

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 23, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
500,000	CBOE Holdings, Inc.	\$ 16,531,836	\$ 40,844,340	20.21%	21.19%
45,000	Intercontinental Exchange	9,346,153	12,093,881	5.98%	6.28%
800,000	AGF Management Ltd.	10,200,638	5,704,000	2.82%	2.96%
1,200,000	Bank of America Corp	14,386,684	23,409,071	11.58%	12.15%
900,000	Barrick Gold Corp	15,798,094	13,886,104	6.87%	7.21%
40,000	Canadian Natural Resources	1,389,879	1,454,400	0.72%	0.75%
300,000	Citigroup Inc.	13,069,871	18,088,828	8.95%	9.39%
25,950	Franco Nevada Corp	1,691,376	1,762,265	0.87%	0.91%
600,000	Morgan Stanley	14,411,923	26,154,764	12.94%	13.57%
40,000	Suncor Energy	1,396,926	1,493,600	0.74%	0.78%
3,141,562	Bombay Stock Exchange	32,336,835	21,300,871	10.54%	11.05%
169,341	Budapest Stock Exchange	4,761,242	2,126,240	1.05%	1.10%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.16%	1.16%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,191,251	2.07%	2.07%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.21%	3.36%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.48%	1.56%
32	Minneapolis Grain Exchange	7,279,359	7,500,427	3.71%	3.89%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.61%	1.69%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.23%	2.33%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.59%	0.62%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.49%	0.52%
	Cash and Cash Equivalents	275,752	275,752	0.14%	0.14%
	Total	\$ 166,216,821	\$ 202,069,964	100.00%	104.69%
	Private Exchanges/Investments			28.16%	29.37%

Total Net Asset Value (NAV) as at January 23, 2015	Shares outstanding:	10,000,000 Common shares
		47,448,300 Non-Voting Class A shares
		57,448,300

ASSETS

Market Value of Investment Portfolio	\$ 202,069,964	
Other Assets	1,810,454	
TOTAL ASSETS		\$ 203,880,418

LIABILITIES

BMO Demand Loan	7,900,000	
Accounts Payable and Accrued Liabilities (including \$2,877,415 accrual of dividend payable to be paid on Jan 30, 2015)	3,259,139	
TOTAL LIABILITIES (excluding income tax)		11,159,139

TOTAL NET ASSET VALUE (after tax) as at January 23, 2015 \$ 192,721,279 NAV per share² \$ 3.3547

Closing price January 23, 2015: URB \$1.96 URB.A \$1.96

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.

²The NAV per share reflects the liability of a dividend payable of \$0.05 per share, to be paid on January 30, 2015.