

URBANA CORPORATION

Summary of Investment Portfolio as at February 13, 2009

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
22	Chicago Board Options Exchange	\$ 58,814,759	\$ 46,370,390	32.30%	33.84%
1,735,981	*NYSE Euronext	116,322,041	41,497,425	28.91%	30.28%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,084,645	17.47%	18.31%
169,341	Budapest Stock Exchange	4,761,242	8,131,340	5.66%	5.93%
210,791	TMX Group Inc.	8,266,040	7,021,448	4.89%	5.12%
41	Minneapolis Grain Exchange	10,146,476	4,829,216	3.36%	3.52%
9	Kansas City Board of Trade	5,287,915	3,347,595	2.33%	2.44%
54	OneChicago LLC	3,175,830	3,905,183	2.72%	2.85%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.87%	0.91%
50,000	Bulgarian Stock Exchange	724,589	720,263	0.50%	0.53%
24,683	Bermuda Stock Exchange	533,099	641,994	0.45%	0.47%
100	CIH Inc. voting shares	105	124	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	757,109	757,109	0.53%	0.55%
	Total	\$ 236,605,510	\$ 143,556,733	100.00%	104.76%
	Private Exchanges			65.67%	68.80%

Total Net Asset Value (NAV) as at February 13, 2009	Shares outstanding:	10,000,000	Common shares
		<u>67,100,000</u>	Non-Voting Class A shares
		77,100,000	

ASSETS

Market Value of Investment Portfolio	\$ 143,556,733	
**Other Assets	<u>1,929,232</u>	
TOTAL ASSETS		\$ 145,485,965

LIABILITIES

Demand Loan - BMO	8,000,000	
Accrued Expenses	177,399	
Accrued Management Fee	<u>274,836</u>	
TOTAL LIABILITIES (excluding income tax)		<u>8,452,235</u>

TOTAL NET ASSET VALUE (before tax) as at February 13, 2009	<u>\$ 137,033,730</u>	NAV per share before tax	\$ 1.7774
***Future Tax Liability	(5,000,000)		
TOTAL NET ASSET VALUE (after tax) as at February 13, 2009	<u>\$ 142,033,730</u>	NAV per share after tax	\$ 1.8422

*Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost. With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's most recent audited annual financial statements.

**Karachi Stock Exchange deposit	\$ 1,835,349
Dividends receivable	\$ 80,101
Sundry receivables	12,013
Fixed assets	<u>1,770</u>
	\$ 1,929,232

***Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.