

PACCAR and Subsidiaries**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES****PURSUANT TO SEC REPORTING REQUIREMENTS**

(Millions of Dollars)

	Six Months Ended June 30	
	2004	2003
FIXED CHARGES		
Interest expense - PACCAR and Subsidiaries (1)	\$ 63.3	\$ 72.0
Portion of rentals deemed interest	<u>6.4</u>	<u>6.4</u>
TOTAL FIXED CHARGES	<u>\$ 69.7</u>	<u>\$ 78.4</u>
EARNINGS		
Income before taxes - PACCAR and Subsidiaries (2)	\$ 641.2	\$ 363.4
Fixed charges	<u>69.7</u>	<u>78.4</u>
EARNINGS AS DEFINED	<u>\$ 710.9</u>	<u>\$ 441.8</u>
RATIO OF EARNINGS TO FIXED CHARGES	10.20 x	5.64 x

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

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