

**PACCAR and Subsidiaries****COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES****PURSUANT TO SEC REPORTING REQUIREMENTS**

(Millions of Dollars)

	Year ended December 31				
	2002	2001	2000	1999	1998
<b>FIXED CHARGES</b>					
Interest expense					
PACCAR and subsidiaries (1)	\$ 162.8	\$ 216.9	\$ 249.2	\$ 188.3	\$ 165.0
Portion of rentals deemed interest	12.7	13.5	13.2	17.7	14.6
<b>TOTAL FIXED CHARGES</b>	<b>\$ 175.5</b>	<b>\$ 230.4</b>	<b>\$ 262.4</b>	<b>\$ 206.0</b>	<b>\$ 179.6</b>
<b>EARNINGS</b>					
Income before taxes – PACCAR and Subsidiaries					
(2)	\$ 574.1	\$ 255.3	\$ 665.1	\$ 923.2	\$ 653.1
<b>FIXED CHARGES</b>	<b>175.5</b>	<b>230.4</b>	<b>262.4</b>	<b>206.0</b>	<b>179.6</b>
<b>EARNINGS AS DEFINED</b>	<b>\$ 749.6</b>	<b>\$ 485.7</b>	<b>\$ 927.5</b>	<b>\$ 1,129.2</b>	<b>\$ 832.7</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>4.27x</b>	<b>2.11x</b>	<b>3.53x</b>	<b>5.48x</b>	<b>4.64x</b>

(1) Exclusive of interest paid to PACCAR

(2) Includes before-tax earnings of wholly-owned subsidiaries.