Date by the Borrower or any of its Subsidiaries, promptly (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable in order to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected first priority security interest in the Capital Stock of such new Excluded Subsidiary that is owned by the Borrower or any of its Subsidiaries (provided that in no event shall more than 65% of the total outstanding Capital Stock of any such new Excluded Subsidiary be required to be so pledged), (ii) deliver to the Administrative Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the Borrower or such Excluded Subsidiary, as the case may be, and take such other action as may be necessary or, in the opinion of the Administrative Agent, desirable to perfect the Lien of the Administrative Agent thereon, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, no local perfection measures shall be taken in any foreign jurisdiction.

6.10. Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Administrative Agent may reasonably request, for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Administrative Agent and the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Parent or any Subsidiary which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent or such Lender may be required to obtain from the Parent or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

6.11. Cash Management. Maintain in effect at all times the cash management systems described in place on the Second Amendment and Restatement Effective Date or alternative cash management systems reasonably acceptable to the Administrative Agent.

SECTION 7. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1. Financial Condition Covenants.

(a) Consolidated Total Debt to Annualized Borrower EBITDA Ratio. Permit (x) on any date during the term of this Agreement, the ratio of (i) Consolidated Total Debt on such date to (ii) Annualized Borrower EBITDA for the fiscal quarter of the Borrower most recently ended on or prior to such date to exceed 6.50 to 1.00 or (y) for a period of 30 consecutive days during the term of this Agreement, the ratio of (i) the sum of (A) Consolidated Total Debt and (B) Net Hedge Exposure to (ii) Annualized Borrower EBITDA for the fiscal quarter of the Borrower most recently ended on or prior to the last day of such 30 day period to exceed 6.50 to 1.00.

(b) Annualized Borrower EBITDA to Annualized Cash Interest Expense Ratio. Permit the ratio of (i) Annualized Borrower EBITDA for any fiscal quarter of the Borrower to (ii) Annualized Cash Interest Expense for such fiscal quarter to be less than 2.00 to 1.00.

7.2. Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) (i) Indebtedness of the Borrower or a Wholly Owned Subsidiary Guarantor to any other Loan Party and (ii) Indebtedness of any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party;

(c) Indebtedness of the Borrower or any Subsidiary (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $25,000,000 at any one time outstanding;

(d) Indebtedness outstanding on the Initial Amendment Date and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof or any shortening of the maturity of any principal amount thereof);

(e) Guarantee Obligations made in the ordinary course of business by the Borrower or any of its Subsidiaries of obligations of the Borrower or any Subsidiary; provided, that a Loan Party may not guaranty Indebtedness of a Subsidiary that is not a Loan Party unless such Loan Party could have incurred such Indebtedness or such Guarantee Obligation is subordinated to the Obligations on substantially the terms of Schedule 7.2(f);

(f) unsecured Indebtedness owing to sellers of Towers and constituting a portion of the consideration for the acquisition of such Towers by the Borrower or a Subsidiary, so long as (x) such Indebtedness (excluding any deferred purchase consideration which is contingent) is subordinated to the Obligations on substantially the terms of Schedule 7.2(f) and (y) the aggregate principal amount of all Indebtedness under this Section 7.2(f) at any one time outstanding shall not exceed $25,000,000 (including any deferred purchase consideration which is contingent);

(g) Indebtedness owed to credit card companies which are used to pay operating expenses associated with Towers and the Services Business and letters of credit to secure such Indebtedness in an aggregate amount not exceeding $1,000,000 at any one time outstanding;

(h) Indebtedness of any Subsidiary assumed in connection with any acquisition; provided, that such Indebtedness is not incurred and the terms thereof not amended, modified or supplemented (other than to permit such acquisition and except for such amendments, modifications or supplements that are not, when taken as a whole, adverse to the Lenders) in contemplation of such acquisition; provided, further, that both immediately prior and after giving effect to such acquisition, (i) no Event of Default shall have occurred and be continuing and (ii) the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis through the Revolving Credit Termination Date giving effect to such acquisition and (x) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such date and on or prior to the date of making such acquisition and (y) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such date and on or prior to the date of making such acquisition, would not exceed 6.50 to 1.00 (both before and after giving effect to such acquisition);

(i) cash management obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements in each case incurred in the ordinary course of business in connection with cash management activities;

(j) Indebtedness of the Borrower or any Subsidiary to the Borrower or any other Subsidiary to the extent constituting an Investment permitted by Section 7.7;

(k) other Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding; and

(l) Indebtedness of any Specified Foreign Subsidiary denominated in Dollars or Permitted Foreign Currencies, in an aggregate amount not to exceed, at the time of the incurrence thereof, an amount equal to the dollar equivalent of $20,000,000 (i) for the period commencing on the Second Amendment and Restatement Effective Date and ending on December 31, 2014 and (ii) in any fiscal year of the Borrower thereafter;

provided, however, that none of the Subsidiaries owning, leasing, operating or managing Towers may incur any of the Indebtedness permitted under clause (e) above (other than pursuant to reimbursement obligations in respect of payment or performance or removal bond surety arrangements in the ordinary course of business) or clause (f) above (other than pursuant to any deferred purchase consideration in the form of earn-outs which is contingent).

7.3. Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, and deposits to secure obligations under contracts to purchase towers or other related assets;

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of the Borrower or any of its Subsidiaries;

(f) Liens in existence on the Initial Amendment Date listed on Schedule 7.3(f), securing Indebtedness permitted by Section 7.2(d), provided that no such Lien is spread to cover any additional Property after the Initial Amendment Date and that the amount of Indebtedness secured thereby is not increased;

(g) Liens securing Indebtedness of the Borrower or any Subsidiary incurred pursuant to Section 7.2(c) to finance the acquisition of fixed or capital assets, provided that (1) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets, (2) such Liens do not at any time encumber any Property other than the Property financed by such Indebtedness and (3) the amount of Indebtedness secured thereby is not increased;

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor under any lease entered into by the Borrower or any Subsidiary in the ordinary course of its business and covering only the assets so leased (including landlord's Liens on any property placed on the property subject to such lease);

(j) Liens on cash deposits not exceeding an aggregate amount equal to $1,000,000 to secure Indebtedness permitted by Section 7.2(g);

(k) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof securing Indebtedness permitted by Section 7.2(h); provided, that such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary; provided, further, that such Lien does not extend to or cover any other assets or property of the Borrower or any other Subsidiary;

(l) Liens securing judgments not constituting an Event of Default under Section 8(h);

(m) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off);

(n) other Liens securing obligations, including Indebtedness, in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding; and

(o) Liens securing Indebtedness permitted by Section 7.2(l) to finance the acquisition or construction of fixed or capital assets, provided that (1) such Liens shall be created substantially simultaneously with the acquisition of such fixed or capital assets and (2) such Liens do not at any time encumber any Property other than the Property financed by such Indebtedness.

7.4. Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) (i) any Subsidiary of the Borrower may be merged or consolidated with or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving corporation) and (ii) any Subsidiary of the Borrower that is not a Loan Party may be merged or consolidated with or into any other Subsidiary that is not a Loan Party;

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (i) (A) to the Borrower or any Subsidiary Guarantor (upon voluntary liquidation or otherwise) or (B) in the case of any Subsidiary that is not a Loan Party, to any other Subsidiary that is not a Loan Party, or (ii) pursuant to a Disposition permitted by Section 7.5; and

(c) any Subsidiary of the Borrower may be dissolved upon transfer of all of such Subsidiary's assets to a Subsidiary Guarantor or the Borrower or, in the case of a Subsidiary that is not a Loan Party, to any other Subsidiary that is not a Loan Party.

7.5. Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition (other than to the Parent, Holdings or SBA Senior Finance) in the ordinary course of business of obsolete or worn out property, or surplus real property not needed in the Borrower's business;

(b) the sale of inventory in the ordinary course of business (including, without limitation, the leasing of space on Towers) and the sale of accounts receivable in the ordinary course of business which, in the reasonable discretion of the Borrower, should be sold to a collection agency in connection with the compromise or collection thereof not to exceed $1,000,000 in the aggregate for any fiscal year of the Borrower;

(c) Dispositions permitted by Section 7.4 and Dispositions of Cash Equivalents;

(d) (i) the sale or issuance of any Subsidiary's Capital Stock to the Borrower or any Subsidiary Guarantor and (ii) the sale or issuance of any non-Loan Party Subsidiary's Capital Stock to any other Subsidiary that is not a Loan Party;

(e) the Disposition (other than to the Parent, Holdings or SBA Senior Finance) of other assets having a fair market value not to exceed $1,000,000 in the aggregate for any fiscal year of the Borrower;

(f) the Disposition (other than to the Parent, Holdings or SBA Senior Finance) of Towers in exchange for Towers with Tower Cash Flow at least equal in amount to the Tower Cash Flow of such Disposed Towers;

(g) any Disposition (other than to the Parent, Holdings, SBA Senior Finance or any of their respective Subsidiaries (other than the Borrower and its Subsidiaries)) or Recovery Event, provided , (x) in each case, that the requirements of Section 2.7(a) or 2.7(b), as applicable, are complied with in connection therewith and (y) in the case of any such Disposition, at least 90% of the consideration payable for such Disposition is paid in cash on the date of such Disposition;

(h) Dispositions of (i) Towers that are not Qualified Towers, (ii) work-in-progress related to cancelled sites and (iii) assets related to the Services Business, provided that, in each case, the requirements of Section 2.7(a) are complied with;

(i) (i) the Disposition of Towers or Tower sites by the Borrower or any of its Subsidiaries to the Borrower or a Subsidiary Guarantor and (ii) the Disposition of Towers or Tower sites by any Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party;

(j) the scheduled Dispositions set forth on Schedule 7.5;

(k) the Disposition of any Specified Unrestricted Foreign Entity; and

(l) the Disposition of Towers or Tower sites by the Borrower or any of its Subsidiaries; provided , that (x) the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis, after giving effect to such Dispositions and assuming that the aggregate amount of the then outstanding Revolving Credit Loans equals the amount of the aggregate Revolving Credit Commitments at such time, would not exceed 5.50 to 1.00 and (y) Annualized Borrower EBITDA determined for the most recent fiscal quarter ended for which financial statements have been or are required to be delivered pursuant to Section 6.1 is not less than $150,000,000 (the " Minimum EBITDA "); provided that the Minimum EBITDA shall be reduced to $100,000,000 if no Term Loans (including, for the avoidance of doubt, any Incremental Term Loan) are outstanding on the date of such Disposition).

7.6. Limitation on Restricted Payments . Declare or pay any dividend (other than dividends payable solely in common stock of the Person making such dividend) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of the Borrower or any Subsidiary, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any Subsidiary, or enter into any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a " Derivatives Counterparty ") obligating the Borrower or any Subsidiary to make payments to such Derivatives Counterparty as a result of any change in market value of any such Capital Stock (collectively, " Restricted Payments "), except that so long as no Default or Event of Default exists immediately before and after giving effect thereto:

(a) (i) any Subsidiary may make Restricted Payments to the Borrower or any Subsidiary Guarantor and (ii) any Subsidiary that is not a Loan Party may make Restricted Payments to any other Subsidiary that is not a Loan Party;

(b) the Borrower may make Restricted Payments to SBA Senior Finance, which may pay a dividend to Holdings, which may pay a dividend to the Parent, to enable SBA Senior Finance, the Parent or Holdings to pay mandatory cash interest on Indebtedness of SBA Senior Finance, the Parent or Holdings, in accordance with the terms of such Indebtedness;

(c) the Borrower may pay dividends to SBA Senior Finance, (i) to permit SBA Senior Finance to either pay corporate overhead expenses incurred in the ordinary course of business or pay a dividend to Holdings or the Parent to pay such expenses in an aggregate amount not to exceed \$10,000,000 in any fiscal year, (ii) in an amount equal to the lesser of (A) the amount of the Parent's, Holding's and SBA Senior Finance's actual cash tax liability and (B) the amount of taxes which are attributable to the Borrower and its Subsidiaries as part of the consolidated group that includes the Parent, Holdings and SBA Senior Finance and (iii) in an aggregate amount not to exceed \$1,000,000 to permit the Parent to redeem the Preferred Stock Purchase Rights in accordance with their terms and to make payments in lieu of issuing fractional shares of Capital Stock of the Parent in connection with the exercise of the Preferred Stock Purchase Rights; provided that, in each case, no Default or Event of Default shall have occurred and be continuing on the date of such dividend or after giving effect to such dividend ; and

(d) the Borrower may make Restricted Payments to SBA Senior Finance, Holdings or the Parent if at the time of making any such Restricted Payment and after giving effect thereto the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis giving effect to such Restricted Payment and (x) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such date and on or prior to the date of making such Restricted Payment and (y) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such date and on or prior to the date of making such Restricted Payment, would not exceed 6.50 to 1.00 (both before and after giving effect to such Restricted Payment).

7.7. Limitation on Investments . Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, " Investments "), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.2(b) and (e);

(d) loans and advances to employees of the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses and excluding advances made to employees in the form of federal income tax withholding payments paid by the Borrower or any of its Subsidiaries) in an aggregate amount for the Borrower and Subsidiaries of the Borrower not to exceed $3,000,000 at any one time outstanding;

(e) (i) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.7(c)) by the Borrower or any of its Subsidiaries in the Borrower or any Person that, prior to such investment or immediately after giving effect thereto, is a Subsidiary Guarantor and (ii) Investments (other than those relating to the incurrence of Indebtedness permitted by Section 7.7(c)) by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party; and

(f) Other Investments if at the time of making any such Investment and after giving effect thereto the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis giving effect to such Investment and (x) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such date and on or prior to the date of making such Investment and (y) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such date and on or prior to the date of making such Investment, would not exceed 6.50 to 1.00 (both before and after giving effect to such Investment).

7.8. Limitation on Modifications of Certain Documents. Amend, supplement or otherwise modify (pursuant to a waiver or otherwise) its certificate of incorporation or the Securitization Management Agreement, in any manner reasonably determined by the Administrative Agent to be materially adverse to the Lenders.

7.9. Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than the Borrower or any Subsidiary Guarantor) other than: (a) transactions that are (i) otherwise permitted under this Agreement, (ii) in the ordinary course of business of the Borrower or such Subsidiary, as the case may be, and (iii) upon fair and reasonable terms no less favorable to the Borrower or such Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate and (b) the provision of (and payment for) shared services, including general administrative and corporate level services to the extent allocated on a fair and reasonable basis.

7.10. Limitation on Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by the Borrower or any Subsidiary of real or personal property which has been or is to be sold or transferred by the Borrower or such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary, except (i) to the extent permitted by Section 7.2(c) and (ii) to the extent in respect of no more than ten Towers and the related Tower sites at any one time outstanding and in the case of this clause (ii) which transactions do not require more than nominal lease payments to be made by the Borrower or any of its Subsidiaries.

7.11. Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of the Borrower or any of its Subsidiaries to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any guarantor, its obligations under the Guarantee and Collateral Agreement, other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby) and (c) any agreements binding on a Person at the time such Person becomes a Subsidiary of the Borrower, so long as such agreements were not entered into or amended, supplemented or otherwise modified (other than to permit such Lien and except for such amendments, modifications or supplements that are not, when taken as a whole, adverse to the Lenders) in contemplation of such Person becoming a Subsidiary of the Borrower.

7.12. Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make Investments in the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary or (iii) any restrictions existing under any agreements binding on a Person at the time such Person becomes a Subsidiary of the Borrower, so long as such agreements were not entered into or amended, supplemented or otherwise modified (other than to permit such restriction and except for such amendments, modifications or supplements that are not, when taken as a whole, adverse to the Lenders) in contemplation of such Person becoming a Subsidiary of the Borrower.

7.13. Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Borrower and its Subsidiaries are engaged on the date of this Agreement or that are reasonably related thereto.

7.14. Limitation on Hedge Agreements. Enter into any Hedge Agreement other than Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes, to protect against changes in interest rates or foreign exchange rates.

7.15. Limitation on Changes in Fiscal Periods. Permit the fiscal year of the Borrower to end on a day other than December 31.

7.16. Restrictions on Activities of the Securitization Manager. Permit the Securitization Manager to take any action not permitted by Section 18 of the Securitization Management Agreement as in existence on the Initial Amendment Date, notwithstanding that such action may be permitted thereunder with the consent of any other Person.

SECTION 8. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Term Loan, Revolving Credit Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Term Loan, Revolving Credit Loan or Reimbursement Obligations, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in Section 4.16, clause (i) or (ii) of Section 6.4(a) (with respect to the Borrower only), Section 6.7(a), Section 6.7(b)(i), Section 6.11 or Section 7 of this Agreement; or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section) and in each case, such default shall continue unremedied for a period of 30 days; or

(e) The Parent or any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness (other than any Tower Seller Debt) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate $15,000,000; or

(f) (i) The Parent or any of its Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding –up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Parent or any of its Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Parent or any of its Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Parent or any of its Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Parent or any of its Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Parent or any of its Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Single Employer Plan, (iii) the failure by any Loan Party or any Commonly Controlled Entity to make any required contribution to any Multiemployer Plan, (iv) any Plan shall fail to satisfy the minimum funding standards (as defined in Section 412 or 430 of the Code or Section 302 of ERISA), including any "accumulated funding deficiency," whether or not waived, applicable to it, (v) the determination that any Plan is or is expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Loan Party or any Commonly Controlled Entity, (vi) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (vii) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (viii) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, or the endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA) of, a Multiemployer Plan or (ix) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (ix) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Parent or any of its Subsidiaries involving for the Parent and its Subsidiaries taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $15,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) Any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) The guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(k) (i) Any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the " Exchange Act ")), shall become, or obtain rights (whether by means or warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d) –5 under the Exchange Act), directly or indirectly, of more than 20% of the economic or voting interests of outstanding common stock of the Parent; (ii) the Parent shall cease to own and control, of record and beneficially, directly, 100% of each class of outstanding Capital Stock of Holdings free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); (iii) Holdings shall cease to own and control, of record and beneficially, directly or indirectly (through Subsidiaries that are Guarantors under (and as defined in) the Guarantee and Collateral Agreement)), 100% of each class of outstanding Capital Stock of SBA Senior Finance free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); (iv) SBA Senior Finance shall cease to own and control, of record and beneficially, directly or indirectly (through Subsidiaries that are Guarantors under (and as defined in) the Guarantee and Collateral Agreement)), 100% of each class of outstanding Capital Stock of the Borrower free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); or (v) the Borrower shall cease to own and control, of record and beneficially, directly or indirectly (through Subsidiaries that are Guarantors under (and as defined in) the Guarantee and Collateral Agreement), 100% of each class of outstanding Capital Stock of SBA Network Management, Inc. free and clear of all Liens (except Liens created by the Guarantee and Collateral Agreement); or

(l) Any Person other than the Borrower, a Subsidiary of the Borrower or SBA Network Management, Inc. shall become the Securitization Manager or, if any, the Person acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Revolving Credit

Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent, in consultation with the Borrower, in cash or Cash Equivalents and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drawings under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

SECTION 9. THE AGENT S

9.1. Appointment . Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

9.2. Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys -in -fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in -fact selected by it with reasonable care.

9.3. Exculpatory Provisions. Neither any Agent nor any of its officers, directors, employees, agents, advisors, attorneys -in -fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4. Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to any of the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 10.6 and all actions required by such Section in connection with such transfer shall have been taken. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5. Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent shall have received notice from a Lender, Holdings or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent shall receive such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6. Non -Reliance on Agents and Other Lenders . Each Lender expressly acknowledges that neither any of the Agents nor any of their respective officers, directors, employees, agents, attorneys -in -fact or Affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any Affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any Affiliate of a Loan Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, advisors, attorneys -in -fact or Affiliates.

9.7. Indemnification . The Lenders agree to indemnify each Agent and its officers, directors, employees, Affiliates, agents, advisors and controlling persons (each, an " Agent Indemnitee ") (to the extent not reimbursed by a Loan Party and without limiting the obligation of each Loan Party to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Credit Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), for, and to save each Agent harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent Indemnitee in any way relating to or arising out of, the Revolving Credit Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent Indemnitee under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent Indemnitee's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

9.8. Agent in Its Individual Capacity. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.9. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon fifteen days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8(a) or Section 8(f) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is fifteen days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10. Authorization to Release Liens. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to release any Lien covering any Property of the Borrower or any of its Subsidiaries that is the subject of a Disposition which is permitted by this Agreement or which has been consented to in accordance with Section 10.1 and to release any obligations under any Loan Document of any Person being Disposed of in such Disposition or which has been consented to in accordance with Section 10.1.

9.11. Agents. None of the Incremental Tranche B-1 Term Loan Syndication Agents, Term Loan Syndication Agent, the Co-Term Loan Syndication Agent, the Co-

Incremental Tranche B-1 Term Loan Documentation Agents, the Co-Term Loan Documentation Agents, the Revolving Facility Syndication Agent, the Co-Revolving Facility Syndication Agent, the Co-Revolving Facility Documentation Agents, the Term Loan Lead Arranger, the Term Loan Co-Lead Arranger, the Revolving Facility Joint Lead Arrangers, the Incremental Tranche B-1 Term Loan Joint Lead Arrangers , the 2015 Revolving Refinancing Joint Lead Arrangers or the Bookrunners in their respective capacities as such, shall have any duties or responsibilities, or shall incur any liability, under this Agreement and the other Loan Documents.

SECTION 10. MISCELLANEOUS

10.1. Amendments and Waivers . Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided , however , that no such waiver and no such amendment, supplement or modification shall:

(i) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Term Loan, Revolving Credit Loan or Reimbursement Obligation, extend the scheduled date of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Revolving Credit Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(ii) amend, modify or waive any provision of this Section or reduce the percentage specified in the definition of Required Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee and Collateral Agreement, or subordinate any of the Indebtedness under this Agreement, in each case without the consent of all Lenders;

(iii) amend, modify or waive any provision of Section 2.13 without the consent of each Lender directly affected thereby;

(iv) amend, modify or waive any provision of Section 9 or any other provision of any Loan Document affecting the rights or responsibilities of the Administrative Agent, without the consent of the Administrative Agent;

(v) amend, modify or waive any provision of Section 3 without the consent of the Issuing Lender;

(vi) impose restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 10.6, without the consent of all Lenders;

(vii) amend, modify or waive any provision of Section 2.21 without the consent of the Administrative Agent and the Issuing Lender;

(viii) amend, modify or waive any condition precedent set forth in Section 5.3 and any related definitions (as used therein) without the written consent of the Majority Revolving Facility Lenders; or

(ix) reduce the percentage specified in the definition of Majority Revolving Facility Lenders without the consent of all Revolving Credit Lenders.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided , that delivery of an executed signature page of any such instrument by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, (1) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, mistake, defect or inconsistency so long as, in each case, the Lenders shall have received at least five Business Days prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from (x) the Required Lenders stating that the Required Lenders object to such amendment or (y) if affected by such amendment, the Issuing Lender stating that it objects to such amendment and (2) no agreement referred to in the immediately preceding sentence shall waive any condition set forth in Section 5.3 without the written consent of the Required Lenders (it being understood and agreed that any amendment or waiver of, or any consent with respect to, any provision of this Agreement (other than any waiver expressly relating to Section 5.3) or any other Loan Document, including any amendment of an affirmative or negative covenant set forth herein or in any other Loan Document or any waiver of a Default or an Event of Default, shall not be deemed to be a waiver of any condition set forth in Section 5.3).

10.2. Notices . All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (a) in the case of the Borrower and the Administrative Agent, as follows and (b) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or on Schedule 1 to the Lender Addendum to which such Lender is a party or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Borrower:	SBA Senior Finance II LLC 5900 Broken Sound Parkway NW Boca Raton, Florida 33487 Attention: Jeffrey A. Stoops Telecopy: (561) 997-0343 Telephone: (561) 995-7670
with a copy to:	Attention: Thomas P. Hunt Telecopy: (561) 989-2941 Telephone: (561) 226-9231
The Administrative Agent:	Toronto Dominion (Texas) LLC 31 West 52nd Street New York, NY 10019-6101 Attention: Manager, Agency Services Telecopy: 416-307-3826
Issuing Lender:	As notified by such Issuing Lender to the Administrative Agent and the Borrower

provided that any notice, request or demand to or upon the Administrative Agent, the Issuing Lender or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

10.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4. Survival of Representations and Warranties . All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5. Payment of Expenses . The Borrower agrees (a) to pay or reimburse the Agents for all their reasonable out -of -pocket costs and expenses incurred in connection with the syndication of the Revolving Credit Facility and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of one counsel to the Administrative Agent in each applicable jurisdiction and the charges of Intralinks, (b) to pay or reimburse each Lender and the Agents for all their costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel (including the allocated fees and disbursements and other charges of in-house counsel) to each Lender and of counsel to the Agents, (c) to pay, indemnify, or reimburse each Lender and the Agents for, and hold each Lender and the Agents harmless from, (x) any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (y) any and all currency exchange out-of-pocket costs, fees and expenses sustained in connection with any conversion of Obligations, fees, payments or any other amounts payable hereunder to such Revolving Credit Lender or Agent, as applicable, from any currency other than Dollars to Dollars , (d) to pay, indemnify, or reimburse each Lender, the Agents, their respective Affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an " Indemnitee ") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of Parent, any of its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) or any property at any time owned, leased, or in any way used by Parent, any Subsidiary of Parent (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) or any other entity for which Parent or any of its Subsidiaries (including the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to (x) the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) is alleged to be responsible, and the fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party hereunder and (e) to pay, indemnify, or reimburse the Administrative Agent and its Affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an " Administrative Agent Indemnitee ") for, and hold each Administrative Agent Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the matters referred to in the payoff letter from the Borrower to Toronto Dominion (Texas) LLC, dated February 11, 2010, and the fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Administrative Agent Indemnitee against any Loan Party hereunder (all the foregoing in clauses (d) and (e), collectively, the " Indemnified Liabilities "), provided , that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons or for any special, indirect, consequential or punitive damages in connection with the credit facilities established hereunder . Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) not to assert, and hereby waives and agrees to cause its Subsidiaries (including (x) the Securitization Manager and, if any, the subsidiary acting in a capacity analogous to the Securitization Manager pursuant to any Additional Securitization Arrangements and (y) the Specified Unrestricted Foreign Entities) so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section shall be submitted to the Borrower as set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder.

10.6. Successors and Assigns; Participations and Assignments . (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Agents, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents and each Lender.

(b) Any Lender may, without the consent of the Borrower , in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a " Participant ") participating interests in any Loan owing to such Lender, any Revolving Credit Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a

Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 10.1. The Borrower sagree ~~s~~ that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.14, 2.15 and 2.16 with respect to its participation in the Revolving Credit Commitments and the Loans outstanding from time to time and such other interest as if such Participant were a Lender; provided that, in the case of Section 2.15, such Participant shall have complied with the requirements of said Section as if it were a Lender and provided , further , that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred. Each Lender that sells a participation, acting solely for this purpose as an agent of the Borrower s, shall maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the " Participant Register "); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Revolving Credit Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Revolving Credit Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, and such Lender, each Loan Party and the Administrative Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(c) Any Lender (an " Assignor ") may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any Affiliate, Related Fund or Control Investment Affiliate thereof or, with the consent of the Administrative Agent, the Issuing Lender (other than with respect to assignments of Term Loans) and, other than upon the occurrence and during the continuance of a Default or Event of Default, the Borrower (which, in each case, shall not be unreasonably withheld or

delayed); provided that the Borrower shall be deemed to have consented to any such assignment and delegation of Term Loans unless it shall object thereto by notice to the Administrative Agent within ten Business Days after having received notice thereof, to an additional bank, financial institution or, notwithstanding any provision of Section 2.20 to the contrary, other entity (in each case, other than a natural person) (an " Assignee ") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, substantially in the form of Exhibit D, executed by such Assignee and such Assignor (and, where the consent of the Administrative Agent, the Issuing Lender or the Borrower is required pursuant to the foregoing provisions, by such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that no such assignment to an Assignee (other than any Lender, Related Fund or any Affiliate of a Lender or Related Fund) shall be in an aggregate principal amount of less than $2,000,000 (or, in the case of any Term Loans, $1,000,000
and, in the case of Revolving Credit Loans denominated in a Alternative Currency, the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $2,000,000)
(other than in the case of an assignment of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent; provided further that, after giving effect to such assignment, the aggregate principal amount of such Assignor's Revolving Credit Commitment or Revolving Credit Loans or Term Loans shall be at least $2,000,000
(or, in the case of Revolving Credit Loans denominated in an Alternative Currency, the smallest amount of such Alternative Currency that has a Dollar Equivalent in excess of $2,000,000)
(other than in the case of an assignment to a Related Fund or to an Affiliate of such Assignor or of all of a Lender's interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Revolving Credit Commitments and/or Revolving Credit Loans and/or Term Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.14, 2.15 and 10.5); provided however , if the Borrower or any Affiliate thereof shall be an Assignee, the Loans acquired by such Assignee shall, immediately upon such acquisition and without any further act or deed by such Assignee, the Borrower, the Administrative Agent or any other Person, be deemed cancelled and, with respect to an assignment of Term Loans to such Assignee pursuant to this Section 10.6(c), the provisions of Section 2.13 shall not apply. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated. For the purposes of the minimum Revolving Credit Commitment and Loans to be held by any Assignor after giving effect to any assignment, such amounts shall be aggregated in respect of each Lender and its Affiliates or Related Fund, if any.

(d) The Administrative Agent shall, on behalf of the Borrower s, maintain at its address referred to in Section 10.2 a copy of each Assignment and Acceptance delivered to it and a register (the " Register ") for the recordation of the names and addresses of the Lenders and the Revolving Credit Commitment of, and principal amount (and stated interest) of the Revolving Credit Loans and/or Term Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower s, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled." The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (treating multiple, simultaneous assignments by or to two or more Related Funds as a single assignment) (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to any Agent or (z) in the case of an Assignee which is already a Lender or is an Affiliate or Related Fund of a Lender or a Person under common management with a Lender), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower ~~, at its~~ (and, the applicable Foreign Subsidiary Borrower, if any), at the Borrower's own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Note of the assigning Lender) a new Note to the order of such Assignee in an amount equal to the Revolving Credit Commitment and/or Term Loan assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Revolving Credit Commitment and/or Term Loan, upon request, a new Note to the order of the Assignor in an amount equal to the Revolving Credit Commitment retained by it hereunder. Such new Note or Notes shall be dated the Initial Amendment Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank or other central bank in accordance with applicable law.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Revolving Credit Loan by an SPC hereunder shall utilize the Revolving Credit Commitment of the Granting Lender to the same extent, and as if, such Revolving Credit Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This paragraph (g) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

(h) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign and delegate all or a portion of its Term Loans to any Purchasing Borrower Party in accordance with this paragraph (which assignment and delegation will not constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that:

(i) no Event of Default has occurred and is continuing or would result therefrom;

(ii) each Auction Purchase Offer shall be made to all Term Lenders of each applicable Class ratably and shall be conducted in accordance with the procedures, terms and conditions set forth in this paragraph and the definition of Auction;

(iii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption in lieu of an Assignment and Acceptance;

(iv) for the avoidance of doubt, the Lenders shall not be permitted to assign or delegate Revolving Credit Commitments or Revolving Credit Loans to a Purchasing Borrower Party;

(v) any Term Loans assigned and delegated to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and delegation and will thereafter no longer be outstanding for any purpose hereunder (it being understood and agreed that except as expressly set forth in any such definition, any gains or losses by any Purchasing Borrower Party upon purchase or acquisition and cancellation of such Term Loans shall not be taken into account in the calculation of Consolidated Net Income and Consolidated Adjusted EBITDA);

(vi) the Purchasing Borrower Party shall not have any MNPI that has not been disclosed to the assigning Lender (other than any such Lender that does not wish to receive MNPI) on or prior to the date of any initiation of an Auction by such Purchasing Borrower Party; and

(vii) unless otherwise agreed by all Revolving Credit Lenders, no Purchasing Borrower Party may use the proceeds from Revolving Credit Loans to purchase any Term Loans.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no Purchasing Borrower Party holding any Term Loans shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent and/or the Lenders to which representatives of the Borrower and the Subsidiaries are not invited, (ii) receive any information or material prepared by the Administrative Agent, any other Agent or any Lender or any communication by or among the Administrative Agent, the Arrangers and/or the Lenders, except to the extent such information or materials have been made available to the Borrower, any Subsidiary or their respective representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against any of the Administrative Agent, the Issuing Lender or any other Lender with respect to any duties or obligations or alleged duties or obligations of the Administrative Agent, the Issuing Lender or any Lender under this Agreement or any other Loan Document.

Furthermore, notwithstanding anything in Section 10.6 or the definition of the term "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to this Agreement or any other Loan Document or (iii) directed or required the Administrative Agent, the Issuing Lender or any Lender to undertake any action (or refrain from taking any action) with respect to or under this Agreement or any other Loan Document, all Term Loans held by any Purchasing Borrower Party holding any Term Loans shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or the requisite vote of any Class of Lenders have taken any actions.

10.7. Adjustments; Set-off. (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender, if any Lender (a " Benefitted Lender ") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set –off, pursuant to events or proceedings of the nature referred to in Section 8(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided , however , that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further , that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation", no amounts received from, or set off with respect to, any Subsidiary Guarantor shall be applied to any Excluded Swap Obligations of such Subsidiary Guarantor.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower s, any such notice being expressly waived by the Borrower sto the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower shereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower s. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.8. Counterparts . This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or of a Lender Addendum by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9. Severability . Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10. Integration . This Agreement and the other Loan Documents represent the entire agreement of the Borrower s, the Agents and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Agents or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12. Submission To Jurisdiction; Waivers. ~~The~~ Each of the Borrowers hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non -exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.13. Acknowledgments. ~~The~~ Each of the Borrowers hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Agents nor any Lender has any fiduciary relationship with or duty to the Borrowers arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and the Lenders, on one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents and the Lenders or among the Borrower sand the Lenders;

(d) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and the other Loan Parties, on the one hand, and the Agents, the Lenders and the other Secured Parties on the other hand, and the Borrowers and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof; and

(e) the Agents and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, shareholders, creditors or employees or any other Person, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship.

10.14. Confidentiality ; Public Disclosure . (a) Each of the Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential; provided that nothing herein shall prevent any Agent or any Lender from disclosing any such information (i) to any Agent, any other Lender or any Affiliate of any thereof, (ii) to any Participant or Assignee or any other assignee hereto pursuant to Section 10.6(f) (each, a " Transferee ") or prospective Transferee that agrees to comply with the provisions of this Section or substantially equivalent provisions, (iii) any of its employees, directors, agents, attorneys, accountants and other professional advisors, (iv) any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (v) upon the request or demand of any Governmental Authority having jurisdiction over it, (vi) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vii) in connection with any litigation or similar proceeding, (viii) that has been publicly disclosed other than in breach of this Section, (ix) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (x) in connection with the exercise of any remedy hereunder or under any other Loan Document.

(b) None of the Loan Parties shall issue any press release or other public disclosure (other than any filing required to be made with the SEC) using the name of any of the Lenders or any Affiliate of a Lender in connection with this transaction without both (i) providing any such Lender with at least two ~~(2)~~ Business Days' prior notice and (ii) obtaining the Lender's or such Lender's Affiliate's prior written consent. Nothing in the immediately preceding sentence shall prevent any disclosure of the name of any Lender or of any Affiliate of such Lender to the extent (and only to the extent) required by any Requirement of Law, provided that, the person or entity making such disclosure shall nonetheless consult with the affected Lender or the relevant Affiliate of such Lender prior to issuing such press release or other public disclosure.

(c) Notwithstanding the foregoing, the Lenders and their Affiliates shall have the right to (i) list and exhibit the Borrower's name and logo, as provided by the Borrower from time to time, and describe the transaction that is the subject of this Agreement in their marketing materials and (ii) post such information, including, without limitation, a customary "tombstone," on their web site.

10.15. Release of Collateral Security and Guarantee Obligations. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any Disposition of Property permitted by the Loan Documents or consented to in accordance with Section 10.1, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, any Affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in any Collateral being Disposed of in such Disposition and to release any guarantee obligations under any Loan Document of any Person being Disposed of in such Disposition are complied with in connection therewith, to the extent necessary to permit consummation of such Disposition or substitutions in accordance with the Loan Documents.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than obligations in respect of any Specified Hedge Agreement) have been paid in full, all Revolving Credit Commitments have terminated or expired and no Letter of Credit shall be outstanding, upon request of the Borrower, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, any Affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Guarantor or any Foreign Subsidiary Borrower, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Guarantor or any Foreign Subsidiary Borrower or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or any other Loan Document, effective as of the Initial Amendment Date, the Administrative Agent shall (without notice to, or vote or consent of, any Lender, any Affiliate of any Lender that is a party to any Specified Hedge Agreement) take such actions as shall be required to release its security interest in all Collateral of the entities set forth on Schedule 7.5, and to release all guarantee obligations of the entities set forth on Schedule 7.5 under any Loan Document.

10.16. Accounting Changes. In the event that any "Accounting Change" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

10.17. Delivery of Lender Addenda. Each initial Lender shall become a party to this Agreement by delivering to the Administrative Agent a Lender Addendum duly executed by such Lender.

10.18. WAIVERS OF JURY TRIAL. THE BORROWER S, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.19. Effect of Amendment and Restatement. Upon the Second Amendment and Restatement Effective Date, this Agreement shall amend, and restate as amended, the Existing Credit Agreement, but shall not constitute a novation thereof. The Existing Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered pursuant to or in connection with the Existing Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the Existing Credit Agreement contained herein were set forth in an amendment to the Existing Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the Existing Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto.

10.20.

Judgment Currency. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder or under any other Loan Document in one currency into another currency, the rate of exchange used shall be that which, in accordance with normal, reasonable banking procedures, the Administrative Agent could purchase the first currency with such other currency in New York on the Business Day preceding that on which final judgment is given.

(b) The Obligations of the Loan Parties in respect of any sum due to the Administrative Agent or any Lender hereunder or under any other Loan Document shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may, in accordance with normal, reasonable banking procedures, purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due, in the Agreement Currency, the Borrowers agree, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such Obligation was owing against such loss. If the amount in the Agreement Currency so purchased is greater than the sum originally due, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable law).

10.21.

Foreign Subsidiary Borrowers. (a) If at any time the Borrower intends to designate a Foreign Subsidiary as a Foreign Subsidiary Borrower the Borrower shall, upon not less than 15 Business Days' prior notice, deliver to the Administrative Agent a designation letter duly executed by the Borrower and such respective Foreign Subsidiary which shall designate such Foreign Subsidiary as a Foreign Subsidiary Borrower for purposes of this Agreement. The Administrative Agent shall promptly notify each Revolving Credit Lender of each such designation by the Borrower and the identity of the respective Foreign Subsidiary. If the Borrower shall so designate a Foreign Subsidiary Borrower, any Revolving Credit Lender may, with notice to the Administrative Agent and the Borrower, fulfill its Revolving Credit Commitment by causing an Affiliate of such Revolving Credit Lender to act as the Revolving Credit Lender in respect of such Foreign Subsidiary Borrower.

(b) As soon as practicable after receiving notice from the Administrative Agent of the Borrower's intent to designate a Foreign Subsidiary as a Foreign Subsidiary Borrower, and in any event at least 10 Business Days prior to the delivery of the definitive documentation set forth in Section 5.4, any Revolving Credit Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such designated Foreign Subsidiary Borrower directly or through an Affiliate of such Revolving Credit Lender as provided in the immediately preceding paragraph (a "Protesting Bank") shall so notify the Borrower and the Administrative Agent in writing. With respect to each Protesting Bank, the Borrower shall, effective on or before the date that such designated Foreign Subsidiary Borrower shall have the right to borrow hereunder, (A) notify the Administrative Agent and such Protesting Bank of the replacement of such Protesting Bank to assume the Revolving Credit Commitments and the obligations of such Protesting Bank; provided, that such assumption shall be consummated in accordance with the terms and conditions of Section 2.18, (B) notify the Administrative Agent and such Protesting Bank that the Revolving Credit Commitments of such Protesting Bank shall be terminated; provided that such Protesting Bank shall have received payment of an amount equal to the outstanding principal of its Revolving Credit Loans and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), or (C) cancel its request to designate such Foreign Subsidiary as a Foreign Subsidiary Borrower hereunder.

(c) Without limiting Section 10.2, each Foreign Subsidiary Borrower hereby irrevocably designates, appoints, authorizes and empowers the Borrower (the "Process Agent"), as its agent to receive on behalf of itself and its property, service of copies of the summons and complaint and any other process delivered pursuant to Section 10.2 which may be served in any suit, action or proceeding brought in accordance with Sections 10.11 and 10.12. Such service may be made by delivering a copy of such process to such Foreign Subsidiary Borrower in care of the Process Agent in accordance with Section 10.2, and each Foreign Subsidiary Borrower hereby authorizes and directs the Process Agent to accept such service on its behalf. The appointment of the Process Agent shall be irrevocable until the appointment of a successor Process Agent. Each Foreign Subsidiary Borrower further agrees to promptly appoint a successor Process Agent in the United States (which shall accept such appointment in form and substance satisfactory to the Administrative Agent) prior to the termination for any reason of the appointment of the initial Process Agent. Nothing contained herein shall affect the right of any party hereto to serve process in any manner permitted by law, or limit any right that any party hereto may have to bring proceedings against any other party hereto in the courts of any jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction. So long as the Borrower is the agent of the Foreign Subsidiary Borrowers for services of process, the Borrower must maintain a place of business in the United States for service of process and shall promptly notify the Administrative Agent of any change in the address of such location.

(d) To the extent any Foreign Subsidiary Borrower has or from time to time may acquire any immunity from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Foreign Subsidiary Borrower hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement and the other Loan Documents.

EXHIBIT B

SCHEDULE 1.1

PRICING GRID FOR REVOLVING CREDIT LOANS

Applicable Margin

Pricing Ratio	Eurodollar Loans	Base Rate Loans
> 4.5	2.00%	1.00%
≤ 4.5 to > 3.5	1.75%	0.75%
≤ 3.5 to > 3.0	1.50%	0.50%
≤ 3.0	1.375%	0.375%

Commitment Fee Rate

Pricing Ratio	Commitment Fee Rate
> 3.5	0.25%
≤ 3.5	0.25%

Changes in the Applicable Margin or Commitment Fee Rate resulting from changes in the Pricing Ratio shall become effective on each Adjustment Date, and any such change shall remain in effect until the next Adjustment Date. The " Adjustment Date " in respect of each fiscal period shall be the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 (but in any event not later than the 45 th day after the end of each of the first three quarterly periods of each fiscal year or the 90 th day after the end of each fiscal year, as the case may be). If any financial statements referred to above are not delivered within the time periods specified above, then, until such financial statements are delivered, the highest rate set forth in each column of the Pricing Grid shall apply. In addition, at all times while an Event of Default shall have occurred and be continuing, the highest rate set forth in each column of the Pricing Grid shall apply. Each determination of the Pricing Ratio pursuant to this definition shall be made with respect to the fiscal quarter of the Borrower ending at the end of the period covered by the relevant financial statements.

EXHIBIT C

CLOSING CERTIFICATE

Pursuant to Section 4(b) of the 2015 Revolving Refinancing Amendment, dated February 5, 2015 (the " 2015 Revolving Refinancing Amendment "), to the Second Amended and Restated Credit Agreement, dated as of February 7, 2014 (as amended, the " Credit Agreement "; terms defined therein being used herein as therein defined), among SBA SENIOR FINANCE II LLC, a Florida limited liability company (the " Borrower "), the several banks and other financial institutions or entities from time to time parties thereto (the " Lenders ") and TORONTO DOMINION (TEXAS) LLC, as Administrative Agent, and others, the undersigned Executive Vice President and Chief Financial Officer of the entities listed on Schedule 1 hereto (in each instance, a " Company " and collectively, the " Companies ") hereby certifies, as of this 5 th day of February, 2015, in his capacity as Executive Vice President and Chief Financial Officer of each Company and not individually, as follows:

The representations and warranties of each Company set forth in each of the Loan Documents to which it is a party or which are contained in any certificate furnished by or on behalf of it pursuant to any of the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

Thomas P. Hunt is the duly elected and qualified Secretary of each Company, and the signature set forth for such officer on Annex 4 is such officer's true and genuine signature.

On behalf of the Borrower only, no Default or Event of Default has occurred and is continuing as of the date hereof.

On behalf of the Borrower only, the conditions precedent set forth in Section 4 of the 2015 Revolving Refinancing Amendment were satisfied as of the date hereof.

On behalf of the Borrower only, the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated on a pro forma basis after giving effect to the proposed increased Revolving Credit Commitments set forth in the 2015 Revolving Refinancing Amendment (and assuming full utilization of the Revolving Credit Commitments after giving effect to the Amendment) does not exceed 6.50 to 1.00.

The undersigned Secretary of each Company certifies as follows:

1. There are no voluntary, nor to my knowledge involuntary, liquidation or dissolution proceedings pending or threatened against any Company, nor has any other event occurred adversely affecting or threatening the continued corporate existence of any Company.
2. Each Company is a corporation or limited liability company duly incorporated, formed or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its organization.
3. Attached hereto as Annex 1 is a true and complete copy of resolutions duly adopted by the Board of Directors or members, as applicable, of the Borrower on the dates described therein; such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect and are

the only corporate proceedings of the Borrower now in force relating to or affecting the matters referred to therein.

4. Attached hereto as Annex 2 is a true and complete copy of the By-Laws or Operating Agreement of the Borrower as in effect on the date hereof.

5. Attached hereto as Annex 3 is a true and complete copy of the Certificate of Incorporation or Formation or Articles of Organization of the Borrower as in effect on the date hereof.

6. Attached hereto as Annex 4 is a true and complete list of the persons who are now duly elected and qualified officers of the Borrower holding the offices indicated next to their respective names, and the signatures appearing opposite certain of their names are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of the Borrower each of the Loan Documents to which it is a party and any certificate or other document to be delivered by it pursuant to the Loan Documents to which it is a party.

IN WITNESS WHEREOF, the undersigned have hereunto set our names as of the date set forth above.

Name: Brendan T. Cavanagh	Name: Thomas P. Hunt
Title: Executive Vice President and Chief Financial Officer	Title: Secretary

[Signature Page to the Closing Certificate]

SBA COMMUNICATIONS CORPORATION
SBA NETWORK SERVICES, LLC (F/K/A SBA NETWORK SERVICES, INC.)
SBA PUERTO RICO, LLC (F/K/A SBA PUERTO RICO, INC.)
SBA SENIOR FINANCE II LLC
SBA SENIOR FINANCE, LLC (F/K/A SBA SENIOR FINANCE, INC.)
SBA SITE MANAGEMENT, LLC
SBA TELECOMMUNICATIONS, LLC (F/K/A SBA TELECOMMUNICATIONS, INC.)
SBA TOWERS II LLC
SBA TOWERS III LLC
SBA TOWERS, LLC (F/K/A SBA TOWERS, INC.)
SBA LAND LLC (F/K/A TCO LAND LLC)
SBA TRS HOLDCO, LLC
SBA DAS, LLC
SBA 2014 PR, INC.
SBA HQ, LLC

ANNEX 1

[Board Resolutions]

ANNEX 2

[By-Laws]

ANNEX 3

[Certificate of Incorporation]

Name	Office	Signature
Thomas P. Hunt	Secretary, Executive Vice President & General Counsel	____________________
Brendan T. Cavanagh	Executive Vice President & Chief Financial Officer	____________________

Exhibit 10.35F
Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the " Agreement ") between SBA COMMUNICATIONS CORPORATION, a Florida corporation (the " Company ") and JEFFREY A. STOOPS (the " Executive ") is made and entered into effective as of October 30, 2014 , (the " Effective Date ").

W I T N E S S E T H :

WHEREAS, the Company and its subsidiaries (collectively, the " Company Group ") engage in the business of developing, leasing and maintaining wireless telecommunications tower sites and other related businesses;

WHEREAS, the Company and the Executive have previously entered into an Employment Agreement, dated February 28, 2003, as amended (the " Prior Agreement "), that, by its terms, expires on December 31, 2014 ; and

WHEREAS, the Board of Directors of the Company (the " Board ") has determined that it is in the best interests of the Company and its stockholders to replace the Prior Agreement with this Agreement and to have this Agreement be effective as of the Effective Date.

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. EMPLOYMENT. The Company hereby agrees to employ the Executive and the Executive hereby agrees to be employed by the Company on the terms and conditions set forth herein.

2. TERM. The term of employment of the Executive by the Company under this Agreement shall commence on the Effective Date and shall end December 31, 2017 (the " Initial Term "), unless sooner terminated as hereinafter provided or automatically extended in accordance with Section 7(a). All references herein to the " Term " shall refer to both the Initial Term and any automatic extension of the term that occurs in accordance with Section 7(a) during the Initial Term.

3. POSITION AND DUTIES. The Executive shall serve as the president and chief executive officer of the Company and any other positions within the Company Group as determined from time to time by the Board. The Executive shall generally perform the duties of a president and chief executive officer for the Company and shall have such specific responsibilities, duties and authorities as shall from time to time be assigned by the Board. The Executive shall devote substantially all his working time and efforts to the business and affairs of the Company Group.

4. COMPENSATION AND RELATED MATTERS.

(a) ***Salary*** . During the Term, the Executive shall be paid an annual salary at a rate of $ 700 ,000 per annum, which amount may be increased but not decreased by the Board (the " Base Salary "). The Company shall pay the Base Salary in accordance with its regular payroll practices as in effect from time to time. Compensation of the Executive by payments of Base Salary shall not be deemed exclusive and shall not prevent the Executive from participating in any other compensation or benefit plan of the Company Group.

(b) ***Bonus*** . In addition to the Base Salary payable to the Executive hereunder, the Executive shall be entitled to receive a bonus (the " Bonus ") hereunder for each calendar year to the extent earned in accordance with performance targets, measurements and such other criteria as shall be established for such year by the Company on or before March 31 st of such year. The target amount of the Bonus for 2014 shall be 125% of the Base Salary for 2014 based on the Executive's annual rate of Base Salary in effect as of the Effective Date. For each year after 2014 , the Compensation Committee of the Board (the " Compensation Committee ") shall set the target amount of the Bonus for that year at the time it establishes the performance goals and metrics for the year, and the target amount for any year during the Term after 2014 may be set by the Compensation Committee at greater or less than 125% of the Base Salary in effect for the Executive for that year. The Bonus earned for a year shall be payable in accordance with the Company's customary bonus payment practices, but in no event later than March 15 [th] of the succeeding calendar year.

(c) ***Expenses*** . During the Term, the Executive shall be entitled to receive payment or reimbursement for all reasonable expenses incurred by the Executive in performing services hereunder, including all expenses of travel and living expenses while away from home on business or at the request of and in the service of the Company Group, cell phone expenses and dues and seminar fees; provided that such expenses are incurred and accounted for in accordance with the policies and procedures then established by the Company Group from time to time; provided further that the reimbursement of dues and seminar fees in any one calendar year shall not impact the amount of dues and seminar fees reimbursable in any other calendar year; provided further that reimbursement shall be made as soon as practicable after a request for reimbursement is received by the Company Group in accordance with the Company Group 's customary expense reimbursement practices, but in no event later than the last day of the calendar year next following the calendar year in which the expense is incurred.

(d) ***Other Benefits*** . The Executive shall be entitled to participate in or receive benefits under any employee benefit plan or arrangement made available by the Company Group in the future to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements, which benefits shall include disability insurance for as long as the Company Group generally provides disability insurance to its officers. Any payments, bonuses or benefits payable to the Executive hereunder in respect of any calendar year during which the Executive is employed by the Company for less than the entire such year shall, unless otherwise provided in the applicable plan or arrangement, be prorated in accordance with the number of days in such calendar year during which the Executive is so employed.

(e) ***Group or Family Medical Coverage*** . During the Term, the Company shall provide group or family medical insurance coverage to the Executive and his dependents under a plan for employees of the Company Group and such plan shall include reasonable coverage for medical, hospital, surgical and major medical expenses and shall be subject to such deductibles as applicable to other Company Group employees.

5. WITHHOLDING. Both the Executive and the Company agree that all amounts paid pursuant to this Agreement shall be subject to all applicable federal, state, local and foreign withholding requirements.

6. TERMINATION. Subject to the provisions set forth in this Section 6, the Company shall have the right to terminate the Executive's employment hereunder, and the Executive shall have the right to resign his employment with the Company, at any time for any reason or for no stated reason. For purposes of this Agreement, the terms "terminate," "terminated," "termination" and "resignation" mean a termination of the Executive's employment that constitutes a Separation from Service (as defined in Section 6(e)(v) hereof).

(a) ***General*** . Upon a termination of the Executive's employment for any reason, he shall be entitled to receive the following amounts on the next regularly scheduled payroll date after the date of the Executive's termination of employment: (i) any accrued and unpaid Base Salary determined as of his date of termination, (ii) a cash payment (calculated on the basis of his Base Salary then in effect) for all unused vacation days which the Executive may have accrued as of his date of termination, and (iii) any unpaid reimbursement for business expenses the Executive is entitled to receive under Section 4(c) above.

(b) ***Termination for Cause; Resignation Without Good Reason*** .

(i) If, prior to the expiration of the Term, the Executive's employment with the Company is terminated by the Company for Cause (as defined below) or if the Executive resigns without Good Reason (as defined below), he shall be entitled to the payments set forth in Section 6(a). Except to the extent required by the terms of any applicable compensation or benefit plan or program or otherwise required by applicable law, the Executive shall have no right under this Agreement or otherwise to receive any other compensation or to participate in any other plan, program or arrangement after such termination or resignation of employment with respect to the year of such termination or resignation and later years.

(ii) "Cause" means any of the following events: (A) the Executive's willful material violation of any law or regulation applicable to the business of the Company Group; (B) the Executive's conviction of, or plea of "no contest" to, a felony; (C) any willful perpetration by the Executive of an act involving moral turpitude or common law fraud whether or not related to his activities on behalf of the Company Group; (D) any act of gross negligence by the Executive in the performance of his duties as an employee of the Company; (E) any material violation of the employee manuals of the Company Group, as in effect from time to time; (F) the willful and continued failure or refusal of the Executive to satisfactorily perform the duties reasonably required of him by the Board; (G) any willful misconduct by the Executive that is materially injurious to the financial condition, business, or reputation of, or is otherwise materially injurious to, any member of the Company Group; and (H) any breach by the Executive of Section 9(a), (b), (c) or (d) of this Agreement.

(iii) Termination of the Executive's employment for Cause shall be communicated by delivery to the Executive of a written notice from the Board stating that the Executive will be terminated for Cause, specifying the particulars thereof and the effective date of such termination; provided, however, that upon receipt of such notice, the Executive shall have (A) an opportunity to cure the matter constituting Cause within a measurable period of time and (B) an opportunity, together with his counsel, to be heard by the Board and the Board. The date of a resignation by the Executive shall be the date specified in a written notice of resignation to the Company. The Executive shall provide at least 30 days' advance written notice of resignation without Good Reason; provided, however, that the Company, in its sole discretion, may waive the notice requirement in whole or in part.

(c) ***Termination Without Cause; Resignation for Good Reason*** .

(i) If, prior to the expiration of the Term, the Executive's employment with the Company is terminated by the Company without Cause or if the Executive resigns from his employment hereunder for Good Reason, then in addition to the amounts set forth in Section 6(a), the Executive shall be entitled to the following payments (collectively, the "Severance Payments"): (A) a pro rata portion of the Bonus for the year in which the termination or resignation occurs calculated by multiplying (x) the Bonus for the year of termination (based and on the assumption that all performance targets have been or will be achieved) by (y) a fraction, the numerator of which is the number of days the Executive was employed during the year of termination and denominator of which is 365; and (B) a payment equal to the Applicable Multiple (as defined below) times the sum of (x) the Reference Salary, (y) the Reference Bonus and (z) the Reference Benefits Value (each as defined below). "Applicable Multiple" means (A) two, in the event the termination without Cause or resignation for Good Reason occurs prior to a Change in Control of the Company (as defined in Section 7(b)), and (B) three, in the event the termination without Cause or resignation for Good Reason occurs on or after a Change in Control of the Company; provided, however, that, if within six months prior to the date on which a Change in Control occurs, the Executive's employment with the Company is terminated by the Company without Cause or by the Executive for Good Reason and it is reasonably demonstrated that such termination of employment without Cause or Good Reason event was in contemplation of the Change in Control, then the Applicable Multiple shall be three, but the Severance Payments then payable shall be reduced by any Severance Payments previously paid to the Executive under this Section 6(c) by the Company as a result of such termination or resignation of employment and any remaining portion of the Severance Payments shall be payable at the time contemplated by Section 6(c)(ii) or, if such date has already occurred, on the date of the Change in Control.

(ii) Subject to Section 6(e) hereof, the Severance Payments shall be payable in a lump sum on the first business day of the third calendar month following the calendar month in which the Executive's termination or resignation becomes effective in accordance with this Section 6(c).

(iii) Payment of the Severance Payments shall be contingent upon the Executive executing a full release and waiver of claims against the Company Group (which release and waiver of claims, once executed and irrevocable, shall not apply to the Company's obligation to make the Severance Payments hereunder), in a form approved by the Board, which becomes irrevocable not later than the last day of the second calendar month following the calendar month in which the Executive's termination or resignation becomes effective in accordance with this Section 6(c).

(iv) " Reference Benefits Value " means the greater of (1) $33,560 and (2) the value of all medical, dental, health, life, and other fringe benefit plans and arrangements applicable to the Executive and his dependents for the year in which the termination occurs.

(v) " Reference Bonus " means the greater of (1) 75% of the Executive's target Bonus for the year in which the termination occurs and (2) 100% of the Executive's Bonus for the year immediately preceding the year in which the Executive's termination of employment occurred.

(vi) " Reference Salary " means the greater of (1) $ 700 ,000 and (2) the Executive's annual rate of Base Salary for the year in which the termination occurs.

(vii) Resignation for " Good Reason " means the occurrence of any of the following events: (A) the Executive's position, title, duties, and reporting responsibilities with the Company in effect on the Effective Date become less favorable in any material respect; provided , however , Good Reason shall not be deemed to occur under this clause (A) if the following three conditions are satisfied: (1) the diminution in the Executive's position, duties or reporting responsibilities is solely a result of the Company no longer being a publicly-traded entity; (2) the event resulting in the Company no longer being a publicly-traded entity is a leveraged buyout, acquisition by a private equity fund and/or other similar "going private" transaction and is not as a result of the acquisition of the Company or the business of the Company Group by another operating company or parent or subsidiary thereof; and (3) the Executive continues to hold the same position and title with the Company and no other act or omission has then occurred that would constitute an event of Good Reason under this definition; (B) a reduction in the Base Salary or material benefits as of the Effective Date, other than an across-the-board reduction applicable to all senior executive officers of the Company Group; or the failure to maintain an annual cash Bonus arrangement for the Executive or to pay any earned Bonus when due, or (C) the relocation of the Executive's principal place of business to a location that is more than twenty (20) miles from the Executive's primary business location on the Effective Date without the Executive's consent. In order to constitute Good Reason, (x) the Executive must provide written notification of his intention to resign within thirty (30) days after the Executive knows or has reason to know of the occurrence of any such event, and (y) such event or condition is not corrected, in all material respects, by the Company within twenty (20) days of its receipt of such notice and (z) the Executive resigns his employment with the Company and the Company not more than thirty (30) days following the expiration of the 20-day period described in the foregoing clause (y). Notwithstanding the previous provisions of this Section 6(c)(vii), it shall not be an event of Good Reason under this Agreement for the Company (i) to adopt (or subsequently amend) one or more claw-back, mandatory deferral or other risk management policies related to the Company's incentive compensation plans or arrangements , including without limitation the Company's Executive Compensation Recoupment Policy, or (ii) to adopt (or subsequently amend) stock ownership guidelines related to the Company's common stock or (iii) to subject the compensation payable to the Executive under this Agreement to these policies or guidelines; provided that, except as otherwise required by law, such policies are generally applicable to the Company's executive officers.

(viii) The date of termination of employment without Cause shall be the date specified in a written notice of termination to the Executive. The date of resignation for Good Reason shall be the date specified in a written notice of resignation from the Executive to the Company and the Company; provided , however , that no such written notice shall be effective unless the cure period specified in Section 6(c)(vii) above has expired without the Company having corrected the event or events subject to cure.

(d) ***Disability; Death . If, as a result of the Executive's incapacity due to physical or mental*** illness (such incapacity being determined by the Company in its reasonable discretion), the Executive shall have been absent from his full-time duties as described hereunder for the entire period of six (6) consecutive months, the Executive's employment shall terminate at the end of the six (6) month period. Upon a termination pursuant to this Section 6(d) or as a result of the Executive's death, the Executive (or his estate, as applicable) shall be entitled to the benefits set forth in Section 6(a). Except to the extent required by the terms of any applicable compensation or benefit plan or program or otherwise required by applicable law, the Executive shall have no right under this Agreement or otherwise to receive any other compensation or to participate in any other plan, program or arrangement after such termination.

(e) ***Section 409A Compliance .***

(i) If, at the time of the Executive's termination or resignation with the Company, the Executive is a Specified Employee (as defined below), then any amount payable under this Agreement that the Company determines constitutes deferred compensation within the meaning of Section 409A of the Code and that is subject to the six-month delay required by Treas. Reg. Section 1.409A-1(c)(3)(v), shall be delayed and not paid to the Executive until the first business day following the six-month anniversary of the Executive's termination or resignation (the " Short-Term Deferral Date "), at which time such delayed amounts will be paid to the Executive in a cash lump sum (the " Catch-Up Amount ").

(ii) If payment of an amount is delayed as a result of this Section 6(e), such amount shall be increased with interest from the date on which such amount would otherwise have been paid to the Executive but for this Section 6(e) to the day prior to the date the Catch-Up Amount is paid. The rate of interest shall be the applicable short-term federal rate applicable under Section 7872(f)(2)(A) of the Internal Revenue Code of 1986, as amended (the " Code ") for the month in which the date of the Executive's termination or resignation occurs. Such interest shall be paid at the same time that the Catch-Up Amount is paid.

(iii) If the Executive dies on or after the date of the Executive's termination or resignation and prior to the Short-Term Deferral Date, any amount delayed pursuant to this Section 6(e) shall be paid to the Executive's estate or beneficiary, as applicable, together with interest, within 30 days following the date of the Executive's death.

(iv) " Specified Employee " has the meaning set forth in Section 409A(a)(2)(B)(i) of the Code. The determination of whether the Executive constitutes a Specified Employee on the date of his termination or resignation shall be made in accordance with the Company's established methodology for determining Specified Employees.

(v) " Separation from Service " means a "separation from service" from the Company within the meaning of the default rules under the final regulations issued pursuant to Section 409A of the Code.

(vi) The provisions of this Section 6(e) shall apply notwithstanding any provision of this Agreement related to the timing of payments following the Executive's termination or resignation. For purposes of applying the provisions of Section 409A of the Code to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment.

7. CHANGE IN CONTROL.

(a) The Term shall automatically be extended for three (3) years following the effective date of a Change in Control of the Company (as defined below) that occurs during the Initial Term.

(b) A " Change in Control " shall be deemed to have occurred when:

(i) any person is or becomes the "beneficial owner" (as defined) in Rule 13d-3 of the Exchange Act, directly or indirectly, of securities of the Company representing thirty-five percent (35%) or more of the combined voting power of the Company's then- outstanding securities; or

(ii) during any 24-month period, individuals who, at the beginning of such period, constitute the Board (the " Incumbent Directors ") cease for any reason to constitute a majority of the Board; provided , that any new director subsequent to the beginning of such period (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of a majority of the Incumbent Directors shall be an Incumbent Director; or

(iii) there is consummated a merger or consolidation of the Company, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any subsidiary, at least fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates other than in connection with the securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

8. REDUCTION OF PAYMENTS.

(a) In the event that it shall be determined that (X) any amount or benefit paid, distributed or otherwise provided to the Executive by the Company Group, whether pursuant to this Agreement or otherwise (collectively, the " Covered Payments "), would be subject to the excise tax imposed by Section 4999 of the Code (the " Excise Tax "), and (Y) the reduction of the amounts payable to the Executive under this Agreement or with respect to stock options and equity awards to the maximum amount that could be paid to the Executive without giving rise to the Excise Tax (the " Safe Harbor Cap ") would provide the Executive with a greater after-tax amount than if such amounts were not reduced, then, subject to the further limitations set forth herein, the Covered Payments shall be reduced (but not below zero) to the Safe Harbor Cap. The reductions, if applicable, shall be made to the extent necessary in the following order: (i) the acceleration of vesting of stock options and other equity awards with an exercise price that exceeds the then fair market value of the stock subject to the award; (ii) the Severance Payments; and (iii) the acceleration of vesting of all other stock options and equity awards. For purposes of reducing the Covered Payments to the Safe Harbor Cap, only amounts payable under this Agreement and with respect to stock options and equity awards (and no other Covered Payments) shall be reduced. If the reduction would not result in a greater after-tax result to the Executive, no amounts payable under this Agreement or with respect to stock options and equity awards shall be reduced pursuant to this provision.

(b) A nationally recognized firm of independent accountants, selected by the Company after consultation with the Executive, shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. Such accounting firm shall apply the provisions of this Section 8 in a reasonable manner and in good faith in accordance with then prevailing practices in the interpretation and application of Section 4999 of the Code. For purposes of applying the provisions of this Section 8, the Company shall be entitled to rely on the written advice of legal counsel or such accounting firm as to whether one or more Covered Payments constitute "parachute payments" under Section 4999 of the Code.

(c) The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and the Executive within 30 calendar days after the date that such accounting firm has been engaged to make such determinations or such other time as requested by the Company or the Executive. If payments are reduced to the Safe Harbor Cap or the accounting firm determines that no Excise Tax is payable by the Executive without a reduction in Covered Payments, it shall furnish the Company and the Executive with an opinion to such effect, that the Executive is not required to report any Excise Tax on the Executive's federal income tax return, and that the failure to report the Excise Tax, if any, on the Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Company and the Executive.

9. PROTECTION OF THE COMPANY'S INTERESTS.

(a) ***No Competing Employment***. For so long as the Executive is employed by the Company and during a period of two (2) years after his employment with the Company has been terminated (such period being referred to hereinafter as the "Restricted Period"), the Executive shall not, without the prior written consent of the Board, directly or indirectly, own an interest in, manage, operate, join, control, lend money or render financial or other assistance to or participate in or be connected with, as an officer, employee, partner, stockholder, consultant or otherwise, any individual, partnership, firm, corporation or other business organization or entity that competes with the business of the Company Group by providing any goods or services provided or under development by the Company Group at the effective date of the Executive's termination of employment (the "Business"); provided, however, that this Section 9(a) shall not proscribe the Executive's ownership, either directly or indirectly, of less than one percent (1%) of any class of securities which are listed on a national securities exchange.

(b) ***No Interference***. During the Restricted Period, the Executive shall not, directly or indirectly, whether for his own account or for the account of any other individual, partnership, firm, corporation or other business organization (other than the Company Group), (i) solicit, or endeavor to entice away from the Company Group, or otherwise interfere with the relationship of the Company Group with, any person or entity who is, or was within the then most recent twelve-month period, (A) employed by, or otherwise engaged to perform services for, the Company Group, or (B) a customer or client of the Company Group or (ii) assist or encourage any other person in carrying out, directly or indirectly, any activity that would be prohibited by the provisions of this Section 9(b) if such activity were carried out by the Executive, and, in particular, the Executive agrees that he will not, directly or indirectly, induce any employee of the Company Group to carry out any such activity, or (iii) otherwise interfere with the business of the Company Group.

(c) ***Non-Disparagement***. During the Restricted Period and thereafter, the Executive shall not intentionally make any public statement, or publicly release any information, that disparages or defames the Company Group, or any of its officers and directors, and shall not intentionally cause or encourage any other person to make any such statement or publicly release any such information.

(d) ***Confidentiality***. The Executive understands and acknowledges that in the course of his employment, he has had and will continue to have access to and will learn confidential information regarding the Company Group that concerns the technological innovations, operations and methodologies of the Company Group, including, without limitation, business plans, financial information, protocols, proposals, manuals, procedures and guidelines, computer source codes, programs, software, know-how and specifications, inventions, copyrights, trade secrets, market information, Developments (as hereinafter defined), data and customer information (collectively, "Proprietary Information"). The Executive recognizes that the use or disclosure of Proprietary Information could cause the Company Group substantial loss and damages which could not be readily calculated, and for which no remedy at law would be adequate. Accordingly, the Executive agrees that during the period beginning on the date hereof and continuing in perpetuity thereafter, he shall keep confidential and shall not directly or indirectly disclose any such Proprietary Information to any third party, except as required to fulfill his duties in connection with his positions within the Company Group, and shall not misuse, misappropriate or exploit such Proprietary Information in any way. The restrictions contained herein shall not apply to any information which the Executive can demonstrate (i) was already available to the public at the time of disclosure, or subsequently became available to the public, otherwise than by breach of this Agreement or (ii) was the subject of a court order to disclose.

"Developments" shall mean all data, discoveries, findings, reports, designs, inventions, improvements, methods, practices, techniques, developments, programs, concepts and ideas, whether or not patentable, and works of authorship, relating to the present or planned activities, or the products and services of the Company Group.

(e) ***Exclusive Property***. The Executive confirms that all Proprietary Information is and shall remain the exclusive property of the Company Group. All business records, papers and documents kept or made by him relating to the business of the Company Group shall be and remain the property of the Company Group. Upon the termination of the Executive's employment with the Company or upon the request of the Company at any time, he shall promptly deliver to the Company, and shall not without the consent of the Company retain copies of, any written materials not previously made available to the public, or records and documents made by the Executive or coming into his possession concerning the business or affairs of the Company Group; provided, however, that subsequent to any such termination, the Company shall provide the Executive with copies (the cost of which shall be borne by the Executive) of any documents which are requested by the Executive and which he has determined in good faith are (i) required to establish a defense to a claim that the Executive has not complied with his duties hereunder or (ii) necessary to the Executive in order to comply with applicable law.

(f) ***Assignment of Developments***. During the Executive's employment, all Developments that are at any time made, reduced to practice, conceived or suggested by him, whether acting alone or in conjunction with others, shall be the sole and absolute property of the Company Group, free of any reserved or other rights of any kind on his part, and the Executive hereby irrevocably assigns, conveys and transfers any and all right, title and interest that he may have in such Developments to the Company Group. If such Developments were made, reduced to practice, conceived or suggested by the Executive during or as a result of his employment relationship with the Company, the Executive shall promptly make full disclosure of any such Developments to the Company and, at the Company's cost and expense, do all acts and things (including, among others, the execution and delivery under oath of patent and copyright applications and instruments of assignment) deemed by the Company to be necessary or desirable at any time in order to effect the full assignment to the Company Group, of his right and title, if any, to such Developments. The Executive acknowledges and agrees that any invention, concept, design or discovery that concretely relates to or is associated with the Executive's work for the Company Group that is described in a patent application or is disclosed to a third party directly or indirectly by the Executive during the Restricted Period shall be the property of and owned by the Company Group and such disclosure by patent application (except by way of a patent application filed by the Company Group) or otherwise shall constitute a breach of this Section 9.

(g) ***Injunctive Relief***. Without intending to limit the remedies available to the Company Group, the Executive acknowledge that a breach of any of the covenants contained in this Section 9 may result in material irreparable injury to the Company Group for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company Group shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction restraining the Executive from engaging in activities prohibited by this Section 9 or such other relief as may be required to specifically enforce any of the covenants in this Section 9.

(h) ***Enforceability***. Should any of the time periods or the geographic area set forth in this Section 9 be held to be unreasonable by any court of competent subject matter jurisdiction, the parties hereto agree to petition such court to reduce the time period or geographic area to the maximum permitted by governing law.

(i) ***Periods Following the Term*** . Subject to the provisions of Section s 9(a) and (b) , the provisions of this Section 9 shall continue in effect in accordance with the provisions hereof following the expiration of the Term, including, without limitation, during any period that the Executive remains an employee-at-will of the Company.

10. NOTICE. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including electronic transmission) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, electronically transmitted, or mailed (airmail if international) by registered or certified mail (postage prepaid), return receipt requested, addressed to:

If to the Executive:
Jeffrey A. Stoops
(at the current address on the Company's official records)

If to the Company:
SBA COMMUNICATIONS CORPORATION
5900 Broken Sound Parkway N.W.
Boca Raton, FL 33487
Attn: General Counsel
With a copy to:
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Attn: Marjorie M. Glover

or to such other address as any party may designate by notice complying with the provisions of this Section. Each such notice shall be deemed delivered (a) on the date delivered if by personal delivery; (b) on the date of transmission with confirmed answer back if by electronic transmission; and (c) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

11. AMENDMENTS. The provisions of this Agreement may not be amended, supplemented, waived or changed orally, but only by a writing signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought and making specific reference to this Agreement. Notwithstanding the preceding sentence, the Company may, without the Executive's consent, amend any provision of this Agreement to the extent it deems such action necessary or advisable to avoid the imposition on any person of additional taxes, penalties or interest under Section 409A of the Code, and any such amendment shall not be a basis for a resignation by the Executive for Good Reason; provided , however , that any such amendment or modification shall, to the maximum extent the Company, reasonably and in good faith determines to be possible, retain the economic and tax benefits to the Executive hereunder while not materially increasing the cost to the Company of providing such benefits to the Executive. Any determinations of the Company pursuant to this Section 11 shall be final, conclusive and binding on all persons.

12. ASSIGNMENTS. No party shall assign his or its rights and/or obligations under this Agreement without the prior written consent of each other party to the Agreement. The Company will require a successor to all or substantially all of the business or assets of the Company to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform this Agreement if no such succession had taken place.

13. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Confirmation of execution by electronic transmission of a facsimile signature page shall be binding upon any party so confirming.

14. ENFORCEMENT COSTS. If any civil action or other legal proceeding arising out of or related to this Agreement is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, sales and use taxes, court costs and all expenses even if not taxable as court costs (including, without limitation, all such fees, taxes, costs and expenses incident to arbitration, appellate, bankruptcy and post –judgment proceedings), incurred in that civil action or legal proceeding, in addition to any other relief to which such party or parties may be entitled. Attorneys' fees shall include, without limitation, paralegal fees, investigative fees, administrative costs, sales and use taxes and all other charges billed by attorney to the prevailing party.

15. EQUITABLE REMEDIES. The Executive acknowledges that the services to be rendered by the Executive hereunder are extraordinary and unique and are vital to the success of the Company Group , and that damages at law would be an inadequate remedy for any breach or threatened breach of this Agreement by the Executive. Therefore, in the event of a breach or threatened breach by the Executive of any provision of this Agreement, the Company shall be entitled, in addition to all other rights or remedies, to an injunction restraining such breach, without the Company being required to show any actual damage or to post an injunction bond.

16. PAYMENT OF AMOUNTS AND BENEFITS. Notwithstanding any other provision of this Agreement to the contrary, payment of any amount or benefit under this Agreement may be paid, distributed or otherwise provided to the Executive by a member of the Company Group.

17. GOVERNING LAW. This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida applicable to contracts executed and performed entirely in such state.

18. JURISDICTION AND VENUE. The parties acknowledge that a substantial portion of the negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Palm Beach County, Florida. Any civil action or legal proceeding arising out of or relating to this Agreement shall be brought in the courts of record of the State of Florida in Palm Beach County or the United States District Court, Southern District of Florida, West Palm Beach Division. Each party consents to the jurisdiction of such court in any such civil action or legal proceeding and waives any objection to the laying of venue of any such civil action or legal proceeding in such court. Service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws, rules of procedure or local rules.

19. SEVERABILITY. If any provision of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible. If any provision of this Agreement may be construed in two or more ways, one of which would render the provision invalid or otherwise voidable or unenforceable and another of which would render the provision valid and enforceable, such provision shall have the meaning which renders it valid and enforceable.

20. ENTIRE AGREEMENT. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations, understandings and representations (if any) made by and between such parties , except for the Company's Executive Compensation Recoupment Policy and any and all Acknowledgements and Agreements to such policy executed by the Executive . As of the Effective Date, this Agreement supersedes and replaces the Prior Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

SBA COMMUNICATIONS CORPORATION

By: /s/ Thomas A. Hunt

Thomas P. Hunt, Senior Vice President

and

By: /s/ Steven E. Bernstein

Steven E. Bernstein, Chairman of the Board of SBA Communications Corporation

/s/ Jeffrey A. Stoops

JEFFREY A. STOOPS

Exhibit 21

Subsidiaries of SBA Communications Corporation

Name	Relationship	Jurisdiction
SBA Telecommunications, LLC	100% owned by SBA Communications Corporation	Florida
SBA Senior Finance, LLC	100% owned by SBA Telecommunications, LLC	Florida
SBA Holdings, LLC	100% owned by SBA Senior Finance, LLC	Delaware
SBA Guarantor, LLC	100% owned by SBA Holdings, LLC	Delaware
SBA Monarch Towers I, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Monarch Towers III, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Properties, Inc.	100% owned by SBA Guarantor, LLC	Delaware
SBA Structures, LCC	100% owned by SBA Guarantor, LLC	Delaware
SBA Infrastructure, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Towers IV, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Towers VII, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA GC Towers, LLC	100% owned by SBA GC Holdings, LLC	Delaware
SBA 2012 TC Holdings, LLC	100% owned by SBA Towers V, LLC	Delaware
SBA Senior Finance II, LLC	100% owned by SBA Senior Finance, LLC.	Florida
Central America Equityholder, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Torres Panama, S.A.	100% owned by Panama Shareholder, LLC	Panama
SBA Towers, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Towers II, LLC	100% owned by SBA Towers , LLC	Florida
SBA Towers III, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Towers V, LLC	100% owned by SBA Telecommunications, LLC	Florida
Brazil Shareholder I, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Holdings e Participacoes LTDA	99% owned by Brazil Shareholder I, LLC; 1% owned by Brazil Shareholder II, LLC	Brazil
SBA Torres Brasil LTDA	100% owned by SBA Holdings e Participacoes LTDA	Brazil

As of December 31, 2014, SBA Communications Corporation owned, directly or indirectly, 70 additional subsidiaries, 49 of which are incorporated in U.S. jurisdictions and 21 of which are organized in foreign jurisdictions. These subsidiaries, in the aggregate as a single subsidiary, would not constitute a "Significant Subsidiary" as defined in Rule 405 under the Securities Act as of December 31, 2014.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-41306)
2. Registration Statement (Form S-4 No. 333-147473)
3. Registration Statement (Form S-8 No. 333-166969) pertain ing to 2010 Performance and Equity Incentive Plan
4. Registration Statement (Form S-8 No. 333-155289) pertaining to 2008 Employee Stock Purchase Plan
5. Registration Statement (Form S-8 No. 333-69236) pertaining to 2001 Equity Participation Plan
6. Registration Statement (Form S-8 No. 333-139006) pertaining to 2001 Equity Participation Plan, as Amended and Restated on May 16, 2002

of our reports dated March 2 , 201 5 with respect to the consolidated financial statements of SBA Communications Corporation and Subsidiaries and the effectiveness of internal control over financial reporting of SBA Communications Corporation and Subsidiaries, included in this Annual Report (Form 10-K) for the year ended December 31, 201 4 .

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
March 2 , 201 5

Exhibit 31.1

CERTIFICATION

I, Jeffrey A. Stoops, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date : March 2 , 201 5

By: /s/ Jeffrey A. Stoops

Name: Jeffrey A. Stoops

Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brendan T. Cavanagh, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2 , 201 5

By: /s/ Brendan T. Cavanagh

Name: Brendan T. Cavanagh

Title: Chief Financial Officer

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 201 4 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey A. Stoops, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 2 , 201 5

/s/ Jeffrey A. Stoops

Jeffrey A. Stoops
Chief Executive Officer

Exhibit 32.2

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 201 4 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan T. Cavanagh, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date : March 2 , 20 1 5

/s/ Brendan T. Cavanagh

Brendan T. Cavanagh
Chief Financial Officer

SBA COMMUNICATIONS CORP

FORM 10-K
(Annual Report)

Filed 02/27/14 for the Period Ending 12/31/13

Address	5900 BROKEN SOUND PARKWAY BOCA RATON, FL 33487
Telephone	5619957670
CIK	0001034054
Symbol	SBAC
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number: 000-30110

SBA COMMUNICATIONS CORPORATION
(Exact name of Registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	**65-0716501** (I.R.S. Employer Identification No.)
5900 Broken Sound Parkway NW **Boca Raton, Florida** (Address of principal executive offices)	**33487** (Zip Code)

Registrant's telephone number, including area code (561) 995-7670

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value per share	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☐

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-Accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☐

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $9.4 billion as of June 30, 2013 .

The number of shares outstanding of the Registrant's common stock (as of February 14, 2014): Class A common stock — 128,506,612 shares

Documents Incorporated By Reference

Portions of the Registrant's definitive proxy statement for its 2014 annual meeting of shareholders, which proxy statement will be filed no later than 120 days after the close of the Registrant's fiscal year ended December 31, 2013 , are hereby incorporated by reference in Part III of this Annual Report on Form 10-K.

Table of Contents

ITEM 1. BUSINESS

General

We are a leading independent owner and operator of wireless communications tower structures, rooftops and other structures that support antennas used for wireless communications, which we collectively refer to as "towers" or "sites." Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America, and South America. Our primary business line is our site leasing business, which contributed 96.2% of our total segment operating profit for the year ended December 31, 2013 . In our site leasing business, we (1) lease antenna space to wireless service providers on towers that we own or operate and (2) manage rooftop and tower sites for property owners under various contractual arrangements. The towers that we own have been constructed by us at the request of a wireless service provider, constructed based on our own initiative, or acquired. As of December 31, 2013 , we owned 20,079 towers, a substantial portion of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 4,800 actual or potential towers , approximately 500 of which were revenue producing as of December 31, 2013 . Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America, and South America. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Oi, Digicel, Claro and Telefonica. Wireless service providers enter into different tenant leases with us, each of which relates to the lease or use of space at an individual tower. In the United States and Canada, our tenant leases are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year, including the renewal option periods. Tenant leases in our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in South America typically escalate in accordance with a standard cost of living index.

We expand our tower portfolio, both domestically and internationally, through the acquisition of towers from third parties and through the construction of new tower structures . In our tower acquisition program, we pursue towers that meet or exceed our internal guidelines regarding current and future potential returns. For each acquisition, we prepare various analyses that include projections of a five-year unlevered internal rate of return, review of available capacity, future lease up projections, and a summary of current and future tenant/technology mix.

In our new build program, we construct tower structures in locations that were strategically chosen by us or under build-to-suit arrangements. Under build-to-suit arrangements, we build tower structures for wireless service providers at locations that they have identified. We retain ownership of the tower structure and the exclusive right to co-locate additional tenants. When we construct tower structures in locations chosen by us, we utilize our knowledge of our customers' network requirements to identify locations where we believe multiple wireless service providers need, or will need, to locate antennas to meet capacity or service demands. We seek to identify attractive locations for new tower structures and complete pre-construction procedures necessary to secure the site concurrently with our leasing efforts. We generally will have at least one signed tenant lease for each new build tower structure on the day that it is completed and expect that some will have multiple tenants. During 2014 , we intend to build between 400 and 420 new tower structures, domestically and internationally.

Our site leasing business generates substantially all of our total segment operating profit. Our site leasing business generated 86.8% of our total revenues during the year ended December 31, 2013 and has represented 96.2% or more of our total segment operating profit for the past three years.

International Site Leasing

In 2013 , we continued to focus on growing our international site leasing business through the acquisition and development of towers. We believe that we can create substantial value by expanding our site leasing services into select international markets which we believe have a high-growth wireless industry and relatively stable political and regulatory environments. At December 31, 2013 , we owned 5,196 towers in Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. This site count includes the exclusive rights to 2,113 towers in Brazil, which we acquired from Oi S.A., one of Brazil's largest telecommunications providers ("Oi"). In December 2013, we entered into a definitive agreement with Oi to acquire an additional 2,007 towers in Brazil which is expected to close March 31, 2014. For the year ended December 31, 2013 , site leasing revenue generated outside the U.S. and its territories was 6.5% of total revenue.

The majority of our international markets typically have less mature wireless networks with limited wireline infrastructure and lower wireless data penetration rates than those in the United States. Accordingly, our expansion in these markets is primarily driven by (i) wireless service providers seeking to increase the quality and coverage of their networks, (ii) consumers' increased use of high data applications, such as email, internet access, mobile device applications, and video, and (iii) incremental spectrum auctions, which have resulted in new market entrants, as well as incremental voice and data network deployments. For example, since we first entered Costa Rica in 2010, spectrum auctions significantly increased demand for antenna space. Since we entered this market, we have built or acquired 430 towers to respond to that demand and plan to continue our expansion.

We consider various factors when identifying a market for our international expansion, including:

- *Country analysis* – We consider the country's political stability, and whether the country's general business, legal and regulatory environment is conducive to the sustainability and growth of our business.
- *Market potential* – We analyze the expected demand for wireless services, and whether a country has multiple wireless service providers who are actively seeking to invest in deploying voice and data networks, as well as spectrum auctions that have occurred or that are anticipated to occur.
- *Risk adjusted return criteria* – We consider whether buying or building towers in a country, and providing our management and leasing services, will meet our return criteria. As part of this analysis, we consider the risk of entering into an international market (for example, the impact of foreign currency exchange rates), and how our expansion meets our long-term strategic objectives for the region and our business generally.

We intend to continue expanding through acquisition and new-builds in our current international markets and to explore opportunities in other international markets that meet our investment criteria.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our towers. Site development services revenues are earned primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) network pre-design; (2) site audits; (3) identification of potential locations for towers and antennas; (4) support in buying or leasing of the location; (5) assistance in obtaining zoning approvals and permits; (6) tower structure construction; (7) antenna installation; and (8) radio equipment installation, commissioning and maintenance.

We provide our site development services on a local basis, through regional offices, territory offices and project offices. The regional offices are responsible for all site development operations, including hiring employees and opening or closing project offices, and a substantial portion of the sales in such area.

For financial information about our operating segments, please see Note 20 of our Consolidated Financial Statements included in this Form 10-K.

Industry Developments

We believe that growing wireless traffic (particularly data and video), the deployment of additional spectrum, and technology advancements will require wireless service providers to improve their network infrastructure and increase their network capacity resulting in an increase in the number of towers that they use or the number of antennas at existing towers. We expect that the wireless communications industry will continue to experience growth as a result of the following trends:

- As wireless data usage grows rapidly, all four U.S. nationwide carriers are deploying new and upgraded networks; and we believe that the continued deployment of 4G wireless technologies will require our customers to add large numbers of additional cell sites and additional equipment at current cell sites.

- We have seen, and anticipate there could be other, new entrants into the wireless communications industry that could deploy regional or national wireless networks for voice and data services.
- Spectrum licensed by the Federal Communications Commission in 2006 and 2008 has enabled continued network development. We expect this and the potential availability of additional spectrum through several planned government auctions in 2014 and beyond to enable continued network development in the U.S.
- Consumers are increasing their use of wireless data services due to expansion of wireless data applications, such as email, web browsing, mobile apps and games, social networking, music and video, and continued wireline to wireless migration. Wireless devices are trending toward more bandwidth intensive devices such as smartphones, laptops, netbooks, tablets and other emerging and embedded devices. As a result, according to industry estimates, global mobile data traffic will grow at an approximately 61 % compound annual growth rate from 2013 to 2018.
- Consumers list network coverage and quality as two of the greatest contributors to their dissatisfaction when terminating or changing service. To decrease subscriber churn rate and drive revenue growth, wireless carriers have made substantial capital expenditures on wireless networks to improve service quality and expand coverage. For example, U.S. wireless carriers' capital expenditures have increased from an estimated $19.9 billion in 2009 to an estimated $32.0 billion in 2013, and we expect capital expenditures in the foreseeable future to remain elevated as wireless carriers continue to improve their networks.

Despite the recent economic challenges affecting the global marketplace, we believe that the world-wide wireless industry will continue to grow and is well-capitalized, highly competitive and focused on quality and advanced services. Therefore, we expect that we will see a multi-year trend of strong additional equipment demand from our customers, which we believe will translate into strong leasing growth for us.

Business Strategy

Our primary strategy is to continue to focus on expanding our site leasing business due to its attractive characteristics such as long-term contracts, built-in rent escalators, high operating margins, and low customer churn. The long-term nature of the revenue stream of our site leasing business makes it less volatile than our site development business, which is more cyclical. By focusing on our site leasing business, we believe that we can maintain a stable, recurring cash flow stream and reduce our exposure to cyclical changes in customer spending. Key elements of our strategy include:

Maximizing Use of Tower Capacity. We generally have constructed or acquired towers that accommodate multiple tenants and a majority of our towers are high capacity tower structures. Most of our towers have significant capacity available for additional antennas, and we believe that increased use of our towers can be achieved at a low incremental cost. We actively market space on our towers through our internal sales force. As of December 31, 2013, we had an average of 1.9 tenants per tower structure.

Disciplined Growth of our Tower Portfolio. We believe that our tower operations are highly scalable. Consequently, we believe that we are able to materially increase our tower portfolio without proportionately increasing selling, general, and administrative expenses. During 2014, we intend to continue to grow our tower portfolio, domestically and internationally, by 10-15% through tower acquisitions and the construction of new tower structures. In connection with our international expansion, we have targeted select international markets that we believe have relatively stable political environments and a growing wireless communications industry. We intend to use our available cash from operating activities and available liquidity, including borrowings, to build and/or acquire new towers at prices that we believe will be accretive to our shareholders both in the short and long term and which allow us to maintain our long-term target leverage ratios.

Capitalizing on our Scale and Management Experience. We are a large owner, operator and developer of towers, with substantial capital, human, and operating resources. We have been developing towers for wireless service providers in the U.S. since 1989 and owned and operated towers for ourselves since 1997. We believe our size, experience, capabilities, and resources make us a preferred partner for wireless service providers both in the U.S. and internationally. Our management team has extensive experience in site leasing and site development, with some of the longest tenures in the tower and site development industries. Management believes that its industry expertise and strong relationships with wireless service providers will allow us to expand our position as a leading provider of site leasing and site development services.

Controlling our Underlying Land Positions. We have purchased and/or entered into perpetual easements or long-term leases for the land that underlies our tower structures and intend to continue to do so, to the extent available at commercially reasonable prices. We believe that these purchases, perpetual easements, and/or long-term leases will increase our margins, improve our cash flow from operations, and minimize our exposure to increases in ground lease rents in the future. As of December 31, 2013 , approximately 72% of our tower structures were located on land that we own or control for more than 20 years and the average remaining life under our ground leases, including renewal options under our control, was 31 years. As of December 31, 2013 , approximately 4.3% of our tower structures have ground leases maturing in the next 10 years.

Using our Local Presence to Build Strong Relationships with Major Wireless Service Providers. Given the nature of towers as location-specific communications facilities, we believe that substantially all of what we do is done best locally. Consequently, we have a broad field organization that allows us to develop and capitalize on our experience, expertise and relationships in each of our local markets which in turn enhances our customer relationships. We are seeking to replicate this operating model internationally. Due to our presence in local markets, we believe we are well positioned to capture additional site leasing business and new tower build opportunities in our markets and identify and participate in site development projects across our markets.

Customers

Since commencing operations, we have performed site leasing and site development services for all of the large U.S. wireless service providers. In both our site leasing and site development businesses, we work with large national providers and smaller regional, local, or private operators.

We depend on a relatively small number of customers for our site leasing and site development revenues. The following customers represented at least 10% of our total revenues during the last three years:

	Percentage of Total Revenues for the year ended December 31,		
	2013	2012	2011
Sprint [(1)]	24.9%	23.9%	21.9%
AT&T Wireless	19.0%	20.3%	23.8%
T-Mobile [(2)]	17.3%	17.2%	13.5%
Verizon Wireless	11.1%	12.7%	14.8%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

During the past two years, we provided services or leased space to a number of customers, including:

Alcatel-Lucent	Ntelos
AT&T Wireless	Nsoro Mastec
Bell Canada	Oi
C-Spire	Optima Network Services
Claro	Overland Contracting
Cleartalk	Rogers
Cricket	Southern Linc
Digicel	Sprint
Ericsson	T-Mobile
General Dynamics	Telefonica
Globalive	Telus
ITT Corporation	U.S. Cellular
Nexius	Verizon Wireless

Sales and Marketing

Our sales and marketing goals are to:

- use existing relationships and develop new relationships with wireless service providers to lease antenna space on and sell related services with respect to our owned or managed towers, enabling us to grow our site leasing business; and

- successfully bid and win those site development services contracts that will contribute to our operating margins and/or provide a financial or strategic benefit to our site leasing business.

We approach sales on a company-wide basis, involving many of our employees. We have a dedicated sales force that is supplemented by members of our executive management team. Our dedicated salespeople are based regionally as well as in the corporate office. We also rely on our vice presidents, general managers, and other operations personnel to sell our services and cultivate customers. Our strategy is to delegate sales efforts by geographic region or to those employees of ours who have the best relationships with our customers. Most wireless service providers have national corporate headquarters with regional and local offices. We believe that wireless service providers make most decisions for site development and site leasing services at the regional and local levels with input from their corporate headquarters. Our sales representatives work with wireless service provider representatives at the regional and local levels and at the national level when appropriate. Our sales staff's compensation is heavily weighted to incentive-based goals and measurements.

Competition

Site Leasing – In the U.S., our primary competitors for our site leasing activities are (1) the national independent tower companies including American Tower Corporation and Crown Castle International, (2) a large number of regional independent tower owners, (3) wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers, and (4) alternative facilities such as rooftops, outdoor and indoor distributed antenna system ("DAS") networks, billboards, and electric transmission towers. American Tower and Crown Castle have significantly more towers than we do, which could provide them a competitive advantage in negotiating with wireless service providers. However, we believe that tower location and capacity, quality of service to our tenants, and price have been and will continue to be the most significant competitive factors affecting the site leasing business. Furthermore, these entities generally have greater financial resources than we do which may provide them with a competitive advantage in connection with the acquisition of material tower portfolios. In Brazil, our competition consists of wireless service providers that own and operate their own tower networks, as well as large national and regional independent tower companies, while in the Central American and Canadian markets, our competition is principally from wireless service providers who lease towers to other wireless providers.

Site Development – The site development business is extremely competitive and price sensitive. We believe that the majority of our competitors in the U.S. site development business operate within local market areas exclusively, while some firms offer their services nationally. The market includes participants from a variety of market segments offering individual, or combinations of, competing services. The field of competitors includes site development consultants, zoning consultants, real estate firms, right-of-way consulting firms, construction companies, tower owners/managers, radio frequency engineering consultants, telecommunications equipment vendors, which provide end-to-end site development services through multiple subcontractors, and wireless service providers' internal staff. We believe that providers base their decisions for site development services on a number of criteria, including: company experience, price, track record, local reputation, geographic reach, and time for completion of a project.

Employees

Our executive, corporate development, accounting, finance, human resources, legal and regulatory, information technology and site administration personnel, and our network operations center, are located in our headquarters in Boca Raton, Florida. Certain sales, new tower build support and tower maintenance personnel are also located in our Boca Raton office. Our remaining employees are based in our international, regional, and local offices.

As of December 31, 2013 , we had 1,117 employees of which 138 were based outside of the U.S. and its territories. We consider our employee relations to be good.

Regulatory and Environmental Matters

Federal Regulations. In the U.S., which accounted for 92.6% of our total site leasing revenue for the year ended December 31, 2013 , both the FCC and the Federal Aviation Administration (the "FAA") regulate towers. Many FAA requirements are implemented in FCC regulations. These regulations govern the construction, lighting, and painting or other marking of towers, as well as the maintenance, inspection, and record keeping related to towers, and may, depending on the characteristics of particular towers, require prior approval and registration of towers before they may be constructed, altered or used. Wireless communications equipment and radio or television stations operating on towers are separately regulated and may require independent customer licensing depending upon the particular frequency or frequency band used. In addition, any applicant for an FCC tower structure registration (through the FCC's Antenna Structure Registration System) must certify that, consistent with the Anti-Drug Abuse Act of 1988, neither the applicant nor its principals are subject to a denial of Federal benefits because of a conviction for the possession or distribution of a controlled substance. New tower construction also requires approval from the state or local governing authority for the proposed site: compliance with the National Environmental Policy Act ("NEPA"): compliance with the National Historic Preservation Act ("NHPA"): compliance with the Endangered Species Act ("ESA"); and may require notification to the FAA.

Pursuant to the requirements of the Communications Act of 1934, as amended, the FCC, in conjunction with the FAA, has developed standards to consider proposals involving new or modified towers. These standards mandate that the FCC and the FAA consider the height of the proposed tower, the relationship of the tower to existing natural or man-made obstructions, and the proximity of the tower to runways and airports. Proposals to construct or to modify existing towers above certain heights must be reviewed by the FAA to ensure the structure will not present a hazard to air navigation. The FAA may condition its issuance of a no-hazard determination upon compliance with specified lighting and/or painting requirements. Towers that meet certain height and location criteria must also be registered with the FCC. A tower that requires FAA clearance will not be registered by the FCC until it is cleared by the FAA. Upon registration, the FCC may also require special lighting and/or painting. Owners of wireless communications towers may have an obligation to maintain painting and lighting or other marking in conformance with FAA and FCC regulations. Tower owners and licensees that operate on those towers also bear the responsibility of monitoring any lighting systems and notifying the FAA of any lighting outage or malfunction.

Owners and operators of towers may be subject to, and therefore must comply with, environmental laws, including NEPA, NHPA and ESA. Any licensed radio facility on a tower is subject to environmental review pursuant to the NEPA, among other statutes, which requires federal agencies to evaluate the environmental impact of their decisions under certain circumstances. The FCC has issued regulations implementing the NEPA. These regulations place responsibility on applicants to investigate potential environmental effects of their operations and to disclose any potential significant effects on the environment in an environmental assessment prior to constructing or modifying a tower and prior to commencing certain operations of wireless communications or radio or television stations from the tower. In the event the FCC determines the proposed structure or operation would have a significant environmental impact based on the standards the FCC has developed, the FCC would be required to prepare an environmental impact statement, which will be subject to public comment. This process could significantly delay the registration of a particular tower.

We generally indemnify our customers against any failure to comply with applicable regulatory standards relating to the construction, modification, or placement of towers. Failure to comply with the applicable requirements may lead to civil penalties.

The Telecommunications Act of 1996 amended the Communications Act of 1934 by preserving state and local zoning authorities' jurisdiction over the construction, modification, and placement of towers. The law, however, limits local zoning authority by prohibiting any action that would discriminate among different providers of personal wireless services or ban altogether the construction, modification or placement of radio communication towers. Finally, the Telecommunications Act of 1996 requires the federal government to help licensees for wireless communications services gain access to preferred sites for their facilities. This may require that federal agencies and departments work directly with licensees to make federal property available for tower facilities.

As an owner and operator of real property, we are subject to certain environmental laws that impose strict, joint and several liability for the cleanup of on-site or off-site contamination and related personal injury or property damage. We are also subject to certain environmental laws that govern tower placement and may require pre-construction environmental studies. Operators of towers must also take into consideration certain radio frequency ("RF") emissions regulations that impose a variety of procedural and operating requirements. Certain proposals to operate wireless communications and radio or television stations from tower structures are also reviewed by the FCC to ensure compliance with requirements relating to human exposure to RF emissions. Exposure to high levels of RF energy can produce negative health effects. The potential connection between low-level RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. We believe that we are in substantial compliance with and we have no material liability under any applicable environmental laws. These costs of compliance with existing or future environmental laws and liability related thereto may have a material adverse effect on our prospects, financial condition or results of operations.

State and Local Regulations. Most states regulate certain aspects of real estate acquisition, leasing activities, and construction activities. Where required, we conduct the site acquisition portions of our site development services business through licensed real estate brokers' agents, who may be our employees or hired as independent contractors, and conduct the construction portions of our site development services through licensed contractors, who may be our employees or independent contractors. Local regulations include city and other local ordinances, zoning restrictions and restrictive covenants imposed by community developers. These regulations vary greatly from jurisdiction to jurisdiction, but typically require tower owners to obtain approval from local officials or community standards organizations, or certain other entities prior to tower construction and establish regulations regarding maintenance and removal of towers. In addition, many local zoning authorities require tower owners to post bonds or cash collateral to secure their removal obligations. Local zoning authorities generally have been unreceptive to construction of new towers in their communities because of the height and visibility of the towers, and have, in some instances, instituted moratoria.

International . Regulatory regimes outside of the U.S. and its territories vary by country and locality; however, these regulations typically require tower owners and/or licensees to obtain approval from local officials or government agencies prior to tower construction or modification or the addition of a new antenna to an existing tower. Additionally, some regulations include ongoing obligations regarding painting, lighting, and maintenance. Our international operations may also be subject to limitations on foreign ownership of land in certain areas. Based on our experience to date, these regimes have been similar to, but not more rigorous, burdensome or comprehensive than, those in the U.S. Non-compliance with such regulations may lead to monetary penalties or deconstruction orders. Our international operations are also subject to various regulations and guidelines regarding employee relations and other occupational health and safety matters. As we expand our operations into additional international geographic areas, we will be subject to regulations in these jurisdictions.

Backlog

Backlog related to our site leasing business consists of lease agreements and amendments, which have been signed, but have not yet commenced. As of December 31, 2013 , we had 478 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments will contractually provide for approximately $6.4 million of annual revenue. By comparison, as of December 31, 2012 , excluding the Sprint Network Vision Amendment, we had 1,052 new leases and amendments which had been executed with customers but which had not begun generating revenue. These leases and amendments contractually provided for approximately $8.1 million of annual revenue.

Our backlog for site development services consists of the value of work that has not yet been completed on executed contracts. As of December 31, 2013 , we had approximately $29.1 million of contractually committed revenue as compared to approximately $45.9 million as of December 31, 2012 .

Availability of Reports and Other Information

SBA Communications Corporation was incorporated in the State of Florida in March 1997. Our corporate website is www.sbasite.com . We make available, free of charge, access to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statement on Schedule 14A and amendments to those materials filed or furnished pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended, on our website under "Investor Relations – Reports and Results – SEC Filings," as soon as reasonably practicable after we file electronically such material with, or furnish it to, the United States Securities and Exchange Commission (the "Commission").

ITEM 1A. RISK FACTORS

Risks Related to Our Business

If our wireless service provider customers combine their operations to a significant degree, our future operating results and our ability to service our indebtedness could be adversely affected.

Significant consolidation among our wireless service provider customers may result in our customers failing to renew existing leases for tower space or reducing future capital expenditures in the aggregate because their existing networks and expansion plans may overlap or be very similar. In connection with the combinations of Verizon Wireless and ALLTEL (to form Verizon Wireless), Cingular and AT&T Wireless (to form AT&T Mobility) and Sprint PCS and Nextel (to form Sprint), the combined companies have rationalized and may continue to rationalize duplicative parts of their networks, which has led and may continue to lead to the non-renewal of certain leases on our towers. During 2013, Sprint acquired Clearwire Communications and T-Mobile acquired MetroPCS, and AT&T has a pending agreement to acquire Leap Wireless, which may also lead to non-renewal of certain of our tower leases. If our wireless service provider customers continue to consolidate as a result of, among other factors, limited wireless spectrum for commercial use in the U.S., this consolidation could significantly impact the number of tower leases that are not renewed or the number of new leases that our wireless service provider customers require to expand their networks, which could materially and adversely affect our future operating results.

We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities.

As indicated below, we have and will continue to have a significant amount of indebtedness relative to our equity. The following table sets forth our total principal amount of debt and shareholders' equity as of December 31, 2013 and 2012 .

	As of December 31,			
	2013		2012	
	(in thousands)			
Total principal amount of indebtedness	$	5,910,041	$	5,440,073
Shareholders' equity	$	356,966	$	652,991

Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest or other amounts due on our indebtedness. Subject to certain restrictions under our existing indebtedness, we and our subsidiaries may also incur significant additional indebtedness in the future, some of which may be secured debt. This may have the effect of increasing our total leverage. For example, on February 7, 2014, SBA Senior Finance II secured a new delayed draw $1.5 bi llion senior secured Term Loan .

As a consequence of our indebtedness, (1) demands on our cash resources may increase, (2) we are subject to restrictive covenants that further limit our financial and operating flexibility and (3) we may choose to institute self-imposed limits on our indebtedness based on certain considerations including market interest rates, our relative leverage and our strategic plans. For example, as a result of our substantial level of indebtedness and the uncertainties arising in the credit markets and the U.S. economy:

- we may be more vulnerable to general adverse economic and industry conditions;
- we may have to pay higher interest rates upon refinancing or on our variable rate indebtedness if interest rates rise, thereby reducing our cash flows;
- we may find it more difficult to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;
- we may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the available cash flow to fund other investments, including tower acquisition and new build capital expenditures;
- we may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

- we may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and
- we may be required to sell debt or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet payment obligations.

These restrictions could have a material adverse effect on our business by limiting our ability to take advantage of financing, new tower development, mergers and acquisitions or other opportunities.

In addition, fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under our Revolving Credit Facility and Term Loans, and may make it difficult to refinance our existing indebtedness at a commercially reasonable rate or at all. There is no guarantee that the future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness.

We depend on a relatively small number of customers for most of our revenue, and the loss, consolidation or financial instability of any of our significant customers may materially decrease our revenues.

We derive a significant portion of our revenue from a small number of customers. Consequently, a reduction in demand for site leasing, reduced future capital expenditures on the networks, or the loss, as a result of bankruptcy, merger with other customers of ours or otherwise, of any of our largest customers could materially decrease our revenue and have an adverse effect on our growth. Our substantial acquisitions in 2013 further increased our client concentration and exacerbated the risks associated with such concentration.

The following is a list of significant customers (representing at least 10% of revenue in any of the last three years) and the percentage of our total revenues for the specified time periods derived from these customers:

	Percentage of Total Revenues for the year ended December 31,		
	2013	2012	2011
Sprint (1)	24.9%	23.9%	21.9%
AT&T Wireless	19.0%	20.3%	23.8%
T-Mobile (2)	17.3%	17.2%	13.5%
Verizon Wireless	11.1%	12.7%	14.8%

We also have client concentrations with respect to revenues in each of our financial reporting segments:

	Percentage of Site Leasing Revenues for the year ended December 31,		
	2013	2012	2011
Sprint (1)	28.5%	26.8%	24.6%
AT&T Wireless	21.9%	22.9%	26.8%
T-Mobile (2)	18.7%	18.6%	14.2%
Verizon Wireless	12.1%	13.2%	15.5%

	Percentage of Site Development Revenues for the year ended December 31,		
	2013	2012	2011
Ericsson, Inc.	34.5%	24.5%	9.0%
Nsoro Mastec, LLC	3.0%	16.2%	35.6%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

Revenue from these clients is derived from numerous different site leasing contracts and site development contracts. Each site leasing contract relates to the lease of space at an individual tower and is generally for an initial term of five to ten years in the U.S. and Canada, and renewable for five 5-year periods at the option of the tenant. Our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. However, if any of our significant site leasing clients were to experience financial difficulty, substantially reduce their capital expenditures or reduce their dependence on leased tower space and fail to renew their leases with us, our revenues, future revenue growth and results of operations would be adversely affected.

Our site development customers engage us on a project-by-project basis, and a customer can generally terminate an assignment at any time without penalty. In addition, a customer's need for site development services can decrease, and we may not be successful in establishing relationships with new customers. Furthermore, our existing customers may not continue to engage us for additional projects.

A slowdown in demand for wireless communications services or for tower space could materially and adversely affect our future growth and revenues, and we cannot control that demand.

Additional revenue growth on our towers other than through contractual escalators comes directly from additional investment by our wireless service provider customers in their networks. If wireless service subscribers significantly reduce their minutes of use or data usage, or fail to widely adopt and use wireless data applications, our wireless service provider customers would experience a decrease in demand for their services. Regardless of consumer demand, each wireless service customer must have substantial capital resources and capabilities to build out their wireless networks, including licenses for spectrum. In addition, our wireless service customers have engaged in increased use of network sharing, roaming or resale arrangements. As a result of all of the above, wireless carriers may scale back their business plans or otherwise reduce their spending, which could materially and adversely affect demand for our tower space and our wireless communications services business, which could have a material adverse effect on our business, results of operations and financial condition.

Our international operations are subject to economic, political and other risks, including risks associated with foreign currency exchange rates, that could materially and adversely affect our revenues or financial position.

Our current business operations in Canada, Central America and South America, and our expansion into any other international markets in the future, could result in adverse financial consequences and operational problems not typically experienced in the United States. Although the consolidated revenues generated by our international operations were 6.5% during the year ended December 31, 2013 , we anticipate that our revenues from our international operations will grow in the future. Accordingly, our business is and will in the future be subject to risks associated with doing business internationally, including:

- changes in a specific country's or region's political or economic conditions;
- laws and regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital;
- laws and regulations that dictate how we operate our towers and conduct business, including zoning, maintenance and environmental matters, and laws related to ownership of real property;
- laws and regulations governing our employee relations, including occupational health and safety matters;
- changes to existing or new domestic or international tax laws or fees directed specifically at the ownership and operation of towers, which may be applied and enforced retroactively;
- expropriation and governmental regulation restricting foreign ownership;
- restricting or revoking spectrum licenses;
- our ability to comply with, and the costs of compliance with, anti-bribery laws such as the Foreign Corrupt Practices Act and similar local anti-bribery laws;
- our ability to compete with owners and operators of wireless towers that have been in the international market for a longer period of time than we have;
- uncertainties regarding legal or judicial systems, including inconsistencies between and within laws, regulations and decrees, and judicial application thereof, and delays in the judicial process;

- health or similar issues, such as a pandemic or epidemic;
- difficulty in recruiting and retaining trained personnel; and
- language and cultural differences.

Our international operations in Central America are denominated in United States dollars, while our operations in Canada and Brazil are denominated in local currencies. The Brazil Reais has been subject to significant volatility in the past, which can expose us to additional exchange rate risk. Volatility in foreign currency exchange rates can also affect our ability to plan, forecast and budget for our international operations and expansion efforts.

If we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results.

Our real property interests relating to our tower structures consist primarily of leasehold and sub-leasehold interests, fee interests, easements, licenses, rights-of-way, and other similar interests. From time to time, we experience disputes with landowners regarding the terms of the agreements for the land under our tower structures, which can affect our ability to access and operate such towers. Further, landowners may not want to renew their agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators and our competitors, which could affect our ability to renew agreements on commercially viable terms or at all. In addition, the land underlying the 2,113 towers we acquired from Oi in 2013 is subject to a concession from the Federal Republic of Brazil tha t expires in 2025. At the end of the term the Brazilian government would have the right to (i) renew the concession upon ne wly negotiated terms or (ii) terminate the concession and take possession of the land, and the tower on such land . Although Oi has entered into a non-terminable lease with us for 35 years, if the concession was not renewed our site leasing revenue from co-located tenants would terminate.

As of December 31, 2013 , the average remaining life under our ground leases, including renewal options under our control, was approximately 31 years, and approximately 4.3% of our tower structures having ground leases maturing in the next 10 years. Failure to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition.

Increasing competition may negatively impact our ability to grow our communication site portfolio long term.

Over the long term, we intend to grow our tower por tfolio by at least 5-10% annually , domestically and internationally, through acquisitions and new builds. Our ability to meet these growth targets significantly depends on our ability to acquire existing towers that meet our investment requirements. Traditionally, our acquisition strategy has focused on acquiring towers from smaller tower companies, independent tower developers and wireless service providers. However, as a result of consolidation in the tower industry there are fewer of these mid-sized tower transactions available and there is more competition to acquire existing towers. Increased competition for acquisitions may result in fewer acquisition opportunities for us, higher acquisition prices, and increased difficulty in negotiating and consummating agreements to acquire such towers. Furthermore, to the extent that the tower acquisition opportunities are for significant tower portfolios, many of our competitors are significantly larger and have greater financial resources than us. As a result of these risks, the cost of acquiring these towers may be higher than we expect or we may not be able to meet our long-term tower portfolio growth target. If we are not able to successfully address these challenges, we may not be able to materially increase our tower portfolio in the long-term.

Our convertible note hedge transactions may not cover all of the potential dilution or additional cash outlay, if we settled the notes in cash, to which we may be subject upon conversion of the notes.

Concurrently with the pricing of our 4.0% Convertible Senior Notes due 2014 (the "4.0% Notes"), we entered into convertible note hedge transactions and warrant transactions with affiliates of certain of the initial purchasers of the convertible note offerings. The initial strike price of the convertible note hedge transactions relating to our 4.0% Notes is $30.38 per share of our Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share. Pursuant to the terms of the warrant transaction, we are responsible for the dilution or costs, to the extent that we settle in cash or stock, arising from the conversion of the notes to the extent that the market price of our Class A common stock exceeds the strike price of the warrants. If the market price of our Class A common stock significantly exceeded the strike price on the conversion date we would be subject to material dilution or, to the extent we elected to settle in cash, material additional costs.

Initially we entered into convertible note hedge and warrant transactions to cover the full amount of the shares that were issuable upon conversion of the 4.0% Notes. If any of the counterparties to our convertible hedge transactions were to default in their obligations, then our potential dilution or costs upon conversion of the respective notes would be materially increased. As of December 31, 2013, there were 16,457,321 shares underlying the warrants outstanding.

At the end of the first quarter of 201 3 , the 4.0% Notes were convertible by the note holders because our 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, 201 3 . The requisite conditions were again met throughout 201 3 and into 2 01 4 . The 4.0% Notes remained convertible by the note holders , wi ll continue to be convertible through March 31, 2014 , and will still be convertible thereafter, if one or more of the conversion conditions are satisfied. In addition, the 4.0% Notes will be automatically convertible at any time on or after July 22, 2014 and mature on October 1, 2014.

New technologies and their use by carriers may have a material adverse effect on our growth rate and results of operations.

The emergence of new technologies could reduce the demand for space on our towers. For example, the increased use by wireless service providers of signal combining and related technologies and products that allow two or more wireless service providers to provide services on different transmission frequencies using the same communications antenna and other facilities normally used by only one wireless service provider (i.e. network sharing) could reduce the demand for our tower space. Additionally, the use of technologies that enhance spectral capacity, such as beam forming or "smart antenna," that can increase the range and capacity of an antenna could reduce the number of additional sites a wireless service provider needs to adequately serve a certain subscriber base and therefore reduce demand for our tower space. The development and growth of communications and other new technologies that do not require ground-based sites, such as the growth in delivery of video, voice and data services by satellites or other technologies, could also adversely affect the demand for our tower space. If any of these or other new technologies are widely adopted in the future it could have a material adverse effect on our growth and results of operations.

We may not be able to fully recognize the anticipated benefits of towers that we acquire.

A key element of our growth strategy is to increase our tower portfolio through acquisitions. We rely on our due diligence of the towers and the representations and financial records of the sellers and other third parties to establish the anticipated revenues and expenses and whether the acquired towers will meet our internal guidelines for current and future potential returns. In addition, we may not always have the ability to analyze and verify all information regarding title, access and other issues regarding the land underlying acquired towers. This is particularly true in our international acquisitions of towers from wireless service providers. To the extent that these towers were acquired in individually material transactions, we may be required to place enhanced reliance on the financial and operational representations and warranties of the sellers. If (i) these records are not complete or accurate, (ii) if we do not have complete access to, or use of, the land underlying the acquired towers or (iii) if the towers do not achieve the financial results anticipated, it could adversely affect the our revenues and results of operations.

In addition, acquisitions which would be material in the aggregate may exacerbate the risks inherent with our growth strategy, such as (i) an adverse impact on our overall profitability if the acquired towers do not achieve the financial results projected in our valuation models, (ii) unanticipated costs associated with the acquisitions that may impact our results of operations for a period, (iii) increased demands on our cash resources that may, among other things, impact our ability to explore other opportunities, (iv) undisclosed and assumed liabilities that we may be unable to recover, (v) increased vulnerability to general economic conditions, (vi) an adverse impact on our existing customer relationships, (vii) additional expenses and exposure to new regulatory, political and economic risks if such acquisitions were in new jurisdictions and (viii) diversion of managerial attention.

We may not successfully integrate acquired towers into our operations.

As part of our growth strategy, we have made and expect to continue to make acquisitions. The process of integrating any acquired towers into our operations may result in unforeseen operating difficulties and large expenditures and may absorb significant management attention that would otherwise be available for the ongoing development of our business. It may also result in the loss of key customers and/or personnel and expose us to unanticipated liabilities. These risks may be exacerbated in those circumstances in which we acquire a material number of towers. Further, we may not be able to retain the key employees that may be necessary to operate the business we acquire, and, we may not be able to timely attract new skilled employees and management to replace them. There can be no assurance that we will be successful in integrating acquisitions into our existing business. This is particularly true in our international acquisitions of towers from wireless service providers.

Delays or changes in the deployment or adoption of new technologies or slowing consumer adoption rates may have a material adverse effect on our growth rate.

There can be no assurances that 3G, 4G, including long-term evolution ("LTE"), or other new wireless technologies will be deployed or adopted as rapidly as projected or that these new technologies will be implemented in the manner anticipated. The deployment of 3G experienced delays from the original projected timelines of the wireless and broadcast industries, and deployment of 4G could experience delays. Additionally, the demand by consumers and the adoption rate of consumers for these new technologies once deployed may be lower or slower than anticipated, particularly in certain of our international markets. These factors could have a material adverse effect on our growth rate since growth opportunities and demand for our tower space as a result of such new technologies may not be realized at the times or to the extent anticipated.

We may not secure as many site leasing tenants as planned or our lease rates for new tenant leases may decline.

If wireless service provider demand for tower space or our lease rates on new leases decrease, we may not be able to successfully grow our site leasing business as expected. This may have a material adverse effect on our strategy, revenue growth and our ability to satisfy our financial and other contractual obligations. Our plan for the growth of our site leasing business largely depends on our management's expectations and assumptions concerning future tenant demand and potential lease rates for our towers.

Increasing competition in the tower industry may create pricing pressures that may materially and adversely affect us.

Our industry is highly competitive, and our customers sometimes have alternatives for leasing antenna space. Some of our competitors, such as (1) U.S. and international wireless carriers that allow collocation on their towers and (2) large independent tower companies, have been, and based on recent consolidations continue to be, substantially larger and have greater financial resources than us. This could provide them with advantages with respect to establishing favorable leasing terms with wireless service providers or in their ability to acquire available towers.

In the site leasing business, we compete with:

- wireless service providers that own and operate their own towers and lease, or may in the future decide to lease, antenna space to other providers;
- national and regional tower companies; and
- alternative facilities such as rooftops, outdoor and indoor DAS networks, billboards and electric transmission towers.

We believe that tower location and capacity, quality of service, density within a geographic market and, to a lesser extent, price historically have been and will continue to be the most significant competitive factors affecting the site leasing business. However, competitive pricing pressures for tenants on towers from these competitors could materially and adversely affect our lease rates. In addition, we may not be able to renew existing customer leases or enter into new customer leases, resulting in a material adverse impact on our results of operations and growth rate. Increasing competition could also make the acquisition of high quality tower assets more costly, or limit the acquisition opportunities altogether. Any of these factors could materially and adversely affect our business, results of operations or financial condition.

The site development segment of our industry is also extremely competitive. There are numerous large and small companies that offer one or more of the services offered by our site development business. As a result of this competition, margins in this segment may come under pressure. Many of our competitors have lower overhead expenses and therefore may be able to provide services at prices that we consider unprofitable. If margins in this segment were to decrease, our consolidated revenues and our site development segment operating profit could be adversely affected.

The documents governing our indebtedness contain restrictive covenants that could adversely affect our business by limiting our flexibility.

The indentures governing the 8.25% Notes, the 5.75% Notes and the 5.625% Notes, the Senior Credit Agreement and the Secured Tower Revenue Securities contain restrictive covenants imposing significant operational and financial restrictions on us, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests. Among other things, the covenants under each indenture limit our ability to:

- merge, consolidate or sell assets;
- make restricted payments, including pay dividends or make other distributions;
- enter into transactions with affiliates;
- enter into sale and leaseback transactions; and
- issue guarantees of indebtedness.

We are required to maintain certain financial ratios under the Senior Credit Agreement. As amended in February 2014, the Senior Credit Agreement requires SBA Senior Finance II to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter.

Additionally, the mortgage loan relating to our Tower Securities contains financial covenants that require that the mortgage loan borrowers maintain, on a consolidated basis, a minimum debt service coverage ratio. To the extent that the debt service coverage ratio, as of the end of any calendar quarter, falls to 1.30 times or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the debt service coverage ratio exceeds 1.30 times for two consecutive calendar quarters. If the debt service coverage ratio falls below 1.15 times as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the debt service coverage ratio exceeds 1.15 times for a calendar quarter.

These covenants could place us at a disadvantage compared to some of our competitors which may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, new tower development, merger and acquisitions or other opportunities. If we fail to comply with these covenants, it could result in an event of default under our debt instruments. If any default occurs, all amounts outstanding under our outstanding notes and the Senior Credit Agreement may become immediately due and payable.

Our variable rate indebtedness and refinancing obligations subject us to interest rate risk, which could cause our debt service obligations to increase significantly.

Fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under the Revolving Credit Facility and Term Loans or upon refinancing our fixed rate debt. As a result, we are exposed to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. There is no guarantee that any future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. We currently have no interest rate swaps.

Our dependence on our subsidiaries for cash flow may negatively affect our business.

We are a holding company with no business operations of our own. Our only significant assets are, and are expected to be, the outstanding capital stock and membership interests of our subsidiaries. We conduct, and expect to continue conducting, all of our business operations through our subsidiaries. Accordingly, our ability to pay our obligations is dependent upon dividends and other distributions from our subsidiaries to us. Most of our indebtedness is owed directly by our subsidiaries, including the mortgage loan underlying the Tower Securities, the 8.25% Notes, the 5.75% Notes, the Term Loans and any amounts that we may borrow under the Revolving Credit Facility. Consequently, the first use of any cash flow from operations generated by such subsidiaries will be payments of interest and principal, if any, under their respective indebtedness. Other than the cash required to repay amounts due under our outstanding convertible notes and 5.625% Notes, we currently expect that substantially all the earnings and cash flow of our subsidiaries will be retained and used by them in their operations, including servicing their respective debt obligations. The ability of our operating subsidiaries to pay dividends or transfer assets to us is restricted by applicable state law and contractual restrictions, including the terms of their outstanding debt instruments.

Our quarterly operating results for our site development services fluctuate and therefore we may not be able to adjust our cost structure on a timely basis with regard to such fluctuations.

The demand for our site development services fluctuates from quarter to quarter and should not be considered indicative of long-term results. Numerous factors cause these fluctuations, including:

- the timing and amount of our customers' capital expenditures;
- the size and scope of our projects;
- the business practices of customers, such as deferring commitments on new projects until after the end of the calendar year or the customers' fiscal year;
- delays relating to a project or tenant installation of equipment;
- seasonal factors, such as weather, vacation days and total business days in a quarter;
- the use of third party providers by our customers;
- the rate and volume of wireless service providers' network development; and
- general economic conditions.

Although the demand for our site development services fluctuates, we incur significant fixed costs, such as maintaining a staff and office space, in anticipation of future contracts. In addition, the timing of revenues is difficult to forecast because our sales cycle may be relatively long. Therefore, we may not be able to adjust our cost structure on a timely basis to respond to the fluctuations in demand for our site development services.

We are not profitable and expect to continue to incur losses.

We are not profitable. The following chart shows the net losses we incurred for the periods indicated:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Net loss	$ (55,909)	$ (181,390)	$ (126,892)

Our losses are principally due to depreciation, amortization and accretion expenses, interest expense (including non-cash interest expense and amortization of deferred financing fees), and losses from the extinguishment of debt in the periods presented above. We expect to continue to incur significant losses, which may affect our ability to service our indebtedness.

The loss of the services of certain of our key personnel or a significant number of our employees may negatively affect our business.

Our success depends to a significant extent upon performance and active participation of our key personnel. We cannot guarantee that we will be successful in retaining the services of these key personnel. We have employment agreements with Jeffrey A. Stoops, our President and Chief Executive Officer, Kurt L. Bagwell, our Executive Vice President and President—International, Thomas P. Hunt, our Executive Vice President, Chief Administrative Officer and General Counsel, and Brendan T. Cavanagh, our Executive Vice President and Chief Financial Officer. We do not have employment agreements with any of our other key personnel. If we were to lose any key personnel, we may not be able to find an appropriate replacement on a timely basis and our results of operations could be negatively affected. Further, the loss of a significant number of employees or our inability to hire a sufficient number of qualified employees could have a material adverse effect on our business.

Our business is subject to government regulations and changes in current or future regulations could harm our business.

We are subject to federal, state and local regulation of our business, both in the U.S. and internationally. In the U.S., both the Federal Aviation Administration ("FAA") and the FCC regulate the construction, modification, and maintenance of towers and structures that support antennas used for wireless communications and radio and television broadcasts. In addition, the FCC separately licenses and regulates wireless communications equipment and television and radio stations operating from such towers. FAA and FCC regulations govern construction, lighting, painting, and marking of towers and may, depending on the characteristics of the tower, require registration of the tower. Certain proposals to construct new towers or to modify existing towers are reviewed by the FAA to ensure that the tower will not present a hazard to air navigation.

Tower owners may have an obligation to mark or paint such towers or install lighting to conform to FAA and FCC regulations and to maintain such marking, painting and lighting. Tower owners may also bear the responsibility of notifying the FAA of any lighting outages. Certain proposals to operate wireless communications and radio or television stations from towers are also reviewed by the FCC to ensure compliance with environmental impact requirements established in federal statutes, including NEPA, NHPA and ESA. Failure to comply with existing or future applicable requirements may lead to civil penalties or other liabilities and may subject us to significant indemnification liability to our customers against any such failure to comply. In addition, new regulations may impose additional costly burdens on us, which may affect our revenues and cause delays in our growth.

Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, vary greatly, but typically require tower owners to obtain approval from local officials or community standards organizations prior to tower construction or modification. Local regulations can delay, prevent, or increase the cost of new construction, co-locations, or site upgrades, thereby limiting our ability to respond to customer demand. In addition, new regulations may be adopted that increase delays or result in additional costs to us. Furthermore, with respect to our international new builds, our tower construction may be delayed or halted as a result of local zoning restrictions, inconsistencies between laws or other barriers to construction in international markets. These factors could have a material adverse effect on our future growth and operations.

Our towers are subject to damage from natural disasters.

Our towers are subject to risks associated with natural disasters such as tornadoes, hurricanes and earthquakes. We maintain insurance to cover the estimated cost of replacing damaged towers, but these insurance policies are subject to loss limits and deductibles. We also maintain third party liability insurance, subject to loss limits and deductibles, to protect us in the event of an accident involving a tower. A tower accident for which we are uninsured or underinsured, or damage to a significant number of our towers, could require us to incur significant expenditures and may have a material adverse effect on our operations or financial condition.

To the extent that we are not able to meet our contractual obligations to our customers, due to a natural disaster or other catastrophic circumstances, our customers may not be obligated or willing to pay their lease expenses; however, we would be required to continue paying our fixed expenses related to the affected tower, including ground lease expenses. If we are unable to meet our contractual obligations to our customers for a material portion of our towers, our operations could be materially and adversely affected.

We could have liability under environmental laws that could have a material adverse effect on our business, financial condition and results of operations.

Our operations, like those of other companies engaged in similar businesses, are subject to the requirements of various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non-hazardous substances, materials, and wastes. As owner, lessee or operator of numerous tower structures, we may be liable for substantial costs of remediating soil and groundwater contaminated by hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of or were responsible for the contamination. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The current cost of complying with these laws is not material to our financial condition or results of operations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, financial condition and results of operations.

We could suffer adverse tax and other financial consequences if taxing authorities do not agree with our tax positions, or we are unable to utilize our net operating losses.

We are periodically subject to a number of tax examinations by taxing authorities in the states and countries where we do business. We also have significant deferred tax assets related to our net operating losses ("NOLs") in U.S. federal and state taxing jurisdictions. Generally, for U.S. federal and state tax purposes, NOLs can be carried forward and used for up to twenty years, and all of our tax years will remain subject to examination until three years after our NOLs are used or expire. We expect that we will continue to be subject to tax examinations in the future. In addition, U.S. federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. We recognize tax benefits of uncertain tax positions when we believe the positions are more likely than not of being sustained upon a challenge by the relevant tax authority. We believe our judgments in this area are reasonable and correct, but there is no guarantee that we will be successful if challenged by a tax authority. If there are tax benefits, including from our use of NOLs or other tax attributes, that are challenged successfully by a taxing authority, we may be required to pay additional taxes or we may seek to enter into settlements with the taxing authorities, which could require significant payments or otherwise have a material adverse effect on our business, results of operations and financial condition.

In addition, we may be limited in our ability to utilize our NOLs to offset future taxable income and thereby reduce our otherwise payable income taxes. We have substantial federal and state NOLs, including significant portions obtained through acquisitions and dispositions, as well as those generated through our historic business operations. In addition, we have disposed of some entities and restructured other entities in conjunction with financing transactions and other business activities.

To the extent we believe that a position with respect to an NOL is not more likely than not to be sustained, we do not record the related deferred tax asset. In addition, for NOLs that meet the recognition threshold, we assess the recoverability of the NOL and establish a valuation allowance against the deferred tax asset related to the NOL if recoverability is questionable. Given the uncertainty surrounding the recoverability of certain of our NOLs, we have established a valuation allowance to offset the related deferred tax asset so as to reflect what we believe to be the recoverable portion of our NOLs.

Our ability to utilize our NOLs is also dependent, in part, upon us having sufficient future earnings to utilize our NOLs before they expire. If market conditions change materially and we determine that we will be unable to generate sufficient taxable income in the future to utilize our NOLs, we could be required to record an additional valuation allowance. We review our uncertain tax position and the valuation allowance for our NOLs periodically and make adjustments from time to time, which can result in an increase or decrease to the net deferred tax asset related to our NOLs. Our NOLs are also subject to review and potential disallowance upon audit by the taxing authorities of the jurisdictions where the NOLs were incurred, and future changes in tax laws or interpretations of such tax laws could limit materially our ability to utilize our NOLs. If we are unable to use our NOLs or use of our NOLs is limited, we may have to make significant payments or otherwise record charges or reduce our deferred tax assets, which could have a material adverse effect on our business, results of operations and financial condition.

Our issuance of equity securities and other associated transactions may trigger a future ownership change which may negatively impact our ability to utilize net operating loss deferred tax assets in the future.

The issuance of equity securities and other associated transactions may increase the chance that we will have a future ownership change under Section 382 of the Internal Revenue Code of 1986. We may also have a future ownership change, outside of our control, caused by future equity transactions by our current shareholders. Depending on our market value at the time of such future ownership change, an ownership change under Section 382 could negatively impact our ability to utilize our net operating loss deferred tax assets in the event we generate future taxable income. Currently, we have recorded a full valuation allowance against our net operating loss deferred tax asset because we have concluded that our loss history indicates that it is not "more likely than not" that such deferred tax assets will be realized.

Future sales of our Class A common stock in the public market or the issuance of other equity may cause dilution or adversely affect the market price of our Class A common stock and our ability to raise funds in new equity or equity-related offerings.

Sales of a substantial number of shares of our Class A common stock or other equity-related securities in the public market, including sales by any selling shareholder or conversion of our convertible notes, could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities.

Our costs could increase and our revenues could decrease due to perceived health risks from RF energy.

The U.S. government imposes requirements and other guidelines relating to exposure to RF energy. Exposure to high levels of RF energy can cause negative health effects. The potential connection between exposure to low levels of RF energy and certain negative health effects, including some forms of cancer, has been the subject of substantial study by the scientific community in recent years. According to the FCC, the results of these studies to date have been inconclusive. However, public perception of possible health risks associated with cellular and other wireless communications media could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, health risks could cause a decrease in the demand for wireless communications services. Moreover, if a connection between exposure to low levels of RF energy and possible negative health effects, including cancer, were demonstrated, we could be subject to numerous claims. Our current policies provide no coverage for claims based on RF energy exposure. If we were subject to claims relating to exposure to RF energy, even if such claims were not ultimately found to have merit, our financial condition could be materially and adversely affected.

Our articles of incorporation, our bylaws and Florida law provide for anti-takeover provisions that could make it more difficult for a third party to acquire us.

Provisions of our articles of incorporation, our bylaws and Florida law could make it more difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. These provisions, alone or in combination with each other, may discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to holders of our Class A common stock, or could limit the ability of our shareholders to approve transactions that they may deem to be in their best interests.

ITEM 2. PROPERTIES

We are headquartered in Boca Raton, Florida where we currently lease approximately 103,000 square feet of office space in multiple buildings. These leases expire at different dates extending through February 28, 2022. In addition, on November 1, 2013, we purchased a new headquarters in Boca Raton, Florida where we currently own approximately 160,000 square feet of office space. We have entered into long-term leases for regional and certain site development office locations where we expect our activities to be longer-term. We open and close project offices from time to time in connection with our site development business. We believe our existing facilities are adequate for our current and planned levels of operations and that additional office space suited for our needs is reasonably available in the markets within which we operate.

Our interests in towers and the land beneath them are comprised of a variety of fee interests, leasehold interests created by long-term lease agreements, perpetual easements, easements, licenses, rights-of-way, and other similar interests. For the year ended December 31, 2013 , approximately 72% of our tower structures were located on parcels of land that we own, land subject to perpetual easements, or parcels of land that have an interest that extends beyond 20 years. The average remaining life under our ground leases, including renewal options under our control, has been extended to 31 years. In rural areas, support for our towers, equipment shelters, and related equipment requires a tract of land typically up to 10,000 square feet. Less than 2,500 square feet is required for a monopole or self-supporting tower of the kind typically used in metropolitan areas for wireless communications towers. Land leases generally have an initial term of five years with five or more additional automatic renewal periods of five years, for a total of thirty years or more.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal proceedings relating to claims arising in the ordinary course of business. We do not believe that the ultimate resolution of these matters will have a material adverse effect on our business, financial condition, results of operations or liquidity.

ITEM 4. MINE SAFETY DISCLOSURE

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market for our Class A Common Stock

Our Class A common stock commenced trading under the symbol "SBAC" on The NASDAQ National Market System on June 16, 1999. We now trade on the NASDAQ Global Select Market, a segment of the NASDAQ Global Market, formally known as the NASDAQ National Market System.

The following table presents the high and low sales price for our Class A common stock for the periods indicated:

	High	Low
Quarter ended December 31, 2013	$ 92.21	$ 76.77
Quarter ended September 30, 2013	$ 80.65	$ 71.10
Quarter ended June 30, 2013	$ 82.31	$ 70.55
Quarter ended March 31, 2013	$ 74.04	$ 66.68
Quarter ended December 31, 2012	$ 71.17	$ 62.25
Quarter ended September 30, 2012	$ 63.22	$ 55.56
Quarter ended June 30, 2012	$ 57.88	$ 49.37
Quarter ended March 31, 2012	$ 51.51	$ 42.53

As of February 14, 2014 , there were 105 record holders of our Class A common stock.

Dividends

We have never paid a dividend on any class of common stock and anticipate that we will retain future earnings, if any, to fund the development and growth of our business. Consequently, we do not anticipate paying cash dividends on our Class A common stock in the foreseeable future. In addition, our ability to pay dividends is limited by the terms of our debt instruments.

Equity Compensation Plan

	Equity Compensation Plan Information (in thousands except exercise price)		
	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders			
2001 Plan	1,080 (1)	$ 27.86 (1)	— (3)
2010 Plan	2,203 (2)	$ 51.64 (2)	12,497
Equity compensation plans not approved by security holders	—		—
Total	3,283	$ 43.82	12,497

(1) Included in the number of securities in column (a) is 24,389 restricted stock units, which have no exercise price. The weighted average exercise price of outstanding options, warrants and rights (excluding restricted stock units) is $28.51 .

(2) Included in the number of securities in column (a) is 280,031 restricted stock units, which have no ex ercise price. The weighted average exercise price of outstanding options, warrants and rights (excluding restricted stock units) is $59.16 .

(3) This plan has been terminated and we are no longer eligible to issue shares pursuant to the plan.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected historical financial data as of and for each of the five years in the period ended December 31, 2013 . The financial data for the fiscal years ended 2013 , 2012 , 2011 , 2010 , and 2009 have been derived from our audited consolidated financial statements. You should read the information set forth below in conjunction with our "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes to those consolidated financial statements included in this Form 10-K.

	For the year ended December 31,				
	2013	2012	2011	2010	2009
	(audited) (in thousands, except for per share data)				
Revenues:					
Site leasing	$ 1,133,013	$ 846,094	$ 616,294	$ 535,444	$ 477,007
Site development	171,853	107,990	81,876	91,175	78,506
Total revenues	1,304,866	954,084	698,170	626,619	555,513
Operating expenses:					
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):					
Cost of site leasing	270,772	188,951	131,916	119,141	111,842
Cost of site development	137,481	90,556	71,005	80,301	68,701
Selling, general, and administrative	85,476	72,148	62,828	58,209	52,785
Acquisition related expenses	19,198	40,433	7,144	10,106	4,810
Asset impairment and decommission costs	28,960	6,383	5,472	5,862	3,884
Depreciation, accretion, and amortization	533,334	408,467	309,146	278,727	258,537
Total operating expenses	1,075,221	806,938	587,511	552,346	500,559
Operating income	229,645	147,146	110,659	74,273	54,954
Other income (expense):					
Interest income	1,794	1,128	136	432	1,123
Interest expense	(249,051)	(196,241)	(160,896)	(149,921)	(130,853)
Non-cash interest expense	(49,085)	(70,110)	(63,629)	(60,070)	(49,897)
Amortization of deferred financing fees	(15,560)	(12,870)	(9,188)	(9,099)	(10,456)
Loss from extinguishment of debt, net	(6,099)	(51,799)	(1,696)	(49,060)	(5,661)
Other income (expense)	31,138	5,654	(165)	29	163
Total other expense	(286,863)	(324,238)	(235,438)	(267,689)	(195,581)
Loss before provision for income taxes	(57,218)	(177,092)	(124,779)	(193,416)	(140,627)
Benefit (provision) for income taxes	1,309	(6,594)	(2,113)	(1,005)	(492)
Net loss from continuing operations	(55,909)	(183,686)	(126,892)	(194,421)	(141,119)
Income from discontinued operations, net of income taxes	—	2,296	—	—	—
Net loss	(55,909)	(181,390)	(126,892)	(194,421)	(141,119)
Net loss (income) attributable to the noncontrolling interest	—	353	436	(253)	248
Net loss attributable to SBA Communications Corporation	$ (55,909)	$ (181,037)	$ (126,456)	$ (194,674)	$ (140,871)
Basic and diluted per common share amounts:					
Loss from continuing operations	$ (0.44)	$ (1.53)	$ (1.14)	$ (1.68)	$ (1.20)
Income from discontinued operations	—	0.02	—	—	—
Net loss per common share	$ (0.44)	$ (1.51)	$ (1.14)	$ (1.68)	$ (1.20)
Basic and diluted weighted avg. number of common shares	127,769	120,280	111,595	115,591	117,165

	As of December 31,				
	2013	2012	2011	2010	2009
	(audited)	(audited)	(audited) (in thousands)	(audited)	(audited)
Balance Sheet Data:					
Cash and cash equivalents	$ 122,112	$ 233,099	$ 47,316	$ 64,254	$ 161,317
Restricted cash - current [1]	47,305	27,708	22,266	29,456	30,285
Short-term investments	5,446	5,471	5,773	4,016	5,352
Property and equipment, net	2,578,444	2,671,317	1,583,393	1,534,318	1,496,938
Intangibles, net	3,387,198	3,134,133	1,639,784	1,500,012	1,435,591
Total assets	6,783,188	6,615,911	3,606,399	3,400,175	3,313,646
Total debt	5,876,607	5,356,103	3,354,485	2,827,450	2,489,050
Total shareholders' equity (deficit) [2]	356,966	652,991	(11,313)	317,110	599,949

	For the year ended December 31,				
	2013	2012	2011	2010	2009
	(audited)	(audited)	(audited) (in thousands)	(audited)	(audited)
Other Data:					
Cash provided by (used in):					
Operating activities	$ 497,587	$ 340,914	$ 249,058	$ 201,140	$ 222,572
Investing activities	(826,522)	(2,275,051)	(507,888)	(425,039)	(229,075)
Financing activities	220,161	2,116,412	242,047	126,821	88,978

(1) Restricted cash of $47.3 million as of December 31, 2013 consisted of $46.4 million related to the Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $27.7 million as of December 31, 2012 consisted of $26.8 million related to the Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $22.3 million as of December 31, 2011 consisted of $21.4 million related to 2010 Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $29.5 million as of December 31, 2010 consisted of $28.6 million related to 2010 Tower Securities loan requirements and $0.9 million related to surety bonds issued for our benefit. Restricted cash of $30.3 million as of December 31, 2009 consisted of $29.1 million related to the Tower Securities loan requirements and $1.2 million related to surety bonds issued for our benefit.

(2) Includes deferred loss from the termination of nine interest rate swap agreements of $4.3 million as of December 31, 2009.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the information contained in our consolidated financial statements and the notes thereto. The following discussion includes forward-looking statements that involve certain risks and uncertainties, including, but not limited to, those described in Item 1A. Risk Factors. Our actual results may differ materially from those discussed below. See "Special Note Regarding Forward-Looking Statements" and Item 1A. Risk Factors.

We are a leading independent owner and operator of wireless communications tower structures, rooftops and other structures that support antennas used for wireless communications, which we collectively refer to as "towers" or "sites." Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America, and South America. Our primary business line is our site leasing business, which contributed 96.2% of our total segment operating profit for the year ended December 31, 2013 . In our site leasing business, we (1) lease antenna space to wireless service providers on towers that we own or operate and (2) manage rooftop and tower sites for property owners under various contractual arrangements. The towers that we own have been constructed by us at the request of a wireless service provider, constructed based on our own initiative, or acquired. As of December 31, 2013 , we owned 20,079 towers, a substantial portion of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 4,800 actual or potential towers , approximately 500 of which were revenue producing as of December 31, 2013 . Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Site Leasing Services

Our primary focus is the leasing of antenna space on our multi-tenant towers to a variety of wireless service providers under long-term lease contracts in the United States, Canada, Central America, and South America. Site leasing revenues are received primarily from wireless service provider tenants, including AT&T, Sprint, Verizon Wireless, T-Mobile, Oi, Digicel, Claro and Telefonica. Wireless service providers enter into different tenant leases with us, each of which relates to the lease or use of space at an individual tower. In the United States and Canada, our tenant leases are generally for an initial term of five to ten years with five 5-year renewal periods at the option of the tenant. These tenant leases typically contain specific rent escalators, which average 3-4% per year, including the renewal option periods. Tenant leases in our Central and South America markets typically have an initial term of 10 years with 5-year renewal periods. In Central America, we have similar rent escalators to that of leases in the United States and Canada while our leases in South America typically escalate in accordance with a standard cost of living index.

Cost of site leasing revenue primarily consists of:

- Rental payments on ground leases and other underlying property interests;
- Straight-line rent adjustment for the difference between rental payments made and the expense recorded as if the payments had been made evenly throughout the lease term (which may include renewal terms) of the underlying property interests;
- Property taxes;
- Site maintenance and monitoring costs (exclusive of employee related costs);
- Utilities;
- Property insurance; and
- Deferred lease origination cost amortization.

Ground leases are generally for an initial term of five years or more with multiple renewal terms of five year periods at our option and provide for rent escalators which typically average 2-3% annually , or in Brazil adjust in accordance with a standard cost of living index. As of December 31, 2013 , approximately 72% of our tower structures were located on parcels of land that we own, land subject to perpetual easements, or parcels of land in which we have a leasehold interest that extends beyond 20 years. For any given tower, costs are relatively fixed over a monthly or an annual time period. As such, operating costs for owned towers do not generally increase as a result of adding additional customers to the tower. The amount of direct costs associated with operating a tower varies from site to site depending on the taxing jurisdiction and the height and age of the tower. The ongoing maintenance requirements are typically minimal and include replacing lighting systems, painting a tower, or upgrading or repairing an access road or fencing.

As indicated in the table below, our site leasing business generates substantially all of our total segment operating profit. For information regarding our operating segments, see Note 20 of our Consolidated Financial Statements included in this annual report.

	Revenues For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Site leasing revenue	$ 1,133,013	$ 846,094	$ 616,294
Total revenues	$ 1,304,866	$ 954,084	$ 698,170
Site leasing revenue as percentage of total revenues	86.8%	88.7%	88.3%

	Segment Operating Profit For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Site leasing segment operating profit (1)	$ 862,241	$ 657,143	$ 484,378
Total segment operating profit (1)	$ 896,613	$ 674,577	$ 495,249
Site leasing segment operating profit as percentage of total segment operating profit (1)	96.2%	97.4%	97.8%

(1) Site leasing segment operating profit and total segment operating profit are non-GAAP financial measures. We reconcile these measures and other Regulation G disclosures in this annual report in the section entitled Non-GAAP Financial Measures.

We believe that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements. We believe our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs and minimal non-discretionary capital expenditures. Due to the relatively young age and mix of our tower portfolio, we expect future expenditures required to maintain these towers to be minimal. Consequently, we expect to grow our cash flows by (1) adding tenants to our towers at minimal incremental costs by using existing tower capacity or requiring wireless service providers to bear all or a portion of the cost of tower modifications and (2) executing monetary amendments as wireless service providers upgrade their equipment. Furthermore, because our towers are strategically positioned and our customers typically do not relocate, we have historically experienced low tenant lease terminations as a percentage of revenue.

Site Development Services

Our site development business, which is conducted in the United States only, is complementary to our site leasing business and provides us the ability to keep in close contact with the wireless service providers who generate substantially all of our site leasing revenue and to capture ancillary revenues that are generated by our site leasing activities, such as antenna and equipment installation at our tower locations. Site development services revenues are earned primarily from providing a full range of end to end services to wireless service providers or companies providing development or project management services to wireless service providers. Our services include: (1) network pre-design; (2) site audits; (3) identification of potential locations for towers and antennas; (4) support in buying or leasing of the location; (5) assistance in obtaining zoning approvals and permits; (6) tower and related site construction; (7) antenna installation; and (8) radio equipment installation, commissioning, and maintenance. We provide site development services at our towers and at towers owned by others.

For information regarding our operating segments, see Note 20 of our Consolidated Financial Statements included in this annual report.

International Operations

As of December 31, 2013 , we had operations in Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, Panama, and Brazil. Our operations in these countries are solely in the site leasing business, and we expect to expand operations through new builds and acquisitions. Tenant leases in the Canadian market typically have similar terms and conditions as those in the United States, with an initial term of five years, and specific rent escalators. Tenant leases in Central America and Brazil typically have a ten year initial term. Tenant leases in Central America typically have similar renewal terms and rent escalators as those in the United States and Canada while those in Brazil are based on a standard cost of living index.

In our Central American markets, significantly all of our revenue, expenses, and capital expenditures arising from our new build activities are denominated in U.S. dollars. Specifically, most of our ground leases, tenant leases, and tower-related expenses are due and paid in U.S. dollars. In our Central American markets, our local currency obligations are principally limited to (1) permitting and other local fees, (2) utilities, and (3) taxes. In our Canadian and Brazilian operations, significantly all of our revenue, expenses and capital expenditures, including tenant leases, ground leases and other tower-related expenses, are denominated in local currency.

Critical Accounting Policies and Estimates

We have identified the policies and significant estimation processes below as critical to our business operations and the understanding of our results of operations. The listing is not intended to be a comprehensive list. In many cases, the accounting treatment of a particular transaction is specifically dictated by accounting principles generally accepted in the United States, with no need for management's judgment in their application. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. The impact and any associated risks related to these policies on our business operations is discussed throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" where such policies affect reported and expected financial results. For a detailed discussion on the application of these and other accounting policies, see Note 2 of our Consolidated Financial Statements for the year ended December 31, 2013 , included herein. Our preparation of our financial statements requires us to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of our financial statements, and the reported amounts of revenue and expenses during the reporting periods. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. There can be no assurance that actual results will not differ from those estimates and such differences could be significant.

Revenue Recognition and Accounts Receivable

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which we perform consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which we perform work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, we recognize the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete.

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on our Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

On October 31, 2011, we entered into a Master Amendment with one of our wireless service provider customers. The Master Amendment serves as a separate amendment to each individual existing tenant lease agreement that we are currently a party to with that customer. Among other items, the Master Amendment (1) extends the current term of the individual leases, (2) permits the customer limited early termination rights which will be exercisable over a multi-year period, commencing in the second half of 2013, on a specific number of the existing leases, (3) allows the customer to make certain specific equipment changes at the towers in exchange for an increase in monthly rental payment due from the customer, and (4) slightly modifies the existing monthly lease rates of certain leases. The customer's early termination rights are limited with respect to the aggregate number of leases that may be terminated and the number that may be terminated in any quarter. A portion of the remaining specific leases to be terminated early and the timing of such terminations has not been determined as of the date of this filing. As a result, for accounting and financial statement purposes, we have made assumptions with regard to the remaining leases to be terminated and the timing of the terminations. We have assumed that the customer will terminate the maximum number of leases allowable in each quarter, selecting the highest rental rate leases at the earliest allowable dates. We believe that these assumptions will ensure that only the minimum known revenue for the pool of leases covered by the Master Agreement will be accrued on a straight-line basis. Our balance sheet and statement of operations reflect these assumptions. The actual leases that the customer terminates and the timing and number of terminations may or may not be those that we have identified in our assumptions. We will monitor actual results and elections under the Master Amendment and record any differences from previously made assumptions on a quarterly basis. To the extent that the actual results materially differ from the assumptions made, we will disclose the impact of these adjustments.

We perform periodic credit evaluations of our customers. We monitor collections and payments from our customers and maintain a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

Asset Impairment

We evaluate individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. We evaluate our tower assets and current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. We evaluate our network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. We have established a policy to at least annually evaluate our tower assets and current contract intangibles for impairment.

We record an impairment charge when we believe an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower and related intangible. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential, and expected timing of lease-up. In addition, we make certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge.

Business Combinations

We account for acquisitions under the acquisition method of accounting. The assets and liabilities we acquire are recorded at fair market value at the date of each acquisition and the results of operations of the acquired assets are included with our results of operations from the dates of the respective acquisitions. We continue to evaluate all acquisitions for a period not to exceed one year after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed as a result of information available at the acquisition date. The intangible assets represent the value associated with the current leases at the acquisition date ("Current contract Intangibles") and future tenant leases anticipated to be added to the communication sites ("Network location intangibles") and were calculated using the discounted values of the current or future expected cash flows. The intangible assets are estimated to have a useful life consistent with the useful life of the related communication site assets, which is typically 15 years.

In connection with certain acquisitions, the we may agree to pay additional consideration (or earnouts) if the communication sites or businesses that are acquired meet or exceed certain performance targets over a period of one to three years after they have been acquired. We record contingent consideration for acquisitions that occurred prior to January 1, 2009 when the contingent consideration is paid. Effective January 1, 2009, we accrue for contingent consideration in connection with acquisitions at fair value as of the date of the acquisition. All subsequent changes in fair value of contingent consideration are recorded through Consolidated Statements of Operations. In certain acquisitions, the additional consideration may be paid in cash or shares of Class A common stock at our option.

KEY PERFORMANCE INDICATORS

Non-GAAP Financial Measures

This report contains certain non-GAAP measures, including Segment Operating Profit and Adjusted EBITDA information. We have provided below a description of such non-GAAP measures, a reconciliation of such non-GAAP measures to their most directly comparable GAAP measures and an explanation as to why management utilizes these measures.

Segment Operating Profit:

We believe that Segment Operating Profit is an indicator of the operating performance of our site leasing and site development segments and is used to provide management with the ability to monitor the operating results and margin of each segment, while excluding the impact of depreciation, accretion, and amortization, which is largely fixed and non-cash in nature. Segment Operating Profit is not intended to be an alternative measure of revenue or segment gross profit as determined in accordance with GAAP.

Segment Operating Profit	For the year ended December 31, 2013	For the year ended December 31, 2012	Dollar Change	Percentage Change	For the year ended December 31, 2012	For the year ended December 31, 2011	Dollar Change	Percentage Change
Site leasing	$ 862,241	$ 657,143	$ 205,098	31.2%	$ 657,143	$ 484,378	$ 172,765	35.7%
Site development	$ 34,372	$ 17,434	$ 16,938	97.2%	$ 17,434	$ 10,871	$ 6,563	60.4%
Total	$ 896,613	$ 674,577	$ 222,036	32.9%	$ 674,577	$ 495,249	$ 179,328	36.2%

Site leasing segment operating profit increase d $205.1 million for the year ended December 31, 2013 , as compared to the prior year, primarily due to additional profit generated by (1) 9,159 towers acquired and 690 towers built since January 1, 2012 w hich include towers acquired in the Mobilitie, TowerCo, Vivo , and Oi acquisitions, (2) organic site leasing growth from new leases, (3) contractual rent escalators, and (4) lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

Site leasing segment operating profit increased $172.8 million for the year ended December 31, 2012, as compared to the prior year, primarily due to additional profit generated by (1) 7,715 towers acquired and 744 towers built since January 1, 2011, (2) organic site leasing growth from new leases, (3) contractual rent escalators, and (4) lease amendments with current tenants which increased the related rent as a result of additional equipment added to our towers, in addition to improving control of our site leasing cost of revenue, and the positive impact of our ground lease purchase program.

The increase in site development segment operating profit of $17.0 million for the year ended December 31, 2013 is primarily due to the higher volume of work performed compared to the prior year associated with the deployment of next generation networks by wireless carriers, in particular, the Sprint Network Vision and T-Mobile modernization initiative s .

The increase in site development segment operating profit of $6.6 million for the year ended December 31, 2012 is primarily due to the higher volume of work performed compared to the prior year associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision and the T-Mobile modernization initiative s . Site development work mandated to us through our Sprint and T-Mobile master lease amendments contributed to this increased volume.

Each respective Segment Operating Profit is defined as segment revenues less segment cost of revenues (excluding depreciation, accretion and amortization). Total Segment Operating Profit is the total of the operating profits of the two segments. The reconciliation of Segment Operating Profit is as follows:

	Site leasing segment		
	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Segment revenue	$ 1,133,013	$ 846,094	$ 616,294
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(270,772)	(188,951)	(131,916)
Segment operating profit	$ 862,241	$ 657,143	$ 484,378

	Site development segment		
	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Segment revenue	$ 171,853	$ 107,990	$ 81,876
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(137,481)	(90,556)	(71,005)
Segment operating profit	$ 34,372	$ 17,434	$ 10,871

Adjusted EBITDA

We define Adjusted EBITDA as net loss excluding the impact of non-cash straight-line leasing revenue, non-cash straight-line ground lease expense, non-cash compensation, net loss from extinguishment of debt, other income and expenses, acquisition related expenses, asset impairment and decommission costs, net interest expenses, depreciation, accretion, and amortization, provision for taxes, and income from discontinued operations.

We believe that Adjusted EBITDA is an indicator of the financial performance of our core businesses. Adjusted EBITDA is a component of the calculation that has been used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 8.25% Notes, 5.625% Notes, and 5.75% Notes. Adjusted EBITDA is not intended to be an alternative measure of operating income or gross profit margin as determined in accordance with GAAP.

The reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Net loss	$ (55,909)	$ (181,390)	$ (126,892)
Non-cash straight-line leasing revenue	(65,611)	(52,009)	(12,762)
Non-cash straight-line ground lease expense	33,621	22,463	11,811
Non-cash compensation	17,205	13,968	11,469
Loss from extinguishment of debt, net	6,099	51,799	1,696
Other (income) expense	(31,138)	(5,654)	165
Acquisition related expenses	19,198	40,433	7,144
Asset impairment and decommission costs	28,960	6,383	5,472
Interest income	(1,794)	(1,128)	(136)
Interest expense [(1)]	313,696	279,221	233,713
Depreciation, accretion, and amortization	533,334	408,467	309,146
Provision for taxes [(2)]	(493)	7,689	4,091
Income from discontinued operations	—	(2,296)	—
Adjusted EBITDA	$ 797,168	$ 587,946	$ 444,917

(1) Interest expense includes interest expense, non-cash interest expense, and amortization of deferred financing fees.
(2) Provision for taxes includes $817 , $1,095 and $1,978 of franchise taxes reflected in selling, general, and administrative expenses on the Consolidated Statement of Operations for the year ended 2013 , 2012 and 2011 , respectively.

A djusted EBITDA was $797.2 million for the year ended December 31, 2013 as compared to $587.9 million for the year ended December 31, 2012 . The increase of $209.3 million is primarily the result of increased segment operating profit from our site leasing and site development segments offset partially by the increase in our cash selling, general, and administrative expenses.

Adjusted EBITDA was $587.9 million for the year ended December 31, 2012 as compared to $444.9 million for the year ended December 31, 2011. The increase of $143.0 million is primarily the result of increased segment operating profit from our site leasing and site development segments offset partially by the increase in our cash selling, general, and administrative expenses.

RESULTS OF OPERATIONS

Year Ended 2013 Compared to Year Ended 2012

	For the year ended December 31, 2013	2012	Dollar Change	Percentage Change
Revenues:				
Site leasing	$ 1,133,013	$ 846,094	$ 286,919	33.9%
Site development	171,853	107,990	63,863	59.1%
Total revenues	1,304,866	954,084	350,782	36.8%
Operating expenses:				
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):				
Cost of site leasing	270,772	188,951	81,821	43.3%
Cost of site development	137,481	90,556	46,925	51.8%
Selling, general, and administrative	85,476	72,148	13,328	18.5%
Acquisition related expenses	19,198	40,433	(21,235)	(52.5%)
Asset impairment and decommission costs	28,960	6,383	22,577	353.7%
Depreciation, accretion, and amortization	533,334	408,467	124,867	30.6%
Total operating expenses	1,075,221	806,938	268,283	33.2%
Operating income	229,645	147,146	82,499	56.1%
Other income (expense):				
Interest income	1,794	1,128	666	59.0%
Interest expense	(249,051)	(196,241)	(52,810)	26.9%
Non-cash interest expense	(49,085)	(70,110)	21,025	(30.0%)
Amortization of deferred financing fees	(15,560)	(12,870)	(2,690)	20.9%
Loss from extinguishment of debt, net	(6,099)	(51,799)	45,700	(88.2%)
Other income (expense)	31,138	5,654	25,484	450.7%
Total other expense	(286,863)	(324,238)	37,375	(11.5%)
Loss before provision for income taxes	(57,218)	(177,092)	119,874	(67.7%)
Provision for income taxes	1,309	(6,594)	7,903	(119.9%)
Net loss from continuing operations	(55,909)	(183,686)	127,777	(69.6%)
Income from discontinued operations, net of income taxes	—	2,296	(2,296)	(100.0%)
Net loss	(55,909)	(181,390)	125,481	(69.2%)
Net loss attributable to the noncontrolling interest	—	353	(353)	(100.0%)
Net loss attributable to SBA Communications Corporation	$ (55,909)	$ (181,037)	$ 125,128	(69.1%)

Revenues:

Site leasing revenues increase d $286.9 million for the year ended December 31, 2013 , as compared to the prior year, due largely to (i) revenues from 9, 159 towers acquired and 690 towers built since January 1, 2012 w hich includes towers acquired in the Mobilitie, TowerCo, Vivo, and Oi acquisitions and (ii) organic site leasing growth from new leases, contractual rent escalators and lease amendments which increased the related rent to reflect additional equipment added to our towers .

Site development revenues increase d $63.9 million for the year ended December 31, 2013 , as compared to the prior year, as a result of a higher volume of work performed during the period as compared to the same period last year associated with the deployment of next generation networks by wireless carriers, in particular, Sprint's Network Vision and T-Mobile modernization initiative s . Site development work mandated to us through our Sprint and T-Mobile master lease amendments contributed to this increased volume.

Operating Expenses:

Site leasing cost of revenues increase d $81.8 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of the growth in the number of towers owned by us, partially offset by the positive impact of our ground lease purchase program.

Site development cost of revenues increase d $46.9 million for the year ended December 31, 2013 , as compared to the prior year, as a result of a higher volume of work associated with the deployment of next generation networks by wireless carriers and work mandated to us through executed master lease amendments .

Selling, general, and administrative expenses increase d $13.3 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of an increase in personnel, salaries, benefits, non-cash compensation, and other expenses due in large part to our continued portfolio expansion in general and in Brazil in particular .

Acquisition related expenses decrease d $21.2 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of 2012 .

Asset impairment and decommission costs increase d $22.6 million for the year ended December 31, 2013 , as compared to the prior year, primarily as a result of the write-off of assets and related costs associated with the decommissioning of 248 towers during the year ended December 31, 2013 .

Depreciation, accretion, and amortization expense increase d $124.9 million for the year ended December 31, 2013 , as compared to the prior year, due to an increase in the number of towers we acquired and built.

Operating Income:

Operating income increase d $82.5 million for the year ended December 31, 2013 , as compared to the prior year , primarily due to higher segment operating profit in both the site leasing and site development segments as well as a reduction in acquisition related expenses partially offset by increases in asset impairment and decommission costs, depreciation, accretion, and amortization expense, and selling, general, and administrative expenses.

Other Income (Expense):

Interest expense increase d $52.8 million due to the higher weighted average principal amount of cash-interest bearing debt outstanding for the year ended December 31, 2013 compared to the prior year, primarily resulting from the issuance of the 2012-1 and 2012-2 Term Loans, 2012-1 Tower Securities, 2013 Tower Securities, 5.75% Notes, and 5.625% Notes. These increases were partially offset by the maturity of the 1.875% Notes, the full repayment of the 8.0% Senior Notes, as well as partial prepayments of the 2011 Term Loan, 2012-2 Term Loan, and 8.25% Senior Notes.

Non-cash interest expense decrease d $21.0 million from the year ended December 31, 2013 , compared to the prior year. This decrease primarily reflects the full repayment of the 1.875% Notes.

Amortization of deferred financing fees increase d $2.7 million for the year ended December 31, 2013 compared to the prior year, primarily resulting from the issuance of the 2012-1 Term Loan, 2012-2 Term Loan, 2012-1 Tower Securities, 2013 Tower Securities, 5.75% Notes, and 5.625% Notes. These increases were offset by the full redemption of the 8.0% Notes, the partial redemption of the 8.25% Notes, and the settlement of the 1.875% Notes.

Loss from extinguishment of debt decrease d $45.7 million for the year ended December 31, 2013 , compared to the prior year , primarily due to the premium paid on the 8.0% and 8.25% Senior Notes during the second and third quarters of 2012 and the write off of the related debt discount and deferred financing fees as compared to the write off of debt discounts and deferred financing fees associated with the partial repayment of the 2011 an d 2012-2 Term Loans in 2013 .

Other income increase d $25.5 million primarily due to a $27.3 million gain on the sale of a bankruptcy claim against Lehman Brothers in the third quarter of 2013, as compared to a $4.6 million gain on partial settlement of a bankruptcy claim received during the year ended December 31 , 2012.

Net Loss:

Net loss decrease d $125.1 million for the year ended December 31, 2013 compared to the prior year, primarily due to an increase in our total segments operating profit , an increase in other income, and decreases in acquisition related expenses, loss from extinguishment of debt, and non-cash interest expense as compared to the prior year. These items were partially offset by increases in selling, general, and administrative expenses, asset impairment and decommission costs, depreciation, amortization, and accretion, and interest expense.

Year Ended 2012 Compared to Year Ended 2011

	For the year ended December 31, 2012	For the year ended December 31, 2011	Dollar Change	Percentage Change
Revenues:				
Site leasing	$ 846,094	$ 616,294	$ 229,800	37.3%
Site development	107,990	81,876	26,114	31.9%
Total revenues	954,084	698,170	255,914	36.7%
Operating expenses:				
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):				
Cost of site leasing	188,951	131,916	57,035	43.2%
Cost of site development	90,556	71,005	19,551	27.5%
Selling, general, and administrative	72,148	62,828	9,320	14.8%
Acquisition related expenses	40,433	7,144	33,289	466.0%
Asset impairment and decommission costs	6,383	5,472	911	16.6%
Depreciation, accretion, and amortization	408,467	309,146	99,321	32.1%
Total operating expenses	806,938	587,511	219,427	37.3%
Operating income	147,146	110,659	36,487	33.0%
Other income (expense):				
Interest income	1,128	136	992	729.4%
Interest expense	(196,241)	(160,896)	(35,345)	22.0%
Non-cash interest expense	(70,110)	(63,629)	(6,481)	10.2%
Amortization of deferred financing fees	(12,870)	(9,188)	(3,682)	40.1%
Loss from extinguishment of debt, net	(51,799)	(1,696)	(50,103)	2,954.2%
Other income (expense)	5,654	(165)	5,819	(3,526.7%)
Total other expense	(324,238)	(235,438)	(88,800)	37.7%
Loss before provision for income taxes	(177,092)	(124,779)	(52,313)	41.9%
Provision for income taxes	(6,594)	(2,113)	(4,481)	212.1%
Net loss from continuing operations	(183,686)	(126,892)	(56,794)	44.8%
Income from discontinued operations, net of income taxes	2,296	—	2,296	—%
Net loss	(181,390)	(126,892)	(54,498)	42.9%
Net loss attributable to the noncontrolling interest	353	436	(83)	(19.0%)
Net loss attributable to SBA Communications Corporation	$ (181,037)	$ (126,456)	$ (54,581)	43.2%

Revenues:

Site leasing revenue increased $229.8 million for the year ended December 31, 2012, as compared to the prior year, due largely to (i) revenues from 7,715 towers acquired and 744 towers built since January 1, 2011 including $125.7 million of additional revenue from the Mobilitie and TowerCo acquisitions, (ii) organic site leasing growth from new leases, contractual rent escalators with current tenants and lease amendments with current tenants which increased the related rent to reflect additional equipment added to our towers, and (iii) increased straight-line leasing revenue associated with the Sprint Network Vision Agreement entered into in the fourth quarter of 2011 and the master lease amendment entered into with T-Mobile in September 2012.

Site development revenue increased $26.1 million for the year ended December 31, 2012, as compared to the year ended December 31, 2011, as a result of a higher volume of work performed during 2012 as compared to 2011 associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision initiative.

Operating Expenses:

Site leasing cost of revenues increased $57.0 million primarily as a result of the growth in the number of towers owned by us, including $31.3 million (the majority of which is reimbursable to us) from the Mobilitie towers acquired in the second quarter and $17.9 million from the TowerCo towers acquired in the fourth quarter.

Site development cost of revenues increased $19.6 million for the year ended December 31, 2012, as compared to the prior year due to a higher volume of work performed during 2012 as compared to 2011 associated with the deployment of next generation networks by wireless carriers including Sprint's Network Vision initiative.

Selling, general, and administrative expenses increased $9.3 million primarily as a result of an increase in personnel, salaries and benefits, and non-cash compensation expense due in part to the Company's continued portfolio expansion as well as costs incurred in connection with our international expansion.

Acquisition related expenses increased $33.3 million for the year ended December 31, 2012, as compared to the prior year, primarily as a result of an increase in the number of acquisitions. Acquisition related costs incurred during the year ended December 31, 2012 associated with the Mobilitie and TowerCo acquisitions were $30.6 million.

Depreciation, accretion, and amortization expense increased $99.3 million to $408.5 million for the year ended December 31, 2012 from $309.1 million for the year ended December 31, 2011 due to an increase in the number of towers built and acquired by us, including through the Mobilitie and TowerCo acquisitions. Depreciation, accretion, and amortization expense recorded during the year ended December 31, 2012 includes $73.1 million related to Mobilitie and TowerCo.

Operating Income:

Operating income increased $36.5 million for year ended December 31, 2012 to $147.1 million compared to $110.7 million for the year ended December 31, 2011 primarily due to higher segment operating profit in both the site leasing and site development segments offset by increases in depreciation, accretion and amortization expense, acquisition related expenses, and selling, general and administrative expenses.

Other Income (Expense):

Interest expense for the year ended December 31, 2012 increased $35.3 million from the year ended December 31, 2011 primarily due to the higher weighted average principal amount of cash-interest bearing debt outstanding during the year ended December 31, 2012 resulting from the issuance of the 2011 Term Loan, 2012-1 Term Loan, 5.75% Notes, Mobilitie Bridge Loan, 2012 Tower Securities, 5.625% Notes, and the 2012-2 Term Loan. These were offset by the full redemption of $375.0 million of principal balance of the 8.0% Notes and the redemption of $131.3 million in aggregate principal balance of the 8.25% Notes.

Non-cash interest expense for the year ended December 31, 2012 increased $6.5 million from the year ended December 31, 2011 primarily as a result of accretion of debt discounts using the effective interest method on the1.875% Notes, the 4.0% Notes, and the Senior Notes. This was offset by the repurchase of $15.0 million in principal amount of the 1.875% Notes in the first quarter of 2011, the repurchase of $66.2 million in principal amount of the 1.875% Notes in the fourth quarter of 2012, and by the redemption of $375.0 million of the 8.0% Notes and $131.3 million of the 8.25% Notes in 2012.

Loss from extinguishment of debt was $51.8 million for the year ended December 31, 2012, an increase of $50.1 million from the year ended December 31, 2011. The increase reflects the premium paid on the redemption of $375.0 million of our 8.0% Notes and $131.3 million of our 8.25% Notes and the write off of their related debt discount and deferred financing fees of $2.5 million and $7.7 million, respectively. Additionally, the loss includes the write off of $3.6 million of deferred financing fees related to the early extinguishment of the Mobilitie Bridge Loan and $2.0 million from the repurchase of $66.2 million of principal balance of the 1.875%

Notes. Comparatively, the loss from extinguishment of debt was $1.7 million for the year ended December 31, 2011 which was due to the repurchase of $15.0 million in principal amount of the 1.875% Notes.

Net Loss:

Net loss was $181.4 million for the year ended December 31, 2012 as compared to $126.9 million for the year ended December 31, 2011. The net loss increased in 2012 primarily due to increases in the loss on extinguishment of debt, acquisition related expenses, depreciation, accretion, and amortization expense as well as interest expense, non-cash interest expense, and selling, general, and administrative costs. This was offset by an increase in our site leasing segment and site development segment operating profit.

LIQUIDITY AND CAPITAL RESOURCES

SBA Communications Corporation ("SBAC") is a holding company with no business operations of its own. SBAC's only significant asset is the outstanding capital stock of SBA Telecommunications LLC ("Telecommunications"), which is also a holding company that owns equity interests in entities that directly or indirectly own all of our domestic and international towers and assets. We conduct all of our business operations through Telecommunications' subsidiaries. Accordingly, our only source of cash to pay our obligations, other than financings, is distributions with respect to our ownership interest in our subsidiaries from the net earnings and cash flow generated by these subsidiaries.

A summary of our cash flows is as follows:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Summary cash flow information:			
Cash provided by operating activities	$ 497,587	$ 340,914	$ 249,058
Cash used in investing activities	(826,522)	(2,275,051)	(507,888)
Cash provided by financing activities	220,161	2,116,412	242,047
Increase (decrease) in cash and cash equivalents	(108,774)	182,275	(16,783)
Effect of exchange rate changes on cash and cash equivalents	(2,213)	1,212	(155)
Cash provided by discontinued operations from operating activities	—	2,296	—
Cash and cash equivalents, beginning of year	233,099	47,316	64,254
Cash and cash equivalents, end of year	$ 122,112	$ 233,099	$ 47,316

Operating Activities

Cash provided by operating activities was $497.6 million for the year ended December 31, 2013 as compared to $340.9 million for the year ended December 31, 2012 . This increase was primarily due to an increase in segment operating profit from the site leasing and site development operating segments partially offset by increased selling, general, and administrative expenses, as well as, increased cash interest payments relating to the higher average amount of cash-interest bearing debt outstanding for the year ended December 31, 2013 compared to the year ended December 31, 2012 .

Investing Activities

A detail of our cash capital expenditures is as follows:

	For the year ended December 31, 2013	2012	2011
	(in thousands)		
Acquisitions and related earnouts [1]	$ 637,747	$ 2,211,790	$ 353,566
Construction and related costs on new tower builds	77,427	76,552	93,107
Augmentation and tower upgrades	47,970	24,427	17,426
Ground lease purchases [2]	48,956	46,865	25,755
Purchase of headquarters building	24,516	—	—
Tower maintenance	12,909	8,562	11,700
General corporate	6,071	3,724	4,704
Total cash capital expenditures	$ 855,596	$ 2,371,920	$ 506,258

(1) Included in our cash capital expenditures for the year ended December 31, 2013 is $175.9 million related to our acquisition of 800 towers from Vivo in fourth quarter of 2012.

(2) Excludes $9.7 million spent to extend ground lease terms for the year ended December 31, 2013 2012 .

Subsequent to December 31, 2013 , we acquired 154 towers and related assets for $230.1 million in cash.

During fiscal year 2014 , we expect to incur non-discretionary cash capital expenditures associated with tower maintenance and general corporate expenditures of $ 20.0 million to $ 25.0 million and discretionary cash capital expenditures, based on current obligations, of $1,120.0 million to $1,150.0 million primarily associated with new tower construction, additional tower acquisitions, tower augmentations, and ground lease purchases. We expect to fund these additional cash capital expenditures from cash on hand, cash flow from operations, and borrowings under the Revolving Credit Facility , as well as the proceeds of the Company's $1.5 billion Incremental Term Loan B completed February 2014 . The exact amount of our future cash capital expenditures will depend on a number of factors including amounts necessary to support our tower portfolio, our new tower build and acquisition programs, and our ground lease purchase program.

Financing Activities

On April 18, 2013, we issued $1.33 billion of 2013 Tower Securities (as defined below) which have a blended interest rate of 3.218% per annum, payable monthly, and a weighted average life through the anticipated repayment date of 7.2 years. The proceeds from this issuance were used to settle our obligations under our 1.875% Notes, pay down the outstanding balance under our Revolving Credit Facility, and pay down $310.7 million of principal balance of our 2011 Term Loan and $189.3 million of principal balance of our 2012-2 Term Loan.

During the first and second quarters of 2013, we settled $18.1 million in principal of early conversions of our 1.875% Notes with 437,134 shares of SBA Class A common stock.

On May 1, 2013, we settled the remaining obligations related to our 1.875% Notes with $794.8 million in cash. We also paid the remaining principal and accrued interest related to the 142 notes that were not converted.

Concurrently with the settlement of our conversion obligation, we settled the convertible note hedges that we had initially purchased at the time the outstanding 1.875% Notes were issued. In connection with the settlement of these hedges, we received an aggregate of $182.9 million in cash.

During the year ended Dece mber 3 1 , 2013, we paid $ 97 . 9 million in cash and issued 392 , 532 shares of our Class A common stock to settle the related warrants.

During the third quarter of 2013, we sold our claim against Lehman Brothers, related to a hedge terminated when Lehman Brothers filed for bankruptcy in 2008, for $27.3 million.

During the year ended December 31, 2013 , we borrowed $340.0 million and repaid $225.0 million under the Revolving Credit Facility , resulting in an outstanding balance on the Revolving Credit Facility at year-end of $215.0 million . As of December 31, 2013 , the availability under the Revolving Credit Facility was $555.0 million, subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

During the year ended December 31, 2013 , we did not repurchase any shares of our Class A common stock under our stock repurchase program. As of December 31, 2013 , we had a remaining authorization to repurchase $150.0 million of Class A common stock under our current $300.0 million stock repurchase program.

Registration Statements

We have on file with the Commission a shelf registration statement on Form S-4 registering shares of Class A common stock that we may issue in connection with the acquisition of wireless communication towers or antenna sites and related assets or companies who own wireless communication towers, antenna sites, or related assets. During the year ended December 31, 2013 , we did not issue any shares of Class A common stock under this registration statement. As of December 31, 2013 , we had approximately 1.7 million shares of Class A common stock remaining under this shelf registration statement.

On February 27, 2012, we filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables us to issue shares of our Class A common stock, preferred stock or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, we will file a prospectus supplement and advise the Commission of the amount and type of securities each time we issue securities under this registration statement. For the year ended December 31, 2012, we issued 6,005,000 shares of our Class A common stock under the automatic shelf registration statement and the prospectus supplement related thereto. No shares were issued in 2013.

Debt Instruments and Debt Service Requirements

Senior Credit Agreement

On February 11, 2010, SBA Senior Finance II, LLC, an indirect wholly-owned subsidiary of SBAC ("SBA Senior Finance II"), entered into a credit agreement for a $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility," formerly referred to as the 2010 Credit Facility) with several banks and other financial institutions or entities from time to time parties to the credit agreement.

On June 30, 2011, SBA Senior Finance II entered into an Amended and Restated Credit Agreement (as amended, supplemented or modified from time to time, the "Senior Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity of the Revolving Credit Facility, to obtain a new $500.0 million senior secured term loan (the "2011 Term Loan"), and to amend certain terms of the existing credit agreement. In addition, at the time of entering into the Senior Credit Agreement, the remaining deferred financing fees balance related to the existing Credit Agreement prior to the amendment was transferred to the Revolving Credit Facility in accordance with accounting guidance for revolving credit facilities.

On April 2, 2012 and again on May 9, 2012, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility under the Senior Credit Agreement from $500.0 million to $600.0 million and from $600.0 million to $700.0 million, respectively. We incurred deferred financing fees of approximately $1.1 million in relation to these increases.

On May 9, 2012, SBA Senior Finance II entered into a First Amendment to the Senior Credit Agreement (the "First Amendment") with the lenders parties thereto and the Administrative Agent , to extend the maturity date of the Revolving Credit Facility to May 9, 2017.

Also on May 9, 2012, SBA Senior Finance II entered into a Second Amendment to the Senior Credit Agreement (the "Second Amendment") with the lenders parties thereto and the Administrative Agent , to obtain a new $200.0 million senior secured term loan (the "2012-1 Term Loan"). We incurred financing fees of $2.7 million associated with the closing of this transaction which are being amortized through the maturity date.

On September 28, 2012, SBA Senior Finance II entered into a Third Amendment to the Senior Credit Agreement (the "Third Amendment") and Fourth Amendment to the Senior Credit Agreement (the "Fourth Amendment") with the lenders parties thereto and the Administrative Agent , to amend certain definitions related to the calculation of leverage at the SBA level to be consistent with the method for calculating leverage at the SBA Senior Finance II level and to amend the Senior Credit Agreement to permit SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans or to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such additional term loans or increases in the Revolving Credit Facility is subject to its compliance with the conditions set forth in the Senior Credit Agreement.

On September 28, 2012, SBA Senior Finance II also entered into a Fifth Amendment to the Senior Credit Agreement (the "Fifth Amendment") with the lenders parties thereto and the Administrative Agent , to obtain a new $300.0 million senior secured term loan (the "2012-2 Term Loan"). We incurred financing fees of $3.5 million associated with the closing of this transaction which are being amortized through the maturity date.

On January 28, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $700.0 million to $730.0 million.

On March 14, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $730 million to $770 million .

On August 27, 2013, SBA Senior Finance II entered into a Sixth Amendment to the Senior Credit Agreement (the "Sixth Amendment") with the lenders parties thereto and the Administrative Agent. The Sixth Amendment amended the Senior Credit Agreement to, among other things, (i) increase the existing Consolidated Total Debt to Annualized Borrower EBITDA ratio maintenance covenant from 6.0x to 6.5x and (ii) proportionately adjust various leverage-based covenants, including mandatory repayments and restrictions on acquired indebtedness, general disposition s of assets, restricted payments, and general investments.

In addition, the Sixth Amendment modified the incremental capacity under the Senior Credit Agreement for increases in the Revolving Credit Facility and issuances of incremental t erm l oan f acilit ies from a fixed cap to an incurrence-based availability test which permits SBA Senior Finance II to request that one or more lenders provide (i) additional commitments under the Revolving Credit Facility and (ii) additional term loans, in each case without requesting the consent of the other lenders provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x. In addition, the amendment modified the percentage of allowable annualized borrower EBITDA for foreign subsidiaries from 10.0% to 35.0%.

On February 7, 2014, SBA Senior Finance II entered into a Second Amended and Restated Credit Agreement (the "Second A&R Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Second A&R Credit Agreement to, among other things, o btain a new delayed draw $ 1.5 bi llion senior secured t erm l oan (the "201 4 Term Loan") and to amend certain terms of the existing Senior Credit Agreement. In addition to providing for the 2014 Term Loan, the Second A&R Credit Agreement amended the terms of the Senior Credit Agreement to, among other things, amend the terms of certain events of default, modify certain financial maintenance covenants and remove the parent financial maintenance leverage covenant to reflect the increased size of SBA Senior Finance II and its restricted subsidiaries . All other material terms of the Senior Credit Agreement, as amended, remained unchanged. We incurred financing fees of $5. 6 million to date associated with the closing of this transaction which are being amortized through the maturity date. Net proceeds from the first funding of the 2014 Term Loan were used to (1) repay in full the remaining $180. 5 million balance of the 2011 Term Loan, (2) repay in full the remaining $110.0 million balance of the 2012-2 Term Loan, and (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility. The net proceeds from the second funding will be used (1) to pay the cash consideration in connection with SBA's ac quisition of towers from Oi in Brazil and (2) for general corporate purposes.

Revolving Credit Facility under the Senior Credit Agreement

The Revolving Credit Facility is governed by the Senior Credit Agreement. As of December 31, 2013 , the Revolving Credit Facility consists of a revolving loan under which up to $770.0 million aggregate principal amount may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest at the Eurodollar Rate plus a margin that ranges from 187.5 basis points to 237.5 basis points or at a Base Rate plus a margin that ranges from 87.5 basis points to 137.5 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, May 9, 2017. The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. A per annum commitment fee of 0.375% to 0.5% of the unused commitments under the Revolving Credit Facility is charged based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period. As of December 31, 2013 , the amount outstanding of $215.0 million was accruing interest at 2.045% per year.

During the year ended December 31, 2013 , we borrowed $340.0 million and repaid $225.0 million of the outstanding balance under the Revolving Credit Facility . T he availability under the Revolving Credit Facility was $555.0 million, subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

On January 8, 2014, we borrowed an additional $175.0 million under the Revolving Credit Facility leaving the availability under the Revolving Credit Facility at $380.0 million.

On February 7, 2014, a portion of the proceeds of the 2014 Term Loan were used to fully repay the outstanding balance under the Revolving Credit Facility, returning the availability to $770.0 million.

Term Loans under the Senior Credit Agreement

2011 Term Loan

The 2011 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $500.0 million that matures on June 30, 2018. The 2011 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin of 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2013 , the 2011 Term Loan was accruing interest at 3.75% per annum. SBA Senior Finance II has the ability to prepay any or all amounts under the 2011 Term Loan without premium or penalty. The 2011 Term Loan was issued at 99.75% of par value. We incurred deferred financing fees of $4.9 million associated with this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , we repaid $312.0 million on the 2011 Term Loan. Included in this amount was a prepayment of $310.7 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, we expensed $2.3 million of net deferred financing fees and $0.6 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments are required until the maturity date. As of December 31, 2013 , the 2011 Term Loan had a principal balance of $180.5 million. The remaining $1.1 million of deferred financing fees, net are being amortized through the maturity date.

On February 7, 2014, we repaid the entire $180.5 million outstanding principal balance of the 2011 Term Loan. In connection with the prepayment, we expensed $1.1 million of net deferred financing fees and $0.3 million of discount related to the debt.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $200.0 million that matures on May 9, 2017. The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2013 , the 2012-1 Term Loan was accruing interest at 2.17% per annum. Principal payments on the 2012-1 Term Loan commenced on September 30, 2012 and are being made in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. We incurred deferred financing fees of $2.7 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , we repaid $10.0 million of principal on the 2012-1 Term Loan. As of December 31, 2013 , the 2012-1 Term Loan had a principal balance of $185.0 million.

2012-2 Term Loan

The 2012-2 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $300.0 million that matures on September 28, 2019. The 2012-2 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus 275 basis points (with a Eurodollar Rate floor of 1%). As of December 31, 2013 , the 2012-2 Term Loan was accruing interest at 3.75% per annum. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-2 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-2 Term Loan will be due and payable on the maturity date. The 2012-2 Term Loan was issued at 99.75% of par value. We incurred deferred financing fees of approximately $3.5 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , we repaid $190.0 million on the 2012-2 Term Loan. Included in this amount was a prepayment of $189.3 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, we expensed $2.0 million of net deferred financing fees and $0.4 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments are required until the maturity date. As of December 31, 2013 , the 2012-2 Term Loan had a principal balance of $110.0 million. The remaining $1.0 million of deferred financing fees, net are being amortized through the maturity date.

On February 7, 2014, we repaid the entire $110.0 million outstanding principal balance of the 2012-2 Term Loan. In connection with the prepayment, we expensed $1.0 million of net deferred financing fees and $0.2 million of discount related to the debt.

2014 Term Loan

The 2014 Term Loan consists of a delayed draw senior secured T erm L oan B with an initial aggregate principal amount of $1.5 billion that matures on March 24, 2021 . The first funding, of $750.0 million, occurred on February 7, 2014 and the second funding, of $750.0 million, is expected to occur in March 2014. The 2014 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 150 basis points (with a Base Rate floor of 1.75 %) or the Eurodollar Rate plus 250 basis points (with a Eurodollar Rate floor of 0.75%). SBA Senior Finance II has the ability to prepay any or all amounts under the 2014 Term Loan. However, t o the extent the 2014 Term Loan is prepaid prior to August 7, 2014 from proceeds of certain refinancing or repricing transactions, a prepayment fee equal to 1.0% of the aggregate principal amount of such prepayment will apply . We incurred deferred financing fees of approximately $5. 6 mill ion to date in relation to this transaction which are being amortized through the maturity date.

Net proceeds from the first funding of the 2014 Term Loan were used to (1) repay in full the remainin g $180.5 million balance of the 2011 T erm Loan , (2) repay in full the remaining $110.0 million balance of the 2012-2 Term Loan , and (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility. The net proceeds from the second funding will be used (1) to pay the cash consideration in connection with our acquisition of towers from Oi S.A. in Brazil and (2) for general corporate purposes.

Terms of the Senior Credit Agreement

As amended in February 2014, the Senior Credit Agreement requires SBA Senior Finance II to maintain specific financial ratios, including (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2013 , SBA Senior Finance II was in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to the Second Amended and Restated Guarantee and Collateral Agreement, amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the membership interests of SBA Telecommunications, LLC (formerly known as SBA Telecommunications Inc.), SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

As amended in February 2014, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x. SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including compliance, on a pro forma basis, with the financial covenants and ratios set forth therein and, with respect to any additional term loan, an increase in the margin on existing term loans to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms.

Secured Tower Revenue Securities

2010 Tower Securities

On April 16, 2010, we, through a New York common law trust (the "Trust"), issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities have an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101%. The weighted average annual fixed interest rate of the 2010 Tower Securities is 4.7%, including borrowers' fees, payable monthly. The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities is April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010–2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below). We incurred deferred financing fees of $18.0 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2010 Tower Securities.

2012-1 Tower Securities

On August 9, 2012, we, through the Trust, issued $610.0 million of Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042. The fixed interest rate of the 2012-1 Tower Securities is 2.933% per annum, payable monthly. We incurred deferred financing fees of $14.9 million in relation to this transaction which are being amortized through the anticipated repayment date of the 2012-1 Tower Securities.

2013 Tower Securities

On April 18, 2013, we, through the Trust, issued $425.0 million of 2.240% Secured Tower Revenue Securities Series 2013-1C which have an anticipated repayment date of April 2018 and a final maturity date of April 2043, $575.0 million of 3.722% Secured Tower Revenue Securities Series 2013-2C which have an anticipated repayment date of April 2023 and a final maturity date of April 2048, and $330.0 million of 3.598% Secured Tower Revenue Securities Series 2013-1D which have an anticipated repayment date of April 2018 and a final maturity date of April 2043 (collectively the "2013 Tower Securities"). The aggregate $1.33 billion of 2013 Tower Securities have a blended interest rate of 3.218% and a weighted average life through the anticipated repayment date of 7.2 years. We incurred deferred financing fees of $25.3 million in relation to this transaction which are being amortized through the anticipated repayment date.

Net proceeds from this offering were used to repay the $100 million outstanding balance under the Revolving Credit Facility, $310.7 million of the 2011 Term Loan, and $189.3 million of the 2012-2 Term Loan under the Senior Credit Agreement. The remaining net proceeds were used to satisfy unhedged obligations in connection with the 1.875% Convertible Senior Notes.

In connection with the issuance of the 2013 Tower Securities, the parties entered into the Sixth Loan Agreement Supplement and Amendment, dated as of April 18, 2013 (the "Sixth Loan Supplement") and the Seventh Loan and Security Agreement Supplement and Amendment, dated as of April 18, 2013 (the "Seventh Loan Supplement" and together with the Sixth Loan Supplement, the "Loan Supplements"), which amended and supplemented the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005. The Loan Supplement s w ere executed by and among SBA Properties, LLC (formerly known as SBA Properties, Inc.), SBA Sites, LLC (formerly known as SBA Sites, Inc.), SBA Structures, LLC (formerly known as SBA Structures, Inc.), SBA Infrastructure, LLC, SBA Monarch Towers III, LLC, SBA Towers USVI II, Inc., SBA Towers USVI, Inc., SBA Monarch Towers I, LLC, SBA 2012 TC Assets, LLC, SBA 2012 TC Assets PR, LLC, and SBA Towers IV, LLC (the "Borrowers") and other parties. Pursuant to the Loan Supplement s, the Borrowers became jointly and severally liable for the aggregate $3.17 billion borrowed under the mortgage loan corresponding to the 2010 Tower Securities, 2012-1 Tower Securities, and 2013 Tower Securities.

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities, 2012-1 Tower Securities, and 2013 Tower Securities (together the "Tower Securities") will be paid from the operating cash flows from the aggregate 8,932 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the tower sites and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., an indirect subsidiary, is entitled to receive a management fee equal to 7.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012-1 Tower Securities , Secured Tower Revenue Securities Series 2013-1C , and Secured Tower Revenue Securities Series 2013-1 D) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012-1 Tower Securities , Secured Tower Revenue Securities Series 2013-1C , and Secured Tower Revenue Securities Series 2013-1 D) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid o n the date of such prepayment.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the towers owned by the Borrowers are directly deposited by the lessees into a controlled deposit account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on the Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-1 Tower Securities, 2010-2 Tower Securities, 2012-1 Tower Securities, or the 2013 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the towers owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2013 , the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

1.875% Convertible Senior Notes due 2013

On May 16, 2008, we issued $550.0 million of 1.875% Convertible Senior Notes (the "1.875% Notes"). Interest was payable semi-annually on May 1 and November 1, and the 1.875% Notes matured on May 1, 2013. The 1.875% Notes were convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 24.1196 shares of Class A common stock per $1,000 principal amount of 1.875% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $41.46 per share or a 20% conversion premium based on the last reported sale price of $34.55 per share of Class A common stock on the Nasdaq Global Select Market on May 12, 2008, the purchase agreement date.

Prior to the final settlement period, which began on February 22, 2013, the holders converted $18.1 million in principal of the 1.875% Notes. These notes were converted and settled with the issuance of 437,134 shares of our common stock pursuant to the terms of the Indenture. In connection with these conversions, the related convertible note hedges and a portion of the common stock warrants were settled. As a result, we received a net 71,054 shares of our Class A common stock.

Pursuant to the terms of the indenture, on February 1, 2013, we provided notice to the trustee and holders of the 1.875% Notes that we elected to settle 100% of our future conversion obligations pursuant to the Indenture governing the 1.875% Notes in cash, effective February 4, 2013.

During the final settlement period, we received additional conversion notices from holders of an aggregate of $450.6 million in principal of the 1.875% Notes (excluding $81.2 million in principal of the notes held by our wholly owned subsidiary which were also converted). Pursuant to the terms of the Indenture, these notes were converted at a price of $1,764.02 per $1,000 of principal or an aggregate of $794.8 million which were settled in cash. The remaining $142,000 aggregate principal amount of 1.875% Notes that was not converted matured on May 1, 2013 and was settled in cash at principal plus accrued interest.

Concurrently with the settlement of our conversion obligation, we settled the convertible note hedges that we had initially entered into at the time the outstanding 1.875% Notes were issued. In connection with the settlement of these hedges, we received an aggregate of $182.9 million in cash.

During the year ended December 31, 2013, we paid $ 97.9 million in cash and issued 392,532 shares of our Class A common stock to settle the related warrants. These warrants ha d a strike price of $67.37 per share.

During the third quarter of 2013 , we sold our claim against Lehman Brothers, related to a hedge terminated when Lehman Brothers filed for bankruptcy in 2008, for $27.3 million and recorded a gain on the transaction of the same amount. The gain has been recorded within Other Income, net in the accompanying Consolidated Statement of Operations.

4.0% Convertible Senior Notes due 2014

On April 24, 2009, we issued $500.0 million of 4.0% Convertible Senior Notes ("4.0% Notes") in a private placement transaction. Interest on the 4.0% Notes is payable semi-annually on April 1 and October 1. The maturity date of the 4.0% Notes is October 1, 2014. We incurred fees of $11.7 million with the issuance of the 4.0% Notes of which $7.7 million was recorded as deferred financing fees and $4.0 million was recorded as a reduction to shareholders' equity.

The 4.0% Notes are convertible, at the holder's option, into shares of our Class A common stock, at an initial conversion rate of 32.9164 shares of our Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of our Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

Concurrently with the pricing of the 4.0% Notes, we entered into convertible note hedge and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 4.0% Notes is $30.38 per share of our Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

We are amortizing the debt discount on the 4.0% Notes utilizing the effective interest method over the life of the 4.0% Notes which increases the effective interest rate of the 4.0% Notes from its coupon rate of 4.0% to 12.9% . As of December 31, 2013 , the carrying amount of the equity component related to the 4.0% Notes was $169.0 million.

The 4.0 % Notes are reflected in long-term debt in the Consolidated Balance Sheets at their carrying value. The following table summarizes the balances for the 4.0% Notes:

	As of December 31,	
	2013	2012
	(in thousands)	
Principal balance	$ 499,944	$ 499,987
Debt discount	(31,550)	(69,236)
Carrying value	$ 468,394	$ 430,751

The 4.0% Notes are convertible only under the following circumstances:

- during any calendar quarter, if the last reported sale price of our Class A common stock for at least 20 trading days in the 30 consecutive trading day period ending on the last trading day of the preceding calendar quarter is more than 130% of the applicable conversion price per share of Class A common stock on the last day of such preceding calendar quarter,
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 4.0% Notes for each day in the measurement period was less than 95% of the product of the last reported sale price of Class A common stock and the applicable conversion rate,
- if specified distributions to holders of Class A common stock are made or specified corporate transactions occur, and
- at any time on or after July 22, 2014.

Upon conversion, we have the right to settle our conversion obligation in cash, shares of Class A common stock or a combination of cash and shares of our Class A common stock. From time to time, upon notice to the holders of the 4.0% Notes, we may change our election regarding the form of consideration that we will use to settle our conversion obligation; provided, however, that we are not permitted to change our settlement election after July 21, 2014 for the 4.0% Notes. At the time of the issuance of the 4.0% Notes, we elected to settle our conversion obligations in stock. As of December 31, 2013 , we have not changed our election.

During the year ended December 31, 2013 , the 4.0% Notes were convertible based on the fact that our Class A common stock closing price per share exceeded $39.49 for at least 20 trading days during the 30 consecutive trading day period during the last month of the prior quarter. As a result of conversions exercised by holders pursuant to the terms of the indenture, during the year ended December 31, 2013 , we converted $43,000 in principal amount of 4.0% Notes and settled our conversion obligation through the issuance of 1,404 shares of our Class A common stock. In connection with these conversions, the related convertible note hedges and a portion of the common stock warrants were settled. As a result, we received a net 641 shares of our Class A common stock. In addition, we have received conversion notices totaling $33,000 in principal amount of the 4.0% Notes during the fourth quarter of 2013, which will settle during the f irst quarter of 201 4 in shares of our Class A common stock and cash for fractional shares.

Senior Notes

8.0% Senior Notes and 8.25% Senior Notes

On July 24, 2009, Telecommunications issued $750.0 million of unsecured senior notes (the "Senior Notes"), $375.0 million of which were due August 15, 2016 (the "8.0% Notes") and $375.0 million of which are due August 15, 2019 (the "8.25% Notes"). The 8.0% Notes had an interest rate of 8.00% per annum and were issued at a price of 99.330% of their face value. The 8.25% Notes have an interest rate of 8.25% per annum and were issued at a price of 99.152% of their face value. Interest on each of the Senior Notes was due semi-annually on February 15 and August 15 of each year beginning on February 15, 2010. We incurred deferred financing fees of $5.4 million in relation to the 8.25% Notes which are being amortized through the anticipated repayment date.

Net proceeds of this offering were $727.8 million after deducting expenses and the original issue discount. We were amortizing the debt discount on the Senior Notes utilizing the effective interest method over the life of the 8.0% Notes and 8.25% Notes.

On April 13, 2012, we used the proceeds of an equity offering to redeem $131.3 million in aggregate principal amount of our 8.0% Notes and $131.3 million in aggregate principal amount of our 8.25% Notes and to pay $21.3 million as a premium on the redemption of the notes. We expensed $1.5 million and $4.3 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

On August 29, 2012, we redeemed the remaining $243.8 million principal balance of the 8.0% Notes plus paid $14.6 million in applicable premium on the redemption of the notes. We expensed $1.0 million and $3.4 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

As of December 31, 2013 , the principal balance of the 8.25% Notes was $243.8 million and the carrying value was $242.4 million.

5.75% Senior Notes

O n July 13, 2012, Telecommunications issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020. The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. We have incurred deferred financing fees of $14.0 million in relation to this transaction which are being amortized through the maturity date. We used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under the Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

In connection with the issuance of the 5.75% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, SBA C and Telecommunications filed a registration statement , which was declared effective , with respect to an offer to exchange the 5.75% Notes for new notes guaranteed by SBA C registered under the Securities Act of 1933, as amended (the "Securities Act"), on May 31, 2013. The exchange offer was consummated on July 5, 2013.

5.625% Senior Notes

On September 28, 2012, we issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019. The 5.625% Notes accrue interest at a rate of 5.625% per annum and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. We have incurred deferred financing fees of $8.5 million in relation to this transaction which are being amortized through the maturity date. We used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

In connection with the issuance of the 5.625% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, we filed a registration statement, which was declared effective, with respect to an offer to exchange the 5.625% Notes for new notes registered under the Securities Act on May 31, 2013. The exchange offer was consummated on July 5, 2013.

BNDE S Loan s

During the year ended December 31, 2013, we a ssume d several loans valued at $5.0 million as part of an acquisition in Brazil (the "BNDES Loans"). We also subsequently borrowed an additional $1.3 million in new loans and made repayments of $0.2 million under existing loans. The BNDES Loans have interest rates ranging from 2.5 % to 6.5%. Principal and interest are due in monthly installments ending on various dates from January 18, 2016 through July 19 , 2018. As of December 31, 2013, the principal balance of the BNDES Loans was $5.8 million and the carrying value was $5.8 million.

Debt Service

As of December 31, 2013 , we believe that our cash on hand, capacity available under our Revolving Credit Facility and our cash flows from operations for the next twelve months will be sufficient to service our outstanding debt during the next twelve months.

The following table illustrates our estimate of our debt service requirement over the next twelve months based on the amounts outstanding as of December 31, 2013 and the interest rates accruing on those amounts on such date (in thousands):

4.000% Convertible Senior Notes due 2014	$	514,935
8.250% Senior Notes due 2019		20,109
5.625% Senior Notes due 2019		28,125
5.750% Senior Notes due 2020		46,000
4.254% Secured Tower Revenue Securities Series 2010-1		29,143
5.101% Secured Tower Revenue Securities Series 2010-2		28,230
2.933% Secured Tower Revenue Securities Series 2012-1		18,085
2.240% Secured Tower Revenue Securities Series 2013-1C		9,655
3.722% Secured Tower Revenue Securities Series 2013-2C		21,584
3.598% Secured Tower Revenue Securities Series 2013-1D		11,978
Revolving Credit Facility		6,478
2011 Term Loan B		6,770
2012-1 Term Loan A		16,359
2012-2 Term Loan B		4,124
BNDES Loans		1,160
Total debt service for next 12 months:	$	762,735

Inflation

The impact of inflation on our operations has not been significant to date. However, we cannot assure you that a high rate of inflation in the future will not adversely affect our operating results particularly in light of the fact that our site leasing revenues are governed by long-term contracts with pre-determined pricing that we will not be able to increase in response to increases in inflation.

Commitments and Contractual Obligations

The following table summarizes our scheduled contractual commitments as of December 31, 2013 :

Contractual Obligations:	2014	2015	2016	2017	2018	Thereafter	Total
				(in thousands)			
Debt	$ 513,436	$ 698,983	$ 21,460	$ 1,511,208	$ 936,233	$ 2,228,721	$ 5,910,041
Interest payments [(1)]	249,299	213,280	204,303	176,228	129,781	200,445	1,173,336
Operating leases	142,461	143,508	144,426	146,051	147,448	2,740,007	3,463,901
Capital leases	1,743	1,340	649	173	—	—	3,905
Employment agreements	1,670	1,045	—	—	—	—	2,715
	$ 908,609	$ 1,058,156	$ 370,838	$ 1,833,660	$ 1,213,462	$ 5,169,173	$ 10,553,898

(1) Represents interest payments based on the 2010-1 Tower Securities interest rate of 4.254%, the 2010-2 Tower Securities interest rate of 5.1010%, the 2012-1 Tower Securities interest rate of 2.933%, the 2013 Tower Securities interest rate of 2.240%, the Revolving Credit Facility interest rate of 2.045% as of December 31, 2013 , the 2011 Term Loan at an interest rate of 3.75% as of December 31, 2013 , 2012-1 Term Loan at an interest rate of 2.17% as of December 31, 2013 , 2012-2 Term Loan at an interest rate of 3.75% as of December 31, 2013 , the Convertible Senior Notes interest rate of 4.0%, and the Senior Notes interest rates of 8.25%, 5.625%, and 5.750%.

Off-Balance Sheet Arrangements

We are not involved in any off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks that are inherent in our financial instruments. These instruments arise from transactions entered into in the normal course of business.

The following table presents the future principal payment obligations and fair values associated with our long-term debt instruments assuming our actual level of long-term indebtedness as of December 31, 2013 :

Debt:	2014	2015	2016	2017	2018	Thereafter	Total	Fair Value
				(in thousands)				
4.000% Convertible Senior Notes due 2014 [1]	$ 499,944	$ —	$ —	$ —	$ —	$ —	$ 499,944	$ 1,479,859
8.250% Senior Notes due 2019	—	—	—	—	—	243,750	243,750	262,031
5.625% Senior Notes due 2019	—	—	—	—	—	500,000	500,000	514,375
5.750% Senior Notes due 2020	—	—	—	—	—	800,000	800,000	832,000
4.254% 2010-1 Tower Securities [2]	—	680,000	—	—	—	—	680,000	689,717
5.101% 2010-2 Tower Securities [2]	—	—	—	550,000	—	—	550,000	586,586
2.933% 2012-1 Tower Securities [2]	—	—	—	610,000	—	—	610,000	604,736
2.240% 2013-1C Tower Securities [2]	—	—	—	—	425,000	—	425,000	408,442
3.722% 2013-2C Tower Securities [2]	—	—	—	—	—	575,000	575,000	530,098
3.598% 2013-1D Tower Securities [2]	—	—	—	—	330,000	—	330,000	318,856
Revolving Credit Facility [3]	—	—	—	215,000	—	—	215,000	215,000
2011 Term Loan B [4]	—	—	—	—	180,529	—	180,529	180,980
2012-1 Term Loan A	12,500	17,500	20,000	135,000	—	—	185,000	184,538
2012-2 Term Loan B [4]	—	—	—	—	—	109,971	109,971	110,383
BNDES Loans	992	1,483	1,460	1,208	704	—	5,847	5,847
Total debt obligation	$ 513,436	$ 698,983	$ 21,460	$ 1,511,208	$ 936,233	$ 2,228,721	$ 5,910,041	$ 6,923,448

(1) Amounts set forth reflect the principal amount of the convertible notes and do not reflect the total obligations that may be due on the convertible notes if they are converted prior to their maturity date. As of December 31, 2013 , the 4.0% Notes are convertible pursuant to the terms of their applicable indenture.

(2) The anticipated repayment date and the final maturity date for the 2010-1 Tower Securities is April 15, 2015 and April 16, 2040, respectively. The anticipated repayment date and the final maturity date for the 2010-2 Tower Securities is April 17, 2017 and April 15, 2042, respectively. The anticipated repayment date and the final maturity date for the 2012-1 Tower Securities is December 15, 2017 and December 15, 2042, respectively.

The anticipated repayment date and the final maturity date for the 2013-1C Tower Securities is April 17, 2018 and April 17, 2043, respectively. The anticipated repayment date and the final maturity date for the 2013-2C Tower Securities is April 17, 2023 and April 17, 2048, respectively. The anticipated repayment date and the final maturity date for the 2013-1D Tower Securities is April 17, 2018 and April 17, 2043, respectively.

(3) On February 7, 2014, a portion of the net proceeds from the first funding of the 2014 Term Loan B were used to repay all amounts outstanding under the Revolving Credit Facility.

(4) On April 25, 2013, we repaid $310.7 million of the 2011 Term Loan and $189.3 million of the 2012-2 Term Loan. On February 7, 2014, a portion of the net proceeds from the first funding of the 2014 Term Loan B were used to repay all remaining principal of the 2011 Term Loan and 2012-2 Term Loan and as a result of the repayments, the 2011 Term Loan and 2012-2 Term Loan were fully repaid and retired. The anticipated repayment date and the final maturity date for the 2014 Term Loan B is March 24, 2021.

Our current primary market risk exposure is interest rate risk relating to (1) our ability to meet financial covenants and (2) the impact of interest rate movements on our 2012-1 Term Loan and 2014 Term Loan and any borrowings that we may incur under our Revolving Credit Facility, which are at floating rates. We manage the interest rate risk on our outstanding debt through our large percentage of fixed rate debt. While we cannot predict our ability to refinance existing debt or the impact interest rate movements will have on our existing debt, we continue to evaluate our financial position on an ongoing basis. In addition, in connection with our convertible notes, we are subject to market risk associated with the market price of our common stock.

Special Note Regarding Forward-Looking Statements

This annual report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Specifically, this annual report contains forward-looking statements regarding:

- our expectations on the future growth and financial health of the wireless industry and the industry participants, and the drivers of such growth;
- our beliefs regarding our ability to capture and capitalize on industry growth and the impact of such growth on our financial and operational results;
- our expectations regarding the opportunities in the international wireless markets in which we currently operate or have targeted for growth, our beliefs regarding how we can capitalize on such opportunities, and our intent to continue expanding internationally through new builds and acquisitions;
- our belief that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements;
- our belief that our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs, and minimal non-discretionary capital expenditures;
- our expectation that, due to the relatively young age and mix of our tower portfolio, future expenditures required to maintain these towers will be minimal;
- our expectation that we will grow our cash flows by adding tenants to our towers at minimal incremental costs and executing monetary amendments;
- our intent to grow our tower portfolio, domestically and internationally;
- our expectation that we will continue our ground lease purchase program and the estimates of the impact of such program on our financial results;
- our expectation that we will continue to incur losses;
- our expectations regarding our future cash capital expenditures, both discretionary and non-discretionary, including expenditures required to maintain, improve, and modify our towers, ground lease purchases, and general corporate expenditures, and the source of funds for these expenditures;

- our intended use of our liquidity;
- our expectations regarding our annual debt service in 2014 and thereafter, and our belief that our cash on hand, cash flows from operations for the next twelve months and availability under our Revolving Credit Facility will be sufficient to service our outstanding debt during the next twelve months;
- our belief regarding our credit risk; and
- our estimates regarding certain accounting and tax matters.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

- the impact of consolidation among wireless service providers on our leasing revenue;
- our ability to continue to comply with covenants and the terms of our credit instruments and our ability to obtain additional financing to fund our capital expenditures;
- our ability to successfully manage the risks associated with international operations, including risks relating to political or economic conditions, tax laws, currency restrictions legal or judicial systems, and land ownership;
- our ability to successfully manage the risks associated with our acquisition initiatives, including our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers;
- developments in the wireless communications industry in general, and for wireless communications infrastructure providers in particular, that may slow growth or affect the willingness or ability of the wireless service providers to expend capital to fund network expansion or enhancements;
- our ability to secure as many site leasing tenants as anticipated, recognize our expected economies of scale with respect to new tenants on our towers, and retain current leases on towers;
- our ability to secure and deliver anticipated services business at contemplated margins;
- our ability to build new towers, including our ability to identify and acquire land that would be attractive for our clients and to successfully and timely address zoning, permitting, weather, availability of labor and supplies and other issues that arise in connection with the building of new towers;
- competition for the acquisition of towers and other factors that may adversely affect our ability to purchase towers that meet our investment criteria and are available at prices which we believe will be accretive to our shareholders and allow us to maintain our long-term target leverage ratios;
- our ability to protect our rights to the land under our towers, and our ability to acquire land underneath our towers on terms that are accretive;
- our ability to sufficiently increase our revenues and maintain expenses and cash capital expenditures at appropriate levels to permit us to meet our anticipated uses of liquidity for operations, debt service and estimated portfolio growth;
- our ability to successfully estimate the impact of regulatory and litigation matters;

- our ability to successfully estimate the impact of certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements and the availability of sufficient net operating losses to offset future taxable income;
- natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage;
- a decrease in demand for our towers; and
- the introduction of new technologies or changes in a tenant's business model that may make our tower leasing business less desirable to potential tenants.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data are on pages F-1 through F-43.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures – We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as ours are designed to do, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

In connection with the preparation of this Annual Report on Form 10-K, as of December 31, 2013 , an evaluation was performed under the supervision and with the participation of our management, including the CEO and CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act). Based on such evaluation, our CEO and CFO concluded that, as of December 31, 2013 , our disclosure controls and procedures were effective.

There has been no change in our internal control over financial reporting during the year ended December 31, 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting – Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2013 . Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of SBAC; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of SBAC are being made only in accordance with authorizations of management and directors of SBAC; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of SBAC's assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of SBAC's internal control over financial reporting as of December 31, 2013 based upon criteria in *Internal Control – Integrated Framework* (1992 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment, management determined that SBAC's internal control over financial reporting was effective as of December 31, 2013 based on the criteria in *Internal Control – Integrated Framework* (1992 Framework) issued by COSO.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Ernst & Young LLP, the independent registered certified public accounting firm that audited the financial statements included in this Annual Report on Form 10-K, has issued an attestation report on SBAC's internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). SBA Communications Corporation and Subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, SBA Communications Corporation and Subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2013 and 2012 , and the related consolidated statements of operations, comprehensive loss, shareholders' (deficit) equity and cash flows for each of the three years in the period ended December 31, 2013 of SBA Communications Corporation and Subsidiaries and our report dated February 26, 2014 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Certified Public Accountants

Boca Raton, Florida

February 26, 2014

PART III

ITEM 10. DIRECTORS , EXECUTIVE OFFICERS AND CORPORATE GOVERANCE

We have adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. The Code of Ethics is located on our internet web site at www.sbasite.com under "Investor Relations – Corporate Governance – Governance Documents." We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver.

The remaining items required by Part III, Item 10 are incorporated herein by reference from the Registrant's Proxy Statement for its 2014 Annual Meeting of Shareholders to be filed on or before April 30, 2014 .

ITEM 11. EXECUTIVE COMPENSATION

The items required by Part III, Item 11 are incorporated herein by reference from the Registrant's Proxy Statement for its 2014 Annual Meeting of Shareholders to be filed on or before April 30, 2014 .

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The items required by Part III, Item 12 are incorporated herein by reference from the Registrant's Proxy Statement for its 2014 Annual Meeting of Shareholders to be filed on or before April 30, 2014 .

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The items required by Part III, Item 13 are incorporated herein by reference from the Registrant's Proxy Statement for its 2014 Annual Meeting of Shareholders to be filed on or before April 30, 2014 .

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The items required by Part III, Item 14 are incorporated herein by reference from the Registrant's Proxy Statement for its 2014 Annual Meeting of Shareholders to be filed on or before April 30, 2014 .

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents filed as part of this report:

(1) Financial Statements

See Item 8 for Financial Statements included with this Annual Report on Form 10-K.

(2) Financial Statement Schedules

None.

(3) Exhibits

Exhibit No.	Description of Exhibits
2.1	Purchase and Sale Agreement, dated February 18, 2012, by and among SBA Communications Corporation, Monarch Towers Acquisition, LLC, Mobilitie Investments, LLC, Mobilitie Investments II, LLC, MPGJ-I, LLC, MPMA-I, LLC, MPGJ-II, LLC, and the Sellers identified on the signature pages thereto. (1)
2.2	Agreement and Plan of Merger, dated June 25, 2012, by and among SBA Communications Corporation, SBA 2012 Acquisition, LLC, TowerCo II Holdings LLC and TowerCo III Holdings LLC. (2)
3.4	Fourth Amended and Restated Articles of Incorporation, as Amended, of SBA Communications Corporation. (3)
3.5A	Amended and Restated Bylaws of SBA Communications Corporation, effective as of January 16, 2012. (4)
4.13	Indenture, dated May 16, 2008, between SBA Communications Corporation and U.S. Bank National Association. (5)
4.14	Form of 1.875% Convertible Senior Notes due 2013 (included in Exhibit 4.13). (5)
4.15	Indenture, dated April 24, 2009, between SBA Communications Corporation and U.S. Bank National Association. (6)
4.15A	Form of Senior Indenture. (7)
4.16	Form of 4.0% Convertible Senior Note due 2014 (included in Exhibit 4.15). (6)
4.16A	Form of Subordinated Indenture. (7)
4.17	Indenture, dated July 24, 2009, between SBA Communications Corporation and U.S. Bank National Association. (8)
4.18	Form of 8.000% Senior Notes due 201 6 (included in Exhibit 4.17). (8)
4.19	Form of 8.250% Senior Notes due 2019 (included in Exhibit 4.17). (8)
4.20	Indenture, dated July 13, 2012, between SBA Telecommunications, Inc., SBA Communications Corporation and U.S . Bank National Association. (9)
4.21	Form of 5.75% Senior Notes due 2020 (included in Exhibit 4.20). (9)
4.22	Indenture, dated as of September 28, 2012, between SBA Communications Corporation and U.S . Bank National Association. (10)
4.23	Form of 5.625% Senior Notes due 2019 (included in Exhibit 4.22). (1 0)
10.1	SBA Communications Corporation Registration Rights Agreement dated as of March 5, 1997, among the Company, Steven E. Bernstein, Ronald G. Bizick, II and Robert Grobstein. (1 1)

10.2 Purchase Agreement, dated July 26, 2012, among SBA Senior Finance, LLC, Deutsche Bank Trust Company Americas, as trustee, and the several initial purchasers listed on Schedule I thereto. (1 2)

10.3	Fifth Loan and Security Agreement Supplement and Amendment, dated as of August 9, 2012, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, SBA Infrastructure, LLC, SBA Towers USVI II, Inc. and SBA Monarch Towers III, LLC, as Additional Borrowers, and Midland Loan Services, a Division of PNC Bank, National Association, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (1 2)
10.4	Purchase Agreement, dated April 4, 2013, among SBA Senior Finance, LLC, Deutsche Bank Trust Company Americas, as trustee, and the several initial purchasers listed on Schedule I thereto. (13)
10.5	Sixth Loan and Security Agreement Supplement and Amendment, dated as of April 18, 2013, by and among the Borrowers, and Midland Loan Services, a Division of PNC Bank, National Association, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (13)
10.6	Seventh Loan and Security Agreement Supplement and Amendment, dated as of April 18, 2013, by and among the Borrowers, and Midland Loan Services, a Division of PNC Bank, National Association, as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (13)
10.7	Second Amended and Restated Credit Agreement, dated as of February 7, 2014, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, Citigroup Global Capital Markets Inc. and Barclays Bank PLC, as incremental tranche B-1 term loan joint lead arrangers and syndication agents, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, TD Securities (USA) LLC, The Royal Bank of Scotland plc and Wells Fargo Securities, LLC, as co-incremental Tranche B-1 term loan documentation agents, and Toronto Dominion (Texas) LLC, as administrative agent. (14)
10.8	Second Amended and Restated Guarantee and Collateral Agreement, dated as of February 7, 2014, among SBA Communications Corporation, SBA Telecommunications, LLC, SBA Senior Finance, LLC, SBA Senior Finance II LLC and certain of its subsidiaries, as identified in the Second Amended and Restated Guarantee and Collateral Agreement, in favor of Toronto Dominion (Texas) LLC, as administrative agent. (14)
10.24	1999 Equity Participation Plan. (15)+
10.33	2001 Equity Participation Plan as Amended and Restated on May 16, 2002. (16)+
10.35E	Employment Agreement, dated July 1, 2011, between SBA Communications Corporation and Jeffrey A. Stoops. (17)+
10.49	Amended and Restated Loan and Security Agreement, dated as of November 18, 2005, by and between SBA Properties, Inc. and the Additional Borrower or Borrowers that may become a party thereto and SBA CMBS 1 Depositor LLC. (18)
10.50	Management Agreement, dated as of November 18, 2005, by and among SBA Properties, Inc., SBA Network Management, Inc. and SBA Senior Finance, Inc. (18)
10.57C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Kurt L. Bagwell. (19)+
10.58C	Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corporation and Thomas P. Hunt. (19)+
10.60	Joinder and Amendment to Management Agreement, dated November 6, 2006, by and among SBA Properties, Inc., SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc., and SBA Network Management, Inc., and SBA Senior Finance, Inc. (2 0)
10.61	Second Loan and Security Agreement Supplement and Amendment, dated as of November 6, 2006, by and among SBA Properties, Inc., and SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc. and Midland Loan Services, Inc., as Servicer on behalf of LaSalle Bank National Association, as Trustee. (2 0)
10.71	Form of Convertible Bond Hedge Transaction Agreement entered into by SBA Communications Corporation with each of Lehman Brothers OTC Derivatives Inc., Citibank, N.A., Deutsche Bank AG London Branch, and Wachovia Capital Markets, LLC and Wachovia Bank, National Association. (2 1)
10.72	Form of Issuer Warrant Transaction Letter Agreement entered into by SBA Communications Corporation with each of Lehman Brothers OTC Derivatives Inc., Citibank, N.A., Deutsche Bank AG London Branch, and Wachovia Capital

Markets, LLC and Wachovia Bank, National Association. (2 1)

10.75A SBA Communications Corporation 2008 Employee Stock Purchase Plan, as amended on May 4, 2011. (2 2)+

10.76 Form of Indemnification Agreement dated January 15, 2009 between SBA Communications Corporation and its directors and certain officers. (2 3)

10.79 Form of Convertible Bond Hedge Transaction Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC. (24)

10.80 Form of Issuer Warrant Transaction Letter Agreement entered into by SBA Communications Corporation with each of Citibank, N.A., Barclays Bank PLC, Deutsche Bank AG, London Branch, JP Morgan Chase Bank, National Association and Wachovia Capital Markets, LLC. (24)

10.85B Amended and Restated Employment Agreement, dated as of July 30, 2012, between SBA Communications Corpora tion and Brendan T. Cavanagh. (19)+

10.86A Amended and Restated Credit Agreement, dated as of June 30, 2011, among SBA Senior Finance II, as borrower, the several lenders from time to time parties thereto, Toronto Dominion (Texas) LLC, as administrative agent, JPMorgan Chase Bank, N.A., as term loan syndication agent, Barclays Capital, as co-term loan syndication agent, The Royal Bank of Scotland plc and Wells Fargo Bank, National Association, as co-term loan documentation agents, Citibank, N.A. and JPMorgan Chase Bank, N.A., as co-revolving facility documentation agents, and the other agents thereto. (25)

10.86D First Amendment, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, the Extending Revolving Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent. (26)

10.86E Second Amendment, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, the Incremental Tranche A Term Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent, TD Securities (USA) LLC and Wells Fargo Securities, LLC, as joint lead arrangers, and TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc., Citibank, N.A. and Deutsche Bank Securities Inc., as bookrunners. (26)

10.86F Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Citibank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (26)

10.86G Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Deutsche Bank Trust Company Americas, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (26)

10.86H Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, The Royal Bank of Scotland Plc, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (26)

10.86I Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Toronto Dominion (New York) LLC, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (26)

10.86J Revolving Credit Commitment Increase Supplement, dated as of May 9, 2012, among SBA Senior Finance II LLC, as borrower, Wells Fargo Bank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (26)

10.86K Third Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (1 0)

10.86L Fourth Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the several lenders from time to time parties thereto, and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (1 0)

10.86M Fifth Amendment, dated as of September 28, 2012, among SBA Senior Finance II LLC, as borrower, the Incremental Tranche B Term Lenders (as defined therein) and Toronto Dominion (Texas) LLC, as administrative agent, Citigroup Global Markets Inc., Barclays Bank PLC and J.P. Morgan Securities LLC, as joint lead arrangers, and Citigroup Global Markets Inc., Barclays Bank PLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, RBS Securities Inc. and Deutsche Bank Securities Inc., as bookrunners. (1 0)

10.86N	Revolving Credit Commitment Increase Supplement, dated as of January 28, 2013, among SBA Senior Finance II LLC, as borrower, Deutsche Bank Trust Company Americas, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (27)
10.86O	Revolving Credit Commitment Increase Supplement, dated as of March 14, 2013, among SBA Senior Finance II LLC, as borrower, Citibank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (28)
10.87A	Amended and Restated Guarantee and Collateral Agreement, dated as of June 30, 2011, among SBAC, SBA Telecommunications, Inc., SBA Senior Finance, Inc., SBA Senior Finance II and certain of SBA Senior Finance II's subsidiaries, as identified in the Guarantee and Collateral Agreement, in favor of Toronto Dominion (Texas) LLC, as administrative agent. (25)
10.89	SBA Communications Corporation 2010 Performance and Equity Incentive Plan. (29)+
10.90	Third Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Services, Inc., as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (3 0)
10.91	Fourth Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as Borrowers, and Midland Loan Services, Inc., as Servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee. (3 0)
10.92	Credit Agreement, dated as of April 2, 2012, among SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC), as borrower, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Securities LLC and Barclays Bank PLC, as joint lead arrangers and bookrunners. (3 1)
10.93	Guarantee and Collateral Agreement, dated as of April 2, 2012, among SBA Telecommunications, Inc., SBA Monarch Acquisition, LLC (formerly known as Monarch Towers Acquisition, LLC) and certain of its subsidiaries, in favor of JPMorgan Chase Bank, N.A., as administrative agent. (3 1)
10.94	Revolving Credit Commitment Increase Supplement, dated as of April 2, 2012, among SBA Senior Finance II LLC, as borrower, JPMorgan Chase Bank, N.A., Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (3 1)
10.95	Revolving Credit Commitment Increase Supplement, dated as of April 2, 2012, among SBA Senior Finance II LLC, as borrower, Barclays Bank PLC, Toronto Dominion (Texas) LLC, as administrative agent, and The Toronto-Dominion Bank, New York Branch, as issuing lender. (3 1)
10.96	Purchase Agreement, dated July 10, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto. (9)
10.97	Registration Rights Agreement, dated July 13, 2012, among SBA Communications Corporation, SBA Telecommunications, Inc. and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto. (9)
10.98	Purchase Agreement, dated September 20, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 1 thereto. (3 2)
10.99	Registration Rights Agreement, dated September 28, 2012, between SBA Communications Corporation and J.P. Morgan Securities LLC, as representative of the several initial purchasers listed on Schedule 2 thereto. (1 0)
*21	Subsidiaries.
*23.1	Consent of Ernst & Young LLP.
*31.1	Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

*32.1 Certification by Jeffrey A. Stoops, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*32.2 Certification by Brendan T. Cavanagh, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

**101.INS XBRL Instance Document.

**101.SCH XBRL Taxonomy Extension Schema Document.

**101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

**101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.

**101.LAB XBRL Taxonomy Extension Label Linkbase Document.

**101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.

+ Management contract or compensatory plan or arrangement.

* Filed herewith

** Furnished herewith.

(1) Incorporated by reference to the Form 8-K dated February 27, 2012, previously filed by the Registrant.

(2) Incorporated by reference to the Form 8-K dated June 28, 2012, previously filed by the Registrant.

(3) Incorporated by reference to the Form S-4 dated May 19, 2010, previously filed by the Registrant.

(4) Incorporated by reference to the Form 8-K dated February 1, 2012, previously filed by the Registrant.

(5) Incorporated by reference to the Form 8-K dated May 22, 2008, previously filed by the Registrant.

(6) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2009, previously filed by the Registrant.

(7) Incorporated by reference to the Form S-3ASR dated February 27, 2012, previously filed by the Registrant.

(8) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2009, previously filed by the Registrant.

(9) Incorporated by reference to the Form 8-K dated July 16, 2012, previously filed by the Registrant.

(10) Incorporated by reference to the Form 8-K dated September 28, 2012, previously filed by the Registrant.

(11) Incorporated by reference to the Registration Statement on Form S-4, previously filed by the Registrant (Registration No. 333-50219).

(12) Incorporated by reference to the Form 10-Q for the quarter ended September 30, 2012, previously filed by the Registrant.

(13) Incorporated by reference to the Form 8-K dated April 23, 2013, previously filed by the Registrant.

(14) Incorporated by reference to the Form 8-K dated February 13, 2014, previously filed by the Registrant.

(15) Incorporated by reference to the Registration Statement on Form S-1/A, previously filed by the Registrant (Registration No. 333-76547).

(16) Incorporated by reference to the Schedule 14A Preliminary Proxy Statement dated April 16, 2002, previously filed by the Registrant.

(17) Incorporated by reference to the Form 10-Q for the quarter ended September 30, 2011, previously filed by the Registrant.

(18) Incorporated by reference to the Form 10-K for the year ended December 31, 2005, previously filed by the Registrant.

(19) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2012, previously filed by the Registrant.

(20) Incorporated by reference to the Form 10-K for the year ended December 31, 2006, previously filed by the Registrant.

(21) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2008, previously filed by the Registrant.

(22) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2011, previously filed by the Registrant.

(23) Incorporated by reference to the Form 10-K for the year ended December 31, 2008, previously filed by the Registrant.

(24) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2009, previously filed by the Registrant.

(25) Incorporated by reference to the Form 8-K dated July 7, 2011, previously filed by the Registrant.

(26) Incorporated by reference to the Form 8-K dated May 14, 2012, previously filed by the Registrant.

(27) Incorporated by reference to the Form 10-K for the year ended December 31, 2012, previously filed by the Registrant.

(28) Incorporated by reference to the Form 10-Q for the quarter ended March 31, 2013, previously filed by the Registrant.

(29) Incorporated by reference to the Form S-8 dated May 20, 2010, previously filed by the Registrant.

(30) Incorporated by reference to the Form 10-Q for the quarter ended June 30, 2010, previously filed by the Registrant.

(31) Incorporated by reference to the Form 8-K dated April 2, 2012, previously filed by the Registrant.

(32) Incorporated by reference to the Form 8-K dated September 26, 2012, previously filed by the Registrant.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SBA COMMUNICATIONS CORPORATION

By: /s/ Jeffrey A. Stoops

Jeffrey A. Stoops
Chief Executive Officer and President

Date: February 26, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Steven E. Bernstein Steven E. Bernstein	Chairman of the Board of Directors	February 26, 2014
/s/ Jeffrey A. Stoops Jeffrey A. Stoops	Chief Executive Officer and President (Principal Executive Officer)	February 26, 2014
/s/ Brendan T. Cavanagh Brendan T. Cavanagh	Chief Financial Officer and Executive Vice President (Principal Financial Officer)	February 26, 2014
/s/ Brian D. Lazarus Brian D. Lazarus	Chief Accounting Officer and Senior Vice President (Principal Accounting Officer)	February 26, 2014
/s/ Brian C. Carr Brian C. Carr	Director	February 26, 2014
/s/ Duncan H. Cocroft Duncan H. Cocroft	Director	February 26, 2014
/s/ George R. Krouse Jr. George R. Krouse Jr.	Director	February 26, 2014
/s/ Jack Langer Jack Langer	Director	February 26, 2014
/s/ Kevin L. Beebe Kevin L. Beebe	Director	February 26, 2014

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of SBA Communications Corporation and Subsidiaries

We have audited the accompanying consolidated balance sheets of SBA Communications Corporation and Subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive loss, shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2013. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of SBA Communications Corporation and Subsidiaries at December 31, 2013 and 2012, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), SBA Communications Corporation and Subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework), and our report dated February 26, 2014 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
February 26, 2014

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except par values)

	December 31, 2013	December 31, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	$ 122,112	$ 233,099
Restricted cash	47,305	27,708
Short-term investments	5,446	5,471
Accounts receivable, net of allowance of $686 and $246 at December 31, 2013 and 2012, respectively	71,339	39,099
Costs and estimated earnings in excess of billings on uncompleted contracts	27,864	23,644
Prepaid and other current assets	69,586	59,836
Total current assets	343,652	388,857
Property and equipment, net	2,578,444	2,671,317
Intangible assets, net	3,387,198	3,134,133
Deferred financing fees, net	73,042	66,324
Other assets	400,852	355,280
Total assets	$ 6,783,188	$ 6,615,911
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 24,302	$ 27,694
Accrued expenses	86,131	42,052
Current maturities of long-term debt	481,886	475,351
Deferred revenue	94,658	76,668
Accrued interest	46,689	46,233
Other current liabilities	14,007	195,690
Total current liabilities	747,673	863,688
Long-term liabilities:		
Long-term debt	5,394,721	4,880,752
Other long-term liabilities	283,828	206,769
Total long-term liabilities	5,678,549	5,087,521
Redeemable noncontrolling interests	—	11,711
Shareholders' equity:		
Preferred stock - par value $.01, 30,000 shares authorized, no shares issued or outstanding	—	—
Common stock - Class A, par value $.01, 400,000 shares authorized, 128,432 and 126,933 shares issued and outstanding at December 31, 2013 and 2012, respectively	1,284	1,269
Additional paid-in capital	2,907,446	3,111,107
Accumulated deficit	(2,518,085)	(2,462,176)
Accumulated other comprehensive income (loss), net	(33,679)	2,791
Total shareholders' equity	356,966	652,991
Total liabilities and shareholders' equity	$ 6,783,188	$ 6,615,911

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

	For the year ended December 31,		
	2013	2012	2011
Revenues:			
Site leasing	$ 1,133,013	$ 846,094	$ 616,294
Site development	171,853	107,990	81,876
Total revenues	1,304,866	954,084	698,170
Operating expenses:			
Cost of revenues (exclusive of depreciation, accretion, and amortization shown below):			
Cost of site leasing	270,772	188,951	131,916
Cost of site development	137,481	90,556	71,005
Selling, general, and administrative	85,476	72,148	62,828
Acquisition related expenses	19,198	40,433	7,144
Asset impairment and decommission costs	28,960	6,383	5,472
Depreciation, accretion, and amortization	533,334	408,467	309,146
Total operating expenses	1,075,221	806,938	587,511
Operating income	229,645	147,146	110,659
Other income (expense):			
Interest income	1,794	1,128	136
Interest expense	(249,051)	(196,241)	(160,896)
Non-cash interest expense	(49,085)	(70,110)	(63,629)
Amortization of deferred financing fees	(15,560)	(12,870)	(9,188)
Loss from extinguishment of debt, net	(6,099)	(51,799)	(1,696)
Other income (expense)	31,138	5,654	(165)
Total other expense	(286,863)	(324,238)	(235,438)
Loss before provision for income taxes	(57,218)	(177,092)	(124,779)
Benefit (provision) for income taxes	1,309	(6,594)	(2,113)
Net loss from continuing operations	(55,909)	(183,686)	(126,892)
Income from discontinued operations, net of income taxes	—	2,296	—
Net loss	(55,909)	(181,390)	(126,892)
Net loss attributable to the noncontrolling interest	—	353	436
Net loss attributable to SBA Communications Corporation	$ (55,909)	$ (181,037)	$ (126,456)
Basic and diluted per common share amounts:			
Loss from continuing operations	$ (0.44)	$ (1.53)	$ (1.14)
Income from discontinued operations	—	0.02	—
Net loss per common share	$ (0.44)	$ (1.51)	$ (1.14)
Basic and diluted weighted average number of common shares	127,769	120,280	111,595

The accompanying notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED December 31, 2013 , 2012 AND 2011
(in thousands)

	For the year ended December 31,		
	2013	2012	2011
Net loss from continuing operations	$ (55,909)	$ (183,686)	$ (126,892)
Income from discontinued operations, net of taxes	—	2,296	—
Foreign currency translation adjustments	(36,470)	2,306	(1,728)
Comprehensive loss	(92,379)	(179,084)	(128,620)
Comprehensive loss attributable to noncontrolling interest	—	353	436
Comprehensive loss attributable to SBA Communications Corporation	$ (92,379)	$ (178,731)	$ (128,184)

The accompanying condensed notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED December 31, 2013 , 2012 AND 2011
(in thousands)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Amount				
BALANCE, December 31, 2010	114,832	$ 1,148	$ 2,243,457	$ (1,929,670)	$ 2,175	$ 317,110
Net loss attributable to SBA Communications	—	—	—	(126,456)	—	(126,456)
Common stock issued in connection with stock purchase/option plans	761	8	15,793	—	—	15,801
Non-cash compensation	—	—	11,639	—	—	11,639
Equity component related to repurchase of convertible debt	—	—	(2,607)	—	—	(2,607)
Repurchase and retirement of common stock	(5,918)	(59)	—	(225,013)	—	(225,072)
Foreign currency translation adjustments	—	—	(38)	—	(1,690)	(1,728)
BALANCE, December 31, 2011	109,675	$ 1,097	$ 2,268,244	$ (2,281,139)	$ 485	$ (11,313)
Net loss attributable to SBA Communications	—	—	—	(181,037)	—	(181,037)
Common stock issued in connection with stock option plans/restriction lapse	1,414	14	31,138	—	—	31,152
Non-cash compensation	—	—	14,202	—	—	14,202
Equity component related to repurchase of convertible debt	—	—	(41,569)	—	—	(41,569)
Common stock issued in connection with acquisitions	9,839	98	555,280	—	—	555,378
Proceeds from sale of common stock	6,005	60	283,812	—	—	283,872
Foreign currency translation adjustments	—	—	—	—	2,306	2,306
BALANCE, December 31, 2012	126,933	$ 1,269	$ 3,111,107	$ (2,462,176)	$ 2,791	$ 652,991

(continued)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)
FOR THE YEARS ENDED December 31, 2013 , 2012 AND 2011
(in thousands)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total
	Shares	Amount				
BALANCE, December 31, 2012	126,933	$ 1,269	$ 3,111,107	$ (2,462,176)	$ 2,791	$ 652,991
Net loss attributable to SBA Communications	—	—	—	(55,909)	—	(55,909)
Common stock issued in connection with stock purchase/option plans	740	7	10,198	—	—	10,205
Non-cash compensation	—	—	17,422	—	—	17,422
Adjustment associated with the acquisition of noncontrolling interest	—	—	5,703	—	—	5,703
Settlement of convertible notes	439	4	(321,925)	—	—	(321,921)
Settlement of convertible note hedges	(82)	—	182,856	—	—	182,856
Settlement of common stock warrants	402	4	(97,915)	—	—	(97,911)
Foreign currency translation adjustments	—	—	—	—	(36,470)	(36,470)
BALANCE, December 31, 2013	128,432	$ 1,284	$ 2,907,446	$ (2,518,085)	$ (33,679)	$ 356,966

The accompanying notes are an integral part of these consolidated financial statements

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended December 31, 2013	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	$ (55,909)	$ (181,390)	$ (126,892)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Income from discontinued operations, net of income taxes	—	(2,296)	—
Depreciation, accretion, and amortization	533,334	408,467	309,146
Non-cash interest expense	49,085	70,110	63,629
Deferred income tax (benefit) expense	(6,642)	1,360	(1,686)
Non-cash asset impairment and decommission costs	23,819	6,383	5,472
Non-cash compensation expense	17,205	13,968	11,469
Amortization of deferred financing fees	15,560	12,870	9,188
Loss from extinguishment of debt, net	6,099	51,799	1,696
Gain on sale/settlement of bankruptcy claim on convertible hedge	(27,870)	(4,952)	—
Other non-cash items reflected in the Statements of Operations	(380)	(365)	768
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts, net	(29,097)	(18,804)	(3,709)
Prepaid and other assets	(81,458)	(82,759)	(27,425)
Accounts payable and accrued expenses	1,530	8,251	3,814
Accrued interest	4,651	13,882	58
Other liabilities	47,660	44,390	3,530
Net cash provided by operating activities	497,587	340,914	249,058
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions and related earn-outs	(686,703)	(2,258,655)	(379,320)
Capital expenditures	(168,893)	(113,265)	(126,938)
Proceeds from sale of DAS networks	—	100,000	—
Return of principal on long-term notes	26,000	—	—
Other investing activities	3,074	(3,131)	(1,630)
Net cash used in investing activities	(826,522)	(2,275,051)	(507,888)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under Revolving Credit Facility	340,000	584,000	250,000
Repayments under Revolving Credit Facility	(225,000)	(484,000)	(270,000)
Proceeds from Mobilitie Bridge Loan, net of fees	—	395,000	—
Repayment of Mobilitie Bridge Loan	—	(400,000)	—
Proceeds from 5.625% and 5.75% Senior Notes, net of fees	—	1,277,729	—
Proceeds from SBA Tower Trust Series 2012, net of fees	—	596,083	—
Proceeds from Term Loans, net of fees	—	493,107	492,560
Repayment of Term Loans	(512,000)	(10,000)	(2,500)
Repurchase of 8.0% Notes and 8.25% Notes	—	(542,203)	—
Proceeds from sale/settlement of bankruptcy claim on convertible hedge	27,870	4,952	—
Proceeds from employee stock purchase/stock option plans	10,205	31,152	15,801
Payments on settlement of convertible debt	(794,997)	(107,493)	(17,038)
Proceeds from settlement of convertible note hedges	182,855	—	—
Payments for settlement of common stock warrants	(97,912)	—	—
Proceeds from issuance of 2013 Tower Securities	1,304,665	—	—
Proceeds from sale of common stock, net of fees	—	283,872	—
Repurchase and retirement of common stock	—	—	(225,072)
Other financing activities	(15,525)	(5,787)	(1,704)
Net cash provided by financing activities	220,161	2,116,412	242,047
Effect of exchange rate changes on cash and cash equivalents	(2,213)	1,212	(155)
Net cash provided by discontinued operations:			
Operating Activities	—	2,296	—
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(110,987)	185,783	(16,938)
CASH AND CASH EQUIVALENTS:			
Beginning of year	233,099	47,316	64,254
End of year	$ 122,112	$ 233,099	$ 47,316

(continued)

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the year ended December 31,		
	2013	2012	2011
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid during the period for:			
Interest	$ 244,123	$ 182,474	$ 161,257
Income taxes	$ 6,645	$ 5,304	$ 4,218
SUPPLEMENTAL CASH FLOW INFORMATION OF NON-CASH ACTIVITIES:			
Assets acquired through capital leases	$ 1,239	$ 2,509	$ 2,570
Issuance of stock for acquisitions	$ —	$ 555,378	$ —
Issuance of stock for conversion of debt, hedges, and warrants	$ 18,159	$ —	$ —
Promissory note received in connection with disposition of DAS assets	$ —	$ 25,000	$ —
Deferred payment on Brazil acquired assets	$ —	$ 175,890	$ —

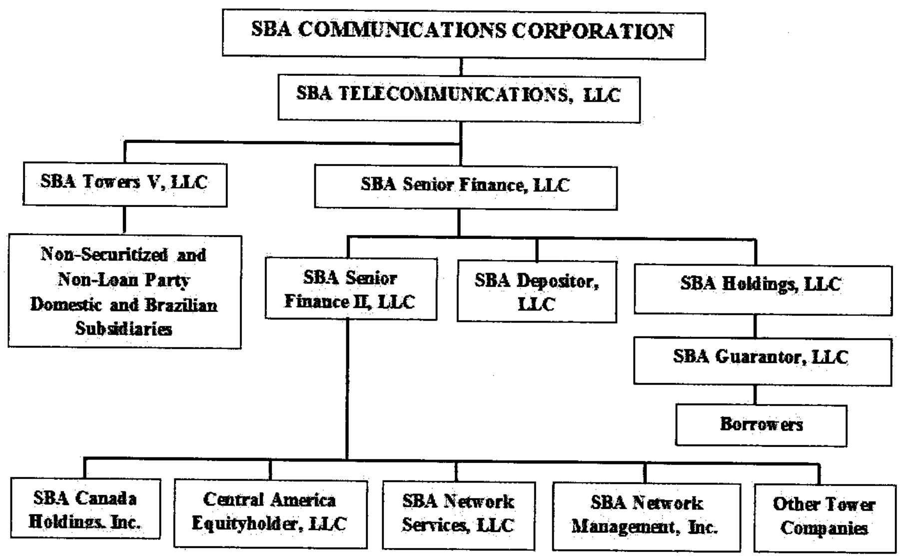
The accompanying condensed notes are an integral part of these consolidated financial statements.

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

SBA Communications Corporation (the "Company" or "SBA") was incorporated in the State of Florida in March 1997. The Company is a holding company that holds all of the outstanding capital stock of SBA Telecommunications, LLC (formerly known as SBA Telecommunications, Inc.) ("Telecommunications"). Telecommunications is a holding company that holds the outstanding capital stock of SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) ("SBA Senior Finance") and SBA Towers V, LLC ("SBA Towers V"), an operating subsidiary that is not a party to any loan agreement. SBA Towers V also owns the interest in our Brazilian subsidiaries. SBA Senior Finance is a holding company that holds, directly or indirectly, the equity interest in certain subsidiaries that issued the Secured Tower Revenue Securities Series 2010-1 (the "2010-1 Tower Securities"), the Secured Tower Revenue Securities Series 2010-2 (the "2010-2 Tower Securities" and together with the 2010-1 Tower Securities, the "2010 Tower Securities"), the Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities"), the Secured Tower Revenue Securities Series 2013-1C (the "2013-1C Tower Securities"), the Secured Tower Revenue Securities Series 2013-2C (the "2013-2C Tower Securities"), and the Secured Tower Revenue Securities 2013-1D (the "2013-1D Tower Securities" and together with the 2013-1C Tower Securities and 2013-2C Tower Securit ies, the "2013 Tower Securities" and together with the 2010 Tower Securities and 2012-1 Tower Securities, the "Tower Securities") and certain subsidiaries that were not involved in the issuance of the Tower Securities. With respect to the subsidiaries involved in the issuance of the Tower Securities, SBA Senior Finance is the sole member of SBA Holdings, LLC and SBA Depositor, LLC. SBA Holdings, LLC is the sole member of SBA Guarantor, LLC. SBA Guarantor, LLC holds all of the capital stock of the companies referred to as the "Borrowers" under the Tower Securities (see Note 13). With respect to subsidiaries not involved in the issuance of the Tower Securities, SBA Senior Finance holds all of the membership interests in SBA Senior Finance II, LLC ("SBA Senior Finance II") and certain non-operating subsidiaries. SBA Senior Finance II holds, directly or indirectly, all the capital stock of the International subsidiaries, with the exception of our Brazilian subsidiaries, and certain other tower companies (known as "Tower Companies"). SBA Senior Finance II also holds, directly or indirectly, all the capital stock and/or membership interests of certain other subsidiaries involved in providing services, including SBA Network Services, LLC (formerly known as SBA Network Services, Inc.), ("Network Services") as well as SBA Network Management, Inc. ("Network Management") which manages and administers the operations of the Borrowers.

The table below outlines the legal structure of the Company at December 31, 2013:



As of December 31, 2013, the Company owned and operated wireless towers in the United States and its territories. In addition, the Company owned towers in Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. Space on these towers is leased primarily to wireless service providers. As of December 31, 2013, the Company owned and operated 20,079 towers.

Effective January 1, 2014, the Brazilian subsidiaries have been transferred to, and are owned by, SBA Senior Finance II, LLC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is as follows:

Principles of Consolidation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the Company and its majority and wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The significant estimates made by management relate to the allowance for doubtful accounts, the costs and revenue relating to the Company's construction contracts, stock-based compensation assumptions, valuation allowance related to deferred tax assets, fair value of long-lived assets, the useful lives of towers and intangible assets, anticipated property tax assessments, fair value of investments and asset retirement obligations. Management develops estimates based on historical experience and on various assumptions about the future that are believed to be reasonable based on the information available. These estimates ultimately may differ from actual results and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of cash in banks, money market funds, commercial paper and other marketable securities with an original maturity of three months or less at the time of purchase. These investments are carried at cost, which approximates fair value.

Investments

Investment securities with original maturities of more than three months but less than one year at time of purchase are considered short-term investments. The Company's short-term investments primarily consist of certificates of deposit with maturities of less than a year. Investment securities with maturities of more than a year are considered long-term investments and are classified in other assets on the accompanying Consolidated Balance Sheets. Long-term investments primarily consist of U.S. Treasuries, mutual funds, and preferred securities. Gross purchases and sales of the Company's investments are presented within "Cash flows from investing activities" on the Company's Consolidated Statements of Cash Flows.

The Company accounts for its equity investments in privately held companies under the cost method. The aggregate carrying value of the Company's cost-method investments was approximately $51.7 million as of both December 31, 2013 and December 31, 2012 and is classified within other assets on the Company's consolidated balance sheets.

The Company evaluates its cost-method investments for impairment at least annually. The Company determines the fair value of its cost-method investments by considering available evidence, including general market conditions, the investee's financial condition, near-term prospects, market comparables and subsequent rounds of financing. The Company measures and records its cost-method investments at fair value when they are deemed to be other-than-temporarily impaired. The Company did not recognize any impairment loss during the years ended December 31, 2013 , December 31, 2012 , and December 31, 2011 .

Restricted Cash

The Company classifies all cash pledged as collateral to secure certain obligations and all cash whose use is limited as restricted cash. This includes cash held in escrow to fund certain reserve accounts relating to the Tower Securities as well as for payment and performance bonds and surety bonds issued for the benefit of the Company in the ordinary course of business (see Note 4).

Property and Equipment

Property and equipment are recorded at cost or at estimated fair value (in the case of acquired properties), adjusted for asset impairment and estimated asset retirement obligations. Costs associated with the development and construction of towers are capitalized as a cost of the towers. Costs for self-constructed towers include direct materials and labor, indirect costs and capitalized interest. Approximately \$0.1 million, \$0.3 million, and \$0.5 million of interest cost was capitalized in 2013 , 2012 and 2011 , respectively.

Depreciation on towers and related components is provided using the straight-line method over the estimated useful lives, not to exceed the minimum lease term of the underlying ground lease. The Company defines the minimum lease term as the shorter of the period from lease inception through the end of the term of all tenant lease obligations in existence at ground lease inception, including renewal periods, or the ground lease term, including renewal periods. If no tenant lease obligation exists at the date of ground lease inception, the initial term of the ground lease is considered the minimum lease term. Leasehold improvements are amortized on a straight-line basis over the shorter of the useful life of the improvement or the minimum lease term of the lease. For all other property and equipment, depreciation is provided using the straight-line method over the estimated useful lives.

The Company performs ongoing evaluations of the estimated useful lives of its property and equipment for depreciation purposes. The estimated useful lives are determined and continually evaluated based on the period over which services are expected to be rendered by the asset. If the useful lives of assets are reduced, depreciation may be accelerated in future years. Property and equipment under capital leases are amortized on a straight-line basis over the term of the lease or the remaining estimated life of the leased property, whichever is shorter, and the related amortization is included in depreciation expense. Expenditures for maintenance and repair are expensed as incurred.

Asset classes and related estimated useful lives are as follows:

Towers and related components	3 - 15 years
Furniture, equipment and vehicles	2 - 7 years
Buildings and improvements	5 - 10 years

Betterments, improvements, and significant repairs, which increase the value or extend the life of an asset, are capitalized and depreciated over the remaining estimated useful life of the respective asset. Changes in an asset's estimated useful life are accounted for prospectively, with the book value of the asset at the time of the change being depreciated over the revised remaining useful life. There has been no material impact for changes in estimated useful lives for any years presented.

Deferred Financing Fees

Financing fees related to the issuance of debt have been deferred and are being amortized using the effective interest rate method over the expected duration of the related indebtedness (see Note 13).

Deferred Lease Costs

The Company defers certain initial direct costs associated with the origination of tenant leases and lease amendments and amortizes these costs over the initial lease term or over the lease term remaining if related to a lease amendment. Such deferred costs were approximately \$12.8 million, \$10.2 million, and \$5.1 million in 2013 , 2012 , and 2011 , respectively. Amortization expense was \$5.5 million, \$4.6 million, and \$4.6 million for the years ended December 31, 2013 , 2012 and 2011 , respectively, and is included in cost of site leasing on the accompanying Consolidated Statements of Operations. As of December 31, 2013 and 2012 , unamortized deferred lease costs were \$22.9 million and \$15.6 million, respectively, and are included in other assets on the accompanying Consolidated Balance Sheets.

Intangible Assets

The Company classifies as intangible assets the fair value of current leases in place at the acquisition date of towers and related assets (referred to as the "Current contract intangibles"), and the fair value of future tenant leases anticipated to be added to the acquired towers (referred to as the "Network location intangibles"). These intangibles are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years. For all intangible assets, amortization is provided using the straight-line method over the estimated useful lives as the benefit associated with these intangible assets is anticipated to be derived evenly over the life of the asset.

Impairment of Long-Lived Assets

The Company evaluates its individual long-lived and related assets with finite lives for indicators of impairment to determine when an impairment analysis should be performed. The Company evaluates its tower assets and Current contract intangibles at the tower level, which is the lowest level for which identifiable cash flows exists. The Company evaluates its Network location intangibles for impairment at the tower leasing business level whenever indicators of impairment are present. The Company has established a policy to at least annually evaluate its tower assets and Current contract intangibles for impairment.

The Company records an impairment charge when the Company believes an investment in towers or related assets has been impaired, such that future undiscounted cash flows would not recover the then current carrying value of the investment in the tower and related intangible. Estimates and assumptions inherent in the impairment evaluation include, but are not limited to, general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. In addition, the Company makes certain assumptions in determining an asset's fair value for the purpose of calculating the amount of an impairment charge. The Company recorded an impairment charge of $29.0 million, $6.4 million, and $5.5 million for the years ended December 31, 2013 , 2012 and 2011 , respectively, which includes the write off of $23.1 million in carrying value of decommissioned communication site s and the incurrence of other third party decommission costs, related to its long-lived assets and intangibles for the year ended December 31, 2013. There were no write offs for decommissioned towers or the incurrence of other third party decommission costs, related to its long-lived assets and intangibles for the years ended December 31, 2012 or 2011.

Fair Value Measurements

The Company determines the fair market values of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following three levels of inputs may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Revenue Recognition

Revenue from site leasing is recorded monthly and recognized on a straight-line basis over the current term of the related lease agreements, which are generally five to ten years. Receivables recorded related to the straight-lining of site leases are reflected in other assets on the Consolidated Balance Sheets. Rental amounts received in advance are recorded as deferred revenue on the Consolidated Balance Sheets.

Site development projects in which the Company performs consulting services include contracts on a time and materials basis or a fixed price basis. Time and materials based contracts are billed at contractual rates as the services are rendered. For those site development contracts in which the Company performs work on a fixed price basis, site development billing (and revenue recognition) is based on the completion of agreed upon phases of the project on a per site basis. Upon the completion of each phase on a per site basis, the Company recognizes the revenue related to that phase. Site development projects generally take from 3 to 12 months to complete.

Revenue from construction projects is recognized on the percentage-of-completion method of accounting, determined by the percentage of cost incurred to date compared to management's estimated total cost for each contract. This method is used because management considers total cost to be the best available measure of progress on the contracts. These amounts are based on estimates, and the uncertainty inherent in the estimates initially is reduced as work on the contracts nears completion. The asset "costs and estimated earnings in excess of billings on uncompleted contracts" represents costs incurred and revenues recognized in excess of amounts billed. The liability "billings in excess of costs and estimated earnings on uncompleted contracts," included within other current liabilities on the Company's Consolidated Balance Sheets, represents billings in excess of costs incurred and revenues recognized. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined to be probable.

On October 31, 2011, the Company entered into a Master Amendment with one of its wireless service provider customers. The Master Amendment serves as a separate amendment to each individual existing tenant lease agreement that the Company is currently a party to with that customer. Among other items, the Master Amendment (1) extends the current term of the individual leases, (2) permits the customer limited early termination rights which will be exercisable over a multi-year period, commencing in the second half of 2013, on a specific number of the existing leases, (3) allows the customer to make certain specific equipment changes at the towers in exchange for an increase in monthly rental payment due from the customer, and (4) slightly modifies the existing monthly lease rates of certain leases. The customer's early termination rights are limited with respect to the aggregate number of leases that may be terminated and the number that may be terminated in any quarter. Certain of the specific leases to be terminated early and the timing of such terminations has not been determined as of the date of this filing. As a result, for accounting and financial statement purposes, the Company has made assumptions with regard to the remaining leases to be terminated and the timing of the terminations. The Company has assumed that the customer will terminate the maximum number of leases allowable in each quarter, selecting the highest rental rate leases at the earliest allowable dates. The Company believes that these assumptions will ensure that only the minimum known revenue for the pool of leases covered by the Master Agreement will be accrued on a straight-line basis. The Company's balance sheet and statement of operations reflect these assumptions. The actual leases that the customer terminates and the timing and number of terminations may or may not be those that we have identified in our assumptions. The Company will monitor actual results and elections under the Master Amendment and record any differences from previously made assumptions on a quarterly basis. To the extent that the actual results materially differ from the assumptions made, the Company will disclose the impact of these adjustments.

Allowance for Doubtful accounts

The Company performs periodic credit evaluations of its customers. The Company monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon historical experience, specific customer collection issues identified, and past due balances as determined based on contractual terms. Interest is charged on outstanding receivables from customers on a case by case basis in accordance with the terms of the respective contracts or agreements with those customers. Amounts determined to be uncollectible are written off against the allowance for doubtful accounts in the period in which uncollectibility is determined to be probable.

The following is a rollforward of the allowance for doubtful accounts for the years ended December 31, 2013 , 2012 , and 2011

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Beginning balance	$ 246	$ 135	$ 263
Provision for doubtful accounts	770	330	70
Write-offs, net of recoveries	(330)	(219)	(198)
Ending balance	$ 686	$ 246	$ 135

Cost of Revenue

Cost of site leasing revenue includes ground lease rent, property taxes, amortization of deferred lease costs, maintenance and other tower operating expenses. All ground lease rental obligations due to be paid out over the lease term, including fixed escalations, are recorded on a straight-line basis over the minimum lease term. Liabilities recorded related to the straight-lining of ground leases are reflected in other long-term liabilities on the Consolidated Balance Sheets. Cost of site development revenue includes the cost of materials, salaries and labor costs, including payroll taxes, subcontract labor, vehicle expense and other costs directly and indirectly related to the projects. All costs related to site development projects are recognized as incurred.

Income Taxes

The Company had taxable losses during the years ended December 31, 2013 , 2012 and 2011 , and as a result, net operating loss carry-forwards have been generated. The majority of these net operating loss carry-forwards are fully reserved as management believes it is not "more-likely-than-not" that the Company will generate sufficient taxable income in future periods to recognize the losses. The tax years 1999 through 2013 remain open to examination by the major jurisdictions in which the Company operates.

The Company determines whether it is "more-likely-than-not" that a tax position taken in an income tax return will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets the more-likely-than-not recognition threshold, the position is measured to determine the amount of benefit to recognize in the financial statements. The Company has not identified any tax exposures that require a reserve. In the future, to the extent that the Company records unrecognized tax exposures, any related interest and penalties will be recognized as interest expense in the Company's Consolidated Statements of Operations.

The Company does not calculate U.S. taxes on undistributed earnings of foreign subsidiaries because substantially all such earnings are expected to be reinvested indefinitely.

Stock-Based Compensation

The Company measures and recognizes compensation expense for all share-based payment awards made to employees and directors, including stock options, restricted stock units and employee stock purchases under employee stock purchase plans. The Company records compensation expense, net of estimated forfeitures, for stock options and restricted stock units on a straight-line basis over the vesting period. Compensation expense for employee stock options is based on the estimated fair value of the options on the date of the grant using the Black-Scholes option-pricing model. Any stock options granted to non-employees would be valued using the Black-Scholes option-pricing model based on the market price of the underlying common stock on the "valuation date," which for options to non-employees is the vesting date. Expense related to options granted to non-employees would be recognized on a straight-line basis over the shorter of the period over which services are to be received or the vesting period. Compensation expense for restricted stock units is based on the fair market value of the units awarded at the date of the grant.

Asset Retirement Obligations

The Company has entered into ground leases for the land underlying the majority of the Company's towers. A majority of these leases require the Company to restore leaseholds to their original condition upon termination of the ground lease.

The Company recognizes asset retirement obligations in the period in which they are incurred, if a reasonable estimate of a fair value can be made, and accretes such liability through the obligation's estimated settlement date. The associated asset retirement costs are capitalized as part of the carrying amount of the related tower fixed assets, and over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the estimated useful life of the tower.

The asset retirement obligation at December 31, 2013 and December 31, 2012 was \$5.3 million and \$7.5 million, respectively, and is included in other long-term liabilities on the Consolidated Balance Sheets. Upon settlement of the obligations, any difference between the cost to retire an asset and the recorded liability is recorded in the Consolidated Statements of Operations as a gain or loss. In determining the measurement of the asset retirement obligations, the Company considered the nature and scope of the contractual restoration obligations contained in the Company's third party ground leases, the historical retirement experience as an indicator of future restoration probabilities, intent in renewing existing ground leases through lease termination dates, current and future value and timing of estimated restoration costs and the credit adjusted risk-free rate used to discount future obligations.

The following summarizes the activity of the asset retirement obligation liability:

	For the year ended December 31,		
	2013	2012	2011
		(in thousands)	
Beginning balance	$ 7,506	$ 5,386	$ 5,214
Additions	597	2,261	9
Currency translation adjustment	(42)	1	(2)
Accretion expense	512	333	250
Removal	(407)	(334)	—
Revision in estimates	(2,854)	(141)	(85)
Ending balance	$ 5,312	$ 7,506	$ 5,386

Loss Per Share

The Company has potential common stock equivalents related to its outstanding stock options and convertible senior notes. These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive in calculating the full year earnings per share. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computations are the same for all periods presented in the Consolidated Statements of Operations.

Comprehensive Income (Loss)

Comprehensive income (loss) is defined as the change in equity (net assets) of a business enterprise during a period from transactions and other events and circumstances from non-owner sources, and is comprised of net income (loss) and other comprehensive income (loss).

Foreign Currency Translation

All assets and liabilities of foreign subsidiaries that do not utilize the United States dollar as its functional currency are translated at period-end rates of exchange, while revenues and expenses are translated at monthly weighted average rates of exchange for the year. Unrealized translation gains and losses are reported as foreign currency translation adjustments through other comprehensive loss in shareholders' equity.

Reclassifications

Certain reclassifications have been made to prior year amounts or balances to conform to the presentation adopted in the current year. The Company adjusted the allocation of the valuation allowance against its current and non-current deferred tax assets in the balance sheet as of December 31, 2012. The adjustment did not have any impact on the statement of operations or cash flows.

Business Combinations

The Company accounts for acquisitions under the acquisition method of accounting. The assets and liabilities acquired are recorded at fair market value at the date of each acquisition and the results of operations of the acquired assets are included with those of the Company from the dates of the respective acquisitions. The Company continues to evaluate all acquisitions for a period not to exceed one year after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed as a result of information available at the acquisition date. The intangible assets represent the value associated with the current leases at the acquisition date ("Current contract intangibles") and future tenant leases anticipated to be added to the towers ("Network location intangibles") and were calculated using the discounted values of the current or future expected cash flows. The intangible assets are estimated to have a useful life consistent with the useful life of the related tower assets, which is typically 15 years.

In connection with certain acquisitions, the Company may agree to pay additional consideration (or earnouts) if the communication sites or businesses that are acquired meet or exceed certain performance targets over a period of one to three years after they have been acquired. The Company records contingent consideration for acquisitions that occurred prior to January 1, 2009 when the contingent consideration is paid. Effective January 1, 2009, the Company accrues for contingent consideration in connection with acquisitions at fair value as of the date of the acquisition. All subsequent changes in fair value of contingent consideration are recorded through Consolidated Statements of Operations. In certain acquisitions, the additional consideration may be paid in cash or shares of Class A common stock at the Company's option.

3. FAIR VALUE MEASUREMENTS

Items Measured at Fair Value on a Recurring Basis — The Company's earnouts related to acquisitions are measured at fair value on a recurring basis using Level 3 inputs. The Company determines the fair value of acquisition-related contingent consideration, and any subsequent changes in fair value, using a discounted probability-weighted approach using Level 3 inputs. The fair value of the earnouts is reviewed quarterly and is based on the payments the Company expects to make based on historical internal observations related to the anticipated performance of the underlying assets. The Company's estimate of the fair value of its obligation if the performance targets contained in various acquisition agreements were met was $30.1 million and $9.8 million as of December 31, 2013 and December 31, 2012 , respectively, which the Company recorded in accrued expenses on its Consolidated Balance Sheets. The maximum potential obligation related to the performance targets was $42.1 million and $17.1 million as of December 31, 2013 .

The Company measures its foreign currency forward contracts, which are recorded in Prepaid and other current assets, at fair value based on indicative prices in active markets (Level 2 inputs). These contracts do not qualify for hedge accounting and as such any gains and losses are reflected within Other Income, net in the accompanying Consolidated Statement of Operations.

Items Measured at Fair Value on a Nonrecurring Basis — The Company's long-lived assets, intangibles, and asset retirement obligations are measured at fair value on a nonrecurring basis using Level 3 inputs. Level 3 valuations rely on unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. The Company considers many factors and makes certain assumptions when making this assessment, including but not limited to: general market and economic conditions, historical operating results, geographic location, lease-up potential and expected timing of lease-up. The fair value of the long-lived assets, intangibles, and asset retirement obligations is calculated using a discounted cash flow model. During the years ended December 31, 2013 and December 31, 2012 , the Company recognized an impairment charge of $29.0 million and $6.4 million, respectively, which includes the write off of $23.1 million in carrying value of decommissioned towers and other third party decommission costs, related to its long-lived assets and intangibles for the year ended December 31, 2013 resulting from the Company's analysis that the future cash flows from certain towers would not recover the carrying value of the investment in those towers . There were no write offs for decommissioned towers and other third party decommission costs, related to its long-lived assets and intangibles for the years ended December 31, 2012 or 2011. Impairment charges for all periods presented and the related impaired assets relate to the Company's site leasing operating segment.

Fair Value of Financial Instruments — The carrying values of cash and cash equivalents, accounts receivable, restricted cash, accounts payable, and short-term investments approximate their related estimated fair values due to the short maturity of those instruments. Short-term investments consisted of $5.2 million and $5.3 million in certificate of deposits, as of December 31, 2013 and December 31, 2012 , respectively. The Company's estimate of the fair value of its held-to-maturity investments in treasury and corporate bonds, including current portion, are based primarily upon Level 1 reported market values. As of December 31, 2013 , the carrying value and fair value of the held-to-maturity investments, including current portion, were $1.1 million and $1.3 million, respectively. As of December 31, 2012 , the carrying value and fair value of the held-to-maturity investments, including current portion, was $1.3 million and $1.5 million, respectively.

The Company determines fair value of its debt instruments utilizing various Level 2 sources including quoted prices and indicative quotes (non-binding quotes) from brokers that require judgment to interpret market information including implied credit spreads for similar borrowings on recent trades or bid/ask prices. The fair value of the Revolving Credit Facility is considered to approximate the carrying value because the interest payments are based on Eurodollar rates that reset every month. The Company does not believe its credit risk has changed materially from the date the applicable Eurodollar Rate plus 187.5 basis points was set for the Revolving Credit Facility. The following table reflects fair values, principal balances, and carrying values of the Company's debt instruments (see Note 13).

	As of December 31, 2013			As of December 31, 2012		
	Fair Value	Principal Balance	Carrying Value	Fair Value	Principal Balance	Carrying Value
	(in thousands)					
1.875% Convertible Senior Notes due 2013	$ —	$ —	$ —	$ 714,096	$ 468,836	$ 457,351
4.000% Convertible Senior Notes due 2014	1,479,859	499,944	468,394	1,060,622	499,987	430,751
8.250% Senior Notes due 2019	262,031	243,750	242,387	272,391	243,750	242,205
5.625% Senior Notes due 2019	514,375	500,000	500,000	523,750	500,000	500,000
5.750% Senior Notes due 2020	832,000	800,000	800,000	848,000	800,000	800,000
4.254% 2010-1 Tower Securities	689,717	680,000	680,000	713,619	680,000	680,000
5.101% 2010-2 Tower Securities	586,586	550,000	550,000	621,379	550,000	550,000
2.933% 2012-1Tower Securities	604,736	610,000	610,000	635,614	610,000	610,000
2.240% 2013-1C Tower Securities	408,442	425,000	425,000	—	—	—
3.722% 2013-2C Tower Securities	530,098	575,000	575,000	—	—	—
3.598% 2013-1D Tower Securities	318,856	330,000	330,000	—	—	—
Revolving Credit Facility	215,000	215,000	215,000	100,000	100,000	100,000
2011 Term Loan B	180,980	180,529	180,234	493,731	492,500	491,518
2012-1 Term Loan A	184,538	185,000	185,000	194,513	195,000	195,000
2012-2 Term Loan B	110,383	109,971	109,745	300,750	300,000	299,278
BNDES Loans	5,847	5,847	5,847	—	—	—
Totals	$ 6,923,448	$ 5,910,041	$ 5,876,607	$ 6,478,465	$ 5,440,073	$ 5,356,103

4. RESTRICTED CASH

Restricted cash consists of the following:

	As of December 31, 2013	As of December 31, 2012	Included on Balance Sheet
	(in thousands)		
Securitization escrow accounts	$ 46,364	$ 26,774	Restricted cash - current asset
Payment and performance bonds	941	934	Restricted cash - current asset
Surety bonds and workers compensation	8,991	11,989	Other assets - noncurrent
Total restricted cash	$ 56,296	$ 39,697	

Pursuant to the terms of the Tower Securities (see Note 13), the Company is required to establish a securitization escrow account, held by the indenture trustee, into which all rents and other sums due on the towers that secure the Tower Securities are directly deposited by the lessees. These restricted cash amounts are used to fund reserve accounts for the payment of (1) debt service costs, (2) ground rents, real estate and personal property taxes and insurance premiums related to towers , (3) trustee and servicing expenses, (4) management fees, and (5) to reserve a portion of advance rents from tenants. The restricted cash in the controlled deposit account in excess of required reserve balances is subsequently released to the Borrowers (as defined in Note 13) monthly, provided that the Borrowers are in compliance with their debt service coverage ratio and that no event of default has occurred. All monies held by the indenture trustee are classified as restricted cash on the Company's Consolidated Balance Sheets.

Payment and performance bonds relate primarily to collateral requirements for tower construction currently in process by the Company. Cash is pledged as collateral related to surety bonds issued for the benefit of the Company or its affiliates in the ordinary course of business and primarily related to the Company's tower removal obligations. As of December 31, 2013 , the Company had $42.0 million in surety, payment and performance bonds for which it is only required to post $6.1 million in collateral. The Company periodically evaluates the collateral posted for its bonds to ensure that it meets the minimum requirements. As of December 31, 2013 and 2012 , the Company had also pledged $2.3 million and $2.3 million, respectively, as collateral related to its workers compensation policy. Restricted cash for surety bonds and workers compensation are included in other assets on the Company's Consolidated Balance Sheets.

5. OTHER ASSETS

The Company's other assets are comprised of the following:

	As of	
	December 31, 2013	December 31, 2012
	(in thousands)	
Restricted cash-LT	$ 8,991	$ 11,989
Long-term investments	52,801	52,939
Prepaid land rent	119,047	112,940
Straight-line receivable	179,292	116,361
Other	40,721	61,051
Total other assets:	$ 400,852	$ 355,280

6. ACQUISITIONS

Oi S.A. Acquisition

On November 26, 2013, the Company acquired the rights to use 2,113 towers in Brazil from Oi S.A. for an aggregate purchase price of $317.0 million with $299.2 million paid from cash on hand and borrowings under the Company's Revolving Credit Facility and the remaining $17.8 million in other liabilities t o be paid over the next year. These liabilities are included within accrued expenses on the Consolidated Balance Sheet. The preliminary allocation of the purchase price is subject to adjustment and will be finalized upon the completion of analyses of the fair value of the assets and liabilities acquired (up to one year from the acquisition date) .

Other Acquisitions

During the year ended December 31, 2013 , in addition to the Oi S.A. acquisition, the Company acquired 389 completed towers and related assets and liabilities. These acquisitions were not significant to the Company and, accordingly, pro forma financial information has not been presented. The Company evaluates all acquisitions after the applicable closing date of each transaction to determine whether any additional adjustments are needed to the allocation of the purchase price paid for the assets acquired and liabilities assumed by major balance sheet caption, as well as the separate recognition of intangible assets from goodwill if certain criteria are met.

Subsequent to December 31, 2013, we acquired 154 towers and related assets for $230.1 million in cash.

Summary of Acquisitions

The following table summarizes the Company's acquisition activity:

	For the year ended December 31,		
	2013	2012	2011
Tower acquisitions (number of towers)	2,502	6,630	1,085

The following table summarizes the Company's cash acquisition capital expenditures:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Towers and related intangible assets [1]	$ 628,423	$ 2,205,859	$ 348,950
Ground lease land purchases [2]	48,956	46,865	25,755
Earnouts	9,324	5,931	4,615
Total cash acquisition capital expenditures	$ 686,703	$ 2,258,655	$ 379,320

(1) Total acquisition capital expenditures for the year ended December 31, 2013 , included $175.9 million related to an acquisition in Brazil which closed in the fourth quarter of 201 2.

(2) In addition, the Company paid $9.1 million, $9.7 million, and $9.8 million for ground lease extensions during the years ending 2013 , 2012 , and 2011 , respectively. The Company recorded these amounts in prepaid rent on its Consolidated Balance Shee t.

The estimates of the fair value of the assets acquired and liabilities assumed at the date of an acquisition are subject to adjustment during the measurement period (up to one year from the particular acquisition date). The primary areas of the preliminary purchase price allocations that are not yet finalized relate to the fair value of certain tangible and intangible assets acquired and liabilities assumed, including contingent consideration and any related tax impact . The fair values of these net assets acquired are based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. During the measurement period, the Company will adjust assets and/or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in a revised estimated value of those assets and/or liabilities as of that date. The effect of material measurement period adjustments to the estimated fair values is reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments are included in current period earnings. If the actual results differ from the estimates and judgments used in these fair values, the amounts recorded in the consolidated financial statements could be subject to a possible impairment of the intangible assets, or require acceleration of the amortization expense of intangible assets in subsequent periods.

During the second quarter of 2013, the Company identified a purchase price allocation adjustment related to an acquisition that occurred in the fourth quarter of the prior year, and accordingly, has recorded an adjustment to reclassify $54.1 million from Property and Equipment to Intangible Assets. The effect of this entry was not material to the Company's Statement of Operations and Consolidated Balance Sheet for the periods presented, and as such, has only been reflected in the Consolidated Statement of Operations and Consolidated Balance Sheet as of and for the year ended December 31, 2013 .

Earnouts

As of December 31, 2013 , the Company's estimate of its potential obligation if the performance targets contained in various acquisition agreements were met was $30.1 million which the Company has recorded in accrued expenses on the Consolidated Statement of Operations , compared to the potential obligation of $9.8 million at December 31, 2012 .

The Company recorded an adjustment of $1.5 million decreasing , $0.8 million increasing, and $0.7 million decreasing t he estimated contingent consideration fair value during the years ended December 31, 2013 , 2012 , and 2011 , respectively, which the Company has recorded in acquisition related expenses on the Consolidated Statement of Operations .

Foreign Currency Forward Contract

The Company measures its foreign currency forward contracts, which are recorded in Prepaid and other current assets, at fair value based on indicative prices in active markets (Level 2 inputs). These contracts do not qualify for hedge accounting and as such any gains and losses are reflected within Other Income, net in the accompanying Consolidated Statement of Operations.

On July 26, 2013, the Company entered into foreign currency forward contracts with a settlement date of October 30, 2013 for an aggregate notional amount of $305.0 million (R $697.1 million) to hedge the purchase price of the Oi S.A. acquisition in Brazil. The Company settled these contracts for proceeds and a gain of $14.1 million.

On October 29, 2013, the Company entered into foreign currency forward contracts with a settlement date of November 21, 2013 for an aggregate notional amount of $314.0 million (R $687.5 million) in order to continue to hedge the purchase price of the Oi S.A. acquisition. The Company settled these contracts by paying out and recording a loss of $12.8 million.

On January 10, 2014, the Company entered into two foreign currency forward contracts with a settlement date of March 26, 2014 creating an option collar for an aggregate notional amount of R$750.0 million in order to partially hedge the purchase price of a Brazilian acquisition that is anticipated to close March 31, 2014.

On February 11, 2014, the Company entered into foreign currency forward contracts with a settlement date of March 26, 2014 for an aggregate notional amount of $318.9 million (R$775.0 million) in order to hedge the remainder of the purchase price of the Brazilian acquisition that is anticipated to close March 31, 2014.

7. DISCONTINUED OPERATIONS

On September 6, 2012, the Company sold certain DAS networks located in New York, Chicago and Las Vegas, to ExteNet for approximately $119.3 million, comprised of $94.3 million in cash and $25.0 million in the form of a promissory note. On October 18, 2013, the Company received payment on the $25.0 million note including accrued interest. One additional DAS network in Auburn, Alabama was sold to ExteNet on October 23, 2012 for $5.7 million in cash.

The sold DAS networks, which are included in the Company's Site Leasing segment, met both the component and held for sale criteria during the second quarter of 2012 and the results of operations associated with these assets have been reported as discontinued operations in the Company's consolidated financial statements from the date of acquisition. The Company did not allocate any portion of the Company's interest expense to discontinued operations.

The key components of discontinued operations were as follows:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Site leasing revenue	$ —	$ 5,046	$ —
Income from discontinued operations, net of taxes	—	2,296	—

8. INTANGIBLE ASSETS, NET

The following table provides the gross and net carrying amounts for each major class of intangible assets:

	As of December 31, 2013			As of December 31, 2012		
	Gross carrying amount	Accumulated amortization	Net book value	Gross carrying amount	Accumulated amortization	Net book value
	(in thousands)					
Current contract intangibles	$ 3,154,616	$ (649,861)	$ 2,504,755	$ 2,744,968	$ (462,016)	$ 2,282,952
Network location intangibles	1,209,142	(326,699)	882,443	1,101,566	(250,385)	851,181
Intangible assets, net	$ 4,363,758	$ (976,560)	$ 3,387,198	$ 3,846,534	$ (712,401)	$ 3,134,133

All intangible assets noted above are included in the Company's site leasing segment. The Company amortizes its intangible assets using the straight-line method over 15 years. Amortization expense relating to the intangible assets above was $266.6 million, $188.7 million, and $133.1 million for the years ended December 31, 2013 , 2012 and 2011 , respectively.

Estimated amortization expense on the Company's intangibles assets is as follows:

For the year ended December 31,		(in thousands)
2014	$	290,716
2015		290,716
2016		290,716
2017		290,716
2018		290,716
Thereafter		1,933,618
Total	$	3,387,198

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net (including assets held under capital leases) consists of the following:

	As of December 31, 2013		As of December 31, 2012	
	(in thousands)			
Towers and related components	$	3,821,482	$	3,757,859
Construction-in-process		24,275		25,454
Furniture, equipment, and vehicles		40,274		35,278
Land, buildings, and improvements		364,830		290,931
		4,250,861		4,109,522
Less: accumulated depreciation		(1,672,417)		(1,438,205)
Property and equipment, net	$	2,578,444	$	2,671,317

Construction-in-process represents costs incurred related to towers that are under development and will be used in the Company's operations. Depreciation expense was $266.1 million, $219.5 million, and $175.8 million for the years ended December 31, 2013 , 2012 , and 2011 , respectively. At December 31, 2013 and 2012 , non-cash capital expenditures that are included in accounts payable and accrued expenses were $11.4 million and $17.3 million, respectively.

10. COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS

Costs and estimated earnings on uncompleted contracts consist of the following:

	As of December 31, 2013		As of December 31, 2012	
	(in thousands)			
Costs incurred on uncompleted contracts	$	94,145	$	55,349
Estimated earnings		32,547		20,883
Billings to date		(108,070)		(53,708)
	$	18,622	$	22,524

These amounts are included in the accompanying Consolidated Balance Sheets under the following captions:

	As of December 31, 2013		As of December 31, 2012	
	(in thousands)			
Costs and estimated earnings in excess of billings on uncompleted contracts	$	27,864	$	23,644
Other current liabilities (Billings in excess of costs and estimated earnings on uncompleted contracts)		(9,242)		(1,120)
	$	18,622	$	22,524

At December 31, 2013 , eight significant customers comprised 89.6% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings, while at December 31, 2012 , five significant customers comprised 86.5% of the costs and estimated earnings in excess of billings on uncompleted contracts, net of billings in excess of costs and estimated earnings.

11. CONCENTRATION OF CREDIT RISK

The Company's credit risks consist primarily of accounts receivable with national, regional, and local wireless service providers and federal and state government agencies. The Company performs periodic credit evaluations of its customers' financial condition and provides allowances for doubtful accounts, as required, based upon factors surrounding the credit risk of specific customers, historical trends, and other information. The Company generally does not require collateral.

The following is a list of significant customers (representing at least 10% of revenue for all periods reported) and the percentage of total revenue for the specified time periods derived from such customers:

	Percentage of Total Revenues for the year ended December 31,		
	2013	2012	2011
Sprint (1)	24.9%	23.9%	21.9%
AT&T Wireless	19.0%	20.3%	23.8%
T-Mobile (2)	17.3%	17.2%	13.5%
Verizon Wireless	11.1%	12.7%	14.8%

The Company's site leasing and site development segments derive revenue from these customers. Client percentages of total revenue in each of the segments are as follows:

	Percentage of Site Leasing Revenues for the year ended December 31,		
	2013	2012	2011
Sprint (1)	28.5%	26.8%	24.6%
AT&T Wireless	21.9%	22.9%	26.8%
T-Mobile (2)	18.7%	18.6%	14.2%
Verizon Wireless	12.1%	13.2%	15.5%

	Percentage of Site Development Revenues for the year ended December 31,		
	2013	2012	2011
Ericsson, Inc.	34.5%	24.5%	9.0%
Nsoro Mastec, LLC	3.0%	16.2%	35.6%

(1) Prior year amounts have been adjusted to reflect the merger of Sprint and Clearwire.
(2) Prior year amounts have been adjusted to reflect the merger of T-Mobile and Metro PCS.

Five significant customers comprised 51.5% of total gross accounts receivable at December 31, 2013 compared to five significant customers which comprised 55.5% of total gross accounts receivable at December 31, 2012 .

12. ACCRUED EXPENSES AND OTHER LIABILITIES

The Company's accrued expenses are comprised of the following:

	As of December 31, 2013	As of December 31, 2012
	(in thousands)	
Accrued earnouts	$ 30,063	$ 9,840
Salaries and benefits	11,351	8,810
Real estate and property taxes	9,814	9,580
Other	34,903	13,822
	$ 86,131	$ 42,052

As of December 31, 2012, total other current liabilities in the Company's consolidated balance sheet was $195.7 million of which $177.5 million related to the deferred payment on the acquisition of 800 towers in Brazil.

13. DEBT

The carrying and principal values of debt consist of the following (in thousands):

	Maturity Date	As of December 31, 2013		As of December 31, 2012	
		Principal Balance	Carrying Value	Principal Balance	Carrying Value
1.875% Convertible Senior Notes	May 1, 2013	$ —	$ —	$ 468,836	$ 457,351
4.000% Convertible Senior Notes	Oct. 1, 2014	499,944	468,394	499,987	430,751
8.250% Senior Notes	Aug. 15, 2019	243,750	242,387	243,750	242,205
5.625% Senior Notes	Oct. 1, 2019	500,000	500,000	500,000	500,000
5.750% Senior Notes	July 15, 2020	800,000	800,000	800,000	800,000
4.254% 2010-1 Tower Securities	April 15, 2015	680,000	680,000	680,000	680,000
5.101% 2010-2 Tower Securities	April 17, 2017	550,000	550,000	550,000	550,000
2.933% 2012-1Tower Securities	Dec. 15, 2017	610,000	610,000	610,000	610,000
2.240% 2013-1C Tower Securities	April 17, 2018	425,000	425,000	—	—
3.722% 2013-2C Tower Securities	April 17, 2023	575,000	575,000	—	—
3.598% 2013-1D Tower Securities	April 17, 2018	330,000	330,000	—	—
Revolving Credit Facility	May 9, 2017	215,000	215,000	100,000	100,000
2011 Term Loan B	June 30, 2018	180,529	180,234	492,500	491,518
2012-1 Term Loan A	May 9, 2017	185,000	185,000	195,000	195,000
2012-2 Term Loan B	Sept. 28, 2019	109,971	109,745	300,000	299,278
BNDES Loans	various	5,847	5,847	—	—
Total debt		$ 5,910,041	$ 5,876,607	$ 5,440,073	$ 5,356,103
Less: current maturities of long-term debt			(481,886)		(475,351)
Total long-term debt, net of current maturities			$ 5,394,721		$ 4,880,752

The Company's future principal payment obligations (based on the outstanding debt as of December 31, 2013 and assuming the Tower Securities are repaid at their respective anticipated repayment dates) are as follows:

For the year ended December 31,	(in thousands)
2014	$ 513,436
2015	698,983
2016	21,460
2017	1,511,208
2018	936,233
Thereafter	2,228,721
Total	$ 5,910,041

The table below reflects cash and non-cash interest expense amounts recognized by debt instrument for the years ended December 31, 2013 , 2012 , and 2011 , respectively:

	For the year ended December 31,					
	2013		2012		2011	
	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest	Cash Interest	Non-cash Interest
	(in thousands)					
1.875% Convertible Senior Notes	$ 2,670	$ 10,434	$ 9,885	$ 36,388	$ 10,090	$ 33,844
4.0% Convertible Senior Notes	19,998	38,307	20,000	33,149	20,000	29,149
8.0% Senior Notes	—	—	15,867	174	30,000	309
8.25% Senior Notes	20,109	182	23,177	192	30,938	237
5.625% Senior Notes	28,125	—	7,266	—	—	—
5.75% Senior Notes	46,000	—	21,594	—	—	—
2010 Secured Tower Revenue Securities	57,383	—	57,377	—	57,371	—
2012 Secured Tower Revenue Securities	18,085	—	7,133	—	—	—
2013 Secured Tower Revenue Securities	30,392	—	—	—	—	—
Revolving Credit Facility	4,515	—	4,392	—	3,209	—
2011 Term Loan	10,533	101	18,894	179	9,705	90
2012-1 Term Loan	4,557	—	3,567	—	—	—
2012-2 Term Loan	6,416	61	2,969	28	—	—
Mobilitie Bridge Loan	—	—	4,239	—	—	—
Other	268	—	(119)	—	(417)	—
Total	$ 249,051	$ 49,085	$ 196,241	$ 70,110	$ 160,896	$ 63,629

Senior Credit Agreement

On February 11, 2010, SBA Senior Finance II, LLC, an indirect wholly-owned subsidiary of the Company ("SBA Senior Finance II"), entered into a credit agreement for a $500.0 million senior secured revolving credit facility (the "Revolving Credit Facility," formerly referred to as the 2010 Credit Facility) with several banks and other financial institutions or entities from time to time parties to the credit agreement.

On June 30, 2011, SBA Senior Finance II entered into an Amended and Restated Credit Agreement (as amended, supplemented or modified from time to time, the "Senior Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Senior Credit Agreement, to extend the maturity of the Revolving Credit Facility, to obtain a new $500.0 million senior secured term loan (the "2011 Term Loan"), and to amend certain terms of the existing credit agreement. In addition, at the time of entering into the Senior Credit Agreement, the remaining deferred financing fees balance related to the existing Credit Agreement prior to the amendment was transferred to the Revolving Credit Facility in accordance with accounting guidance for revolving credit facilities.

On April 2, 2012 and again on May 9, 2012, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility under the Senior Credit Agreement from $500.0 million to $600.0 million and from $600.0 million to $700.0 million, respectively. The Company incurred deferred financing fees of approximately $1.1 million in relation to these increases.

On May 9, 2012, SBA Senior Finance II entered into a First Amendment to the Senior Credit Agreement (the "First Amendment") with the lenders parties thereto and the Administrative Agent , to extend the maturity date of the Revolving Credit Facility to May 9, 2017 .

Also on May 9, 2012, SBA Senior Finance II entered into a Second Amendment to the Senior Credit Agreement (the "Second Amendment") with the lenders parties thereto and the Administrative Agent , to obtain a new $200.0 million senior secured term loan (the "2012-1 Term Loan"). The Company incurred financing fees of $2.7 million associated with the closing of this transaction which are being amortized through the maturity date.

On September 28, 2012, SBA Senior Finance II entered into a Third Amendment to the Senior Credit Agreement (the "Third Amendment") and Fourth Amendment to the Senior Credit Agreement (the "Fourth Amendment") with the lenders parties thereto and the Administrative Agent , to amend certain definitions related to the calculation of leverage at the SBA level to be consistent with the method for calculating leverage at the SBA Senior Finance II level and to amend the Senior Credit Agreement to permit SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with additional term loans or to increase the commitments under the Revolving Credit Facility. SBA Senior Finance II's ability to request such additional term loans or increases in the Revolving Credit Facility is subject to its compliance with the conditions set forth in the Senior Credit Agreement.

On September 28, 2012, SBA Senior Finance II also entered into a Fifth Amendment to the Senior Credit Agreement (the "Fifth Amendment") with the lenders parties thereto and the Administrative Agent , to obtain a new $300.0 million senior secured term loan (the "2012-2 Term Loan" collectively with the 2011 Term Loan and the 2012-1 Term Loan, the "Term Loans"). The Company incurred financing fees of $3.5 million associated with the closing of this transaction which are being amortized through the maturity date.

On January 28, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $700.0 million to $730.0 million.

On March 14, 2013, SBA Senior Finance II exercised its right to increase the aggregate principal amount of the Revolving Credit Facility from $730 million to $770 million.

On August 27, 2013, SBA Senior Finance II entered into a Sixth Amendment to the Senior Credit Agreement (the "Sixth Amendment") with the lenders parties thereto and the Administrative Agent. The Sixth Amendment amended the Senior Credit Agreement to, among other things, (i) increase the existing Consolidated Total Debt to Annualized Borrower EBITDA ratio maintenance covenant from 6.0 x to 6.5 x and (ii) proportionately adjust various leverage-based covenants, including mandatory repayments and restrictions on acquired indebtedness, general disposition s of assets, restricted payments, and general investments.

In addition, the Sixth Amendment modified the incremental capacity under the Senior Credit Agreement for increases in the Revolving Credit Facility and issuances of incremental t erm l oan f acilit ies from a fixed cap to an incurrence-based availability test which permits SBA Senior Finance II to request that one or more lenders provide (i) additional commitments under the Revolving Credit Facility and (ii) additional term loans, in each case without requesting the consent of the other lenders provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x. In addition, the amendment modified the percentage of allowable annualized borrower EBITDA for foreign subsidiaries from 10.0% to 35.0% .

On February 7, 2014, SBA Senior Finance II entered into a Second Amended and Restated Credit Agreement (the "Second A&R Credit Agreement") with several banks and other financial institutions or entities from time to time parties to the Second A&R Credit Agreement to, among other things, o btain a new delayed draw $ 1.5 bi llion senior secured t erm l oan (the "201 4 Term Loan") and to amend certain terms of the existing Senior Credit Agreement. In addition to providing for the 2014 Term Loan, the Second A&R Credit Agreement amended the terms of the Senior Credit Agreement to, among other things, amend the terms of certain events of default, modify certain financial maintenance covenants and remove the parent financial maintenance leverage covenant to reflect an increased size of SBA Senior Finance II and its restricted subsidiaries . All other material terms of the Senior Credit Agreement, as amended, remained unchanged. The Company incurred financing fees of $5.6 million to date associated with the closing of this transaction which are being amortized through the maturity date. Net proceeds from the first funding of the 2014 Term Loan were used to (1) repay in full the remaining $180.5 million b alance of the 2011 Term Loan , (2) repay in full the remaining $110.0 million b alance of the 2012-2 Term Loan, and (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility. The net proceeds from the second funding will be used (1) to pay the cash consideration in connection with SBA's acquisition of towers from Oi S.A. in Brazil and (2) for general corporate purposes.

Revolving Credit Facility under the Senior Credit Agreement

The Revolving Credit Facility is governed by the Senior Credit Agreement. As of Dec ember 3 1 , 2013, the Revolving Credit Facility consists of a revolving loan under which up to $770.0 million aggregate principal amount may be borrowed, repaid and redrawn, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing. Amounts borrowed under the Revolving Credit Facility accrue interest at the Eurodollar Rate plus a margin that ranges from 187.5 basis points to 237.5 basis points or at a Base Rate plus a margin that ranges from 87.5 basis points to 137.5 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA, calculated in accordance with the Senior Credit Agreement. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, May 9, 2017. The proceeds available under the Revolving Credit Facility may be used for general corporate purposes. A per annum commitment fee of 0.375% to 0.5% of the unused commitments under the Revolving Credit Facility is charged based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). SBA Senior Finance II may, from time to time, borrow from and repay the Revolving Credit Facility. Consequently, the amount outstanding under the Revolving Credit Facility at the end of a period may not be reflective of the total amounts outstanding during such period. As of December 31, 2013 , the amount outstanding of $215.0 million was accruing interest at 2.045% per year.

During the year ended December 31, 2013 , the Company borrowed $340.0 million and repaid $225.0 million of the outstanding balance under the Revolving Credit Facility . T he availability under the Revolving Credit Facility was $555.0 million at December 31, 2013 , subject to compliance with specified financial ratios and satisfaction of other customary conditions to borrowing.

On January 8, 2014, the Company borrowed an additional $175.0 million under the Revolving Credit Facility leaving the availability under the Revolving Credit Facility at $380.0 million.

On February 7, 2014, a portion of the proceeds of the 2014 Term Loan were used to fully repay the outstanding balance under the Revolving Credit Facility, returning the availability to $770.0 million.

Term Loans under the Senior Credit Agreement

2011 Term Loan

The 2011 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $500.0 million that matures on June 30, 2018 . The 2011 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin of 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus a margin of 275 basis points (with a Eurodollar Rate floor of 1%) . As of December 31, 2013 , the 2011 Term Loan was accruing interest at 3.75% per annum. SBA Senior Finance II has the ability to prepay any or all amounts under the 2011 Term Loan without premium or penalty. The 2011 Term Loan was issued at 99.75% of par value. The Company incurred deferred financing fees of $4.9 million associated with this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , the Company repaid $312.0 million on the 2011 Term Loan. Included in this amount was a prepayment of $310.7 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, the Company expensed $2.3 million of net deferred financing fees and $0.6 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments are required until the maturity date. As of December 31, 2013 , the 2011 Term Loan had a principal balance of $180.5 million. The remaining $1.1 million of deferred financing fees, net are being amortized through the maturity date.

On February 7, 2014, the Company repaid the entire $180.5 million outstanding principal balance of the 2011 Term Loan. In connection with the prepayment, the Company expensed $1.1 million of net deferred financing fees and $0.3 million of discount related to the debt.

2012-1 Term Loan

The 2012-1 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $200.0 million that matures on May 9, 2017 . The 2012-1 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus a margin that ranges from 100 to 150 basis points or the Eurodollar Rate plus a margin that ranges from 200 to 250 basis points, in each case based on the ratio of Consolidated Total Debt to Annualized Borrower EBITDA (calculated in accordance with the Senior Credit Agreement). As of December 31, 2013 , the 2012-1 Term Loan was accruing interest at 2.17% per annum. Principal payments on the 2012-1 Term Loan commenced on September 30, 2012 and are being made in quarterly installments on the last day of each March, June, September and December, in an amount equal to $2.5 million for each of the first eight quarters, $3.75 million for the next four quarters and $5.0 million for each quarter thereafter. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-1 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-1 Term Loan will be due and payable on the maturity date. The 2012-1 Term Loan was issued at par. The Company incurred deferred financing fees of $2.7 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , the Company repaid $10.0 million of principal on the 2012-1 Term Loan. As of December 31, 2013 , the 2012-1 Term Loan had a principal balance of $185.0 million.

2012-2 Term Loan

The 2012-2 Term Loan consists of a senior secured term loan with an initial aggregate principal amount of $300.0 million that matures on September 28, 2019 . The 2012-2 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 175 basis points (with a Base Rate floor of 2%) or Eurodollar Rate plus 275 basis points (with a Eurodollar Rate floor of 1%) . As of December 31, 2013 , the 2012-2 Term Loan was accruing interest at 3.75% per annum. SBA Senior Finance II has the ability to prepay any or all amounts under the 2012-2 Term Loan without premium or penalty. To the extent not previously repaid, the 2012-2 Term Loan will be due and payable on the maturity date. The 2012-2 Term Loan was issued at 99.75% of par value. The Company incurred deferred financing fees of approximately $3.5 million in relation to this transaction which are being amortized through the maturity date.

During the year ended December 31, 2013 , the Company repaid $190.0 million on the 2012-2 Term Loan. Included in this amount was a prepayment of $189.3 million made on April 24, 2013 using proceeds from the 2013 Tower Securities. In connection with the prepayment, the Company expensed $2.0 million of net deferred financing fees and $0.4 million of discount related to the debt. As a result of the prepayment, no further scheduled quarterly principal payments are required until the maturity date. As of December 31, 2013 , the 2012-2 Term Loan had a principal balance of $110.0 million. The remaining $1.0 million of deferred financing fees, net are being amortized through the maturity date.

On February 7, 2014, the Company repaid the entire $110.0 million outstanding principal balance of the 2012-2 Term Loan. In connection with the prepayment, the Company expensed $1.0 million of net deferred financing fees and $0.2 million of discount related to the debt.

2014 Term Loan

The 2014 Term Loan consists of a delayed draw senior secured T erm L oan with an initial aggregate principal amount of $1.5 billion that matures on March 24, 2021 . The first funding, of $750.0 million occurred on February 7, 2014 and the second funding, of $750.0 million, is expected to occur in March 2014. The 2014 Term Loan accrues interest, at SBA Senior Finance II's election, at either the Base Rate plus 150 basis points (with a Base Rate floor of 1.75 %) or the Eurodollar Rate plus 250 basis points (with a Eurodollar Rate floor of 0.75%). SBA Senior Finance II has the ability to prepay any or all amounts under the 2014 Term Loan. However, t o the extent the 2014 Term Loan is prepaid prior to August 7, 2014 from proceeds of certain refinancing or repricing transactions, a prepayment fee equal to 1.0% of the aggregate principal amount of such prepayment will apply . The Company incurred deferred financing fees of approximately $5. 6 milli on to date in relation to this transaction which are being amortized through the maturity date.

Net proceeds from the first funding of the 2014 Term Loan were used to (1) repay in full the remaining $180.5 million b alance of the 2011 Term Loan , (2) repay in full the remaining $110.0 million b alance of the 2012-2 Term Loan, and (3) to repay the $390.0 million outstanding balance under the Revolving Credit Facility. The net proceeds from the second funding will be used (1) to pay the cash consideration in connection with SBA's acquisition of towers from Oi S.A. in Brazil and (2) for general corporate purposes.

Terms of the Senior Credit Agreement

As amended in February 2014, the Senior Credit Agreement, requires SBA Senior Finance II to maintain specific financial ratios, including (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6. 5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter. The Senior Credit Agreement contains customary affirmative and negative covenants that, among other things, limit the ability of SBA Senior Finance II and its subsidiaries to incur indebtedness, grant certain liens, make certain investments, enter into sale leaseback transactions, merge or consolidate, make certain restricted payments, enter into transactions with affiliates, and engage in certain asset dispositions, including a sale of all or substantially all of their property. As of December 31, 2013 , SBA Senior Finance II was in compliance with the financial covenants contained in the Senior Credit Agreement. The Senior Credit Agreement is also subject to customary events of default. Pursuant to the Second Amended and Restated Guarantee and Collateral Agreement, amounts borrowed under the Revolving Credit Facility, the Term Loans and certain hedging transactions that may be entered into by SBA Senior Finance II or the Subsidiary Guarantors (as defined in the Senior Credit Agreement) with lenders or their affiliates are secured by a first lien on the membership interests of SBA Telecommunications, LLC (formerly known as SBA Telecommunications Inc.), SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.) and SBA Senior Finance II and on substantially all of the assets (other than leasehold, easement and fee interests in real property) of SBA Senior Finance II and the Subsidiary Guarantors.

As amended in February 2014, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x . SBA Senior Finance II's ability to request such increases in the Revolving Credit Facility or additional term loans is subject to its compliance with customary conditions set forth in the Senior Credit Agreement including compliance, on a pro forma basis, with the financial covenants and ratios set forth therein with respect to any additional term loan and an increase in the margin on existing term loans, to the extent required by the terms of the Senior Credit Agreement. Upon SBA Senior Finance II's request, each lender may decide, in its sole discretion, whether to increase all or a portion of its Revolving Credit Facility commitment or whether to provide SBA Senior Finance II with additional term loans and, if so, upon what terms.

Mobilitie Bridge Loan

Simultaneous with the closing of the Mobilitie acquisition in April 2012 , a wholly-owned subsidiary, SBA Monarch, as borrower, entered into a credit agreement with the several lenders from time to time parties thereto (the "Bridge Loan Credit Agreement"). Pursuant to the Bridge Loan Credit Agreement, SBA Monarch borrowed an aggregate principal amount of $400 million under a senior secured bridge loan (the "Mobilitie Bridge Loan"). The Mobilitie Bridge Loan bore interest, at SBA Monarch's election, at either the Base Rate plus a margin that ranged from 2.00% to 2.50% or the Eurodollar Rate plus a margin that ranged from 3.00% to 3.50% , in each case based on SBA Monarch's ratio of Consolidated Total Debt to Consolidated Adjusted EBITDA (calculated in accordance with the Bridge Loan Credit Agreement).

On July 13, 2012, the Company repaid the $400 million principal outstanding under the Mobilitie Bridge Loan from the proceeds of the 5.75% Senior Notes.

Secured Tower Revenue Securities

2010 Tower Securities

On April 16, 2010, the Company, through a New York common law trust (the "Trust") , issued $680.0 million of 2010-1 Tower Securities and $550.0 million of 2010-2 Tower Securities (together the "2010 Tower Securities"). The 2010-1 Tower Securities have an annual interest rate of 4.254% and the 2010-2 Tower Securities have an annual interest rate of 5.101% . The weighted average annual fixed interest rate of the 2010 Tower Securities is 4.7% , including borrowers' fees, payable monthly. The anticipated repayment date and the final maturity date for the 2010–1 Tower Securities is April 15, 2015 and April 16, 2040 , respectively. The anticipated repayment date and the final maturity date for the 2010–2 Tower Securities is April 17, 2017 and April 15, 2042 , respectively. The sole asset of the Trust consists of a non-recourse mortgage loan made in favor of the Borrowers (as defined below) . The Company incurred deferred financing fees of $18.0 million in relation to this transaction which are being amortized through the anticipated repayment date of each of the 2010 Tower Securities.

2012-1 Tower Securities

On August 9, 2012, the Company , through the Trust, issued $610.0 million of Secured Tower Revenue Securities Series 2012-1 (the "2012-1 Tower Securities") which have an anticipated repayment date of December 15, 2017 and a final maturity date of December 15, 2042 . The fixed interest rate of the 2012-1 Tower Securities is 2.933% per annum, payable monthly. The Company incurred deferred financing fees of $14.9 million in relation to this transaction which are being amortized through the anticipated repayment date of the 2012-1 Tower Securities.

2013 Tower Securities

On April 18, 2013, the Company , through the Trust, issued $425.0 million of 2.240% Secured Tower Revenue Securities Series 2013-1C which have an anticipated repayment date of April 2018 and a final maturity date of April 2043 , $575.0 million of 3.722% Secured Tower Revenue Securities Series 2013-2C which have an anticipated repayment date of April 2023 and a final maturity date of April 2048 , and $330.0 million of 3.598% Secured Tower Revenue Securities Series 2013-1D which have an anticipated repayment date of April 2018 and a final maturity date of April 2043 (collectively the "2013 Tower Securities"). The aggregate $1.33 billion of 2013 Tower Securities have a blended interest rate of 3.218% and a weighted average life through the anticipated repayment date of 7.2 years. The Company incurred deferred financing fees of $25.3 million in relation to this transaction which are being amortized through the anticipated repayment date.

Net proceeds from this offering were used to repay the $100 million outstanding balance under the Revolving Credit Facility, $310.7 million of the 2011 Term Loan, and $189.3 million of the 2012-2 Term Loan under the Senior Credit Agreement. The remaining net proceeds were used to satisfy unhedged obligations in connection with the 1.875% Convertible Senior Notes.

In connection with the issuance of the 201 3 Tower Securities, the parties entered into the Sixth Loan Agreement Supplement and Amendment, dated as of April 18, 2013 (the "Sixth Loan Supplement") and the Seventh Loan and Security Agreement Supplement and Amendment, dated as of A pril 18, 2013 (the " Seventh Loan Supplement" and together with the Sixth Loan Supplement, the "Loan Supplement"), which amended and supplemented the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005. The Loan Supplement s w ere executed by and among SBA Properties, LLC (formerly known as SBA Properties, Inc.), SBA Sites, LLC (formerly known as SBA Sites, Inc.), SBA Structures, LLC (formerly known as SBA Structures, Inc.), SBA Infrastructure, LLC, SBA Monarch Towers III, LLC , SBA Towers USVI II, Inc. , SBA Towers USVI, Inc., SBA Monarch Towers I, LLC, SBA 2012 TC Assets, LLC, SBA 2012 TC Assets PR, LLC, and SBA Towers IV, LLC (the "Borrowers") and other parties. Pursuant to the Loan Supplement s , the Borrowers became jointly and severally liable for the aggregate $ 3 . 17 billion borrowed under the mortgage loan corresponding to the 2010 Tower Securities , 2012-1 Tower Securities , and 2013 Tower Securities .

Tower Revenue Securities Terms

The mortgage loan underlying the 2010 Tower Securities, 2012-1 Tower Securities, and 2013 Tower Securities will be paid from the operating cash flows from the aggregate 8,932 tower sites owned by the Borrowers. The mortgage loan is secured by (i) mortgages, deeds of trust, and deeds to secure debt on a substantial portion of the tower sites, (ii) a security interest in the tower sites and substantially all of the Borrowers' personal property and fixtures, (iii) the Borrowers' rights under certain tenant leases, and (iv) all of the proceeds of the foregoing. For each calendar month, SBA Network Management, Inc., an indirect subsidiary, is entitled to receive a management fee equal to 7.5% of the Borrowers' operating revenues for the immediately preceding calendar month.

The Borrowers may prepay any of the mortgage loan components, in whole or in part, with no prepayment consideration, (i) within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012-1 Tower Securities , Secured Tower Revenue Securities Series 2013-1C , and Secured Tower Revenue Securities Series 2013-1 D) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C) of the anticipated repayment date of such mortgage loan component, (ii) with proceeds received as a result of any condemnation or casualty of any tower site owned by the Borrowers or (iii) during an amortization period. In all other circumstances, the Borrowers may prepay the mortgage loan, in whole or in part, upon payment of the applicable prepayment consideration. The prepayment consideration is determined based on the class of the Tower Securities to which the prepaid mortgage loan component corresponds and consists of an amount equal to the excess, if any, of (1) the present value associated with the portion of the principal balance being prepaid, calculated in accordance with the formula set forth in the mortgage loan agreement, on the date of prepayment of all future installments of principal and interest required to be paid from the date of prepayment to and including the first due date within nine months (in the case of the components corresponding to the 2010 Tower Securities) , twelve months (in the case of the component corresponding to the 2012-1 Tower Securities , Secured Tower Revenue Securities Series 2013-1C , and Secured Tower Revenue Securities Series 2013-1 D) , or eighteen months (in the case of the components corresponding to the Secured Tower Revenue Securities Series 2013-2C) of the anticipated repayment date of such mortgage loan component over (2) that portion of the principal balance of such class prepaid o n the date of such prepayment.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component.

Pursuant to the terms of the Tower Securities, all rents and other sums due on any of the towers owned by the Borrowers are directly deposited by the lessees into a controlled deposit account and are held by the indenture trustee. The monies held by the indenture trustee after the release date are classified as restricted cash on the Consolidated Balance Sheets (see Note 4). However, if the Debt Service Coverage Ratio, defined as the net cash flow (as defined in the mortgage loan agreement) divided by the amount of interest on the mortgage loan, servicing fees and trustee fees that the Borrowers are required to pay over the succeeding twelve months, as of the end of any calendar quarter, falls to 1.30x or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as "excess cash flow," will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the Debt Service Coverage Ratio exceeds 1.30x for two consecutive calendar quarters. If the Debt Service Coverage Ratio falls below 1.15x as of the end of any calendar quarter, then an "amortization period" will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the Debt Service Coverage Ratio exceeds 1.15x for a calendar quarter. In addition, if either the 2010-1 Tower Securities, 2010-2 Tower Securities, 2012-1 Tower Securities, or the 2013 Tower Securities are not fully repaid by their respective anticipated repayment dates, the cash flow from the towers owned by the Borrowers will be trapped by the trustee for the Tower Securities and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest discussed above. The mortgage loan agreement, as amended, also includes covenants customary for mortgage loans subject to rated securitizations. Among other things, the Borrowers are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. As of December 31, 2013 , the Borrowers met the required Debt Service Coverage Ratio as set forth in the mortgage loan agreement and were in compliance with all other covenants.

1.875% Convertible Senior Notes due 2013

On May 16, 2008 , the Company issued $550.0 million of its 1.875% Convertible Senior Notes (the "1.875% Notes"). Interest was payable semi-annually on May 1 and November 1 , and the 1.875% Notes matured on May 1, 2013 . The 1.875% Notes were convertible, at the holder's option, into shares of the Company's Class A common stock at an initial conversion rate of 24.1196 shares of Class A common stock per $1,000 principal amount of 1.875% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $41.46 per share or a 20% conversion premium based on the last reported sale price of $34.55 per share of Class A common stock on the Nasdaq Global Select Market on May 12, 2008, the purchase agreement date.

Prior to the final settlement period, which began on February 22, 2013, the holders converted $18.1 million in principal of the 1.875% Notes. These notes were converted and settled with the issuance of 437,134 shares of the Company's common stock pursuant to the terms of the Indenture. In connection with these conversions, the related convertible note hedges and a portion of the common stock warrants were settled. As a result, the Company received a net 71,054 shares of its Class A common stock.

Pursuant to the terms of the indenture, on February 1, 2013, the Company provided notice to the trustee and holders of its 1.875% Notes that the Company elected to settle 100% of its future conversion obligations pursuant to the Indenture governing the 1.875% Notes in cash, effective February 4, 2013.

During the final settlement period, the Company received additional conversion notices from holders of an aggregate of $450.6 million in principal of the 1.875% Notes (excluding $81.2 million in principal of the notes held by the Company wholly owned subsidiary which were also converted). Pursuant to the terms of the Indenture, these notes were converted at a price of $1,764.02 per $1,000 of principal or an aggregate of $794.8 million which were settled in cash. The remaining $142,000 aggregate principal amount of 1.875% Notes that was not converted matured on May 1, 2013 and was settled in cash at principal plus accrued interest.

Concurrently with the settlement of its conversion obligation, the Company settled the convertible note hedges that it had initially entered into at the time the outstanding 1.875% Notes were issued. In connection with the settlement of these hedges, the Company received an aggregate of $182.9 million in cash.

During the year ended December 31, 2013, the Company paid $ 97.9 million in cash and issued 392,532 shares of its Class A common stock to settle the related warrants. These warrants have a strike price of $67.37 per share.

During the third quarter of 2013 , the Company sold its claim against Lehman Brothers, related to a hedge terminated when Lehman Brothers filed for bankruptcy in 2008, for $27.3 million and recorded a gain on the transaction of the same amount. The gain has been recorded within Other Income, net in the accompanying Consolidated Statement of Operations.

4.0% Convertible Senior Notes due 2014

On April 24, 2009 , the Company issued $500.0 million of its 4.0% Convertible Senior Notes ("4.0% Notes") in a private placement transaction. Interest on the 4.0% Notes is payable semi-annually on April 1 and October 1 . The maturity date of the 4.0% Notes is October 1, 2014 . Th e Company incurred fees of $11.7 million with the issuance of the 4.0% Notes of which $7.7 million was recorded as deferred financing fees and $4.0 million was recorded as a reduction to shareholders' equity.

The 4.0% Notes are convertible, at the holder's option, into shares of the Company's Class A common stock, at an initial conversion rate of 32.9164 shares of its Class A common stock per $1,000 principal amount of 4.0% Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $30.38 per share or a 22.5% conversion premium based on the last reported sale price of $24.80 per share of the Company's Class A common stock on the Nasdaq Global Select Market on April 20, 2009, the purchase agreement date.

Concurrently with the pricing of the 4.0% Notes, the Company entered into convertible note hedge and warrant transactions with affiliates of certain of the initial purchasers of the convertible notes. The initial strike price of the convertible note hedge transactions relating to the 4.0% Notes is $30.38 per share of the Company's Class A common stock (the same as the initial conversion price of the 4.0% Notes) and the upper strike price of the warrant transactions is $44.64 per share.

The Company is amortizing the debt discount on the 4.0% Notes utilizing the effective interest method over the life of the 4.0% Notes which increases the effective interest rate of the 4.0% Notes from its coupon rate of 4.0% to 12.9% . As of December 31, 2013 , the carrying amount of the equity component related to the 4.0% Notes was $169.0 million.

The 4.0 % Notes are reflected in long-term debt in the Consolidated Balance Sheets at their carrying value. The following table summarizes the balances for the 4.0% Notes:

	As of December 31,	
	2013	2012
	(in thousands)	
Principal balance	$ 499,944	$ 499,987
Debt discount	(31,550)	(69,236)
Carrying value	$ 468,394	$ 430,751

The 4.0% Notes are convertible only under the following circumstances:

- during any calendar quarter, if the last reported sale price of the Class A common stock for at least 20 trading days in the 30 consecutive trading day period ending on the last trading day of the preceding calendar quarter is more than 130% of the applicable conversion price per share of Class A common stock on the last day of such preceding calendar quarter,
- during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of the 4.0% Notes for each day in the measurement period was less than 95% of the product of the last reported sale price of the Class A common stock and the applicable conversion rate,
- if specified distributions to holders of Class A common stock are made or specified corporate transactions occur, and
- at any time on or after July 22, 2014.

Upon conversion, the Company has the right to settle its conversion obligation in cash, shares of Class A common stock or a combination of cash and shares of its Class A common stock. From time to time, upon notice to the holders of the 4.0% Notes, the Company may change its election regarding the form of consideration that it will use to settle its conversion obligation; provided, however, that it is not permitted to change its settlement election after July 21, 2014 for the 4.0% Notes. At the time of the issuance of the 4.0% Notes, the Company elected to settle its conversion obligations in stock. As of December 31, 2013 , the Company has not changed its election.

During the year ended December 31, 2013 , the 4.0% Notes were convertible based on the fact that the Company'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 during the last month of the prior quarter. As a result of conversions exercised by holders pursuant to the terms of the indenture, during the year ended December 31, 2013 , the Company converted $43,000 in principal amount of 4.0% Notes and settled its conversion obligation through the issuance of 1,404 shares of its Class A common stock. In connection with these conversions, the related convertible note hedges and a portion of the common stock warrants were settled. As a result, the Company received a net 641 shares of its Class A common stock. In addition, the Company received conversion notices totaling $33,000 in principal amount of the 4.0% Notes during the fourth quarter of 2013, which will settle during the f irst quarter of 201 4 in shares of its Class A common stock and cash for fractional shares.

Senior Notes

8.0% Senior Notes and 8.25% Senior Notes

On July 24, 2009, Telecommunications issued $750.0 million of unsecured senior notes (the "Senior Notes"), $375.0 million of which were due August 15, 2016 (the "8.0% Notes") and $375.0 million of which are due August 15, 2019 (the "8.25% Notes"). The 8.0% Notes had an interest rate of 8.00% per annum and were issued at a price of 99.330% of their face value. The 8.25% Notes have an interest rate of 8.25% per annum and were issued at a price of 99.152% of their face value. Interest on each of the Senior Notes i s due semi-annually on February 15 and August 15 of each year beginning on February 15, 2010. The Company incurred deferred financing fees of $5.4 million in relation to the 8.25% Notes which are being amortized through the anticipated repayment date.

Net proceeds of this offering were $727.8 million after deducting expenses and the original issue discount. The Company is amortizing the debt discount on the Senior Notes utilizing the effective interest method over the life of the 8.0% Notes and 8.25% Notes.

On April 13, 2012, the Company used the proceeds of an equity offering to redeem $131.3 million in aggregate principal amount of its 8.0% Notes and $131.3 million in aggregate principal amount of its 8.25% Notes and to pay $21.3 million as a premium on the redemption of the notes. The Company expensed $1.5 million and $4.3 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

On August 29, 2012, the Company redeemed the remaining $243.8 million principal balance of the 8.0% Notes and paid $14.6 million in applicable premium on the redemption of the notes. The Company expensed $1.0 million and $3.4 million of debt discount and deferred financing fees, respectively, related to the redemption of the notes.

As of December 31, 2013 , the principal balance of the 8.25% Notes was $243.8 million and the carrying value was $242.4 million.

5.75% Senior Notes

O n July 13, 2012, Telecommunications issued $800.0 million of unsecured senior notes (the "5.75% Notes") due July 15, 2020 . The Notes accrue interest at a rate of 5.75% and were issued at par. Interest on the 5.75% Notes is due semi-annually on July 15 and January 15 of each year beginning on January 15, 2013. The Company incurred deferred financing fees of $14.0 million in relation to this transaction which are being amortized through the maturity date. The Company used the net proceeds from this offering to (1) repay all amounts outstanding under the Mobilitie Bridge Loan and (2) repay all amounts outstanding under the Revolving Credit Facility. The remaining proceeds were used for general corporate purposes.

In connection with the issuance of the 5.75% Notes, we entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, SBA C and Telecommunications filed a registration statement , which was declared effective, with respect to an offer to exchange the 5.75% Notes for new notes guaranteed by SBA C registered under the Securities Act of 1933, as amended (the "Securities Act"), on May 31, 2013. The exchange offer was consummated on July 5, 2013.

5.625% Senior Notes

On September 28, 2012, the Company issued $500.0 million of unsecured senior notes (the "5.625% Notes") due October 1, 2019 . The 5.625% Notes accrue interest at a rate of 5.625% per annum and were issued at par. Interest on the 5.625% Notes is due semi-annually on October 1 and April 1 of each year beginning on April 1, 2013. The Company incurred deferred financing fees of $8.5 million in relation to this transaction which are being amortized through the maturity date. The Company used the proceeds from the issuance of the 5.625% Notes to pay a portion of the cash consideration in the TowerCo II Holdings LLC acquisition.

In connection with the issuance of the 5.625% Notes, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with J.P. Morgan Securities LLC, as representative of the Initial Purchasers. Pursuant to the terms of the Registration Rights Agreement, the Company filed a registration statement, which was declared effective, with respect to an offer to exchange the 5.625% Notes for new notes registered under the Securities Act on May 31, 2013. The exchange offer was consummated on July 5, 2013.

BNDE S Loans

During the year ended December 31, 2013, the Company a ssumed several loans valued at $5. 0 million as part of an acquisition in Brazil (the "BNDES Loans"). The Company also borrowed an additional $1.3 million in new loans and made repayments of $0.2 million under existing loans. The BNDES Loans have interest rates ranging from 2.5% to 6.5%. Principal and interest are due in monthly installments and ending on various dates from January 18, 2016 through July 19 , 2018. As of December 31, 2013, the principal balance of the BNDES Loans was $5.8 million and the carrying value was $5.8 million.

14. REDEEMABLE NONCONTROLLING INTERESTS

In connection with the Company's business operations in Canada and Central America, the Company entered into agreements with non-affiliated joint venture partners that contained both a put option for its partners and a call option for the Company, requiring or allowing the Company, in certain circumstances, to purchase the remaining interest in such entity at a price based on predetermined earnings multiples. Each of these options is triggered upon the occurrence of specified events and/or upon the passage of time. During 2011, the Company paid approximately $0.7 million to purchase the outstanding 4.6% interest in the Canadian joint venture increasing the Company's interest in that joint venture to 100%. The noncontrolling interest in the Central American joint venture is classified as a redeemable equity interest in mezzanine (or temporary equity) on the Company's Consolidated Balance Sheets.

The Company allocates income and losses to the noncontrolling interest holder based on the applicable membership interest percentage. After applying those provisions, the Company calculates the redemption amount at each reporting period and records the amount, if any, by which the redemption amount exceeds the book value as a charge against income (loss) available to common shareholders.

In March 2013, the Company acquired the remaining 10% noncontrolling interest in the Central American joint venture for consideration of $6.0 million. This acquisition increased the Company's ownership to 100% of the joint venture. The remaining $5.7 million balance of non-controlling interest was recognized as an adjustment to additional paid in capital. The acquisition of the noncontrolling interest has been recorded in accordance with ASC 810.

15. SHAREHOLDERS' EQUITY

Common Stock equivalents

The Company has potential common stock equivalents related to its outstanding stock options (see Note 16), restricted stock units, the 1.875% Notes and the 4.0% Notes (see Note 13). These potential common stock equivalents were not included in diluted loss per share because the effect would have been anti-dilutive for the years ended December 31, 2013 , 2012 and 2011 , respectively. Accordingly, basic and diluted loss per common share and the weighted average number of shares used in the computation are the same for the years presented.

Stock Repurchases

The Company's Board of Directors authorized a stock repurchase program on April 27, 2011. This program authorizes the Company to purchase, from time to time, up to $300.0 million of the Company's outstanding Class A common stock through open market repurchases in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors. This program became effective on April 28, 2011 and will continue until otherwise modified or terminated by the Company's Board of Directors at any time in the Company's sole discretion.

During the years ended December 31, 2013 and 2012 , the Company did not repurchase any shares in conjunction with the stock repurchase program. During the year ended December 31, 2011, the Company repurchased and retired approximately 5,917,940 shares for an aggregate of $225.1 million including commissions and fees (of which $75.1 million was purchased under a previous repurchase plan). As of December 31, 2013 , the Company had a remaining authorization to repurchase an additional $150.0 million of its common stock under its current $300.0 million stock repurchase program.

Registration of Additional Shares

On May 20, 2010, the Company filed a registration statement on Form S-8 with the Securities and Exchange Commission registering 15.0 million shares of the Company's Class A common stock issuable under the 2010 Performance and Equity Incentive Plan (see Note 16).

The Company filed shelf registration statements on Form S-4 with the Securities and Exchange Commission registering 4.0 million shares of its Class A common stock in 2007. These shares may be issued in connection with acquisitions of wireless communication towers or antenna sites and related assets or companies that own wireless communication towers, antenna sites, or related assets. During the years ended December 31, 2013, 2012 and 2011, the Company did not issue any shares of its Class A common sto ck pursuant to this registration statement in connection with acquisitions. At December 31, 2013, approximately 1.7 million shares remain available for issuance under this shelf registration statement.

On February 27, 2012, the Company filed with the Commission an automatic shelf registration statement for well-known seasoned issuers on Form S-3ASR. This registration statement enables the Company to issue shares of the Company's Class A common stock, preferred stock, or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing automatic shelf registration statements, the Company will file a prospectus supplement and advise the Commission of the amount and type of securities each time the Company issues securities under this registration statement. For the year ended December 31, 2013, the Company did not issue any securities under this automatic shelf registration statement.

On March 7, 2012, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (together, the "Underwriters") pursuant to which the Company sold to the Underwriters 6,005,000 shares of the Company's Class A common stock at $47.30 per share (proceeds of $283.9 million, net of related fees). The shares were issued and sold pursuant to the Company's shelf registration statement on Form S-3 and prospectus supplement related thereto. On April 13, 2012, the proceeds of this offering were used to partially redeem principal balances of the Senior Notes.

On April 2, 2012, the Company completed the Mobilitie Acquisition. As consideration for the acquisition, the Company paid $850.0 million in cash and issued 5,250,000 shares of its Class A common stock.

On October 1, 2012, the Company completed the TowerCo Acquisition. As consideration for the acquisition, the Company paid $1.2 billion with cash on-hand and issued 4,588,840 shares of its Class A common stock.

16. STOCK-BASED COMPENSATION

The Company has two equity participation plans (the 2001 Equity Participation Plan and the 2010 Performance and Equity Incentive Plan, the "2010 Plan") whereby options (both non-qualified and incentive stock options), restricted stock units, stock appreciation rights, and other equity and performance based instruments may be granted to directors, employees, and consultants. The options and restricted stock units generally vest from the date of grant on a straight-line basis over the vesting term and generally have a seven-year or a ten-year contractual life.

Upon the adoption of the 2010 Plan by the Company's shareholders on May 6, 2010, no further grants were permitted under the 2001 Equity Participation Plan. The 2010 Plan provides for the issuance of a maximum of 15.0 million shares of the Company's Class A common stock; however, the aggregate number of shares that may be issued pursuant to restricted stock awards, restricted stock unit awards, stock bonus awards, performance awards, other stock-based awards, or other awards granted under the 2010 Plan will not exceed 7.5 million. As of December 31, 2013, the Company had 12.5 million shares remaining available for future issuance under the 2010 Plan.

Restricted shares of Class A common stock or options to purchase Class A common stock have been granted in the past under the Company's equity participation plans at prices below market value at the time of grant. The Company did not have any non-cash compensation expense d uring the years ended December 31, 2013, 2012 and 2011, respectively, relating to the issuance of restricted shares or options to purchase Class A common stock at below market value at the time of grant.

Stock Options

The Company records compensation expense for employee stock options based on the estimated fair value of the options on the date of grant using the Black-Scholes option-pricing model with the assumptions included in the table below. The Company uses a combination of historical data and historical volatility to establish the expected volatility. Historical data is used to estimate the expected option life and the expected forfeiture rate. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant for the estimated life of the option. The following assumptions were used to estimate the fair value of options granted using the Black-Scholes option-pricing model:

	For the year ended December 31,		
	2013	2012	2011
Risk free interest rate	0.51% - 1.38%	0.58% - 0.83%	0.66% - 2.17%
Dividend yield	0.0%	0.0%	0.0%
Expected volatility	25.0% - 29.0%	53.0%	53.9%
Expected lives	3.9 - 4.8 years	3.8 - 4.6 years	3.5 - 4.5 years

The following table summarizes the Company's activities with respect to its stock option plans for the years ended December 31, 2013 , 2012 and 2011 as follows (dollars and number of shares in thousands, except for per share data):

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2010	3,786	$ 24.78		
Granted	578	$ 41.91		
Exercised	(704)	$ 21.53		
Canceled	(52)	$ 32.07		
Outstanding at December 31, 2011	3,608	$ 28.06		
Granted	613	$ 47.58		
Exercised	(1,381)	$ 24.37		
Canceled	(9)	$ 37.71		
Outstanding at December 31, 2012	2,831	$ 34.06		
Granted	984	$ 73.17		
Exercised	(776)	$ 27.57		
Canceled	(60)	$ 52.54		
Outstanding at December 31, 2013	2,979	$ 48.30	4.3	$ 123,769
Exercisable at December 31, 2013	1,194	$ 31.17	2.6	$ 70,033
Unvested at December 31, 2013	1,785	$ 59.74	5.5	$ 53,736

The weighted-average fair value of options granted during the years ended December 31, 2013 , 2012 and 2011 was $17.38 , $20.31, and $18.53, respectively.

The total intrinsic value for options exercised during the years ended December 31, 2013 , 2012 and 2011 was $39.3 million , $49.0 million and $12.7 million, respectively. Cash received from option exercises under all plans for the years ended December 31, 2013 , 2012 and 2011 was approximately $21.4 million , $32.0 million, and $15.2 million, respectively. No tax benefit was realized for the tax deductions from option exercises under all plans for the years ended December 31, 2013 , 2012 and 2011 , respectively.

The aggregate intrinsic value for stock options in the preceding table represents the total intrinsic value based on the Company's closing stock price of $89.84 as of December 31, 2013 . The amount represents the total intrinsic value that would have been received by the holders of the stock-based awards had these awards been exercised and sold as of that date.

Additional information regarding options outstanding and exercisable at December 31, 2013 is as follows:

	Options Outstanding			Options Exercisable	
Range	Outstanding (in thousands)	Weighted Average Contractual Life (in years)	Weighted Average Exercise Price	Exercisable (in thousands)	Weighted Average Exercise Price
$0.00 - $10.50	9	1.1	$ 8.56	9	$ 8.56
$10.51 - $21.00	340	2.1	$ 19.41	340	$ 19.41
$21.01 - $31.50	104	3.0	$ 27.53	95	$ 27.39
$31.51 - $60.00	1,560	3.8	$ 40.81	750	$ 37.26
$60.01 - $79.67	966	6.2	$ 73.17	—	$ 0.00
	2,979			1,194	

The following table summarizes the activity of options outstanding that had not yet vested:

	Number of Shares (in thousands)	Weighted-Average Fair Value Per Share
Unvested as of December 31, 2012	1,526	$ 17.20
Shares granted	984	$ 17.38
Vesting during period	(665)	$ 14.79
Forfeited or canceled	(60)	$ 18.52
Unvested as of December 31, 2013	1,785	$ 18.15

As of December 31, 2013 , the total unrecognized compensation cost related to unvested stock options outstanding under the Plans is $22.9 million. That cost is expected to be recognized over a weighted average period of 2.65 years .

The total fair value of shares vested during 2013 , 2012 , and 2011 was $9.8 million , $9.0 million, and $9.0 million, respectively.

Restricted Stock Units

The following table summarized the Company's restricted stock unit activity for the year ended December 31, 2013 :

	Number of Units (in thousands)	Weighted-Average Grant Date Fair Value per Share
Outstanding at December 31, 2012	294	$ 43.27
Granted	122	$ 73.44
Vested	(100)	$ 41.82
Forfeited/canceled	(11)	$ 49.03
Outstanding at December 31, 2013	305	$ 55.60
Expected to vest, net of estimated forfeitures as of December 31, 2013	303	$ 55.69

As of December 31, 2013 , total unrecognized compensation expense related to unvested restricted stock units granted under the 2010 Plan was $11.9 million and is expected to be recognized over a weighted-average period of 2.40 years .

Employee Stock Purchase Plan

In 2008, the Board of Directors of the Company adopted the 2008 Employee Stock Purchase Plan ("2008 Purchase Plan") which reserved 500,000 shares of Class A common stock for purchase. The 2008 Purchase Plan permits eligible employee participants to purchase Class A common stock at a price per share which is equal to 85% of the fair market value of Class A common stock on the last day of an offering period.

For the year ended December 31, 2013 , 25,604 shares of Class A common stock were issued under the 2008 Purchase Plan, which resulted in cash proceeds to the Company of approximately $1.7 million, compared to the year ended December 31, 2012 when approximately 23,724 shares of Class A common stock were issued under the 2008 Purchase Plan which resulted in cash proceeds to the Company of $1.1 million. At December 31, 2013 , 354,441 shares remained available for issuance under the 2008 Purchase Plan. In addition, the Company recorded $0.3 million , $0.2 million, and $0.2 million of non -cash compensation expense relating to the shares issued under the 2008 Purchase Plans for each of the years ended December 31, 2013 , 2012 , and 2011.

Non-Cash Compensation Expense

The table below reflects a break out by category of the non-cash compensation expense amounts recognized on the Company's Statements of Operations for the years ended December 31, 2013 , 2012 , and 2011 , respectively:

	For the year ended December 31,		
	2013	2012	2011
		(in thousands)	
Cost of revenues	$ 230	$ 187	$ 187
Selling, general and administrative	16,975	13,781	11,282
Total cost of non-cash compensation included in loss before provision for income taxes	17,205	13,968	11,469
Amount of income tax recognized in earnings	—	—	—
Amount charged against loss	$ 17,205	$ 13,968	$ 11,469

In addition, the Company capitalized $0.2 million, $0.2 million and $0.2 million of non-cash compensation for the years ended December 31, 2013 , 2012 and 2011 , respectively, to fixed and intangible assets.

17. INCOME TAXES

Loss before provision for income taxes from continuing operations by geographic area is as follows:

	For the year ended December 31,		
	2013	2012	2011
		(in thousands)	
Domestic	$ (45,429)	$ (175,679)	$ (118,671)
Foreign	(11,789)	(1,413)	(6,108)
Total	$ (57,218)	$ (177,092)	$ (124,779)

The provision for income taxes on continuing operations consists of the following components:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Current (benefit) provision			
Federal [(1)]	$ —	$ (1,237)	$ —
State [(1)]	387	2,702	2,191
Foreign	4,946	3,769	1,608
Total current	5,333	5,234	3,799
Deferred (benefit) provision for taxes:			
Federal	(11,977)	(53,501)	(38,303)
State	(3,272)	(13,750)	(5,111)
Foreign	(9,013)	(1)	(1,104)
Increase in valuation allowance	17,620	68,612	42,832
Total deferred	(6,642)	1,360	(1,686)
Total (benefit) provision for income taxes	$ (1,309)	$ 6,594	$ 2,113

(1) Included in the 2012 current provision for income taxes on continuing operations is a benefit of $1.5 million that is an offset to the tax expense netted in discontinued operations. Of the $1.5 million benefit, $1.2 million relates to federal taxes and $0.3 million relates to state taxes.

A reconciliation of the provision for income taxes on continuing operations at the statutory U.S. Federal tax rate (35%) and the effective income tax rate is as follows:

	For the year ended December 31,		
	2013	2012	2011
	(in thousands)		
Statutory Federal benefit	$ (20,027)	$ (61,982)	$ (43,673)
Foreign tax expense	2,870	1,878	1,576
State and local taxes benefit	(1,875)	(7,181)	(1,898)
Non-deductible foreign expenses	2,605	987	—
Foreign tax rate change	(4,960)	—	—
Other	2,458	4,280	3,276
Valuation allowance	17,620	68,612	42,832
(Benefit) provision for income taxes	$ (1,309)	$ 6,594	$ 2,113

The components of the net deferred income tax asset (liability) accounts are as follows:

	As of December 31,	
	2013	2012 [(3)]
	(in thousands)	
Current deferred tax assets:		
Allowance for doubtful accounts	$ 241	$ 648
Deferred revenue	35,970	30,237
Accrued liabilities	14,862	4,891
Valuation allowance	(21,187)	(15,374)
Total current deferred tax assets, net [(1)]	$ 29,886	$ 20,402
Noncurrent deferred tax assets:		
Net operating losses	$ 438,608	$ 436,083
Property, equipment, and intangible basis differences	47,602	46,357
Accrued liabilities	26,087	15,259
Non-cash compensation	8,582	7,448
Valuation allowance	(225,339)	(218,310)
Other	2,527	5,081
Total noncurrent deferred tax assets, net [(2)]	298,067	291,918
Noncurrent deferred tax liabilities:		
Property, equipment, and intangible basis differences	(339,037)	(318,446)
Convertible debt instruments	(2,006)	(3,660)
Straight-line rents	(17,463)	(4,259)
Other	(8,079)	(6,631)
Total noncurrent deferred tax liabilities, net [(2)]	$ (68,518)	$ (41,078)

(1) Amounts are included in Prepaid and other current assets on the Consolidated Balance Sheets.

(2) Of these amounts, $232 and $(68,750) are included in the Other assets and Other long-term liabilities, respectively on the accompanying Consolidated Balance Sheets as of December 31, 2013. As of December 31, 2012, $148 and $(41,225) are included in the Other assets and Other long-term liabilities on the accompanying Consolidated Balance Sheet.

(3) The prior year amounts reflect a recast of the valuation allowance.

Valuation allowances of $2 46.5 million and $233.7 million were being carried to offset net deferred income tax assets as of December 31, 2013 and 2012 , respectively. The net increase in the valuation allowance for the years ended December 31, 2013 and 2012 was $ 12.8 million and $57.9 million, respectively. At December 31, 2013 the valuation allowance related to federal and state tax credit carryovers was approximately $2.0 million and $ 0 .4 million, respectively. These tax credits expire beginning 2017.

The Company has available a t December 31, 2013 , a net federal operating tax loss carry-forward of approximately $1.2 billion and an additional $185.5 million of net operating tax loss carry forward from stock options which will benefit additional paid-in capital when the loss is utilized. These net operating tax loss carry-forwards will expire between 2019 and 2033. The Internal Revenue Code places limitations upon the future availability of net operating losses based upon changes in the equity of the Company. If these occur, the ability of the Company to offset future income with existing net operating losses may be limited. In addition, the Company has available at December 31, 2013 , a foreign net operating loss carry-forward of $36.3 million and a net state operating tax loss carry-forward of approximately $5 94.8 million. These net operating tax loss carry-forwards expire be ginning 2014.

The Company elected a new Guatemala tax filing method effective January 1, 2014 which resulted in a reduction of deferred tax expense in the amount of $3.6 million. The Company also recorded a benefit from a Nicaragua tax rate reduction in the amount of $1.4 million.

In accordance with the Company's methodology for determining when stock option deductions are deemed realized, the Company utilizes a "with-and-without" approach that will result in a benefit not being recorded in APIC if the amount of available net operating loss carry-forwards generated from operations is sufficient to offset the current year taxable income.

The Company does not expect to remit earnings from its foreign subsidiaries. Undistributed earnings of the Company's foreign subsidiaries amounted to approximately $9.8 million at December 31, 2013 . Those earnings are considered to be permanently reinvested and, accordingly, no U.S. Federal and state income taxes have been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company could be subject to both U.S. income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to various foreign countries.

18. COMMITMENTS AND CONTINGENCIES

Leases

The Company is obligated under various non-cancelable operating leases for land, office space, equipment and site leases that expire at various times through December 2112 . In addition, the Company is obligated under various non-cancelable capital leases for vehicles that expire at various times through December 2017 .

The annual minimum lease payments under non-cancelable operating and capital leases in effect as of December 31, 2013 are as follows (in thousands):

For the year ended December 31,	Capital Leases		Operating Leases	
2014	$	1,743	$	142,461
2015		1,340		143,508
2016		649		144,426
2017		173		146,051
2018		—		147,448
Thereafter		—		2,740,007
Total minimum lease payments		3,905	$	3,463,901
Less: amount representing interest		(226)		
Present value of future payments		3,679		
Less: current obligations		(1,715)		
Long-term obligations	$	1,964		

Future minimum rental payments under noncancelable ground leases include payments for certain renewal periods at the Company's option because failure to renew could result in a loss of the applicable tower and related revenue from tenant leases, thereby making it reasonably assured that the Company will renew the lease. The majority of operating leases provide for renewal at varying escalations. Fixed rate escalations have been included in the table disclosed above.

Rent expense for operating leases was $196.3 million, $133.1 million and $82.8 million for the years ended December 31, 2013 , 2012 and 2011 , respectively. In addition, certain of the Company's leases include contingent rent provisions which provide for the lessor to receive additional rent upon the attainment of certain tower operating results and/or lease-up. Contingent rent expense for the years ended December 31, 2013 , 2012 and 2011 was $20.3 million, $16.1 million and $13.7 million, respectively.

Tenant Leases

The annual minimum tower lease income to be received for tower space and antenna rental under non-cancelable operating leases in effect as of December 31, 2013 is as follows:

For the year ended December 31,	(in thousands)	
2014	$	1,095,392
2015		999,859
2016		873,919
2017		757,558
2018		614,259
Thereafter		3,611,317
Total	$	7,952,304

The Company's tenant leases provide for annual escalations and multiple renewal periods, at the tenant's option. The tenant rental payments disclosed in the table above do not assume exercise of tenant renewal options, however, fixed rate escalations have been included.

Litigation

The Company is involved in various claims, lawsuits and proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs that may be incurred, management believes the resolution of such uncertainties and the incurrence of such costs will not have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

Contingent Purchase Obligations

As discussed in Note 6, from time to time, the Company agrees to pay additional consideration (or earnouts) for acquisitions if the towers or businesses that are acquired meet or exceed certain performance targets in the one to three years after they have been acquired. For the years ended December 31, 2013 and 2012 , certain earnings targets associated with the acquired towers were achieved, and therefore, the Company paid in cash $9.3 million and $5.9 million, respectively. As of December 31, 2013 , the Company's estimate of its potential obligation if the performance targets contained in various acquisition agreements were met was $30.1 million which the Company recorded in accrued expenses. The maximum potential obligation related to the performance targets was $42.1 million and $17.1 million as of December 31, 2013 and December 31, 2012 , respectively.

19. DEFINED CONTRIBUTION PLAN

The Company has a defined contribution profit sharing plan under Section 401(k) of the Internal Revenue Code that provides for voluntary employee contributions up to the limitations set forth in Section 402(g) of the Internal Revenue Code. Employees have the opportunity to participate following completion of three months of employment and must be 21 years of age. Employer matching begins immediately upon the employee's participation in the plan.

For the years ended December 31, 2011 and December 31, 2012 and through June 30, 2013, the Company made a discretionary matching contribution of 50% of an employee's contributions up to a maximum of $3,000 annually. Effective July 1, 2013, the Company made a discretionary matching contribution of 75% of an employee's contributions up to a maximum of $4,000 annually. Company matching contributions were approximately $1.6 million, $1.0 million and $0.9 million for the years ended December 31, 2013 , 2012 and 2011 , respectively.

20. SEGMENT DATA

The Company operates principally in two business segments: site leasing and site development. The Company's reportable segments are strategic business units that offer different services. They are managed separately based on the fundamental differences in their operations. The site leasing segment includes results of the managed and sublease businesses. The site development segment includes the results of both consulting and construction related activities.

Revenues, cost of revenues (exclusive of depreciation, accretion and amortization), capital expenditures (including assets acquired through the issuance of shares of the Company's Class A common stock) and identifiable assets pertaining to the segments in which the Company continues to operate are presented below:

	Site Leasing	Site Development	Not Identified by Segment (1)	Total
		(in thousands)		
For the year ended December 31, 2013				
Revenues	$ 1,133,013	$ 171,853	$ —	$ 1,304,866
Cost of revenues (2)	270,772	137,481	—	408,253
Depreciation, amortization and accretion	529,026	2,280	2,028	533,334
Operating income (loss)	215,672	24,332	(10,359)	229,645
Capital expenditures (3)	850,037	6,693	105	856,835
For the year ended December 31, 2012				
Revenues	$ 846,094	$ 107,990	$ —	$ 954,084
Cost of revenues (2)	188,951	90,556	—	279,507
Depreciation, amortization and accretion	404,976	2,118	1,373	408,467
Operating income (loss)	149,642	7,129	(9,625)	147,146
Capital expenditures (3)	2,364,212	6,466	3,751	2,374,429
For the year ended December 31, 2011				
Revenues	$ 616,294	$ 81,876	$ —	$ 698,170
Cost of revenues (2)	131,916	71,005	—	202,921
Depreciation, amortization and accretion	306,386	1,583	1,177	309,146
Operating income (loss)	116,681	2,077	(8,099)	110,659
Capital expenditures (3)	502,222	3,935	2,671	508,828
Assets				
As of December 31, 2013	$ 6,468,370	$ 76,214	$ 238,604	$ 6,783,188
As of December 31, 2012	6,422,577	58,804	134,530	6,615,911

(1) Assets not identified by segment consist primarily of general corporate assets.
(2) Excludes depreciation, amortization, and accretion.
(3) Includes cash paid for capital expenditures and acquisitions and related earn-outs and vehicle capital lease additions.

For the year ended December 31, 2013 , 2012 , and 2011 , the Company's leasing revenues generated outside of the United States were 7.4% , 5.7% , and 3.4% , respectively, of total consolidated leasing revenues. As of December 31, 2013 and December 31, 2012 , the Company's total assets outside of the United States were 15.3% and 12.2% , respectively, of total consolidated assets. Total assets held outside of the United States at December 31, 2012 included $178.1 million of cash in Brazil, which was part of the Vivo acquisition, and paid in January 2013.

21. QUARTERLY FINANCIAL DATA (unaudited)

	Quarter Ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
	(in thousands, except per share amounts)			
Revenues	$ 335,396	$ 332,094	$ 324,305	$ 313,071
Operating income	59,445	63,902	49,534	56,764
Depreciation, accretion, and amortization	(133,328)	(133,281)	(141,089)	(125,636)
Loss from extinguishment of debt, net	(336)	(3)	(5,618)	(142)
Net income (loss) attributable to SBA Communications Corporation	(19,164)	21,531	(35,899)	(22,377)
Net income (loss) per common share - basic	$ (0.15)	$ 0.17	$ (0.28)	$ (0.18)
Net income (loss) per common share - diluted	(0.15)	0.16	(0.28)	(0.18)

	Quarter Ended			
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
	(in thousands, except per share amounts)			
Revenues	$ 293,841	$ 238,606	$ 229,147	$ 192,490
Operating income	31,048	41,071	34,738	40,289
Depreciation, accretion, and amortization	(131,357)	(101,012)	(93,998)	(82,100)
Loss from extinguishment of debt, net	(2,007)	(22,643)	(27,149)	—
Income (loss) from discontinued operations, net of taxes	(53)	969	1,380	—
Net loss attributable to SBA Communications Corporation	(52,489)	(52,445)	(53,472)	(22,631)
Net loss per common share - basic and diluted	$ (0.42)	$ (0.43)	$ (0.44)	$ (0.20)

Basic and diluted net loss per share is computed by dividing net income by the weighted average number of shares for the period. Potentially dilutive instruments have been excluded from the computation of diluted loss per share as their impact would have been anti-dilutive.

Because loss per share amounts are calculated using the weighted average number of common and dilutive common shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total loss per share amounts for the year.

Exhibit 21

Subsidiaries of SBA Communications Corporation

Name	Relationship	Jurisdiction
SBA Telecommunications, LLC	100% owned by SBA Communications Corporation	Florida
SBA Senior Finance, LLC	100% owned by SBA Telecommunications, LLC	Florida
SBA Holdings, LLC	100% owned by SBA Senior Finance, LLC	Delaware
SBA Guarantor, LLC	100% owned by SBA Holdings, LLC	Delaware
SBA Properties, Inc.	100% owned by SBA Guarantor, LLC	Delaware
SBA Structures, LCC	100% owned by SBA Guarantor, LLC	Delaware
SBA Infrastructure, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Towers IV, LLC	100% owned by SBA Guarantor, LLC	Delaware
SBA Senior Finance II, LLC	100% owned by SBA Senior Finance, LLC.	Florida
SBA Canada Holdings, Inc.	100% owned by SBA Senior Finance II, LLC.	BC, Canada
Central America Equityholder, LLC	100% owned by SBA Senior Finance II, LLC	Florida
Costa Rica Quotaholder, LLC	100% owned by Central America Equityholder, LLC	Florida
Costa Pacifico Torres LTDA	99% owned by Costa Rica Quotaholder, LLC; 1% by Costa Rica Quotaholder II, LLC	Costa Rica
Panama Shareholder, LLC	100% owned by Central America Equityholder, LLC	Florida
SBA Torres Panama, S.A.	100% owned by Panama Shareholder, LLC	Panama
SBA Towers, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Towers II, LLC	100% owned by SBA Towers , LLC	Florida
SBA Towers III, LLC	100% owned by SBA Senior Finance II, LLC	Florida
SBA Towers V, LLC	100% owned by SBA Telecommunications, LLC	Florida
Brazil Shareholder I, LLC	100% owned by SBA Towers V, LLC	Florida
Brazil Shareholder II, LLC	100% owned by Brazil Shareholder I, LLC	Florida
SBA Torres Brasil LTDA	100% owned by Brazil Shareholder II, LLC	Brazil
SBA Monarch Acquisition, LLC	100% owned by SBA Towers V, LLC	Florida
SBA 2012 TC Holdings, LLC	100% owned by SBA Towers V, LLC	Delaware

As of December 31, 201 3 , SBA Communications Corporation owned, directly or indirectly, 5 2 additional subsidiaries, 39 of which are incorporated in U.S. jurisdictions and 13 of which are organized in foreign jurisdictions. These subsidiaries, in the aggregate as a single subsidiary, would not constitute a "Significant Subsidiary" as defined in Rule 405 under the Securities Act as of December 31, 201 3 .

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-41306)
2. Registration Statement (Form S-3 No. 333-157647)
3. Registration Statement (Form S-3 No. 333-179737)
4. Registration Statement (Form S-4 No. 333-147473)
5. Registration Statement (Form S-4 No. 333-189004)
6. Registration Statement (Form S-4 No. 333-189000)
7. Registration Statement (Form S-8 No. 333-166969) pertain to 2010 Performance and Equity Incentive Plan
8. Registration Statement (Form S-8 No. 333-155289) pertaining to 2008 Employee Stock Purchase Plan
9. Registration Statement (Form S-8 No. 333-69236) pertaining to 2001 Equity Participation Plan
10. Registration Statement (Form S-8 No. 333-139006) pertaining to 2001 Equity Participation Plan, as Amended and Restated on May 16, 2002

of our reports dated February 2 6 , 201 4 with respect to the consolidated financial statements of SBA Communications Corporation and Subsidiaries and the effectiveness of internal control over financial reporting of SBA Communications Corporation and Subsidiaries, included in this Annual Report (Form 10-K) for the year ended December 31, 201 3 .

/s/ Ernst & Young LLP
Certified Public Accountants

Boca Raton, Florida
February 2 6 , 201 4

CERTIFICATION

I, Jeffrey A. Stoops, Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date : February 2 6 , 201 4

By: /s/ Jeffrey A. Stoops

Name: Jeffrey A. Stoops

Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brendan T. Cavanagh, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of SBA Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date : February 2 6 , 201 4

By: /s/ Brendan T. Cavanagh

Name: Brendan T. Cavanagh

Title: Chief Financial Officer

Exhibit 32.1

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 201 3 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey A. Stoops, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 2 6 , 201 4

/s/ Jeffrey A. Stoops

Jeffrey A. Stoops
Chief Executive Officer

Exhibit 32.2

Certification Required by 18 U.S.C. Section 1350

(as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report of SBA Communications Corporation (the "Company"), on Form 10-K for the period ended December 31, 201 3 , as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan T. Cavanagh, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date : February 2 6 , 20 14

/s/ Brendan T. Cavanagh

Brendan T. Cavanagh
Chief Financial Officer