

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at December 31, 2010 (Revised)**

| 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         | \$ 39,602,119         | 25.81%                      | 26.50%                     |
| 1,800,000                        | NYSE Euronext <sup>2</sup>                       | 115,100,204           | 53,621,329            | 34.95%                      | 35.89%                     |
| 50,000                           | Manulife Financial Corp Common                   | 866,000               | 857,500               | 0.56%                       | 0.57%                      |
| 75,000                           | Bank of America Corp Common                      | 989,447               | 994,147               | 0.65%                       | 0.67%                      |
| 200,000                          | Citigroup Inc. Common                            | 971,124               | 939,993               | 0.61%                       | 0.63%                      |
| 190,000                          | TMX Group Inc.                                   | 7,408,733             | 7,022,400             | 4.58%                       | 4.70%                      |
| 3,141,562                        | Bombay Stock Exchange                            | 32,336,835            | 25,948,365            | 16.91%                      | 17.37%                     |
| 169,341                          | Budapest Stock Exchange                          | 4,761,242             | 5,756,292             | 3.75%                       | 3.85%                      |
| 42                               | Minneapolis Grain Exchange                       | 10,244,301            | 4,590,663             | 2.99%                       | 3.07%                      |
| 11                               | Kansas City Board of Trade                       | 5,948,450             | 4,590,663             | 2.99%                       | 3.07%                      |
| 2,200,000                        | 2232057 Ontario Inc. <sup>3</sup>                | 2,200,000             | 1,825,560             | 1.19%                       | 1.22%                      |
| 55                               | OneChicago LLC                                   | 3,175,830             | 413,166               | 0.27%                       | 0.28%                      |
| 1,250,000                        | CNSX Markets Inc. <sup>4</sup>                   | 1,250,000             | 1,250,000             | 0.81%                       | 0.84%                      |
| 50,000                           | Bulgarian Stock Exchange                         | 724,589               | 41,791                | 0.03%                       | 0.03%                      |
| 24,683                           | Bermuda Stock Exchange                           | 533,099               | 257,126               | 0.17%                       | 0.17%                      |
| 100                              | CIH Inc. voting shares                           | 105                   | 99                    | 0.00%                       | 0.00%                      |
| 312,500                          | CNSX Markets Inc. <sup>4</sup> Class A           | 0                     | 0                     | 0.00%                       | 0.00%                      |
| 2,500,000                        | 2232057 Ontario Inc. Unsecured subordinated loan | 2,500,000             | 2,500,000             | 1.63%                       | 1.67%                      |
|                                  | Cash and Cash Equivalents                        | 3,284,125             | 3,210,997             | 2.09%                       | 2.15%                      |
|                                  | <b>Total</b>                                     | <b>\$ 250,584,506</b> | <b>\$ 153,422,210</b> | <b>100.00%</b>              | <b>102.68%</b>             |
|                                  | <b>Private Exchanges</b>                         |                       |                       | <b>30.75%</b>               | <b>31.57%</b>              |

**Total Net Asset Value (NAV) as at December 31, 2010**

**Shares outstanding:**

**10,000,000 Common shares**  
**71,066,100 Non-Voting Class A shares**  
**81,066,100**

**ASSETS**

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 153,422,210 |                       |
| Other Assets                         | 1,253,078      |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 154,675,288</b> |

**LIABILITIES**

|   |            |                   |
|---|------------|-------------------|
| BMO Demand Loan                                 | 13,455,000 |                   |
| Accounts Payable and Accrued Liabilities        | 795,652    |                   |
| <b>TOTAL LIABILITIES (excluding income tax)</b> |            | <b>14,250,652</b> |

Future Tax Liability (Asset)<sup>5</sup>

(8,994,535)

TOTAL NET ASSET VALUE (after tax) as at December 31, 2010

**\$ 149,419,171 NAV per share \$ 1.8432**

<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. 880,000 of 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>Investment in StoneCap Securities Inc.

<sup>4</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>5</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.