

PACCAR INC. - Summary Financial Statements
(in 000s)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
INCOME STATEMENTS										
Truck, Parts and Other:										
Net sales and revenues	\$ 15,503,300	\$ 14,030,400	\$ 13,709,600	\$ 7,076,700	\$ 9,325,100	\$ 15,325,900	\$ 15,951,700	\$ 15,948,900	\$ 17,792,800	17,942,800
Cost of sales and revenues	13,036,600	11,917,300	11,736,900	6,483,400	8,198,800	13,341,800	13,908,300	13,900,700	15,481,600	15,292,100
Research and development	163,100	255,500	341,800	199,200	238,500	288,200	279,300	251,400	215,600	239,800
Selling, general and administrative	457,300	491,400	470,200	348,400	392,800	452,900	476,400	465,300	465,200	445,900
Curtailement gain				(66,000)						
Interest and other expense (income), net	(300)	(18,600)	(1,800)	43,600	9,300	10,700	(300)	5,300	5,500	12,300
Costs and Expenses	13,656,700	12,645,600	12,547,100	7,008,600	8,839,400	14,093,600	14,663,700	14,622,700	16,167,900	15,990,100
Truck, Parts and Other Income Before Income Taxes	1,846,600	1,384,800	1,162,500	68,100	485,700	1,232,300	1,288,000	1,326,200	1,624,900	1,952,700
Financial Services:										
Revenues	950,800	1,191,300	1,262,900	1,009,800	967,800	1,029,300	1,098,800	1,174,900	1,204,200	1,172,300
Interest and other expenses	573,700	755,300	835,600	747,900	664,600	657,500	675,800	727,600	722,200	701,700
Selling, general and administrative	95,900	110,900	111,200	86,500	88,700	94,000	95,200	94,200	96,200	95,600
Provision for losses on receivables	33,800	41,000	99,200	90,800	61,000	41,400	20,000	12,900	15,400	12,400
Costs and Expenses	703,400	907,200	1,046,000	925,200	814,300	792,900	791,000	834,700	833,800	809,700
Financial Services Income Before Income Taxes	247,400	284,100	216,900	84,600	153,500	236,400	307,800	340,200	370,400	362,600
Investment income	81,300	95,400	84,600	22,300	21,100	38,200	33,100	28,600	22,300	21,800
Total Income Before Income Taxes	2,175,300	1,764,300	1,464,000	175,000	660,300	1,506,900	1,628,900	1,695,000	2,017,600	2,337,100
Income taxes	679,300	537,000	446,100	63,100	202,700	464,600	517,300	523,700	658,800	733,100
Net Income	\$ 1,496,000	\$ 1,227,300	\$ 1,017,900	\$ 111,900	\$ 457,600	\$ 1,042,300	\$ 1,111,600	\$ 1,171,300	\$ 1,358,800	\$ 1,604,000

BALANCE SHEETS

Truck, Parts and Other Assets:

Cash and marketable debt securities	\$ 2,628,000	\$ 2,515,000	\$ 2,074,600	\$ 2,056,000	\$ 2,432,500	\$ 2,900,700	\$ 2,395,900	\$ 2,925,200	\$ 2,937,100	3,378,000
Trade and other receivables, net	665,000	652,000	698,700	554,700	610,400	977,800	902,100	1,019,600	1,047,100	879,000
Inventories	693,700	628,300	658,100	632,100	534,000	710,400	782,400	813,600	925,700	796,500
Property, plant and equipment, net	1,347,200	1,642,600	1,782,800	1,757,700	1,673,700	1,973,300	2,312,900	2,513,300	2,313,300	2,176,400
Equipment on leases, taxes and other	962,300	1,162,000	1,005,200	1,137,200	1,105,300	1,209,100	1,439,000	1,823,700	1,478,300	1,625,300
Financial Services Assets	9,811,200	10,710,300	10,030,400	8,431,300	7,878,200	9,401,400	10,795,500	11,630,100	11,917,300	12,254,600
	\$ 16,107,400	\$ 17,310,200	\$ 16,249,800	\$ 14,569,000	\$ 14,234,100	\$ 17,172,700	\$ 18,627,800	\$ 20,725,500	\$ 20,618,800	\$ 21,109,800

Truck, Parts and Other Liabilities:

Accounts payable, deferred revenues and other	\$ 3,101,700	\$ 3,216,100	\$ 2,899,700	\$ 2,442,500	\$ 2,634,100	\$ 3,596,400	\$ 3,651,300	\$ 3,983,200	\$ 3,986,900	3,839,300
Dividend payable	497,000	367,100	36,300	-	-	250,300	-	318,800	354,400	492,600
Debt	20,200	23,600	19,300	172,300	150,000	150,000	150,000	150,000	-	-
Financial Services Liabilities	8,032,300	8,690,300	8,447,800	6,850,500	6,092,200	7,811,600	8,979,600	9,639,200	9,524,300	9,837,500
Stockholders' Equity	4,456,200	5,013,100	4,846,700	5,103,700	5,357,800	5,364,400	5,846,900	6,634,300	6,753,200	6,940,400
	\$ 16,107,400	\$ 17,310,200	\$ 16,249,800	\$ 14,569,000	\$ 14,234,100	\$ 17,172,700	\$ 18,627,800	\$ 20,725,500	\$ 20,618,800	\$ 21,109,800

PACCAR^{inc} - Selected Statistics
(\$ in 000s, except share data)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
TRUCK, PARTS AND OTHER										
Gross Margin (excluding R&D)	\$ 2,466,700	\$ 2,113,100	\$ 1,972,700	\$ 593,300	\$ 1,126,300	\$ 1,984,100	\$ 2,043,400	\$ 2,048,200	\$ 2,311,200	\$ 2,650,700
Gross Margin %*	15.9%	15.1%	14.4%	8.4%	12.1%	12.9%	12.8%	12.8%	13.0%	14.8%
Research and Development %*	1.1%	1.8%	2.5%	2.8%	2.6%	1.9%	1.8%	1.6%	1.2%	1.3%
Selling General & Administrative %*	2.9%	3.5%	3.4%	4.9%	4.2%	3.0%	3.0%	2.9%	2.6%	2.5%
Operating Margin %*	11.9%	9.7%	8.5%	0.6%	5.3%	8.1%	8.1%	8.3%	9.2%	11.0%
Truck, Parts and Other Income %*	11.9%	9.9%	8.5%	1.0%	5.2%	8.0%	8.1%	8.3%	9.1%	10.9%
FINANCIAL SERVICES										
Average Assets	\$ 9,083,550	\$ 10,260,750	\$ 10,370,350	\$ 9,230,850	\$ 8,154,750	\$ 8,639,800	\$ 10,098,450	\$ 11,212,800	\$ 11,773,700	\$ 12,085,950
Finance Margin	377,100	436,000	427,300	261,900	303,200	371,800	423,000	447,300	482,000	470,600
Finance Margin %**	4.2%	4.2%	4.1%	2.8%	3.7%	4.3%	4.2%	4.0%	4.1%	3.9%
Selling General & Administrative %**	1.1%	1.1%	1.1%	0.9%	1.1%	1.1%	0.9%	0.8%	0.8%	0.8%
Provision for Losses %**	0.4%	0.4%	1.0%	1.0%	0.7%	0.5%	0.2%	0.1%	0.1%	0.1%
Pre-tax Return on Average Assets	2.7%	2.8%	2.1%	0.9%	1.9%	2.7%	3.0%	3.0%	3.1%	3.0%
CONSOLIDATED										
Return on Beginning Equity (After-tax)	38.3%	27.5%	20.3%	2.3%	9.0%	19.5%	20.7%	20.0%	20.5%	23.8%
Return on Revenues (Pre-tax)	13.2%	11.6%	9.8%	2.2%	6.4%	9.2%	9.6%	9.9%	10.6%	12.2%
Return on Revenues (After-tax)	9.1%	8.1%	6.8%	1.4%	4.4%	6.4%	6.5%	6.8%	7.2%	8.4%
Tax Rate %	31.2%	30.4%	30.5%	36.1%	30.7%	30.8%	31.8%	30.9%	32.7%	31.4%
Acquisition of Property, Plant and Equipment	\$ 312,000	\$ 425,700	\$ 462,800	\$ 127,700	\$ 168,400	\$ 340,700	\$ 515,400	\$ 510,600	\$ 298,200	\$ 286,700
Depreciation on Property, Plant and Equipment	163,400	196,400	226,500	188,000	189,900	196,500	188,800	210,700	285,200	292,200
Actual Shares Outstanding (millions)	372.7	367.1	362.7	364.0	365.3	356.8	353.4	354.3	354.4	351.3
Weighted Average Diluted Shares Outstanding (million)	377.2	373.3	365.9	364.9	366.2	364.4	355.8	355.2	356.1	355.6
Earnings Per Share (Diluted)	\$ 3.97	\$ 3.29	\$ 2.78	\$ 0.31	\$ 1.25	\$ 2.86	\$ 3.12	\$ 3.30	\$ 3.82	\$ 4.51
REVENUES:										
United States	51.6%	36.2%	31.8%	44.4%	40.8%	45.2%	48.3%	47.6%	53.2%	59.7%
Europe	27.9%	40.5%	46.9%	35.0%	33.7%	31.2%	25.1%	29.0%	25.5%	23.6%
Rest of World	<u>20.5%</u>	<u>23.3%</u>	<u>21.3%</u>	<u>20.6%</u>	<u>25.5%</u>	<u>23.6%</u>	<u>26.6%</u>	<u>23.4%</u>	<u>21.3%</u>	<u>16.7%</u>
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

* As a percent of Truck, Parts and Other Net Sales and Revenues

**As a percent of Financial Services Average Assets