

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 10, 2012

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,600,000	CBOE Holdings, Inc.	\$ 52,991,293	\$ 44,963,649	31.39%	33.91%
1,812,648	NYSE Euronext ¹	115,100,204	52,518,360	36.66%	39.60%
90,000	Bank of America Corp	663,937	727,135	0.51%	0.55%
30,000	Citigroup Inc.	942,893	988,736	0.69%	0.75%
20,000	Horizons BetaPro S+P/TSX Capped Energy Bear + ETF	87,500	83,800	0.06%	0.06%
20,000	Horizons BetaPro S+P/TSX Global Gold Bear + ETF	159,396	171,600	0.12%	0.13%
30,000	Horizons BetaPro S+P/TSX 60 Bear + ETF	279,600	280,200	0.20%	0.21%
20,000	Horizons BetaPro S+P/TSX Capped Financials Bull + ETf	218,800	220,200	0.15%	0.17%
60,000	Manulife Financial Corp	739,600	705,000	0.49%	0.53%
30,000	Sun Life Financial Inc.	623,716	625,500	0.44%	0.47%
110,000	TMX Group Inc.	4,310,376	4,562,800	3.19%	3.44%
3,141,562	Bombay Stock Exchange	32,336,835	19,227,983	13.42%	14.50%
169,341	Budapest Stock Exchange	4,761,242	3,354,009	2.34%	2.53%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.87%	0.94%
11	Kansas City Board of Trade	5,948,450	5,065,819	3.54%	3.82%
27	Minneapolis Grain Exchange	6,585,622	2,730,136	1.91%	2.06%
2,325,000	2232057 Ontario Inc. ²	2,324,620	1,849,928	1.29%	1.39%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.75%	1.89%
2,053,600	Arzak Global Securities loan	2,053,600	1,001,150	0.70%	0.75%
	Cash and Cash Equivalents	429,334	429,334	0.30%	0.32%
	Total	\$ 234,307,017	\$ 143,255,339	100.00%	108.03%
	Private Exchanges/Investments			25.81%	27.89%

Total Net Asset Value (NAV) as at February 10, 2012

Shares outstanding: 10,000,000 Common shares
64,006,100 Non-Voting Class A shares
74,006,100

ASSETS

Market Value of Investment Portfolio \$ 143,255,339
Other Assets 775,686
TOTAL ASSETS \$ 144,031,025

LIABILITIES

BMO Demand Loan 15,000,000
Accounts Payable and Accrued Liabilities 496,065
TOTAL LIABILITIES (excluding income tax) 15,496,065

Future Tax Liability (Asset)³ (4,076,924)
TOTAL NET ASSET VALUE (after tax) as at February 10, 2012 \$ 132,611,884 NAV per share \$ 1.7919

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 2007 and 2008 audited financial statements.

²Investment in StoneCap Securities Inc.

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.