

PACCAR and SubsidiariesCOMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGESPURSUANT TO SEC REPORTING REQUIREMENTS

(Millions of Dollars)

	Three Months Ended March 31	
	2004	2003
<b>FIXED CHARGES</b>		
Interest expense - PACCAR and Subsidiaries (1)	\$ 32.3	\$ 36.7
Portion of rentals deemed interest	3.2	3.2
<b>TOTAL FIXED CHARGES</b>	<b>\$ 35.5</b>	<b>\$ 39.9</b>
<b>EARNINGS</b>		
Income before taxes - PACCAR and Subsidiaries (2)	\$ 278.6	\$ 172.3
Fixed charges	35.5	39.9
<b>EARNINGS AS DEFINED</b>	<b>\$ 314.1</b>	<b>\$ 212.2</b>
<b>RATIO OF EARNINGS TO FIXED CHARGES</b>	<b>8.85X</b>	<b>5.32X</b>

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

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