

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 2, 2013

| Number of Shares, Units or Seats | Description                                      | Cost           | Market Value   | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|----------------|----------------|-----------------------------|----------------------------|
| 1,050,000                        | CBOE Holdings, Inc.                              | \$ 34,716,854  | \$ 55,343,788  | 31.76%                      | 31.80%                     |
| 650,000                          | NYSE Euronext <sup>1</sup>                       | 31,749,188     | 22,383,432     | 12.84%                      | 12.86%                     |
| 73,000                           | AGF Management Ltd.                              | 904,966        | 903,010        | 0.52%                       | 0.52%                      |
| 1,100,000                        | Bank of America Corp                             | 12,843,348     | 16,923,907     | 9.71%                       | 9.73%                      |
| 200,000                          | Barrick Gold Corp                                | 3,489,190      | 3,474,000      | 1.99%                       | 2.00%                      |
| 30,000                           | Canadian Oil Sands                               | 603,000        | 617,100        | 0.35%                       | 0.35%                      |
| 300,000                          | Citigroup Inc.                                   | 12,758,458     | 16,484,325     | 9.46%                       | 9.47%                      |
| 200,000                          | Manulife Financial Corp.                         | 2,774,360      | 3,716,000      | 2.13%                       | 2.14%                      |
| 600,000                          | Morgan Stanley                                   | 14,173,675     | 17,324,092     | 9.94%                       | 9.96%                      |
| 100,000                          | Sun Life Financial Inc.                          | 2,627,104      | 3,332,000      | 1.91%                       | 1.91%                      |
| 3,141,562                        | Bombay Stock Exchange                            | 32,336,835     | 16,137,402     | 9.26%                       | 9.27%                      |
| 169,341                          | Budapest Stock Exchange                          | 4,761,242      | 2,098,818      | 1.20%                       | 1.21%                      |
| 10,056,236                       | CNSX Markets Inc.                                | 4,834,974      | 4,022,494      | 2.31%                       | 2.31%                      |
| 759,000                          | Caldwell Financial Ltd.                          | 1,707,750      | 1,844,370      | 1.06%                       | 1.06%                      |
| 32                               | Minneapolis Grain Exchange                       | 7,279,359      | 4,810,520      | 2.76%                       | 2.76%                      |
| 2,674,532                        | 2232057 Ontario Inc. <sup>2</sup>                | 2,502,451      | 0              | 0.00%                       | 0.00%                      |
| 2,500,000                        | 2232057 Ontario Inc. unsecured subordinated loan | 2,500,000      | 2,500,000      | 1.43%                       | 1.44%                      |
|                                  | Cash and Cash Equivalents                        | 2,357,003      | 2,357,004      | 1.35%                       | 1.35%                      |
|                                  | Total  | \$ 174,919,757 | \$ 174,272,264 | 100.00%                     | 100.15%                    |
|                                  | Private Exchanges/Investments                    |                |                | 18.03%                      | 18.05%                     |

Total Net Asset Value (NAV) as at August 2, 2013

|                     |                                      |
|---------------------|--------------------------------------|
| Shares outstanding: | 10,000,000 Common shares             |
|                     | 54,386,000 Non-Voting Class A shares |
|                     | <u>64,386,000</u>                    |

ASSETS

|                                      |                |
|--------------------------------------|----------------|
| Market Value of Investment Portfolio | \$ 174,272,264 |
| Other Assets                         | 8,888,453      |
| TOTAL ASSETS                         | \$ 183,160,717 |

LIABILITIES

|  |           |
|--|-----------|
| BMO Demand Loan                          | 3,600,000 |
| Accounts Payable and Accrued Liabilities | 5,543,798 |
| TOTAL LIABILITIES (excluding income tax) | 9,143,798 |

Future Tax Liability (Asset)<sup>3</sup>

0

TOTAL NET ASSET VALUE (after tax) as at August 2, 2013 \$ 174,016,919 NAV per share \$ 2.7027

<sup>1</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>2</sup>Investment in StoneCap Securities Inc.

<sup>3</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.