

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 16, 2014

| Number of Shares, Units or Seats | Description                                  | Cost           | Market Value   | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|----------------|----------------|-----------------------------|----------------------------|
| 700,000                          | CBOE Holdings, Inc.                          | \$ 23,144,570  | \$ 37,108,562  | 22.12%                      | 22.28%                     |
| 45,000                           | Intercontinental Exchange <sup>1</sup>       | 9,346,153      | 9,230,298      | 5.50%                       | 5.54%                      |
| 800,000                          | AGF Management Ltd.                          | 10,200,638     | 10,256,000     | 6.11%                       | 6.16%                      |
| 1,200,000                        | Bank of America Corp                         | 14,386,684     | 18,945,997     | 11.29%                      | 11.37%                     |
| 700,000                          | Barrick Gold Corp                            | 13,038,664     | 12,643,453     | 7.54%                       | 7.59%                      |
| 300,000                          | Citigroup Inc.                               | 13,069,871     | 15,159,409     | 9.04%                       | 9.10%                      |
| 600,000                          | Morgan Stanley                               | 14,411,923     | 19,677,200     | 11.73%                      | 11.81%                     |
| 3,141,562                        | Bombay Stock Exchange                        | 32,336,835     | 14,840,494     | 8.85%                       | 8.91%                      |
| 169,341                          | Budapest Stock Exchange                      | 4,761,242      | 2,272,672      | 1.35%                       | 1.36%                      |
| 759,000                          | Caldwell Financial Ltd.                      | 1,707,750      | 2,110,020      | 1.26%                       | 1.28%                      |
| 184,969,680                      | Caldwell Growth Opportunities Trust          | 1,500,000      | 1,469,510      | 0.88%                       | 0.89%                      |
| 10,324,506                       | Canadian Securities Exchange (formerly CNSX) | 4,995,936      | 6,194,704      | 3.69%                       | 3.72%                      |
| 32                               | Minneapolis Grain Exchange                   | 7,279,359      | 6,789,744      | 4.05%                       | 4.08%                      |
| 1,950,040                        | Radar Capital Fund 1 Limited Partnership     | 1,950,040      | 1,950,040      | 1.16%                       | 1.17%                      |
| 3,750,000                        | Real Matters Inc.                            | 4,500,000      | 4,500,000      | 2.68%                       | 2.70%                      |
| 1,200,000                        | Edgecrest Capital Holdings Inc.              | 1,200,000      | 1,200,000      | 0.72%                       | 0.72%                      |
| 3,000,000                        | Highview Investments Limited Partnership     | 3,000,000      | 3,000,000      |                             |                            |
|                                  | Cash and Cash Equivalents                    | 413,947        | 413,963        | 0.25%                       | 0.25%                      |
|                                  | Total  | \$ 161,243,613 | \$ 167,762,067 | 98.21%                      | 98.93%                     |
|                                  | Private Exchanges/Investments                |                |                | 24.63%                      | 24.83%                     |

Total Net Asset Value (NAV) as at May 16, 2014

Shares outstanding:

10,000,000 Common shares  
50,000,000 Non-Voting Class A shares  
 60,000,000

ASSETS

Market Value of Investment Portfolio \$ 167,762,067  
 Other Assets 4,256,129  
 TOTAL ASSETS \$ 172,018,196

LIABILITIES

BMO Demand Loan 3,500,000  
 Accounts Payable and Accrued Liabilities 1,937,901  
 TOTAL LIABILITIES (excluding income tax) 5,437,901

TOTAL NET ASSET VALUE (after tax) as at May 16, 2014

\$ 166,580,295 NAV per share \$ 2.7763

<sup>1</sup>As a result of the takeover of NYSE Euronext by Intercontinental Exchange ("ICE"), each NYSE Euronext share was exchanged for 0.171200756 ICE share and cash of \$11.154424 USD.