

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 6, 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	\$ 38,998,463	19.05%	20.05%
45,000	Intercontinental Exchange	9,346,153	12,853,664	6.28%	6.61%
800,000	AGF Management Ltd.	10,200,638	6,568,000	3.21%	3.38%
1,200,000	Bank of America Corp	14,386,684	24,712,244	12.07%	12.71%
900,000	Barrick Gold Corp	15,798,094	13,892,750	6.79%	7.14%
40,000	Canadian Natural Resources	1,389,879	1,566,800	0.77%	0.81%
300,000	Citigroup Inc.	13,069,871	18,410,547	8.99%	9.47%
25,950	Franco Nevada Corp	1,691,376	1,756,296	0.86%	0.90%
600,000	Morgan Stanley	14,411,923	26,817,805	13.10%	13.79%
40,000	Suncor Energy	1,396,926	1,549,600	0.76%	0.80%
3,141,562	Bombay Stock Exchange	32,336,835	21,415,872	10.46%	11.01%
169,341	Budapest Stock Exchange	4,761,242	2,159,238	1.05%	1.11%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.15%	1.15%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,520,449	2.21%	2.21%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.17%	3.33%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.47%	1.54%
32	Minneapolis Grain Exchange	7,279,359	7,553,045	3.69%	3.88%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.59%	1.67%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.20%	2.31%
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%	0.51%
	Cash and Cash Equivalents	121,645	121,645	0.06%	0.06%
	Total	\$ 166,062,714	\$ 204,680,587	100.00%	105.07%
	Private Exchanges/Investments			28.06%	29.36%

Total Net Asset Value (NAV) as at February 6, 2015	Shares outstanding:	10,000,000 Common shares
		47,000,000 Non-Voting Class A shares
		57,000,000

ASSETS

Market Value of Investment Portfolio	\$ 204,680,587	
Other Assets	1,900,500	
TOTAL ASSETS		\$ 206,581,088

LIABILITIES

BMO Demand Loan	11,550,000	
Accounts Payable and Accrued Liabilities	554,178	
TOTAL LIABILITIES (excluding income tax)		12,104,178

TOTAL NET ASSET VALUE (after tax) as at February 6, 2015 \$ 194,476,910 NAV per share \$ 3.4119

Closing price February 6, 2015: URB \$1.98 URB.A \$2.01

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.