

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 21, 2017

| Number of<br>Shares, Units<br>or Seats | Description  | Cost           | Fair Value     | % of Portfolio<br>Fair Value |
|--|--|----------------|----------------|------------------------------|
| 900,000                                | Bank of America Corp                               | 12,554,710     | 27,624,330     | 10.63%                       |
| 350,000                                | Barrick Gold Corp                                  | 6,174,997      | 9,093,618      | 3.50%                        |
| 1,598,500                              | Beaufield Resources Inc.                           | 304,908        | 463,565        | 0.18%                        |
| 150,000                                | CBOE Holdings, Inc.                                | 4,959,550      | 16,824,770     | 6.47%                        |
| 50,000                                 | Canadian Imperial Bank of Commerce                 | 4,516,190      | 5,599,500      | 2.15%                        |
| 250,000                                | Citigroup Inc.                                     | 11,699,826     | 19,502,867     | 7.50%                        |
| 600,000                                | Deutsche Bank AG                                   | 12,275,552     | 13,380,345     | 5.15%                        |
| 135,000                                | Intercontinental Exchange                          | 5,607,692      | 11,022,363     | 4.24%                        |
| 425,000                                | Metanor Resources Inc.                             | 352,270        | 391,000        | 0.15%                        |
| 480,000                                | Morgan Stanley                                     | 13,312,369     | 27,117,499     | 10.43%                       |
| 615,700                                | Osisko Mining Inc.                                 | 2,992,483      | 3,115,442      | 1.20%                        |
| 250,000                                | Suncor Energy                                      | 8,518,101      | 10,235,000     | 3.94%                        |
| 300,000                                | TECK Resources Ltd. Class B                        | 2,141,693      | 8,838,000      | 3.40%                        |
| 757,569                                | Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup> | 16,501,204     | 15,734,154     | 6.05%                        |
| 395,500                                | Urbana Mauritius Inc. (UMI) <sup>(i)</sup>         | 7,312,848      | 8,381,556      | 3.22%                        |
| 800,000                                | Caldwell Financial Ltd.                            | 1,826,650      | 2,648,000      | 1.02%                        |
| 406,066.055                            | Caldwell Growth Opportunities Trust                | 3,400,000      | 6,077,266      | 2.34%                        |
| 11,684,403                             | Canadian Securities Exchange (formerly CNSX)       | 5,829,521      | 10,515,963     | 4.05%                        |
| 3,000,000                              | Four Lakes Capital Fund Limited Partnership        | 3,000,000      | 3,401,400      | 1.31%                        |
| 340,884                                | Highview Financial Holdings Inc.                   | 207,518        | 194,304        | 0.07%                        |
| 3,000,000                              | Highview Investments Limited Partnership           | 3,000,000      | 3,000,000      | 1.15%                        |
| 32                                     | Minneapolis Grain Exchange                         | 7,279,359      | 7,352,432      | 2.83%                        |
| 51                                     | OneChicago LLC                                     | 2,894,499      | 3,364,448      | 1.29%                        |
| 5,000,040                              | Radar Capital Fund 1 Limited Partnership           | 4,683,729      | 7,350,059      | 2.83%                        |
| 300,000                                | Radar Capital Fund II Series F Limited Partnership | 3,000,000      | 3,000,000      | 1.15%                        |
| 6,271,422                              | Real Matters Inc.                                  | 12,179,624     | 32,924,966     | 12.67%                       |
| 24,683                                 | Bermuda Stock Exchange                             | 533,099        | 70,390         | 0.03%                        |
| 1,500,000                              | Highview Financial Holdings Inc. Promissory Note   | 1,500,000      | 1,500,000      | 0.58%                        |
| 100,000                                | Highview Financial Holdings Inc. Promissory Note   | 100,000        | 100,000        | 0.04%                        |
| 1,300,000                              | Radar Capital Inc. Promissory Note                 | 1,300,000      | 126,722        | 0.05%                        |
|  | Cash and Cash Equivalents                          | 965,403        | 965,403        | 0.37%                        |
|  | Total  | \$ 160,923,793 | \$ 259,915,362 | 100.00%                      |
|  | Private Exchanges/Investments                      |                |                | 40.68%                       |

Total Net Asset Value (NAV) as at April 21, 2017

Shares outstanding:

10,000,000 Common shares  
40,762,800 Non-Voting Class A shares  
50,762,800

ASSETS

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 259,915,362 |                |
| Other Assets                         | 110,835        |                |
| TOTAL ASSETS                         |                | \$ 260,026,197 |

LIABILITIES

|   |            |               |
|---|------------|---------------|
| BMO Demand Loan                                     | 10,200,000 |               |
| Accounts Payable and Accrued Liabilities            | 426,435    |               |
| Provision for Current Taxes (not currently payable) | -          |               |
| Provision for Deferred Taxes                        | 11,800,000 |               |
| TOTAL LIABILITIES                                   |            | \$ 22,426,435 |

TOTAL NET ASSET VALUE (after tax) as at April 21, 2017

\$ 237,599,762 NAV per share \$ 4.6806

Closing price April 21, 2017: URB \$3.73 URB.A \$3.45

<sup>(i)</sup> Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.