

URBANA CORPORATION

Summary of Investment Portfolio as at May 22, 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	\$ 43,819,182	30.01%	31.18%
1,735,981	NYSE Euronext ¹	116,322,041	52,900,764	36.22%	37.64%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,442,250	16.05%	16.68%
169,341	Budapest Stock Exchange	4,761,242	7,997,491	5.48%	5.69%
180,000	TMX Group Inc.	7,058,590	5,671,800	3.88%	4.04%
41	Minneapolis Grain Exchange	10,146,476	4,383,044	3.00%	3.12%
9	Kansas City Board of Trade	5,287,915	3,645,972	2.50%	2.59%
54	OneChicago LLC ²	3,175,830	1,756,774	1.20%	1.25%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.86%	0.89%
50,000	Bulgarian Stock Exchange	724,589	321,932	0.22%	0.23%
24,683	Bermuda Stock Exchange	533,099	582,680	0.40%	0.41%
100	CIH Inc. voting shares	105	113	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	265,080	265,080	0.18%	0.19%
	Total	\$ 234,906,031	\$ 146,037,081	100.00%	103.92%
	Private Exchanges			59.71%	62.05%

Total Net Asset Value (NAV) as at May 22, 2009	Shares outstanding:	10,000,000	Common shares
		67,000,000	Non-Voting Class A shares
		77,000,000	

ASSETS

Market Value of Investment Portfolio	\$ 146,037,081	
Other Assets ²	425,253	
TOTAL ASSETS		\$ 146,462,334

LIABILITIES

Demand Loan - BMO	5,500,000	
Accrued Expenses	137,822	
Accrued Management Fee	295,215	
TOTAL LIABILITIES (excluding income tax)		5,933,037

TOTAL NET ASSET VALUE (before tax) as at May 22, 2009	\$ 140,529,298	NAV per share before tax	\$ 1.8251
Future Tax Liability ³	(9,751,573)		
TOTAL NET ASSET VALUE (after tax) as at May 22, 2009	\$ 150,280,871	NAV per share after tax	\$ 1.9517

¹Urbana'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.

² Karachi Stock Exchange deposit	\$ 335,349
Dividends receivable	68,400
Sundry receivables	19,798
Fixed assets	1,706
	\$ 425,253

³Future 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.