

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at July 2, 2010**

| Number of Shares, Units or Seats | Description                            | Cost                  | Market Value          | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 1,760,000                        | CBOE Holdings, Inc. <sup>1</sup>       | \$ 58,290,423         | \$ 56,407,607         | 34.47%                      | 33.10%                     |
| 1,900,000                        | NYSE Euronext <sup>2</sup>             | 121,501,189           | 55,283,530            | 33.79%                      | 32.44%                     |
| 2,814,808                        | Bombay Stock Exchange <sup>3</sup>     | 29,405,209            | 24,059,420            | 14.70%                      | 14.12%                     |
| 169,341                          | Budapest Stock Exchange                | 4,761,242             | 6,813,174             | 4.16%                       | 4.00%                      |
| 180,000                          | TMX Group Inc.                         | 7,058,590             | 4,937,400             | 3.02%                       | 2.90%                      |
| 42                               | Minneapolis Grain Exchange             | 10,244,301            | 4,246,358             | 2.60%                       | 2.49%                      |
| 11                               | Kansas City Board of Trade             | 5,948,967             | 4,331,498             | 2.65%                       | 2.54%                      |
| 2,200,000                        | 2232057 Ontario Inc. <sup>4</sup>      | 2,200,000             | 1,821,600             | 1.11%                       | 1.07%                      |
| 55                               | OneChicago LLC                         | 3,175,830             | 355,413               | 0.22%                       | 0.21%                      |
| 1,250,000                        | CNSX Markets Inc. <sup>5</sup>         | 1,250,000             | 1,250,000             | 0.76%                       | 0.73%                      |
| 50,000                           | Bulgarian Stock Exchange               | 724,589               | 118,353               | 0.07%                       | 0.07%                      |
| 24,683                           | Bermuda Stock Exchange                 | 533,099               | 242,680               | 0.15%                       | 0.14%                      |
| 100                              | CIH Inc. voting shares                 | 105                   | 106                   | 0.00%                       | 0.00%                      |
| 312,500                          | CNSX Markets Inc. <sup>5</sup> Class A | 0                     | 0                     | 0.00%                       | 0.00%                      |
|                                  | Cash and Cash Equivalents              | 3,665,363             | 3,763,518             | 2.30%                       | 2.21%                      |
|                                  | <b>Total</b>                           | <b>\$ 248,758,906</b> | <b>\$ 163,630,656</b> | <b>100.00%</b>              | <b>96.03%</b>              |
|                                  | <b>Private Exchanges</b>               |                       |                       | <b>25.31%</b>               | <b>24.31%</b>              |

**Total Net Asset Value (NAV) as at July 2, 2010**

**Shares outstanding:**

|                   |                                  |
|-------------------|----------------------------------|
| <b>10,000,000</b> | <b>Common shares</b>             |
| <b>76,813,900</b> | <b>Non-Voting Class A shares</b> |
| <b>86,813,900</b> |                                  |

**ASSETS**

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 163,630,656 |                       |
| Other Assets <sup>6</sup>            | 4,108,169      |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 167,738,825</b> |

**LIABILITIES**

|   |           |                  |
|---|-----------|------------------|
| BMO Demand Loan                                 | 4,155,000 |                  |
| Accounts Payable and Accrued Liabilities        | 157,837   |                  |
| <b>TOTAL LIABILITIES (excluding income tax)</b> |           | <b>4,312,837</b> |

|   |             |   |
|---|-------------|---|
| Future Tax Liability (Asset) <sup>7</sup>                   | (6,972,102) |   |
| <b>TOTAL NET ASSET VALUE (after tax) as at July 2, 2010</b> |             | <b>\$ 170,398,091 NAV per share \$ 1.9628</b> |

<sup>1</sup>The Chicago Board Options Exchange seats were converted into common shares in the capital of CBOE Holdings, Inc. on June 15, 2010 as a result of the exchange's demutualization and related corporate restructuring. The CBOE Holdings, Inc. shares are recorded at a discount from the market quoted value due to sale and transfer restrictions.

<sup>2</sup>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.

<sup>3</sup>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. Additionally, Urbana acquired 331,000 and 105,000 BSE shares on May 11 and May 26, 2010 respectively bringing the company's total holdings of BSE shares to 2,814,808 shares.

<sup>4</sup>Investment in StoneCap Securities Inc.

<sup>5</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>6</sup>Includes a \$2.5 million Unsecured Subordinated Loan to 2232057 Ontario Inc.

<sup>7</sup>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.