

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 30, 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         | \$ 48,544,430         | 31.19%                      | 32.30%                     |
| 1,735,981              | NYSE Euronext <sup>1</sup>             | 116,322,041           | 54,938,222            | 35.30%                      | 36.55%                     |
| 2,400,000              | CIH Inc. (Bombay Stock Exchange)       | 26,566,306            | 23,580,050            | 15.15%                      | 15.69%                     |
| 169,341                | Budapest Stock Exchange                | 4,761,242             | 8,275,533             | 5.32%                       | 5.51%                      |
| 180,000                | TMX Group Inc.                         | 7,058,590             | 6,091,200             | 3.91%                       | 4.05%                      |
| 41                     | Minneapolis Grain Exchange             | 10,146,476            | 5,237,689             | 3.37%                       | 3.48%                      |
| 9                      | Kansas City Board of Trade             | 5,287,915             | 4,128,599             | 2.65%                       | 2.75%                      |
| 54                     | OneChicago LLC                         | 3,175,830             | 1,813,054             | 1.16%                       | 1.21%                      |
| 1,250,000              | CNSX Markets Inc. <sup>2</sup>         | 1,250,000             | 1,250,000             | 0.80%                       | 0.83%                      |
| 50,000                 | Bulgarian Stock Exchange               | 724,589               | 333,124               | 0.21%                       | 0.22%                      |
| 24,683                 | Bermuda Stock Exchange                 | 533,099               | 601,347               | 0.39%                       | 0.40%                      |
| 100                    | CIH Inc. voting shares                 | 105                   | 116                   | 0.00%                       | 0.00%                      |
| 312,500                | CNSX Markets Inc. <sup>2</sup> Class A | 0                     | 0                     | 0.00%                       | 0.00%                      |
|                        | Cash and Cash Equivalents              | 835,245               | 835,575               | 0.54%                       | 0.56%                      |
|                        | <b>Total</b>                           | <b>\$ 235,476,196</b> | <b>\$ 155,628,938</b> | <b>100.00%</b>              | <b>103.55%</b>             |
|                        | <b>Private Exchanges</b>               |                       |                       | <b>60.25%</b>               | <b>62.39%</b>              |

|  |                            |   |
|--|----------------------------|---|
| <b>Total Net Asset Value (NAV) as at June 30, 2009</b> | <b>Shares outstanding:</b> | <b>10,000,000</b> Common shares             |
|  |                            | <b>67,000,000</b> Non-Voting Class A shares |
|  |                            | <b>77,000,000</b>                           |

**ASSETS**

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 155,628,938 |                       |
| Other Assets                         | 921,575        |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 156,550,513</b> |

**LIABILITIES**

|   |           |                  |
|---|-----------|------------------|
| Demand Loan - BMO                               | 5,500,000 |                  |
| Accrued Expenses                                | 216,741   |                  |
| Accrued Management Fee                          | 536,991   |                  |
| <b>TOTAL LIABILITIES (excluding income tax)</b> |           | <b>6,253,732</b> |

|   |                       |                          |           |
|---|-----------------------|--------------------------|-----------|
| <b>TOTAL NET ASSET VALUE (before tax) as at June 30, 2009</b> | <b>\$ 150,296,781</b> | NAV per share before tax | \$ 1.9519 |
| Future Tax Liability <sup>3</sup>                             | (8,073,861)           |                          |           |
| <b>TOTAL NET ASSET VALUE (after tax) as at June 30, 2009</b>  | <b>\$ 158,370,642</b> | NAV per share after tax  | \$ 2.0568 |

<sup>1</sup>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.

|                                       |                   |
|---------------------------------------|-------------------|
| <b>Karachi Stock Exchange deposit</b> | <b>\$ 335,349</b> |
| Dividends receivable                  | 572,509           |
| Sundry receivables                    | 12,036            |
| Fixed assets                          | 1,681             |
|                                       | <b>\$ 921,575</b> |

<sup>2</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>3</sup>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.