

THE ADAMS EXPRESS COMPANY
QUARTERLY CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED DECEMBER 31, 2013

| | Shares | | Held |
|---------------------------------------|-----------|------------|-------------------|
| | Additions | Reductions | December 31, 2013 |
| AGL Resources Inc. | 145,000 | | 145,000 |
| Biogen IDEC Inc. | 17,000 | | 47,000 |
| Edison International | 148,000 | | 148,000 |
| NextEra Energy, Inc. | 81,000 | | 81,000 |
| NRG Energy, Inc. | 238,000 | | 238,000 |
| Simon Property Group, Inc. | 40,000 | | 40,000 |
| Time Warner Inc. | 189,000 | | 189,000 |
| Union Pacific Corp. | 117,500 | | 117,500 |
| Visa Inc. | 40,000 | | 40,000 |
| Allergan, Inc. | | 8,000 | 120,000 |
| AT&T Corp. | | 45,000 | 539,000 |
| Boeing Co. | | 5,000 | 205,000 |
| Caterpillar Inc. | | 18,000 | 102,000 |
| Cisco Systems, Inc. | | 75,000 | 625,000 |
| Consumer Discretionary SPDR Fund | | 202,900 | - |
| Emerson Electric Co. | | 10,000 | 150,000 |
| Express Scripts Holding Co. | | 50,000 | 205,000 |
| General Electric Co. | | 662,500 | 481,500 |
| Honeywell International Inc. | | 7,500 | 287,500 |
| International Business Machines Corp. | | 35,000 | 75,800 |
| iShares US Real Estate ETF | | 139,000 | 270,522 |
| Masco Inc. | | 47,500 | 317,500 |
| Merck & Co., Inc. | | 20,000 | 480,000 |
| NiSource Inc. | | 236,000 | - |
| Pfizer Inc. | | 36,300 | 1,053,700 |
| SPDR S&P ETF Trust | | 71,350 | 53,650 |
| Unilever plc ADR | | 18,750 | 306,250 |
| United Technologies Corp. | | 10,000 | 174,500 |
| Utilities Select Sector SPDR Fund | | 515,000 | - |