

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 20, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
475,000	CBOE Holdings, Inc.	\$ 15,705,244	\$ 37,205,914	18.08%	18.97%
45,000	Intercontinental Exchange	9,346,153	13,230,980	6.43%	6.74%
800,000	AGF Management Ltd.	10,200,638	6,376,000	3.10%	3.25%
1,200,000	Bank of America Corp	14,386,684	24,590,639	11.95%	12.54%
900,000	Barrick Gold Corp	15,798,094	14,550,362	7.07%	7.42%
40,000	Canadian Natural Resources	1,389,879	1,500,000	0.73%	0.76%
300,000	Citigroup Inc.	13,069,871	19,433,811	9.45%	9.91%
600,000	Morgan Stanley	14,411,923	27,578,146	13.40%	14.06%
100,000	Suncor Energy	3,766,344	3,847,000	1.87%	1.96%
3,141,562	Bombay Stock Exchange	32,336,835	21,268,023	10.34%	10.84%
169,341	Budapest Stock Exchange	4,761,242	2,167,615	1.05%	1.10%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.14%	1.14%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,520,449	2.20%	2.20%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.15%	3.30%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.46%	1.53%
32	Minneapolis Grain Exchange	7,279,359	7,566,350	3.68%	3.86%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.58%	1.66%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.19%	2.29%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.58%	0.61%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.49%	0.51%
	Cash and Cash Equivalents	132,388	132,388	0.06%	0.07%
	Total	\$ 165,924,908	\$ 205,751,848	100.00%	104.72%
	Private Exchanges/Investments			27.85%	29.05%

Total Net Asset Value (NAV) as at February 20, 2015	Shares outstanding:	10,000,000	Common shares
		46,779,100	Non-Voting Class A shares
		56,779,100	

ASSETS

Market Value of Investment Portfolio	\$ 205,751,848	
Other Assets	5,651,474	
TOTAL ASSETS		\$ 211,403,322

LIABILITIES

BMO Demand Loan	12,650,000	
Accounts Payable and Accrued Liabilities	2,581,616	
TOTAL LIABILITIES (excluding income tax)		15,231,616

TOTAL NET ASSET VALUE (after tax) as at February 20, 2015 **\$ 196,171,706** **NAV per share \$ 3.4550**

Closing price February 20, 2015: URB \$2.11 URB.A \$2.08

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.