

PACCAR Financial Corp.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**PURSUANT TO THE SUPPORT AGREEMENT
BETWEEN THE COMPANY AND PACCAR**

(Millions of Dollars)

	Year ended December 31				
	2003	2002	2001	2000	1999
FIXED CHARGES					
Interest expense	\$ 78.8	\$ 114.7	\$ 171.5	\$ 205.5	\$ 151.1
Less: Assumption by PACCAR of interest expense (1)	—	—	(17.0)	—	—
Net interest expense	78.8	114.7	154.5	205.5	151.1
Facility and equipment rental	1.8	1.8	1.7	1.6	1.5
TOTAL FIXED CHARGES	\$ 80.6	\$ 116.5	\$ 156.2	\$ 207.1	\$ 152.6
EARNINGS					
Income before taxes (2)	\$ 78.1	\$ 45.0	\$ 25.6	\$ 54.0	\$ 61.6
Depreciation	29.2	16.3	13.3	10.0	8.5
	107.3	61.3	38.9	64.0	70.1
FIXED CHARGES	80.6	116.5	156.2	207.1	152.6
EARNINGS AS DEFINED	\$ 187.9	\$ 177.8	\$ 195.1	\$ 271.1	\$ 222.7
RATIO OF EARNINGS TO FIXED CHARGES	2.33x	1.53x	1.25x	1.31x	1.46x

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- (1) In order to maintain the ratio of earnings to fixed charges in 2001, PACCAR provided earnings support of \$17.0 through the assumption of the Company's interest expense.
- (2) For 2001, income before taxes includes the cumulative effect of accounting change of \$.7 (\$.4 net of tax).
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