

PACCAR and Subsidiaries

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGESPURSUANT TO SEC REPORTING REQUIREMENTS

(Millions of Dollars)

	Year ended December 31				
	2003	2002	2001	2000	1999
FIXED CHARGES					
Interest expense- PACCAR and subsidiaries (1)	\$ 137.1	\$ 162.8	\$ 216.9	\$ 249.2	\$ 188.3
Portion of rentals deemed interest	12.9	12.7	13.5	13.2	17.7
TOTAL FIXED CHARGES	\$ 150.0	\$ 175.5	\$ 230.4	\$ 262.4	\$ 206.0
EARNINGS					
Income before taxes- PACCAR and Subsidiaries					
(2)	\$ 805.5	\$ 574.1	\$ 255.3	\$ 665.1	\$ 923.2
FIXED CHARGES	150.0	175.5	230.4	262.4	206.0
EARNINGS AS DEFINED	\$ 955.5	\$ 749.6	\$ 485.7	\$ 927.5	\$ 1,129.2
RATIO OF EARNINGS TO FIXED CHARGES	6.37x	4.27x	2.11x	3.53x	5.48x

(1) Exclusive of interest paid to PACCAR.

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