

THE ADAMS EXPRESS COMPANY
QUARTERLY CHANGES IN PORTFOLIO SECURITIES
DURING THE THREE MONTHS ENDED MARCH 31, 2014

| | Shares | | Held March 31, 2014 |
|---------------------------------------|-----------|------------|------------------------|
| | Additions | Reductions | |
| AbbVie Inc. | 280,000 | | 280,000 |
| Aetna Inc. | 47,000 | | 252,000 |
| Allstate Corp. | 37,000 | | 392,000 |
| American Tower Corp. | 105,000 | | 105,000 |
| BorgWarner Inc. | 137,000 | | 137,000 |
| Delta Air Lines, Inc. | 205,000 | | 205,000 |
| Dover Corp. | 176,000 | | 176,000 |
| Facebook, Inc. (Class A) | 187,000 | | 187,000 |
| GNC Holdings, Inc. | 189,000 | | 189,000 |
| Google Inc. (Class A) | 10,000 | | 35,500 |
| Hanesbrands Inc. | 152,000 | | 152,000 |
| Lincoln National Corp. | 270,000 | | 270,000 |
| Magna International Inc. | 126,000 | | 126,000 |
| MasterCard, Inc. (Class A) | 207,000 | (1) | 230,000 |
| NASDAQ OMX Group, Inc. | 360,000 | | 360,000 |
| Prudential Financial, Inc. | 195,000 | | 195,000 |
| SBA Communications Corp. (Class A) | 90,000 | | 90,000 |
| Simon Property Group, Inc. | 49,500 | | 89,500 |
| SLM Corp. | 520,000 | | 520,000 |
| Union Pacific Corp. | 38,000 | | 155,500 |
| Verizon Communications Inc. | 105,000 | | 420,000 |
| Visa Inc. | 40,500 | | 80,500 |
| Wells Fargo & Co. | 49,000 | | 719,000 |
| Whirlpool Corp. | 66,000 | | 66,000 |
| ACE Ltd. | | 233,000 | - |
| Apple Inc. | | 5,000 | 93,300 |
| AT&T Corp. | | 539,000 | - |
| Automatic Data Processing, Inc. | | 36,000 | 164,000 |
| Bank of New York Mellon Corp. | | 323,775 | - |
| Caterpillar Inc. | | 102,000 | - |
| Citigroup Inc. | | 50,000 | 540,000 |
| eBay Inc. | | 226,000 | - |
| Express Scripts Holding Co. | | 205,000 | - |
| FedEx Corp. | | 86,000 | - |
| Fifth Third Bancorp. | | 665,000 | - |
| General Electric Co. | | 235,000 | 246,500 |
| Intel Corp. | | 230,000 | 435,000 |
| International Business Machines Corp. | | 33,000 | 42,800 |
| iShares US Real Estate ETF | | 122,800 | 147,722 |
| Marriott International Inc. (Class A) | | 300,000 | - |
| Masco Corp. | | 317,500 | - |
| MetLife Inc. | | 273,000 | - |
| SPDR S&P ETF Trust | | 53,650 | - |
| Target Corp. | | 135,800 | - |
| Time Warner Inc. | | 189,000 | - |
| Zimmer Holdings, Inc. | | 115,000 | - |

⁽¹⁾ By stock split.