

PACCAR Inc
SUMMARY STATEMENTS OF OPERATIONS

(in millions except per share amounts)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2019	2018	2019	2018
Truck, Parts and Other:				
Net sales and revenues	\$ 6,004.2	\$ 5,416.9	\$ 18,408.8	\$ 16,205.9
Cost of sales and revenues	5,106.8	4,653.6	15,665.6	13,836.4
Research and development	82.2	72.9	243.0	225.6
Selling, general and administrative	136.8	124.2	413.5	388.3
Interest and other (income), net	(11.6)	(7.4)	(31.7)	(42.5)
<i>Truck, Parts and Other Income Before Income Taxes</i>	690.0	573.6	2,118.4	1,798.1
Financial Services:				
Revenues	362.8	339.9	1,073.7	1,010.1
Interest and other	254.9	227.5	729.3	686.4
Selling, general and administrative	35.8	29.3	101.8	90.2
Provision for losses on receivables	5.6	4.3	11.8	14.8
<i>Financial Services Income Before Income Taxes</i>	66.5	78.8	230.8	218.7
Investment income	21.1	16.4	62.2	41.0
<i>Total Income Before Income Taxes</i>	777.6	668.8	2,411.4	2,057.8
Income taxes	169.7	123.5	554.8	440.8
<i>Net Income</i>	\$ 607.9	\$ 545.3	\$ 1,856.6	\$ 1,617.0
Net Income Per Share:				
Basic	\$ 1.75	\$ 1.55	\$ 5.35	\$ 4.60
Diluted	\$ 1.75	\$ 1.55	\$ 5.34	\$ 4.59
Weighted Average Shares Outstanding:				
Basic	346.6	350.7	346.9	351.6
Diluted	347.2	351.5	347.6	352.5
Dividends declared per share	\$.32	\$.28	\$.96	\$.81

PACCAR Inc
CONDENSED BALANCE SHEETS
(in millions)

	September 30	December 31
	2019	2018
ASSETS		
Truck, Parts and Other:		
Cash and marketable debt securities	\$ 4,643.0	\$ 4,299.6
Trade and other receivables, net	1,729.0	1,314.4
Inventories, net	1,292.6	1,184.7
Property, plant and equipment, net	2,690.8	2,480.9
Equipment on operating leases and other, net	1,797.8	1,803.2
Financial Services Assets	15,614.5	14,399.6
	\$ 27,767.7	\$ 25,482.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Truck, Parts and Other:		
Accounts payable, deferred revenues and other	\$ 5,557.8	\$ 5,710.9
Financial Services Liabilities	12,247.2	11,178.6
STOCKHOLDERS' EQUITY	9,962.7	8,592.9
	\$ 27,767.7	\$ 25,482.4
Common Shares Outstanding	345.7	346.6

PACCAR Inc
CONDENSED CASH FLOW STATEMENTS
(in millions)

Nine Months Ended September 30	2019	2018
OPERATING ACTIVITIES:		
Net income	\$ 1,856.6	\$ 1,617.0
Depreciation and amortization:		
Property, plant and equipment	243.1	255.6
Equipment on operating leases and other	549.3	538.8
Net change in trade receivables, inventory and payables	(170.3)	(252.8)
Net increase in wholesale receivables on new trucks	(472.8)	(375.0)
All other operating activities, net	(89.3)	143.6
Net Cash Provided by Operating Activities	1,916.6	1,927.2
INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(387.2)	(334.5)
Acquisitions of equipment for operating leases	(1,038.4)	(1,078.4)
Net increase in financial services receivables	(519.0)	(695.6)
Net (increase) decrease in marketable debt securities	(90.6)	343.2
Proceeds from asset disposals and other	478.7	488.8
Net Cash Used in Investing Activities	(1,556.5)	(1,276.5)
FINANCING ACTIVITIES:		
Payments of cash dividends	(1,027.8)	(706.6)
Purchases of treasury stock	(110.2)	(153.2)
Proceeds from stock compensation transactions	33.8	13.2
Net increase in debt and other	1,015.5	782.9
Net Cash Used in Financing Activities	(88.7)	(63.7)
Effect of exchange rate changes on cash	(37.8)	(37.7)
Net Increase in Cash and Cash Equivalents	233.6	549.3
Cash and cash equivalents at beginning of period	3,435.9	2,364.7
Cash and cash equivalents at end of period	\$ 3,669.5	\$ 2,914.0

PACCAR Inc
SEGMENT AND OTHER INFORMATION

(in millions)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2019	2018	2019	2018
Sales and Revenues:				
Truck	\$ 4,977.4	\$ 4,429.4	\$ 15,296.6	\$ 13,250.2
Parts	1,000.9	960.1	3,031.0	2,868.0
Financial Services	362.8	339.9	1,073.7	1,010.1
Other	25.9	27.4	81.2	87.7
	\$ 6,367.0	\$ 5,756.8	\$ 19,482.5	\$ 17,216.0

Pretax Profit:

Truck	\$ 481.5	\$ 391.0	\$ 1,509.2	\$ 1,220.2
Parts	207.4	188.5	625.6	574.8
Financial Services	66.5	78.8	230.8	218.7
Investment Income and Other	22.2	10.5	45.8	44.1
	\$ 777.6	\$ 668.8	\$ 2,411.4	\$ 2,057.8

GEOGRAPHIC REVENUE

(in millions)

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2019	2018	2019	2018
United States and Canada	\$ 4,405.9	\$ 3,844.3	\$ 12,819.0	\$ 10,945.1
Europe	1,305.2	1,259.5	4,550.5	4,346.1
Other	655.9	653.0	2,113.0	1,924.8
	\$ 6,367.0	\$ 5,756.8	\$ 19,482.5	\$ 17,216.0

NEW TRUCK DELIVERIES

	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2019	2018	2019	2018
United States and Canada	31,700	28,400	90,600	78,500
Europe	12,700	14,300	45,300	45,800
Other	4,900	5,100	17,200	14,400
	49,300	47,800	153,100	138,700