

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 10, 2014

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|----------------|----------------|-----------------------------|----------------------------|
| 625,000 | CBOE Holdings, Inc. | \$ 20,664,795 | \$ 38,900,955 | 21.21% | 21.71% |
| 45,000 | Intercontinental Exchange | 9,346,153 | 10,253,652 | 5.59% | 5.72% |
| 800,000 | AGF Management Ltd. | 10,200,638 | 8,000,000 | 4.36% | 4.47% |
| 1,200,000 | Bank of America Corp | 14,386,684 | 22,132,310 | 12.07% | 12.35% |
| 700,000 | Barrick Gold Corp | 13,038,663 | 10,575,569 | 5.77% | 5.90% |
| 300,000 | Citigroup Inc. | 13,069,871 | 16,824,182 | 9.17% | 9.39% |
| 25,950 | Franco Nevada Corp | 1,691,376 | 1,496,277 | 0.82% | 0.84% |
| 600,000 | Morgan Stanley | 14,411,923 | 22,118,881 | 12.06% | 12.35% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 19,417,499 | 10.59% | 10.84% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,153,570 | 1.17% | 1.20% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,147,970 | 1.17% | 1.17% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,178,948 | 2.28% | 2.28% |
| 10,324,506 | Canadian Securities Exchange (formerly CNSX) | 4,995,936 | 6,194,704 | 3.38% | 3.46% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.64% | 1.67% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 7,162,560 | 3.91% | 4.00% |
| 2,950,040 | Radar Capital Fund 1 Limited Partnership | 2,950,040 | 2,950,040 | 1.61% | 1.65% |
| 3,750,000 | Real Matters Inc. | 4,500,000 | 4,500,000 | 2.45% | 2.51% |
| 1,200,000 | Edgecrest Capital Holdings Inc. | 1,200,000 | 1,200,000 | 0.65% | 0.67% |
| | Cash and Cash Equivalents | 183,502 | 183,502 | 0.10% | 0.10% |
| | Total | \$ 163,124,768 | \$ 183,390,617 | 100.00% | 102.28% |
| | Private Exchanges/Investments | | | 28.85% | 29.45% |

Total Net Asset Value (NAV) as at October 10, 2014

Shares outstanding: 10,000,000 Common shares
49,000,000 Non-Voting Class A shares
59,000,000

ASSETS

Market Value of Investment Portfolio \$ 183,390,617
Other Assets 1,916,915
TOTAL ASSETS \$185,307,533

LIABILITIES

BMO Demand Loan 5,900,000
Accounts Payable and Accrued Liabilities 250,335
TOTAL LIABILITIES (excluding income tax) 6,150,335

TOTAL NET ASSET VALUE (after tax) as at October 10, 2014

\$179,157,198 NAV per share \$ 3.0366

Closing price October 10, 2014: URB \$1.85 URB.A \$1.85

¹As 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.