

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 21, 2010

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
25	Chicago Board Options Exchange	\$ 66,239,117	\$ 62,416,000	37.90%	36.57%
1,800,000	NYSE Euronext ¹	118,404,425	54,271,642	32.95%	31.80%
2,709,808	Bombay Stock Exchange ²	28,542,810	23,424,649	14.22%	13.73%
169,341	Budapest Stock Exchange	4,761,242	6,777,306	4.12%	3.97%
180,000	TMX Group Inc.	7,058,590	4,932,000	2.99%	2.89%
42	Minneapolis Grain Exchange	10,244,301	4,238,976	2.57%	2.48%
11	Kansas City Board of Trade	5,948,967	4,207,104	2.55%	2.47%
2,200,000	2232057 Ontario Inc. ³	2,200,000	2,170,520	1.32%	1.27%
55	OneChicago LLC	3,175,830	354,840	0.22%	0.21%
1,250,000	CNSX Markets Inc. ⁴	1,250,000	1,250,000	0.76%	0.73%
50,000	Bulgarian Stock Exchange	724,589	168,040	0.10%	0.10%
24,683	Bermuda Stock Exchange	533,099	306,308	0.19%	0.18%
100	CIH Inc. voting shares	105	106	0.00%	0.00%
312,500	CNSX Markets Inc. ⁴ Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	172,069	172,069	0.10%	0.10%
	Total	\$ 249,255,143	\$ 164,689,560	100.00%	96.50%
	Private Exchanges			62.63%	60.43%

Total Net Asset Value (NAV) as at May 21, 2010	Shares outstanding:	10,000,000 Common shares
		77,526,320 Non-Voting Class A shares
		87,526,320

ASSETS

Market Value of Investment Portfolio	\$ 164,689,560
Other Assets ⁵	4,543,896
TOTAL ASSETS	\$ 169,233,457

LIABILITIES

BMO Demand Loan	5,600,000
Accounts Payable and Accrued Liabilities	479,918
TOTAL LIABILITIES (excluding income tax)	6,079,918

Future Tax Liability (Asset) ⁶	(7,517,805)
TOTAL NET ASSET VALUE (after tax) as at May 21, 2010	\$ 170,671,344 NAV per share \$ 1.9499

¹ 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 2007 and 2008 audited financial statements.

² In 2007 Urbana acquired 182,985 Bombay Stock Exchange ("BSE") shares through Caldwell India Holdings Inc. (shown as "CIHI" in previous NAV statements). In 2009 these shares were split at a ratio of 1 to 13 (resulted in 2,378,808 shares) pursuant to a resolution passed by the members of the BSE. On May 11, 2010 Urbana acquired an additional 331,000 BSE shares bringing the company's total holding of BSE shares to 2,709,808 shares.

³ Investment in StoneCap Securities Inc.

⁴ Formerly Canadian Trading and Quotation System Inc.

⁵ Includes a \$2.5 million Unsecured Subordinated Loan to 2232057 Ontario Inc.

⁶ 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.