

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	<u>3.2</u>	<u>3.4</u>
TOTAL FIXED CHARGES	<u>\$ 39.9</u>	<u>\$ 48.3</u>
EARNINGS		
Income before taxes - PACCAR and subsidiaries(2)	\$ 172.3	\$ 69.4
Fixed charges	<u>39.9</u>	<u>48.3</u>
EARNINGS AS DEFINED	<u>\$ 212.2</u>	<u>\$ 117.7</u>
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.
