This presentation may contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties, which may cause actual results to differ materially. A summary of risks and uncertainties is described in more detail in our periodic reports filed with the Securities and Exchange Commission (SEC).

We undertake no duty to update or revise this presentation, whether as a result of new information, future events or otherwise. For the most recent financial, risk and other information about PACCAR, please see our SEC filings and most recent earnings release available on the Investor Resources page of www.paccar.com.
Quality

Technology

Innovation
>16T Truck Manufacturing
2013 Production (Units 000s)

Total >16T Production 2013 = 1.7 Million
## PACCAR Revenues and Profit

**76 consecutive years of net profit**

**Dividends every year since 1941**

<table>
<thead>
<tr>
<th>($ Millions)</th>
<th>4th Quarter</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Revenues</td>
<td>$5,119</td>
<td>$4,599</td>
</tr>
<tr>
<td>Net Income</td>
<td>394</td>
<td>334</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>1.11</td>
<td>0.94</td>
</tr>
</tbody>
</table>
# PACCAR Inc

## A+/A1 Credit Ratings

<table>
<thead>
<tr>
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<th>($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>12/31/14</strong></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Securities</td>
<td>2,937</td>
</tr>
<tr>
<td>Manufacturing Assets</td>
<td>5,765</td>
</tr>
<tr>
<td>Investment in Financial Services</td>
<td>2,393</td>
</tr>
<tr>
<td>Total Assets</td>
<td>11,095</td>
</tr>
<tr>
<td>Manufacturing Debt</td>
<td>0</td>
</tr>
<tr>
<td>Manufacturing Liabilities</td>
<td>4,342</td>
</tr>
<tr>
<td>Shareholders' Equity</td>
<td>6,753</td>
</tr>
<tr>
<td>Total Liabilities &amp; Equity</td>
<td>11,095</td>
</tr>
</tbody>
</table>
PACCAR Overview – Q4 2014

- Record Consolidated Sales & Revenues of $5.12 Billion
- $394 Million Net Income
- Financial Services Pretax Income of $96 million
- Record PACCAR Parts Revenues of $789 million
- $6.75B Stockholders’ Equity
- A1/A+ Credit Ratings
- Regular Dividend Increased Over 140% in Last 5 years
PACCAR
Excellent Financial Performance Throughout the Business Cycle

Revenue

$ Billions

Operating Cash Flow

$ Billions

Capital Investments and R&D Expenses

$ Millions

Net Income

$ Billions

$ Millions

Capital

R&D
PACCAR Revenue

2004 - $11.4 Billion

2014 - $18.9 Billion
Heavy Duty Commercial Vehicles

Units (000s)

US & Canada  Europe  South America

February 2015
New Product Introductions
New DAF Euro 6 XF, CF, LF
PACCAR Engines Worldwide

- **PACCAR PX-5**: 4.5 Liter
- **PACCAR PX-7**: 6.7 Liter
- **PACCAR PX-9**: 8.9 Liter
- **PACCAR PR**: 9.2 Liter
- **PACCAR MX-11**: 10.8 Liter
- **PACCAR MX-13**: 12.9 Liter
PACCAR Mississippi Engine Factory
PACCAR Heavy Duty Market Share

- South America: 2004: 1%, 2014: 10%
- Europe: 2004: 15%, 2014: 25%
- U.S.: 2004: 35%, 2014: 40%
- Canada: 2004: 45%, 2014: 50%
- Mexico: 2004: 50%, 2014: 45%
Balanced Customer Mix

Large Fleet
Greater than 500 units

Small / Medium Fleet
10 – 500 units

Owner Operator
Less than 10 units

Vocational

Private Fleet

Full Service Leasing
PACCAR Parts Revenue

$ Millions

$ Millions

0 500 1,000 1,500 2,000 2,500 3,000 3,500

05 06 07 08 09 10 11 12 13 14

8% CAGR
PACCAR Parts Distribution Centers
PACCAR Global Dealer Network
Rigorous Cost Control

SG&A

$ Millions

% to Sales

Dollars

Design for Six Sigma

• Reliability
• Fast & Easy Assembly
• Robust Design

LEAN

• Efficiency
• Productivity
• Streamlined Processes

Traditional Six Sigma

• Eliminate Defects
• Reduce Variation
• Consistent Performance
Throughout the world, PACCAR has earned a reputation for unsurpassed quality. Much of the credit for this global success goes to PACCAR partner suppliers. We salute these companies who join with us to make product quality the ultimate competitive advantage.
>6t Regional Truck Market Growth

North America
- 2% Growth

Latin America
- 4% Growth
- Units in Thousands: 190 (2014) to 250 (2019)

Europe
- 6% Growth

Russia/CIS
- 11% Growth
- Units in Thousands: 100 (2014) to 170 (2019)

India
- 11% Growth

China
- 2% Growth
- Units in Thousands: 1,000 (2014) to 1,100 (2019)

Rest of Asia
- 5% Growth

Australia
- 3% Growth

South Africa, & Middle East
- 2% Growth

Global Market Size
- >6t
- 2014: 2.7 Million
- 2019: 3.4 Million

Growth Rate is Annualized 2014-2019

February 2015
PACCAR Global Expansion

DAF Brasil Truck Assembly Plant

Moscow Parts Distribution Center

PACCAR India Technical Center

PACCAR China Design Center
South America Growth Opportunities

PACCAR has 35,000 Trucks Operating in South America

Parts Distribution Centers Opened:
- 2010 Santiago
- 2013 Ponta Grossa

South America Heavy-Duty Truck Market 129k Units

$6B Latin America Parts Market

DAF Truck Production Started in late 2013

São Paulo
Ponta Grossa

Santiago
DAF Assembly Plant - Brasil
PACCAR Financial Services – Q4 2014

- $11.9 Billion in Assets
- $96 Million Pretax Profit
- 166,000 Vehicles Financed
- 51,000 Customers
- Dealer Floorplan
- Retail Financing
- Full Service Leasing
PACCAR Financial Services
Competitive Advantages

- A+/A1 Credit Ratings
- Quality Portfolio
- Technology Leadership
PACCAR Financial Services Assets

**2004 - $7.0 Billion**
- US & Canada: 56%
- Europe: 21%
- PacLease: 12%
- Australia & Mexico: 11%

**2014 - $11.9 Billion**
- US & Canada: 45%
- Europe: 23%
- PacLease: 20%
- Australia & Mexico: 12%
PACCAR Financial Europe

- $2.5 Billion in Assets
- 240 DAF Dealers
- 17 European Countries
PACCAR Leasing

- 561 Service Locations
- 38,300 Vehicles
- $2.5 Billion Assets
PACCAR Financial Services Delivers Strong Performance

**Low 30+ Days Past Due**

<table>
<thead>
<tr>
<th>90</th>
<th>92</th>
<th>94</th>
<th>96</th>
<th>98</th>
<th>00</th>
<th>02</th>
<th>04</th>
<th>06</th>
<th>08</th>
<th>10</th>
<th>12</th>
<th>14</th>
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</table>

**Assets and Pretax Profit**

<table>
<thead>
<tr>
<th>05</th>
<th>06</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
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</thead>
<tbody>
<tr>
<td>$ Billions</td>
<td>$ Millions</td>
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</tr>
<tr>
<td>Avg. Earning Assets</td>
<td>Pretax Profit</td>
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</tr>
</tbody>
</table>

- Avg. Earning Assets
- Pretax Profit

February 2015
# PACCAR Financial Services

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance &amp; Other Receivables</td>
<td>$9,043</td>
</tr>
<tr>
<td>Equipment on Operating Leases</td>
<td>2,306</td>
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<tr>
<td>Other Assets</td>
<td>568</td>
</tr>
<tr>
<td><strong>Total Financial Services Assets</strong></td>
<td><strong>$11,917</strong></td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>$2,642</td>
</tr>
<tr>
<td>Term Notes &amp; Bank Loans</td>
<td>5,589</td>
</tr>
<tr>
<td>Deferred Taxes &amp; Other Liabilities</td>
<td>1,293</td>
</tr>
<tr>
<td><strong>Total Financial Services Liabilities</strong></td>
<td><strong>9,524</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>2,393</td>
</tr>
<tr>
<td><strong>Total Financial Services Liabilities &amp; Equity</strong></td>
<td><strong>$11,917</strong></td>
</tr>
</tbody>
</table>
PACCAR Competitive Advantages

Excellent Shareholder Return
Experienced Management Team
Highest Quality Products
Rigorous Cost Control
Balanced Global Diversification
Excellent Supplier Partnerships
Extensive Capital Investments
Innovative Technology
Global Aftermarket Parts Sales
Profitable Financial Services
Strongest Dealer Network