

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 22, 2013

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,485,000	CBOE Holdings, Inc.	\$ 49,099,552	\$ 54,032,990	36.96%	36.80%
950,000	NYSE Euronext ¹	60,323,457	36,453,423	24.94%	24.82%
8,000	Argent Energy Trust	74,400	80,000	0.05%	0.05%
700,000	Bank of America Corp	7,637,514	8,198,590	5.61%	5.58%
200,000	Citigroup Inc.	7,820,104	8,761,680	5.99%	5.97%
60,000	Horizons BetaPro S&P/TSX Global Gold Bull + ETF	381,206	319,800	0.22%	0.22%
68,500	Jovian Capital Corp.	567,349	479,500	0.33%	0.33%
200,000	Manulife Financial Corp.	2,774,360	3,030,000	2.07%	2.06%
100,000	Sun Life Financial Inc.	2,627,104	2,925,000	2.00%	1.99%
10,000	TMX Group Inc.	424,015	532,400	0.36%	0.36%
3,141,562	Bombay Stock Exchange	32,336,835	17,702,484	12.11%	12.06%
169,341	Budapest Stock Exchange	4,761,242	2,053,722	1.40%	1.40%
7,180,570	CNSX Markets Inc.	3,710,421	2,872,228	1.96%	1.96%
759,000	Caldwell Financial Ltd.	1,707,750	1,631,850	1.12%	1.12%
27	Minneapolis Grain Exchange	6,585,622	2,764,260	1.89%	1.88%
2,674,532	2232057 Ontario Inc. ²	2,502,451	1,144,959	0.78%	0.78%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.71%	1.70%
	Cash and Cash Equivalents	699,162	699,395	0.48%	0.48%
	Total	\$ 186,532,544	\$ 146,182,282	100.00%	99.55%
	Private Exchanges/Investments			20.98%	20.89%

Total Net Asset Value (NAV) as at February 22, 2013

Shares outstanding:

10,000,000	Common shares
58,398,200	Non-Voting Class A shares
68,398,200	

ASSETS

Market Value of Investment Portfolio	\$ 146,182,282	
Other Assets	1,285,062	
TOTAL ASSETS		\$ 147,467,344

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	623,308	
TOTAL LIABILITIES (excluding income tax)		623,308

Future Tax Liability (Asset)³

TOTAL NET ASSET VALUE (after tax) as at February 22, 2013

	\$ 146,844,036	NAV per share \$ 2.1469
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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.