

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 2014 (revised)

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
500,000	CBOE Holdings, Inc.	\$ 16,531,836	\$ 36,728,107	19.02%	19.61%
45,000	Intercontinental Exchange ¹	9,346,153	11,429,669	5.92%	6.10%
800,000	AGF Management Ltd.	10,200,638	6,792,000	3.52%	3.63%
1,200,000	Bank of America Corp	14,386,684	24,865,311	12.88%	13.28%
700,000	Barrick Gold Corp	13,038,664	8,759,871	4.54%	4.68%
20,000	Canadian Natural Resources	689,993	718,400	0.37%	0.38%
300,000	Citigroup Inc.	13,069,871	18,801,872	9.74%	10.04%
25,950	Franco Nevada Corp	1,691,376	1,484,600	0.77%	0.79%
600,000	Morgan Stanley	14,411,923	26,964,060	13.96%	14.40%
20,000	Suncor Energy	684,000	738,000	0.38%	0.39%
3,141,562	Bombay Stock Exchange	32,336,835	19,302,530	10.00%	10.31%
169,341	Budapest Stock Exchange ²	4,761,242	1,756,304	0.91%	0.94%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.22%
406,066.065	Caldwell Growth Opportunities Trust	3,400,000	4,280,017	2.22%	2.22%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.36%	3.46%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.60%
32	Minneapolis Grain Exchange	7,279,359	7,005,096	3.63%	3.74%
56.4426	OneChicago LLC ³	3,175,830	500,000	0.26%	0.27%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.74%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.33%	2.40%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.64%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.52%	0.53%
	Cash and Cash Equivalents	1,206,558	1,206,503	0.62%	0.64%
	Total	\$ 166,151,215	\$ 193,116,511	100.00%	103.01%
	Private Exchanges/Investments			28.29%	29.06%

Total Net Asset Value (NAV) as at December 31, 2014

Shares outstanding: 10,000,000 Common shares
47,548,300 Non-Voting Class A shares
57,548,300

ASSETS

Market Value of Investment Portfolio \$ 193,116,511
Other Assets 1,844,901
TOTAL ASSETS \$ 194,961,412

LIABILITIES

BMO Demand Loan 3,550,000
Accounts Payable and Accrued Liabilities 1,258,258
Deferred Tax Liability⁴ 2,870,000
TOTAL LIABILITIES 7,678,258

TOTAL NET ASSET VALUE (after tax) as at December 31, 2014

\$ 187,283,154 **NAV per share \$ 3.2544**

Closing price December 31, 2014: URB \$2.02 URB.A \$1.97

¹As a result of the takeover of NYSE Euronext by Intercontinental Exchange ("ICE"), each NYSE Euronext share was exchanged for 0.171200756 ICE share and cash of \$11.154424 USD.

²Budapest Stock Exchange written down by \$380,000 CAD in February on the basis of information received after year-end. International Reporting Standards required this adjustment be moved back to 2014.

³Investment in OneChicago LLC, which was written off in September 2011, has been re-instated as at year-end on the basis of a recent third party bid for 10% of the investment at our original cost.

⁴Urbana's growth has resulted in our exceeding our realized accumulated tax losses. Although we do not have any current tax liabilities, accounting rules now require we account for potential tax liabilities if we were to sell all of our existing holdings at current prices. This resulted in a post year-end adjustment of \$2,870,000 for deferred taxes.