

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 5, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
525,000	CBOE Holdings, Inc.	\$ 17,358,427	\$ 36,419,398	19.23%	19.30%
45,000	Intercontinental Exchange	9,346,153	11,557,505	6.10%	6.12%
800,000	AGF Management Ltd.	10,200,638	7,872,000	4.16%	4.17%
1,200,000	Bank of America Corp	14,386,684	24,242,462	12.80%	12.85%
700,000	Barrick Gold Corp	13,038,663	9,246,942	4.88%	4.90%
300,000	Citigroup Inc.	13,069,871	19,223,944	10.15%	10.19%
25,950	Franco Nevada Corp	1,691,376	1,508,474	0.80%	0.80%
600,000	Morgan Stanley	14,411,923	25,531,372	13.48%	13.53%
3,141,562	Bombay Stock Exchange	32,336,835	19,548,090	10.32%	10.36%
169,341	Budapest Stock Exchange	4,761,242	2,141,496	1.13%	1.13%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.13%	1.13%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.21%	2.21%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.27%	3.28%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.58%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,947,312	3.67%	3.68%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.72%	1.72%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.38%	2.38%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.63%	0.64%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.53%	0.53%
	Cash and Cash Equivalents	(324,707)	(324,707)	-0.17%	-0.17%
	Total	\$ 160,610,192	\$ 189,385,948	100.00%	100.35%
	Private Exchanges/Investments			28.57%	28.66%

Total Net Asset Value (NAV) as at December 5, 2014

Shares outstanding: 10,000,000 Common shares
47,843,100 Non-Voting Class A shares
57,843,100

ASSETS

Market Value of Investment Portfolio \$ 189,385,948
Other Assets 7,184,477
TOTAL ASSETS \$ 196,570,426

LIABILITIES

BMO Demand Loan 5,400,000
Accounts Payable and Accrued Liabilities 2,464,631
TOTAL LIABILITIES (excluding income tax) 7,864,631

TOTAL NET ASSET VALUE (after tax) as at December 5, 2014

\$ 188,705,795 NAV per share \$ 3.2624

Closing price December 5, 2014: URB \$1.94 URB.A \$1.89

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.