

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at December 4, 2015**

| Number of<br>Shares, Units<br>or Seats | Description                                      | Cost                  | Market Value          | % of Portfolio<br>Market Value | % of Total Net<br>Asset Value |
|--|--|-----------------------|-----------------------|--------------------------------|-------------------------------|
| 600,000                                | AGF Management Ltd.                              | \$ 7,650,479          | \$ 3,138,000          | 1.61%                          | 1.66%                         |
| 950,000                                | Bank of America Corp                             | 11,389,458            | 22,574,005            | 11.56%                         | 11.93%                        |
| 700,000                                | Barrick Gold Corp                                | 12,298,786            | 7,566,385             | 3.87%                          | 4.00%                         |
| 190,000                                | CBOE Holdings, Inc.                              | 6,282,098             | 17,620,406            | 9.02%                          | 9.31%                         |
| 50,000                                 | Canadian Imperial Bank of Commerce               | 4,735,396             | 4,890,500             | 2.50%                          | 2.59%                         |
| 250,000                                | Citigroup Inc.                                   | 10,891,560            | 18,385,599            | 9.41%                          | 9.72%                         |
| 45,000                                 | Intercontinental Exchange                        | 9,346,153             | 15,867,616            | 8.12%                          | 8.39%                         |
| 400,000                                | Morgan Stanley                                   | 9,607,949             | 18,860,174            | 9.66%                          | 9.97%                         |
| 250,000                                | Suncor Energy                                    | 9,341,948             | 9,007,500             | 4.61%                          | 4.76%                         |
| 650,000                                | TECK Resources Ltd. Class B                      | 4,953,709             | 3,581,500             | 1.83%                          | 1.89%                         |
| 3,141,562                              | Bombay Stock Exchange                            | 32,336,835            | 23,916,730            | 12.25%                         | 12.64%                        |
| 169,341                                | Budapest Stock Exchange                          | 4,761,242             | 2,796,234             | 1.43%                          | 1.48%                         |
| 759,000                                | Caldwell Financial Ltd.                          | 1,707,750             | 2,292,180             | 1.17%                          | 1.21%                         |
| 406,066.055                            | Caldwell Growth Opportunities Trust              | 3,400,000             | 4,607,307             | 2.36%                          | 2.44%                         |
| 11,684,403                             | Canadian Securities Exchange (formerly CNSX)     | 5,829,521             | 7,244,330             | 3.71%                          | 3.83%                         |
| 205,080                                | Highview Financial Holdings Inc.                 | 123,838               | 116,896               | 0.06%                          | 0.06%                         |
| 3,000,000                              | Highview Investments Limited Partnership         | 3,000,000             | 3,000,000             | 1.54%                          | 1.59%                         |
| 32                                     | Minneapolis Grain Exchange                       | 7,279,359             | 6,493,197             | 3.32%                          | 3.43%                         |
| 51                                     | One Chicago LLC                                  | 2,894,499             | 3,378,753             | 1.73%                          | 1.79%                         |
| 5,000,040                              | Radar Capital Fund 1 Limited Partnership         | 5,000,044             | 5,550,044             | 2.84%                          | 2.93%                         |
| 5,280,000                              | Real Matters Inc.                                | 8,075,000             | 13,200,000            | 6.76%                          | 6.98%                         |
| 1,000,000                              | Highview Financial Holdings Inc. Promissory Note | 1,000,000             | 1,000,000             | 0.51%                          | 0.53%                         |
|  | Cash and Cash Equivalents                        | 211,759               | 211,759               | 0.11%                          | 0.11%                         |
|  | <b>Total</b>                                     | <b>\$ 162,117,382</b> | <b>\$ 195,299,112</b> | <b>100.00%</b>                 | <b>103.24%</b>                |
|  | <b>Private Exchanges/Investments</b>             |                       |                       | <b>37.68%</b>                  | <b>38.90%</b>                 |

**Total Net Asset Value (NAV) as at December 4, 2015**

**Shares outstanding:**

**10,000,000 Common shares**  
**43,585,000 Non-Voting Class A shares**  
**53,585,000**

**ASSETS**

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 195,299,112 |                       |
| Other Assets                         | 3,110,372      |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 198,409,484</b> |

**LIABILITIES**

|   |           |                     |
|---|-----------|---------------------|
| BMO Demand Loan                                     | 1,400,000 |                     |
| Accounts Payable and Accrued Liabilities            | 4,258,923 |                     |
| Provision for Current Taxes (not currently payable) | 70,367    |                     |
| Provision for Deferred Taxes                        | 3,502,115 |                     |
| <b>TOTAL LIABILITIES</b>                            |           | <b>\$ 9,231,405</b> |

**TOTAL NET ASSET VALUE (after tax) as at December 4, 2015**

**\$ 189,178,079 NAV per share \$ 3.5304**

**Closing price December 4, 2015: URB \$2.00 URB.A \$2.05**