

PACCAR AND SUBSIDIARIES**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES****PURSUANT TO SEC REPORTING REQUIREMENTS**

(Millions of Dollars)

	Three Months Ended March 31	
	2003	2002
FIXED CHARGES		
Interest expense - PACCAR and subsidiaries(1)	\$ 36.7	\$ 44.9
Portion of rentals deemed interest	3.2	3.4
TOTAL FIXED CHARGES	\$ 39.9	\$ 48.3
EARNINGS		
Income before taxes - PACCAR and subsidiaries(2)	\$ 172.3	\$ 69.4
Fixed charges	39.9	48.3
EARNINGS AS DEFINED	\$ 212.2	\$ 117.7
RATIO OF EARNINGS TO FIXED CHARGES	5.32x	2.44x

(1) Exclusive of interest, if any, paid to PACCAR.

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