

Urbana Corporation

Normal Course Issuer Bid Purchases

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 25, 2011 by the the Toronto Stock Exchange (the "Current NCIB"), Urbana is authorized to purchase up to 6,636,033 its own Class A shares between August 29, 2011 and August 28, 2012

The following table is a summary of purchases made under the Current NCIB as at December 31, 2011

Period	No. of shares purchased	Avg. purchase price per share for the period	Cumulative total of shares purchased ¹	Balance of no. of shares authorized under Current NCIB ¹	No. of Class A shares outstanding ¹
Aug 29, 2011 - Sep 30, 2011	632,500	0.99	632,500	6,003,533	66,378,600
Oct 1, 2011 - Oct 31, 2011	576,600	0.95	1,209,100	5,426,933	65,802,000
Nov 1, 2011 - Nov 30, 2011	852,000	1.00	2,061,100	4,574,933	64,950,000
Dec 1, 2011 - Dec 31, 2011	542,000	0.94	2,603,100	4,032,933	64,408,000

¹as at the end of the relevant period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 26, 2010 by the the Toronto Stock Exchange (the "2010 NCIB"), Urbana was authorized to purchase up to 7,431,323 its own Class A shares between August 28, 2010 and August 27, 2011.

The following table is a summary of purchases made under the 2010 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period	Cumulative total of shares purchased ¹	Balance of no. of shares authorized under 2010 NCIB ¹	No. of Class A shares outstanding ¹
Aug 28, 2010 - Aug 31, 2010	115,500	1.23	115,500	7,315,823	74,326,900
Sep 1, 2010 - Sep 30, 2010	1,499,900	1.21	1,615,400	5,815,923	72,827,000
Oct 1, 2010 - Oct 31, 2010	407,700	1.19	2,023,100	5,408,223	72,419,300
Nov 1, 2010 - Nov 30, 2010	653,800	1.23	2,676,900	4,754,423	71,765,500
Dec 1, 2010 - Dec 31, 2010	699,400	1.22	3,376,300	4,055,023	71,066,100
Jan 1, 2011 - Jan 31, 2011	990,500	1.21	4,366,800	3,064,523	70,075,600
Feb 1, 2011 - Feb 28, 2011	475,600	1.30	4,842,400	2,588,923	69,600,000
Mar 1, 2011- Mar 31, 2011	100,000	1.32	4,942,400	2,488,923	69,500,000
Apr 1, 2011 - Apr 30, 2011	793,900	1.39	5,736,300	1,695,023	68,706,100
May 1, 2011 - May 31, 2011	706,100	1.40	6,442,400	988,923	68,000,000
Jun 1, 2011 - Jun 30, 2011	988,900	1.28	7,431,300	23	67,011,100
Jul 1, 2011 - Jul 31, 2011	0	0.00	7,431,300	23	67,011,100
Aug 1, 2011 - Aug 27, 2011	0	0.00	7,431,300	23	67,011,100

¹as at the end of the relevant period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 26, 2009 by the the Toronto Stock Exchange (the "2009 NCIB"), Urbana was authorized to purchase up to 6,650,723 its own Class A shares between August 28, 2009 and August 27, 2010.

The following table is a summary of purchases made under the 2009 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period	Cumulative total of shares purchased ¹	Balance of no. of shares authorized under 2009 NCIB ¹	No. of Class A shares outstanding ¹
Aug 28, 2009 - Apr 30, 2010	0	0	0	6,650,723	77,526,320
May 1 - May 31, 2010	13,500	1.40	13,500	6,637,223	77,512,820
Jun 1 -Jun 30, 2010	856,620	1.44	870,120	5,780,603	76,656,200
Jul 1 -Jul 31, 2010	1,089,600	1.31	1,959,720	4,691,003	75,566,600
Aug 1 -Aug 27, 2010	1,124,200	1.24	3,083,920	3,566,803	74,442,400

¹as at the end of the relevant period.