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PRESENTATION

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Good afternoon. Thank you very much for being here. My name is Frank Louthan. I'm the senior wireline analyst here at Raymond James. I'm sure you all know Ric Prentiss. He unfortunately couldn't be here. He had family issue. So I'm filling in. We're very pleased to have SBAC back here with us today. We have Brendan Cavanagh, Chief Financial Officer. And we're going to have to do a couple of slides, take some questions. And at the end, we're going to have some interactive poll if we can get the technology working here. And we'll put up a website and a code there, if you want to type that and be ready for the poll, we'll take the questions from the audience there and kind of get some real-time feedback how folks will think.

With that, I'll turn it over to Brendan, and then we'll get started.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Great. Thank you, Frank. Can you guys hear me okay? Out there? Yes, good. Well, it's nice to be here again. The slides are going to be fairly brief. So just to give you a quick overview for those of you that aren't familiar with SBA or the tower industry. Just briefly on the company. We've been around now for 30 years, celebrating our 30-year anniversary, actually 20th year as a public company this year. We're based down in Boca Raton, Florida. We are really a real estate business. We tend to get lumped in with the technology companies because we service the wireless carriers, but we are more closely aligned with a traditional real estate company than anything, and we'll talk about that more in just a minute. We are a REIT converted to being a real estate investment trust a few years ago and have also started to expand outside of just the U.S. We originally were founded in The United States, grew up here, and then roughly 10 years ago, started to expand our business out internationally. And today, we operate in 13 different countries, all throughout the Western Hemisphere, the U.S., Canada and largely throughout Latin America. We have about 30,000 sites across our tower portfolio and again, a publicly-traded company listed on NASDAQ. Here's just some key numbers around SBA. I don't know if you can actually read those comments there, but the vast majority of our business is tied to our site-leasing business. That's where we basically own the tower structures. The wireless carriers are our primary tenants. They lease space on the tower. They place their equipment. They own the equipment, the antennas and radios on the tower. We charge them, typically, a monthly or annual rent payment, and it's as simple as that. We do have another aspect of our business, which is a site acquisition and development and construction company. It is a much smaller component of our company, roughly 7% of the revenues and an even smaller percentage of the EBITDA comes from that business. I mentioned 13 countries that we currently operate in. We have almost 30,000 sites. Over 16,000 of those sites are located here in the United States. The vast majority of our revenue also comes from the United States. And a little over 13,000 are located internationally, with our biggest market internationally being the country of Brazil, where we have over 8,500 towers.

From a capital structure standpoint, we do operate at a little bit higher leverage than our peers by design. We've had a target leverage range of 7 to 7.5 turns of net debt-to-EBITDA. We've been in that range pretty consistently for the last 10 years every quarter. 7.3x is where we ended the fourth quarter up. And we'll talk a little bit more about that, I think, in a second, but it's been our intent to be largely a leverage -- a levered capital appreciation story. We basically believe that we can borrow money efficiently and cost-effectively and return it into the business into high-growth, high-revenue generating assets.

And then, 22 is the number of years that the management team has been in this industry, a lot of experience. We've been around it for a long time. And most of us -- most of that 22 has been with SBA. So again, the very basics of the tower business, as I mentioned earlier, we rent space on our towers to the wireless carriers. They locate their antennas. The equipment that is up there, if you look at the picture to the right there, all the



antennas and equipment that are -- is located on the tower actually belongs to the tenant. We simply own the tower structure and possibly the land underneath it. And they pay us rent basically to put their equipment both on the tower and at the base of the tower.

The rent in our particular business is based on the equipment load, what they're putting up there, the location of the tower. Just like any real estate business, if you are in a more exclusive location, you tend to pay a little bit more rent for that if you're in Class A office space. So that definitely plays into it. What are the other competing opportunities around this particular location? What's the population density, et cetera. All those things play into rental rates. The lease terms are typically very long term. They usually have 5-year terms, sometimes 10, with typically 5 or 6 renewal periods of approximately 5 years each. So most of our leases, when you count the renewal terms are over 30 years. And we have very little churn because once a carrier installs at one of these towers, they typically don't leave. It's for a variety of reasons. One is there's not usually a lot of other options to cover the same geography, but beyond that, the RF engineering that goes into the designing these networks and how critical they are to the carrier's network can't easily be undone. I always liken it to a jigsaw puzzle. You can't just start pulling pieces out and sticking them in somewhere else, they don't fit right. So typically, we have very little churn. Normal annual churn is in the 1% to 2% of revenue area. Most of our leases have fixed escalators. They average about 3% to 4%. That's here in the United States. Internationally, they could be in that same range. Some countries, they are tied to local inflationary indexes. And perhaps the most important part about it is that the cost base is very fixed. So as we add incremental tenancies or amendments to existing leases, we tend to see that drop almost 100% to the bottom line. So our margins are very, very high. We have over 80% margins across our entire portfolio. And in the U.S. it's even higher. It's closer to 83%.

And the last -- this is the last slide here, just to kind of emphasize the biggest driver of growth for our business, and that's really mobile data consumption. Obviously, it's been growing at a rapid pace for many years. And these are projections that were recently put out by Cisco as to where they see growth going both in North America and Latin America, and you can see that the CAGRs for future mobile data consumption is very, very high. And with that, that makes our business that much more important. They need to have additional infrastructure to support the additional equipment that is necessary to support this high bandwidth usage.

So with that, I'm going to go join Frank and we'll do some Q&A.

QUESTIONS AND ANSWERS

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Great. So give us a high-level view what's kind of driving your domestic business right now? How long do you think you have that kind of runway going forward?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, right now, we've been pretty busy. Actually, the last year was one of our stronger leasing years in a number of years in terms of signing up new business. It was strong across all of our carriers, all of our customers. I did mention it earlier in the presentation. I said most of it comes from the wireless carriers, that is true. It comes almost entirely from the wireless carriers. Over 90% of our domestic revenue is coming from the big 4 wireless carriers, AT&T, Verizon, T-Mobile and Sprint. All 4 of those guys were busy last year, so that helped drive a lot of the increased leasing activity we saw. The drivers for them are a variety of different projects, but it all kind of goes back to trying to deal with that last slide, which is the mobile data consumption and technology upgrades. So a lot of what they're doing is going towards 4G and 4.5G type of deployments. We still haven't quite really gotten to 5G. And we're seeing specific projects, such as FirstNet, deployment of 600 megahertz spectrum, deployment of 2.5 megahertz spectrum, those types of activities are probably the biggest drivers. We would expect, based on where we are in the life cycle of some of those projects, that they will continue to go, certainly, throughout this year and into next year and then beyond that is probably something new around the corner.



Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

So walk us through a little bit about how spectrum plays in this. You mentioned a couple of these deployments that we've got going on. What is sort of the relationship between new spectrum being made available? And how it gets in the market and driving your revenue?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, it's a huge difference maker. Most of the capacity for our customers when they're trying to find additional capacity, they need additional spectrum. Obviously, I think many of you are familiar with the fact there've been numerous spectrum auctions over the last couple of years. As the carriers have accumulated that spectrum and they paid very high prices for it, which shows you how valuable it is. They only realize on the value of that spectrum if they actually get it deployed. There's a lot of fallow spectrum today that's still sitting on the shelves for our customers. And so that's been a big part of the drivers that a lot of the spectrum that's been bought over the last 4 or 5 years is finally now being rolled out and deployed in order to create additional capacity across the networks. For us, what that means is that, typically when new spectrum bands are rolled out, it typically requires additional new equipment, either changes or additions of antennas, radios, et cetera. So that type of activity is a direct correlation to our ability to increase rent typically through amendment activity at our existing sites, where carriers are upgrading an installation that they already have for new technology or new incremental equipment.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

So you didn't mention 5G as part of the growth. Just a lot of conversation at the conference and at Mobile World Congress last week, and so forth. Talk to us about the 5G opportunity. So how should investors think about that? And the potential time frames involved?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, we still really haven't seen too much activity that is directly 5G related, which is why I didn't really mention it as a current driver. But we believe it definitely is a future driver. There really -- there is only one carrier who's done any -- put out -- that have deployed any 5G type of equipment. And what we really refer to when we say 5G equipment is, we're thinking of massive MIMO type of antennas. Because most of the 5G use cases will require massive MIMO antennas, and because they haven't been deployed by the vast majority of our customers, we see a tremendous opportunity ahead of us over the next so many years to see the growth continue basically. And I don't necessarily see it as a step-up from where we are today in terms of organic growth, but I do see it as an ability over the coming years to continue a similar growth pace to where we are today.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. So you made some comments on the Q4 call about derisking yourself to the Sprint/T-Mobile merger, maybe unpack that a little bit. Give us an idea of what are some of the implications of that merger and sort of the short, medium and kind of the long-term implications of that deal, if it happens?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Sure. Yes, our comments on the call about Sprint and T-Mobile was really, as it related to our 2019 guidance that we gave on our last earnings call about 1.5 weeks ago, we have assumed for purposes of our outlook that the Sprint/T-Mobile deal will get approved and take place. And what that means on the services side of our business is that we would expect that Sprint would stop all activities that are helping to drive our services business today. So we're assuming that there is a little bit of a slowdown in the second half of the year as it relates specifically to the services business. On the leasing side, we don't really expect it to affect our 2019 numbers. And the reason is you mentioned kind of short term, medium term and long term, we really think about it as though there's really 3 phases. The first phase that we would expect if the merger does take place is that you will see a lot of incremental spending by the new combined company in order to upgrade their networks to bring on spectrum bands that don't exist. So for instance, T-Mobile at their sites, obviously, doesn't have any 2.5-capable equipment today. Well, in order to take advantage of that spectrum

band that Sprint owns, they're going to have to upgrade those sites. Same thing at a Sprint site, legacy site that they want to keep, they're going to have to bring 600 megahertz to that site. So those type of activities will lead to, I think, a multiyear process of upgrading their existing installations. And that should be an incremental positive for a company like ours. The second phase is probably a little more on the negative side, which is that ultimately, we'll reach a point several years from now, where we'll start to see some rationalization of redundant sites. So if you have sites where you have both Sprint and T-Mobile leases, presumably after they've been able to upgrade the site, the lease that they're going to keep, there would be a decommissioning or a cancellation of the other lease. So there'll be some phase of churn there, which would be a little bit of a drag for us.

Today, just to give you some numbers around that, Sprint and T-Mobile on sites where they both exist, if you took 1 carrier's revenue, it represents about 6% to 6.5% of our total leasing revenue. The average remaining terms on those leases today is about 5 years for Sprint and about 3.5 years for T-Mobile. So there's some exposure there over many, many years to see some churn. And then beyond that, the third phase, as we think about it is that you have this stronger, combined larger company that we believe will be much more competitive with AT&T and Verizon, which focus on competition based on network quality, less on price, would have the resources available and a spectrum holding certainly available to compete. And we think that actually could be very strong for us. Although Sprint was a big leasing customer for us last year. Prior to that, we really hadn't seen much out of them for several years. So I think, incrementally, it could actually be a positive. All of this that I just talked about is probably over a 10-year period or something. So it's a very long period of time. And we'll see how it all kind of nets together as to whether it's neutral positive or negative. But it will be a lengthy process that I'm sure we'll work through.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Great. So let's talk about inorganic growth. You guys have made a lot of acquisitions over the years, various markets. How should we think about sort of the mix of inorganic and organic tower growth? And, in particular, any new countries or continents or anything like that we should think about that you're looking at to expand to out the course of next 12 months?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. We -- I mean, it's been -- as I mentioned, it's been a big part of our history to do what we thought were strategic well-thought-out, small -- we used to call them mom-and-pop acquisitions because we would buy single tower opportunities if we thought there were a good return on capital and we had a pretty good -- we have a pretty good machine set up in order to continue doing that. And it's our desire to continue to invest in our portfolio adding assets in all of the markets that we're in, potentially outside of those markets as well. It's a little more challenging, though, these days. There is a lot of folks that are interested in this industry. It's a very attractive industry. There's a lot of folks who have money to put to work that would like to find themselves in the tower business. And as a result, it's gotten very competitive out there not just in the United States, but across the globe. As a result, we found ourselves maybe not winning quite as many of those opportunities as we used to. And so as a result, the last few years you've seen us perhaps buy back a little more of our own stock. And part of the thinking there is frankly, a lot of these assets that are trading are not of the same quality level as SBA's, and yet they're trading at valuations that are higher than where our public valuation is. So leaving us with an opportunity, to some degree, to buy our own assets, if you will, through stock repurchases. So that's been a use of capital for us. On your -- your second part of your question, I think it was about international growth and where else we might go. We -- as I mentioned in the presentation, we're in 13 different countries. We're all throughout South and Central America. We've had great success there. We certainly will look to continue to expand our portfolio in the markets that we're already in. Beyond that, we look at everything pretty much anywhere in the world and maybe with a few exceptions, as opportunities come up. We've not done a lot outside of the Western Hemisphere, because we haven't seen opportunities that had the right mix of risk profile and economics to have it make sense for us. But we're constantly looking for those opportunities. And I think, if we saw the right thing, we would definitely do it. We don't feel compelled to have to be bigger or to have to expand into another market. It's really, if there's an opportunity that we think is going to provide a nice return on the investment, we're not opposed to it but we're also not compelled to have to do it.



Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. So here is a question that I get as the analyst on the carriers oftentimes. So is there a strategic necessity for you guys as a traditional tower company to own fiber assets around networking for your carrier customers? And are there any other businesses that you would consider expanding into beyond the -- your tower model?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. We do not believe that it's necessary to own fiber or to be in small cell business. They're really 2 separate businesses. While they are providing services to the same customer base, that's really where a lot of the similarities end. What we tend to focus on and as it relates to new potential things that we might do, we're focused in the same way on exclusive types of assets. That's been our focus, where we have something that makes it special that allows us to have some leverage in the discussion around pricing, for us to have a position where we simply don't get reduced to the lowest common denominator. And I think, our experience has been with fiber or even small cell to some degree has been that, when you have dynamics where it's not exclusive which many of those assets are not, it can actually potentially act as a dyssynergy to the tower business because you're dealing with the same customers. You can have a situation where the customer says, "Well, yes, I'd be happy to give you this small cell business, but I want lower prices on my tower leases." And that simply is the place that we don't want to be, where we're kind of competing ourselves down. So generally speaking, we've not seen a need or had a desire to be in that business. It's really more about finding exclusive properties. So in some cases, what we've done now is focus on, perhaps it's a DAS network at a venue, but that venue is exclusive and you have exclusive rights to it, and it's a place where you know the carriers need to be in order to provide service. Again, it's like a good tower. You're kind of becoming the only game in town, that's a good opportunity for you as the owner of that property. So those types of facilities is what we're looking at. And I think it may give us an opportunity to do something there. Beyond that, other ways to take advantage of our existing tower sites would be things that we're considering. We've mentioned in the past mobile edge computing, that's something that may be attractive to us where we put edge data centers at our existing sites. So we'll see where that leads, but that's another potential.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

What about adding tenants to the top of the towers? Is there any opportunity for that?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, yes. I mean, most of the growth obviously continues to come from the big carriers, but we have recently had some other folks that have had interest in the tower sites, in particular, one that we've mentioned on our most recent earnings call was DISH. As I think, many of you know, they own a large amount of spectrum. They have some need to get a network built under certain restrict time lines. And so they are actively at work starting to build out their IoT network. We've seen them sign a lot of leases with us over the last quarter, 1.5 quarters now. And they become a decent size contributor to our incremental leasing. They're certainly not material to the overall revenue base, it's very large at this point. But to an individual quarter's activity they've started to become a meaningful contributor to leasing activity. That would be one of the biggest ones.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Great. So one person found the site here. So we'll ask this question real quick. And if anyone wants to jump on this site and put in the code, you can participate in the survey we'll do next. Well, just -- so what is your competitive advantage versus American and Crown? How do you think about that?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, we're each -- we're similar in a number of ways, but we are different also in other ways. The approach that we've taken here is to be predominantly a U.S. macro tower-focused company. That's a little different from each of the other dies. Crown is entirely in the U.S., but a large percentage of



their business is now focused on fiber and small cells. And so the item that I mentioned earlier about some of the potential dyssynergies and risks there around that business, they have to deal with some of that day-to-day. So I think, from our perspective, it's an advantage to actually not have that as an overhang on our existing tower business here. With regard to American Tower, they're obviously much more diversified internationally than we are. And we believe that the U.S. is by far the best tower market. It always has been. We still think that, that's the case. And so we think having a larger percentage of our business here in the U.S. is also to our advantage. Beyond that maybe the last thing I'd add is, and this is by the way, not to take anything away from them. They're great companies. And I think the industry is a tremendous industry. So we all kind of benefit when we see a positive activity taking place in, particularly, the domestic tower market. And so we're all going to share in these good growth dynamics that we see. But one other thing is that they have a lot of towers, each of them that they acquired through carrier, sales and leaseback arrangements, typically those towers have less capacity, do not have the same opportunity around amendments with the anchor tenants. We really don't have any of those in our domestic portfolio. So I think that tends to help us from an organic leasing standpoint over the long term.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. If you want to participate here we can jump in the survey and see who -- a couple of votes here. So what are the top use cases for 5G? And as you -- Internet of Things and fixed wireless have generally been the ones that people have tended to vote for so far today, both of which seem helpful to the tower sector.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, I don't -- I mean, use cases is a hard one for me to answer for sure. But it certainly is an area of focus.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

Hard one for the carriers to answer, too.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. Well, that's right. But it is an area of focus for everybody. And so the one thing that I know about it from our perspective is that it does require new and different equipment. So that's a positive opportunity for us. Whatever they use it for, hopefully, they've got good uses for it.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Got some equipment investors in here. So jump to the next question here. All right. When does 5G revenue become noticeable? So here is always the debate here with the carriers that I cover about when this is going to happen. But 2021, that's what Verizon says, but we'll see. I guess, noticeable and meaningful. What -- so what are you -- what's your expectation? When -- from your perspective, when do you start to see -- they, I guess -- they've got to have the network before they can sell the network. So when do you believe you start to benefit?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

I'd say a little before that, obviously, because they're going to have to incrementally be spending on the network. They can't monetize it until they've got the network up. So we will certainly be a year, probably 2 years ahead of them. Now saying that, if it's 2021, that wouldn't suggest that '19 is a year that we start to see that. I'm not sure if that's quite the case, but I would think certainly by next year, we'd start to see it contributing to our results.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Okay. Next -- All right. Does 5G make wireless operator CapEx go up, down or stay roughly flat? I guess, you guys would like to see it go up, but...

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Well, sure. But I think, again, I'm guessing as much as anybody, but I believe that it probably stays flat as well. Because our view has been that you start to see just -- it's just kind of a continuation of their incremental spending that we've seen over the last year or so.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right, great. Let's close on the dividends. Maybe we'll take few more questions from the audience. If anyone wants to type one in, go ahead or we'll -- raise your hand, but so talk about the dividends here. You are the only -- you're only one of the REITs that doesn't pay the dividend, talk about that. And when you would expect to start paying a dividend? And what's your FFO ratio, payout ratio could look like and that sort of thing?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes, well, we have taken the position -- we have a significant amount of federal NOLs. So that's what has allowed us to be a REIT and not pay a dividend. As we have taxable income, we use our NOLs. We have used our NOLs to date. If we were -- based on our current projections, if we were to continue to use our NOLs until they were gone, that would take us some time into 2021. So at the latest, we would start to pay a dividend in 2021. That's currently our kind of base case of what we would do. And the reason for that is that we felt that keeping the capital inside the company has always been better ultimately for our shareholders. Our ability to invest it in high-quality assets or even frankly, stock buybacks has returned a greater return than simply paying it out as a dividend. But we will be there in the next couple of years, that will be a certainty. The question is, at what level? And it really depends on the timing of when we start paying the dividend. To your question on what percentage of AFFO it would represent, the first year would only be a partial year. So that wouldn't really be representative, but by 2022, which would be the first full year that we pay a full dividend, it would be probably about 35%-or-so of our AFFO at that time. And I would expect it would grow slightly each year thereafter. That assumes that we would be paying only our taxable income out as a dividend and nothing more, which is likely the approach that we would take.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

And how would that impact your leverage?

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

When we get to the point where we're a dividend payer, I would expect our leverage to be a little bit lower than where it is today, about a turn or so. I mentioned earlier that we target 7 to 7.5 turns of leverage. We will probably look for a 6 to 6.5 turns, would be more likely to be our target at the time.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

Great. All right. Good time for a question or 2 from the audience. Anybody have anything? Yes, there you go.

Unidentified Analyst

(inaudible)

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Yes. So for those listening on the webcast, the question is about the \$10 by 2020 target, and how we feel about that today. We had -- we did mention roughly a year ago, maybe a little less than a year ago, that we were thinking that, that probably was not likely to be achieved. It's really a question of timing. We obviously will be at \$10 of AFFO per share. The question is whether it will be the fourth quarter of 2020 annualized or in 2021? It's really a matter of timing. And the reasons for backing away from that a little bit were some of the things that you just mentioned in your question. We had seen interest rates rise up on us a little bit. We'd seen the FX rates in Brazil kind of move against us more dramatically than we had anticipated when we originally put that number out, which has been, it was probably 4 or 5 years ago. We had to take a position on some of those things, including taking a position even on stock buybacks, which was sort of our default use of capital in order to kind of set that target. As the stock price changes, that obviously changes the ability there. On the positive side of stock price increase you can buy less shares for that. So it actually does weigh on your ability to get there. But it's really just a matter of timing. We're going to be at \$10 of AFFO per share and then \$11 and \$12, it's just -- it will continue to grow whether it's in 2020 or it slips into 2021, I'm not sure yet. So I think we're basically taking the position that we will wait and see.

Frank Garrett Louthan - *Raymond James & Associates, Inc., Research Division - MD of Equity Research*

All right. Great. Thank you very much. Join us for the breakout session afterwards if you have any more questions. Thank you.

Brendan Thomas Cavanagh - *SBA Communications Corporation - Executive VP & CFO*

Okay. Thank you.

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