

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 25, 2016

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 1,000,000 | Bank of America Corp | 13,949,677 | 28,188,118 | 10.98% | 12.16% |
| 350,000 | Barrick Gold Corp | 6,174,997 | 7,008,311 | 2.73% | 3.02% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 13,870,419 | 5.40% | 5.98% |
| 100,000 | Canadian Imperial Bank of Commerce | 9,032,380 | 10,572,000 | 4.12% | 4.56% |
| 250,000 | Citigroup Inc. | 11,699,826 | 19,181,704 | 7.47% | 8.28% |
| 200,000 | Deutsche Bank AG | 3,959,427 | 4,256,595 | 1.66% | 1.84% |
| 150,000 | Intercontinental Exchange | 6,230,769 | 11,085,390 | 4.32% | 4.78% |
| 500,000 | Morgan Stanley | 13,867,051 | 27,769,215 | 10.82% | 11.98% |
| 50,000 | Royal Bank of Canada | 3,464,646 | 4,486,500 | 1.75% | 1.94% |
| 384,100 | Suncor Energy | 13,087,210 | 16,116,836 | 6.28% | 6.95% |
| 400,000 | TECK Resources Ltd. Class B | 2,855,591 | 13,936,000 | 5.43% | 6.01% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 19,958,287 | 7.78% | 8.61% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,320,000 | 0.90% | 1.00% |
| 406,066,055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,472,249 | 1.74% | 1.93% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 4.10% | 4.54% |
| 3,000,000 | Four Lakes Capital Fund Limited Partnership | 3,000,000 | 3,378,000 | 1.32% | 1.46% |
| 328,884 | Highview Financial Holdings Inc. | 200,676 | 187,464 | 0.07% | 0.08% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.17% | 1.29% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 7,351,072 | 2.86% | 3.17% |
| 51 | One Chicago LLC | 2,894,499 | 3,420,134 | 1.33% | 1.48% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 6,950,056 | 2.71% | 3.00% |
| 300,000 | Radar Capital Fund II Series F Limited Partnership | 3,000,000 | 3,000,000 | 1.17% | 1.29% |
| 6,209,431 | Real Matters Inc. | 12,179,624 | 32,599,513 | 12.70% | 14.06% |
| 1,500,000 | Highview Financial Holdings Inc. Promissory Note | 1,500,000 | 1,500,000 | 0.58% | 0.65% |
| 1,300,000 | Radar Capital Inc. Promissory Note | 1,300,000 | 131,307 | 0.05% | 0.06% |
| | Cash and Cash Equivalents | 1,369,594 | 1,369,594 | 0.53% | 0.59% |
| | Total | \$ 173,397,929 | \$ 256,624,725 | 100.00% | 110.72% |
| | Private Exchanges/Investments | | | 38.49% | 42.62% |

| | | | |
|--|----------------------------|-------------------|----------------------------------|
| Total Net Asset Value (NAV) as at November 25, 2016 | Shares outstanding: | 10,000,000 | Common shares |
| | | 42,863,200 | Non-Voting Class A shares |
| | | 52,863,200 | |

| | |
|--------------------------------------|-----------------------|
| ASSETS | |
| Market Value of Investment Portfolio | \$ 256,624,725 |
| Other Assets | 1,198,193 |
| TOTAL ASSETS | \$ 257,822,918 |

| | |
|---|----------------------|
| LIABILITIES | |
| BMO Demand Loan | 15,800,000 |
| Accounts Payable and Accrued Liabilities | 807,023 |
| Provision for Current Taxes (not currently payable) | 0 |
| Provision for Deferred Taxes | 9,430,000 |
| TOTAL LIABILITIES | \$ 26,037,023 |

TOTAL NET ASSET VALUE (after tax) as at November 25, 2016 \$ 231,785,895 NAV per share \$ 4.3846

Closing price November 25, 2016: URB \$2.70 URB.A \$2.63