

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 26, 2016

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|----------------|----------------|-----------------------------|----------------------------|
| 500,000 | AGF Management Ltd. | \$ 6,375,399 | \$ 2,430,000 | 1.34% | 1.40% |
| 700,000 | Bank of America Corp | 8,392,232 | 12,037,060 | 6.65% | 6.94% |
| 600,000 | Barrick Gold Corp | 10,549,132 | 10,964,977 | 6.05% | 6.32% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 12,787,176 | 7.06% | 7.37% |
| 100,000 | Canadian Imperial Bank of Commerce | 9,032,380 | 8,998,000 | 4.97% | 5.19% |
| 200,000 | Citigroup Inc. | 8,713,248 | 10,696,600 | 5.91% | 6.17% |
| 35,000 | Intercontinental Exchange | 7,269,230 | 11,370,757 | 6.28% | 6.56% |
| 350,000 | Morgan Stanley | 8,406,955 | 11,923,324 | 6.58% | 6.88% |
| 32,000 | Osisko Gold Royalties Ltd. | 452,800 | 444,800 | 0.25% | 0.26% |
| 16,000 | Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19 | 30,400 | 35,200 | 0.02% | 0.02% |
| 50,000 | Royal Bank of Canada | 3,464,646 | 3,414,500 | 1.89% | 1.97% |
| 500,000 | Suncor Energy | 17,036,201 | 16,445,000 | 9.08% | 9.48% |
| 750,000 | TECK Resources Ltd. Class B | 5,265,091 | 5,745,000 | 3.17% | 3.31% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 20,006,562 | 11.05% | 11.54% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,846,035 | 1.57% | 1.64% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,292,180 | 1.27% | 1.32% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,214,681 | 2.33% | 2.43% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 5.81% | 6.06% |
| 205,080 | Highview Financial Holdings Inc. | 123,838 | 116,896 | 0.06% | 0.07% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.66% | 1.73% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,650,848 | 3.67% | 3.84% |
| 51 | One Chicago LLC | 2,894,499 | 3,426,968 | 1.89% | 1.98% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 5,550,044 | 3.06% | 3.20% |
| 5,280,000 | Real Matters Inc. | 8,075,000 | 13,200,000 | 7.29% | 7.61% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.55% | 0.58% |
| | Cash and Cash Equivalents | 1,014,605 | 1,014,542 | 0.56% | 0.59% |
| | Total | \$ 166,369,957 | \$ 181,127,113 | 100.00% | 104.45% |
| | Private Exchanges/Investments | | | 40.20% | 41.99% |

Total Net Asset Value (NAV) as at February 26, 2016

Shares outstanding:

10,000,000 Common shares
43,357,000 Non-Voting Class A shares
53,357,000

ASSETS

Market Value of Investment Portfolio \$ 181,127,113
Other Assets 4,014,141
TOTAL ASSETS \$ 185,141,254

LIABILITIES

BMO Demand Loan 8,900,000
Accounts Payable and Accrued Liabilities 1,107,258
Provision for Current Taxes (not currently payable) 0
Provision for Deferred Taxes 1,720,000
TOTAL LIABILITIES \$ 11,727,258

TOTAL NET ASSET VALUE (after tax) as at February 26, 2016

\$ 173,413,996 NAV per share \$ 3.2501

Closing price February 26, 2016: URB \$1.87 URB.A \$1.83