

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

(Millions of Dollars)

	Nine Months Ended September 30	
	2003	2002
<b>FIXED CHARGES</b>		
Interest expense - PACCAR and subsidiaries (1)	\$ 103.2	\$ 125.1
Portion of rentals deemed interest	9.5	10.1
<b>TOTAL FIXED CHARGES</b>	<b>\$ 112.7</b>	<b>\$ 135.2</b>
<b>EARNINGS</b>		
Income before income taxes - PACCAR and subsidiaries (2)	\$ 565.7	\$ 388.5
Fixed charges	112.7	135.2
<b>EARNINGS AS DEFINED</b>	<b>\$ 678.4</b>	<b>\$ 523.7</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>6.02x</b>	<b>3.87x</b>

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

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