

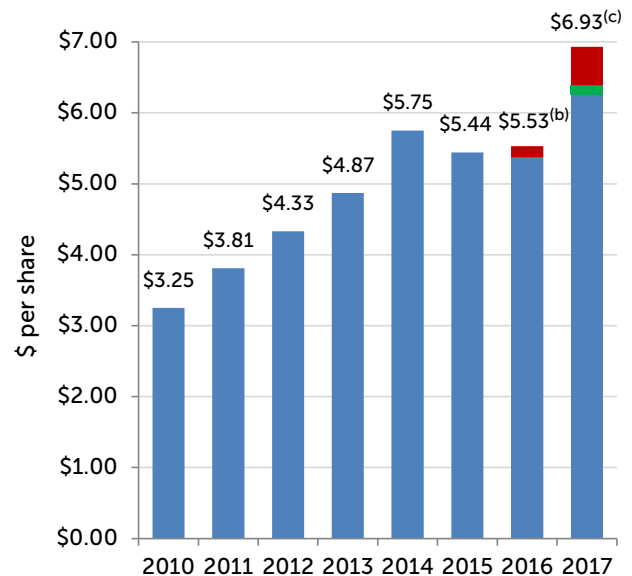
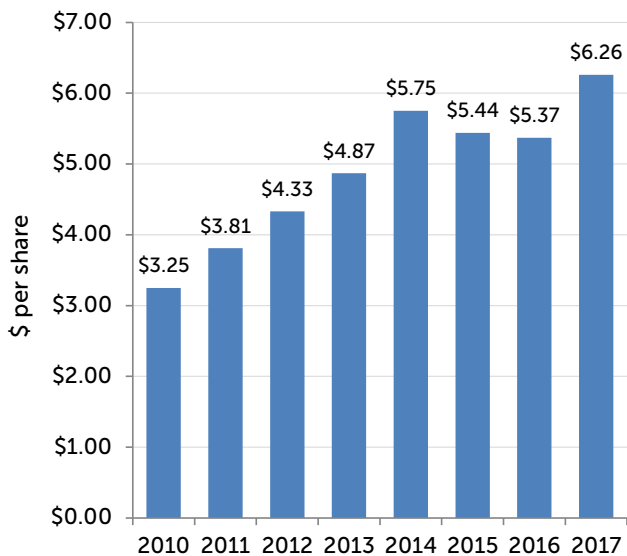
2017 Annual Report



**TELEDYNE
TECHNOLOGIES**
Everywhereyoulook™

GAAP EPS ^(a)

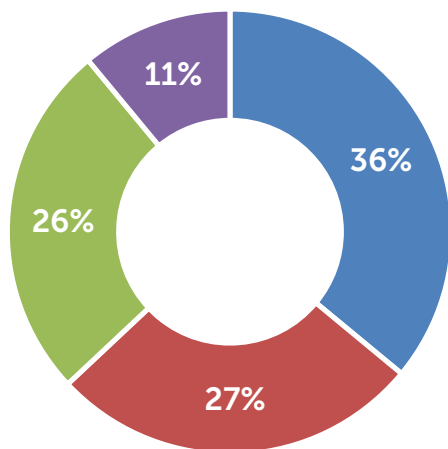
Adjusted EPS



(a) Represents total GAAP earnings per diluted share for 2013 through 2017 and GAAP EPS from continuing operations for 2010 through 2012.

(b) Excludes pretax charges of \$7.9 million (\$0.16 per share) related to the acquisition of e2v technologies plc ("e2v"). See page 11 for a reconciliation of GAAP to non-GAAP amounts.

(c) Excluding pretax charges of \$27.0 million (\$0.54 per share) related to the acquisition of e2v, and provisional after-tax charges of \$4.7 million (\$0.13 per share) related to the estimated impact of the Tax Cuts and Jobs Act enacted on December 22, 2017. See page 11 for a reconciliation of GAAP to non-GAAP amounts.



2017 Sales by Segment

- Instrumentation**
 Test and measurement, monitoring and control instrumentation, and power and communications connectivity devices for marine, environmental, electronics and other applications
- Digital Imaging**
 High performance sensors, cameras and systems within the visible, infrared and X-ray spectra, used in industrial, government and medical applications
- Aerospace and Defense Electronics**
 Sophisticated electronic components, subsystems and communications products, including defense electronics, commercial avionics and harsh environment interconnects
- Engineered Systems**
 Innovative systems engineering, manufacturing and specialized products for government, space, energy and industrial customers

Financial Highlights

Selected Consolidated Financial Data

(In millions, except per share data)

Summary Financial Information

	2017	2016	2015	2014	2013
Sales	\$2,603.8	\$2,149.9	\$2,298.1	\$2,394.0	\$2,338.6
Net income attributable to Teledyne	227.2	190.9	195.8	217.7	185.0
Diluted earnings per common share	6.26	5.37	5.44	5.75	4.87
Weighted average common shares outstanding	36.3	35.5	36.0	37.9	38.0

Summary Balance Sheet Data

	2017	2016	2015	2014	2013
Cash and cash equivalents	\$70.9	\$98.6	\$85.1	\$141.4	\$66.0
Total assets	3,846.4	2,774.4	2,717.1	2,862.2	2,751.1
Long-term debt and capital lease obligations	1,069.3	515.8	761.5	618.9	549.0
Total equity	1,947.3	1,554.4	1,344.1	1,468.5	1,518.7

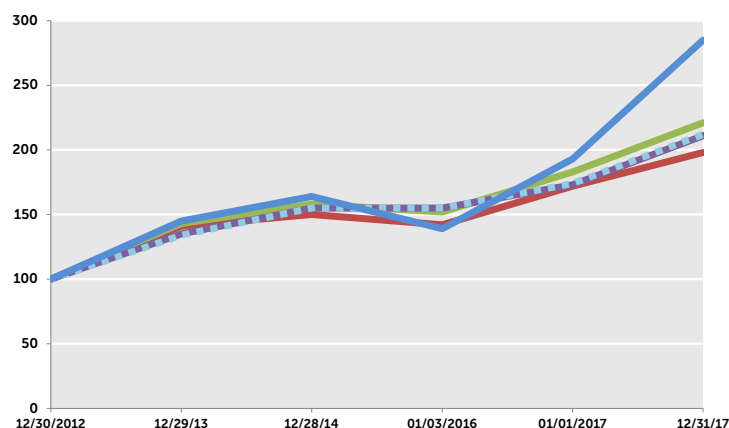
See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Notes to Consolidated Financial Statements" in the 2017 Form 10-K for additional information regarding Teledyne Technologies Incorporated's financial data.

Cumulative Total Stockholder Return

The graph set forth to the right shows the cumulative total stockholder return (i.e. price change plus reinvestment of dividends) on our common stock for the five fiscal years ending December 31, 2017, as compared to the Standard & Poor's 500 Composite Index, the Russell 1000 Index, the Russell 2000 Index and the Standard & Poor's 1500 Industrials Index.

The graph assumes \$100 was invested on December 28, 2012.

In accordance with the rules of the SEC, this presentation is not incorporated by reference into any of our registration statements under the Securities Act of 1933.



	12/30/12	12/29/13	12/28/14	01/03/16	01/01/17	12/31/17
● Teledyne Technologies	100	145	164	139	193	285
● Russell 2000	100	141	150	142	172	198
● S&P 1500 Industrials	100	143	158	152	183	221
● Russell 1000	100	135	155	155	173	211
● S&P 500 Composite	100	134	155	155	174	212

We have included the Russell 1000 Index which will eventually replace the Russell 2000 and S&P 500 Indices in our stock price performance graph because in June 2017 Teledyne graduated from the Russell 2000 Index to the Russell 1000 Index.

Letter to Stockholders

2017 was, by any measure, a record year. Record sales, record earnings, record operating margin, record cash flow, and the successful acquisition and integration of Teledyne e2v, our largest acquisition to date.

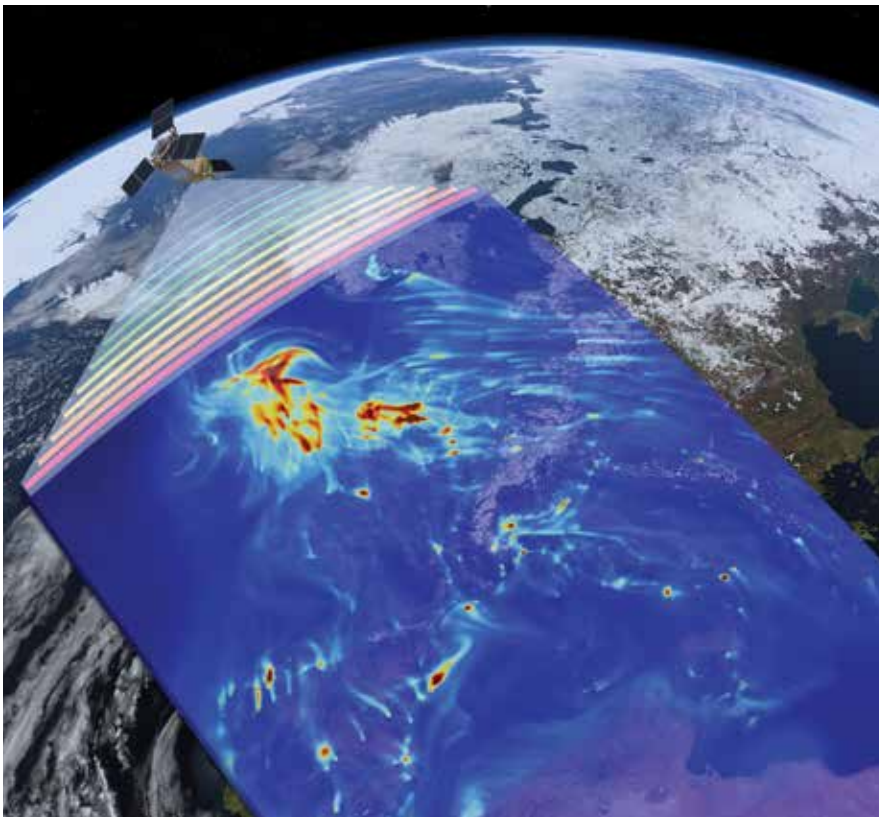
Specifically, sales increased 21.1 percent to \$2.604 billion. We also achieved record GAAP earnings per share of \$6.26 despite significant non-recurring charges of \$0.54 associated with the acquisition of e2v and \$0.13 per share due to U.S. tax reform. Excluding these charges, 2017 EPS increased 25.3 percent from last year to \$6.93.

Organic revenue growth, which excludes acquisitions, accelerated in each quarter of 2017, and was over seven percent for the full year. Furthermore, every segment achieved organic growth, but it was our

Digital Imaging segment, driven by Teledyne DALSA, which achieved outstanding results.

We are very proud of our businesses and track record, and we have truly matured as a company. Teledyne Technologies began 2018 with just over 18 years as an independent company with a compound annual shareholder return of slightly over 18 percent for a total return of approximately 2000 percent.

Our current portfolio of businesses best represents the original ethos of our predecessor, Teledyne, Inc., and its founder Henry Singleton. Penned in 1960, the name "Teledyne" means "distant force" or alternatively "power from afar." Across the globe, in deep space and on the ocean floor, Teledyne businesses manufacture enabling technologies that provide power or derive information from distant environments.



The Sentinel-5P satellite, launched October 2017, measures air pollution from space via Teledyne e2v detectors. Instruments from Teledyne API measure similar pollutants from the ground.



Teledyne operates highly specialized semiconductor fabrication and packaging facilities in four countries.


The world's largest telescope, under construction in Chile by the European Southern Observatory, will use CMOS image sensors from Teledyne e2v.

Credit: European Southern Observatory (ESO)/L. Calçada

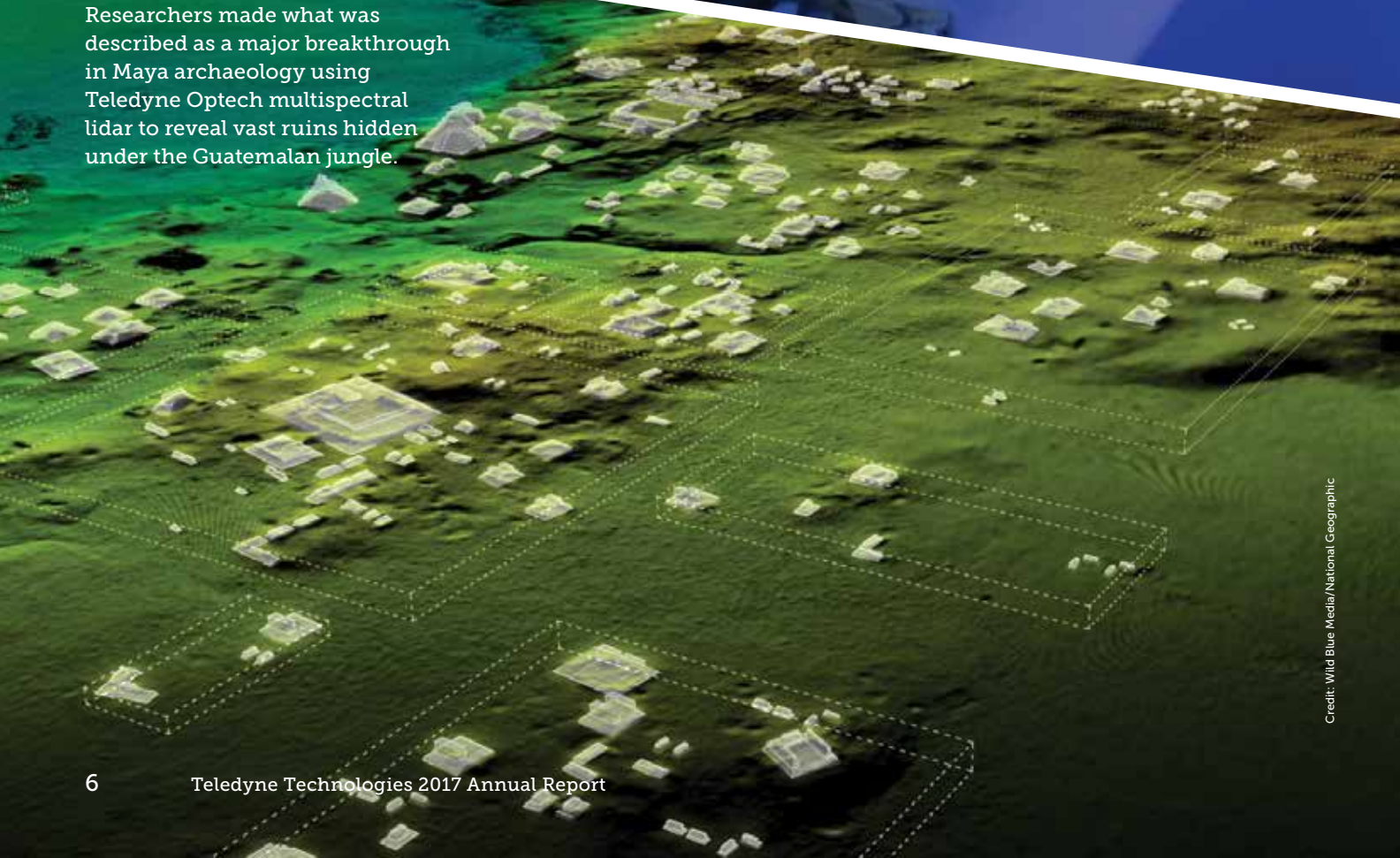


Teledyne Webb Research autonomous underwater vehicle (AUV) near Antarctica with Adelaide Island in the distance.





Teledyne e2v magnetrons power vital cancer radiotherapy machines around the world.



Researchers made what was described as a major breakthrough in Maya archaeology using Teledyne Optech multispectral lidar to reveal vast ruins hidden under the Guatemalan jungle.

For example, imaging sensors from Teledyne have detected galaxies so remote their very faint light has taken 13.4 billion years to travel toward Earth – which in turn provides astronomers the earliest views of the universe. Over 34 million miles from Earth, the Curiosity Rover has been exploring Mars for the past five and a half years with its engine and many of its eyes provided by Teledyne.

On a much smaller scale, our machine vision sensors automate manufacturing, finding micron-sized defects in clear glass, flat panel displays, used in consumer electronics. Our highly specialized microelectromechanical systems (or MEMS) help analyze the DNA of the human genome.

Teledyne magnetrons drive powerful X-ray generators in cancer radiotherapy equipment. On the other hand, we provide high resolution medical and dental image sensors which utilize the lowest amount of X-rays possible. Our infrared detectors and microwave devices assist national security, helping detect threats invisible to the human eye. Finally, we provide power to, and data acquisition from, systems on the ocean floor, and we send critical flight operations data wirelessly from commercial air transport aircraft.

The original Teledyne was founded to capitalize on early semiconductor technology and the power of digital information. While much has evolved in the semiconductor industry, Teledyne has become a

leader in digitally processing specialized information, to and from, our analog world. For example, across the electromagnetic spectrum, our imaging detectors derive and distribute digital information obtained from X-rays, ultraviolet radiation, visible light and infrared photons. Our sonars generate and receive acoustic signals which then, using our software, produce digital maps of the ocean floor and electronic nautical navigation charts. Our test and measurement systems detect and digitally analyze minute changes in complex waveforms within electronic circuits.

Many of our own systems, as well as those of our customers, require ever-more advanced analog to digital or digital to analog converters, and Teledyne remains a leader in the highest performance segment of this market. In fact, in December 2017, Teledyne e2v's Ka-band Digital-to-Analog Converter (or DAC) was announced the winner of Semiconductor Product of the Year – Analog at the Elektra Awards in London.

Looking back, 2017 was a fantastic year for Teledyne. While end markets were more cooperative, years of increased research and development helped generate strong organic sales growth. Furthermore, our 2017 performance also reflected difficult cost reductions in prior years, and disciplined execution to remain lean. I want to express my sincere gratitude to our employees for delivering our results, our Board of Directors for their guidance and our stockholders for their continued support.



Teledyne DALSA CMOS detectors provide better images at lower x-ray dose in panoramic dental radiography.



NASA's James Webb Space Telescope, the successor to the Hubble Space Telescope, will use infrared detectors from Teledyne Imaging Sensors.



Laboratory instrumentation from Teledyne assists with life sciences research, drug discovery and pharmaceutical quality control.



Automated inspection systems using Teledyne image sensors, cameras and vision components are vital to modern production lines.

Finally, we were deeply saddened upon the passing of Frank V. Cahouet in June 2017. Frank served as a Director of Teledyne for 22 years, first with Dr. Henry Singleton and then continuing through April 2016 with Teledyne Technologies, including 14 years as Chairman of our Audit Committee. Having had the benefit of Frank's advice for over two decades, Teledyne will miss his experience and wisdom.

Kind regards,

Robert Mehrabian
Chairman, President and Chief Executive Officer
February 27, 2018

Board of Directors



Left to Right:

CHARLES CROCKER ⁽²⁾⁽³⁾⁽⁴⁾
Chairman and CEO, Crocker Capital
Retired Chairman and CEO,
BEI Technologies, Inc.

ROBERT A. MALONE ⁽¹⁾⁽³⁾
Executive Chairman, President and CEO
First Sonora Bancshares, Inc.
Retired Chairman of the Board and President,
BP America Inc.

JANE C. SHERBURNE ⁽¹⁾⁽³⁾
Principal of Sherburne PLLC
Former Senior Executive Vice President,
General Counsel and Corporate Secretary,
The Bank of New York Mellon Corporation

KENNETH C. DAHLBERG ⁽¹⁾⁽³⁾
Retired Chairman and CEO
Science Applications International
Corporation (SAIC)

MICHAEL T. SMITH ⁽¹⁾⁽²⁾
Retired Chairman and CEO,
Hughes Electronics Corporation

ROBERT MEHRABIAN
Chairman, President and
CEO, Teledyne Technologies Incorporated

PAUL D. MILLER ⁽¹⁾⁽²⁾
Retired Chairman and CEO,
Alliant Techsystems, Inc.
Commander-in-Chief, U.S. Atlantic Command
and NATO Supreme Allied Commander — Atlantic
(Retired)

ROXANNE S. AUSTIN ⁽²⁾⁽³⁾
President, Austin Investment Advisors
Former President and Chief Operating
Officer of DIRECTV, Inc.

SIMON M. LORNE ⁽¹⁾⁽²⁾
Vice Chairman and Chief Legal Officer,
Millennium Management LLC
Former General Counsel, U.S. Securities
and Exchange Commission

WESLEY W. VON SCHACK ⁽²⁾⁽³⁾
Chairman,
AEGIS Insurance Services
Former Chairman, President and CEO
Energy East Corporation

⁽¹⁾ Audit Committee

⁽²⁾ Nominating and Governance Committee

⁽³⁾ Personnel and Compensation Committee

⁽⁴⁾ Lead Director

Executive Management

CARL ADAMS

Vice President, Business Risk Assurance

CYNTHIA Y. BELAK*

Vice President and Controller

STEPHEN F. BLACKWOOD

Vice President and Treasurer

GEORGE C. BOBB, III*

President, Teledyne Aerospace Electronics and Teledyne Scientific & Imaging and Vice President, Teledyne

MELANIE S. CIBIK*

Senior Vice President, General Counsel, Chief Compliance Officer and Secretary

JASON W. CONNELL

Vice President, Human Resources and Associate General Counsel

JANICE L. HESS

President, Engineered Systems Segment

SCOTT HUDSON

Vice President and Chief Information Officer

SUSAN L. MAIN*

Senior Vice President and Chief Financial Officer

ROBERT MEHRABIAN*

Chairman, President and Chief Executive Officer

ALDO (AL) PICHELLI*

Chief Operating Officer

MIKE R. READ

President, Teledyne Marine Group

THOMAS H. RESLEWIC*

Group President, Environmental & Electronic Measurement Instrumentation and Defense Electronics and Vice President, Teledyne

EDWIN ROKS*

Group President, Teledyne DALSA and Teledyne e2v Digital Imaging and Vice President, Teledyne

GLENN SEEMANN

Vice President, Contracts

JASON VANWEES*

Senior Vice President, Strategy and Mergers & Acquisitions

* Section 16 Officer

Stockholder Information

CORPORATE OFFICES

Teledyne Technologies Incorporated
1049 Camino Dos Rios
Thousand Oaks, CA 91360
Telephone: (805) 373-4545
Fax: (805) 373-4775
www.teledyne.com

TRANSFER AGENT AND REGISTRAR

Computershare
P.O. BOX 505000
Louisville, KY 40233-5000
Customer Service: 1-888-540-9867
www.computershare.com

STOCKHOLDER PUBLICATIONS — FORM 10-K

Information on how to access Annual Reports (including Form 10-K) and proxy statements is mailed to all stockholders of record. Copies of our SEC periodic reports, corporate governance guidelines, code of ethics and committee charters are also available on our website at www.teledyne.com. For additional information, contact Investor Relations.

STOCK EXCHANGE LISTING

The common stock of Teledyne Technologies Incorporated is traded on the New York Stock Exchange (symbol TDY).

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Wednesday, April 25, 2018, at 9:00 a.m. PDT, at Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, CA 91360.

INDEPENDENT AUDITORS

Deloitte & Touche LLP
Los Angeles, California

CURRENT NEWS AND GENERAL INFORMATION

Information about Teledyne is available at www.teledyne.com.

Reconciliation of Non-GAAP Financial Measures

Adjusted fully diluted earnings per share:	2016	2017
Fully diluted earnings per share	\$5.37	\$6.26
e2v transaction costs, including stamp duty, advisory, legal and other consulting fees and other costs (a)	0.04	0.26
e2v inventory fair value step-up amortization expense (a)	—	0.12
e2v funds-certain bank bridge facility commitment expense (a)	0.01	0.05
Foreign currency option contract expense to hedge the e2v purchase price (a)	0.11	0.11
Tax Cuts and Jobs Act repatriation tax and other impacts (b)	—	0.13
Adjusted fully diluted earnings per share	\$5.53	\$6.93

(a) The adjustments to 2016 and 2017 are net of income taxes of \$0.06 and \$0.20 per diluted share based on income tax rates of 27.5% and 26.8%, respectively.

(b) The adjustment to 2017 includes provisional charges of \$4.7 million related to the estimated impact of the Tax Cuts and Jobs Act.

Use and Explanation of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this annual report contains non-GAAP financial measures. We report our financial results in accordance with U.S. GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, investors may wish to consider the impact of certain items resulting from our acquisition of e2v and U.S. tax reform which have an infrequent or non-recurring impact on operations. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain expenses and other items. Management believes these non-GAAP financial measures provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors.

We use the term “adjusted fully diluted earnings per share”, “adjusted earnings” and “adjusted EPS” to refer to GAAP earnings per share excluding items related to the e2v business acquisition and integration such as expense related to inventory fair value step-up amortization, transaction and integration expenses such as advisory, legal, financial and other costs, stamp duty, foreign currency option contract to hedge the e2v purchase price, funds-certain bank bridge facility commitment expense and other costs. We also adjust for any tax impact related to the above items.

Furthermore, for 2017, “adjusted fully diluted earnings per share”, “adjusted earnings” and “adjusted EPS” exclude charges in the fourth quarter of 2017 as a result of the Tax Cuts and Jobs Act enacted on December 22, 2017 (“Tax Act”).

Management excludes the effect of each of the items identified below to arrive at the applicable non-GAAP financial measure referenced above for the reasons set forth below with respect to that item:

- **e2v transaction costs, including stamp duty, advisory, legal and other consulting fees and other costs**— In connection with our e2v acquisition, we incurred legal, financial, and other advisory fees, stamp duty and other costs, which are part of selling, general and administrative expenses. We exclude these expenses to arrive at our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- **e2v inventory fair value step-up amortization expense** — In connection with our e2v acquisition, accounting rules require us to adjust various balance sheet accounts, including inventory, to fair value at the time of the acquisition. This expense is part of costs of sales. We exclude the amortization expense relating to the step-up in fair value of our inventory to arrive at our non-GAAP measures as we believe it does not reflect the performance of our ongoing operations.
- **e2v funds-certain bank bridge facility commitment expense** — In connection with our e2v acquisition, we entered into a £625.0 million bridge credit facility in December 2016 to fund the acquisition and related transaction costs, in order to meet the requirement under the U.K. City Code on Takeovers and Mergers that we have sufficient and certain resources available expense is part of interest expense. In January 2017, we amended our revolving credit agreement to allow us to use that facility to fund part of the consideration in lieu of the bridge credit facility. We exclude the expense associated with the bridge facility to arrive at our non-GAAP measures because we believe it does not reflect the performance of our ongoing operations.
- **Foreign currency option contract expense to hedge the e2v purchase price** — In connection with our e2v acquisition, we entered into a foreign currency option contract in December 2016 to hedge the e2v purchase price. This expense is part of other expense, net. We exclude this expense to arrive at our non-GAAP measures because we believe it does not reflect the performance of our ongoing operations.
- **Tax Cuts and Jobs Act repatriation tax and other impacts** — On December 22, 2017, the Tax Cuts and Jobs Act (“Tax Act”) was enacted. The Tax Act significantly revised the U.S. corporate income tax by, among other things, lowering corporate income tax rates, implementing the territorial tax system and imposing a repatriation tax on deemed repatriated earnings of foreign subsidiaries. As a result of the Tax Act, Teledyne incurred estimated charges in the fourth quarter of 2017 primarily due to the repatriation tax and the remeasurement of U.S. deferred tax assets and liabilities.

The non-GAAP financial measures described above are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results. Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this earnings announcement may be different from, and therefore may not be comparable to, similar measures used by other companies.

The non-GAAP financial measures listed above are also used by our management to evaluate our operating performance, and benchmark our results against our historical performance and the performance of our peers.

Forward-looking Statements

Cautionary Notice

From time to time the Company makes, and this Annual Report and the Company's Annual Report on Form 10-K may contain, forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, directly and indirectly relating to earnings, growth opportunities, acquisitions and divestitures, product sales, capital expenditures, pension matters, stock option compensation expense, interest expense, taxes, exchange rate fluctuations, cost reductions, facility consolidation costs, severance expenses and strategic plans. All statements made in this Annual Report and the Company's Annual Report on Form 10-K that are not historical in nature should be considered forward-looking. Actual results could differ materially from these forward-looking statements.

Many factors could change the anticipated results, including: disruptions in the global economy; changes in demand for products sold to the defense electronics, instrumentation, digital imaging, energy exploration and production, commercial aviation, semiconductor and communications markets; funding, continuation and award of government programs; changes in the estimated impact of the Tax Act; cuts to defense spending resulting from existing and future deficit reduction measures; impacts from the United Kingdom's planned exit from the European Union; uncertainties related to the policies of the U.S. Presidential Administration; and threats to the security of our confidential and proprietary information, including cyber security threats. Lower oil and natural gas prices, as well as instability in the Middle East or other oil producing regions, and new regulations or restrictions relating to energy production, including with respect to hydraulic fracturing, could further negatively affect the company's businesses that supply the oil and gas industry. Increasing fuel costs could negatively affect the markets of our commercial aviation businesses. In addition, financial market fluctuations affect the value of the company's pension assets.

Information regarding the impact of the Tax Act consists of preliminary estimates which are forward-looking statements and are subject to change, possibly materially, as the company completes its financial statements.

Information regarding the impact of the Tax Act is based on our current calculations, as well as our current interpretations, assumptions and expectations relating to the Tax Act, which are subject to change.

Changes in the policies of U.S. and foreign governments could result, over time, in reductions or realignment in defense or other government spending and further changes in programs in which the Company participates.

While Teledyne's growth strategy includes possible acquisitions, we cannot provide any assurance as to when, if or on what terms any acquisitions will be made. Acquisitions involve various inherent risks, such as, among others, our ability to integrate acquired businesses, retain customers and achieve identified financial and operating synergies. There are additional risks associated with acquiring, owning and operating businesses outside of the United States, including those arising from U.S. and foreign government policy changes or actions and exchange rate fluctuations.

The Company continues to take action to assure compliance with the internal controls, disclosure controls and other requirements of the Sarbanes-Oxley Act of 2002. While we believe our control systems are effective, there are inherent limitations in all control systems, and misstatements due to error or fraud may occur and may not be detected.

Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Teledyne Technologies' periodic filings with the Securities and Exchange Commission, including its 2017 Annual Report on Form 10-K. Forward-looking statements are generally accompanied by words such as "estimate", "project", "predict", "believes" or "expect", that convey the uncertainty of future events or outcomes. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise.

