

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

	Shares		Held March 31, 2013
	Additions	Reductions	
Affiliated Managers Group, Inc.	11,700		51,700
Bed Bath & Beyond Inc.	85,000		215,000
Boeing Co.	60,000		210,000
Broadcom Corp. (Class A)	125,000		225,000
Capital One Financial Corp.	20,000		245,000
Coach, Inc.	30,000		130,000
Digital Realty Trust, Inc.	20,000		90,000
Dollar General Corp.	250,000		250,000
Eastman Chemical Co.	85,000		85,000
eBAY Inc.	130,000		280,000
Emerson Electric Co.	50,000		160,000
Express Scripts Holding Co.	40,000		255,000
Fifth Third Bancorp	35,000		665,000
Gilead Sciences, Inc.	244,000 <sup>(1)</sup>		414,000
Hancock Holding Co.	40,000	200,000	-
Honeywell International Inc.	40,000		295,000
IDACORP, Inc.	10,000		135,000
LyondellBasell Industries N.V. (Class A)	118,000		158,000
MasterCard Inc.	8,000		23,000
Merck & Co., Inc.	500,000		500,000
Panera Bread Co. (Class A)	15,000		15,000
Phillips 66	128,850		128,850
Sirona Dental Systems, Inc.	7,000	7,000	-
United Technologies Corp.	57,000		184,500
U.S. Bancorp	470,000		470,000
Wellcare Health Plans, Inc.	86,000		100,000
Wisconsin Energy Corp.	10,000		160,000
Avon Products, Inc.		359,600	-
Bank of America Corp.		100,000	830,000
Bank of New York Mellon Corp.		80,000	323,775
BorgWarner, Inc.		110,000	-
Bristol-Myers Squibb Co.		159,061	-
CenturyLink, Inc.		15,000	345,000
Chevron Corp.		15,000	141,000
Cliffs Natural Resources Inc.		65,000	-
Columbia Sportswear Co.		200,000	-
Dow Chemical Co.		185,000	175,000
F5 Networks, Inc.		30,000	-
Google Inc. (Class A)		8,000	18,000
Hewlett-Packard Co.		250,000	-
Intuitive Surgical, Inc.		7,500	-
Johnson & Johnson		170,000	-
Kansas City Southern		75,000	-
Lowe's Companies, Inc.		50,000	550,000
Masco Corp.		360,000	365,000
Medtronic, Inc.		65,000	65,000
NetApp, Inc.		35,000	-
Noble Corp.		120,000	-
Norfolk Southern Corp.		35,000	-
Northeast Utilities		96,000	-
PNC Financial Services Group, Inc.		100,000	150,000
Senomyx, Inc.		190,700	1,093,700
Spectra Energy Corp.		52,300	55,280
Spirit AeroSystems Holdings, Inc. (Class A)		500,000	-
T. Rowe Price Group, Inc.		35,000	100,000
Teck Resources Ltd. (Class B)		76,000	-
Terex Corp.		20,000	265,000

<sup>(1)</sup> Includes 170,000 shares by stock split.