



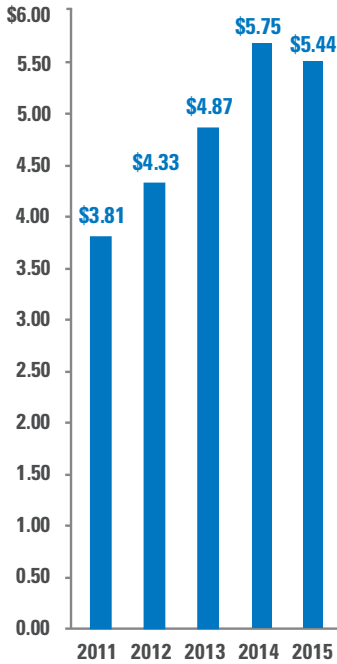
**TELEDYNE
TECHNOLOGIES**
Everywhereyoulook™

**ANNUAL
REPORT**
2015



GAAP EPS

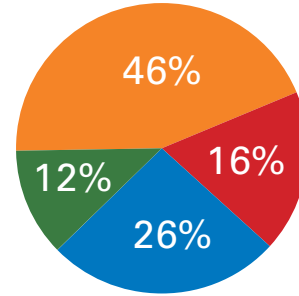
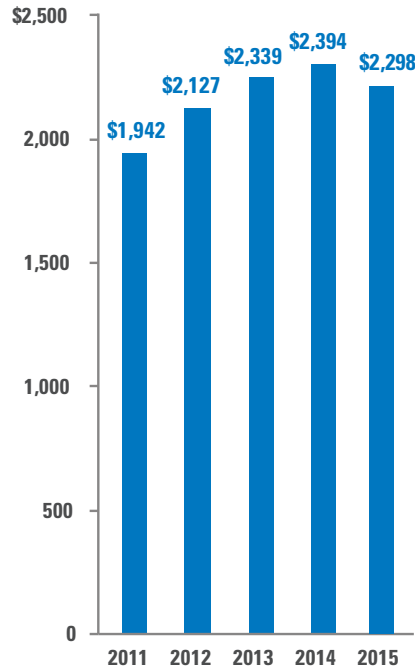
\$ per share



Diluted earnings per share from continuing operations

SALES

\$ in millions



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

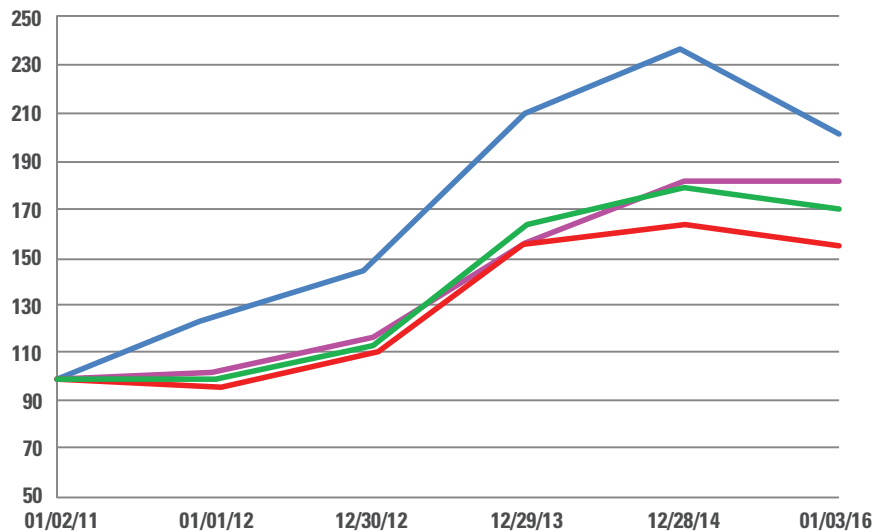
Innovative systems engineering, manufacturing and specialized products for government, space, energy, and industrial customers

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 from fiscal year end January 2, 2011, through fiscal year end January 3, 2016, as compared to the Standard and Poor's 500 Composite Index, the Russell 2000 Index, and the Standard and Poor's 1500 Industrials Index.

The graph assumes that \$100 was invested on December 31, 2010.

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



01/02/11 01/01/2012 12/30/12 12/29/13 12/28/14 01/03/16

● Teledyne Technologies	100	125	145	210	238	202
● Russell 2000	100	96	109	154	164	155
● S&P 1500 Industrials	100	99	113	162	179	172
● S&P 500 Composite	100	102	116	156	181	181

FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Data

(In millions, except per share data)

SUMMARY FINANCIAL INFORMATION

	2015	2014	2013	2012	2011
Sales	\$2,298.1	\$2,394.0	\$2,338.6	\$2,127.3	\$1,941.9
Net income from continuing operations	195.8	217.7	185.0	161.8	142.1
Income from discontinued operations, net of taxes	-	-	-	2.3	113.1
Net income attributable to Teledyne	195.8	217.7	185.0	164.1	255.2
Diluted earnings per common share					
Continuing operations	5.44	5.75	4.87	4.33	3.81
Discontinued operations	-	-	-	0.06	3.03
Diluted earnings per common share	5.44	5.75	4.87	4.39	6.84
Weighted average common shares outstanding	36.0	37.9	38.0	37.4	37.3

SUMMARY BALANCE SHEET DATA

	2015	2014	2013	2012	2011
Cash and cash equivalents	\$85.1	\$141.4	\$66.0	\$45.8	\$49.4
Working capital	434.6	402.7	381.0	337.5	268.5
Total assets	2,718.5	2,862.2	2,751.1	2,406.4	1,826.1
Long-term debt and capital lease obligations	762.9	618.9	549.0	556.2	311.4
Total equity	1,344.1	1,468.5	1,518.7	1,203.4	984.1

See "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the "Notes to Consolidated Financial Statements" in the 2015 Form 10-K for additional information regarding Teledyne Technologies Incorporated's financial data.

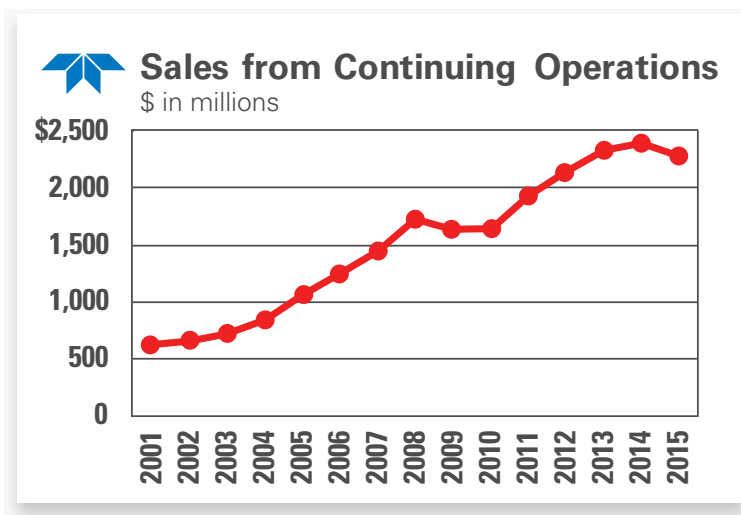
On April 19, 2011, we completed the sale of our general aviation piston engine businesses, which comprised the former Aerospace Engines and Components segment. Accordingly, our consolidated financial statements have been restated to classify this former segment as a discontinued operation.

LETTER TO STOCKHOLDERS

2015 was fraught with challenges: a very weak industrial economy, contractions in corporate capital spending, and wild swings in energy prices and foreign exchange rates. While I am proud of our efforts to address these challenges, and our financial results in light of the circumstances, 2015 was nevertheless a difficult year.

We were disappointed to miss and lower our own earnings forecast for the first time in over 14 years. Furthermore, both revenue and earnings per share in 2015 declined year-over-year, also for the first time since the 2001 recession.

Dr. George A. Roberts was the long-time president of Teledyne, Inc., our predecessor company, under Dr. Henry Singleton as Chairman and Chief Executive Officer. In 1989, George Roberts visited Teledyne Ryan Electronics, a provider of Doppler radars and other military electronic systems. Dr. Roberts was there to present to Ryan Electronics' management and employees an award for being the most profitable company in Teledyne. After offering brief, but genuine, congratulations, Dr. Roberts then told a story about how things can, and most certainly will, change.



Teledyne began operating offshore oil platforms in 1965. In the 1970s during the oil shocks of the era, this business was among the most profitable at Teledyne. But as George told the employees of Ryan Electronics, things changed, and by the late 1980s, Teledyne was paying millions just to maintain heavy assets that were generating little to no revenue, let alone profit.

Teledyne has long been familiar with cyclical business. Managing change, and risk, is part of our culture, our DNA.

Our response to the current market challenges is consistent with the past; that is, stabilize revenue and consolidate facilities and businesses, reduce costs and focus on operations to improve margins. At the same time, leverage our unique technology and scale in key markets, to develop new products and gain market share, as well as expand our products and markets through acquisitions.

In Teledyne's more recent history, U.S. Government budget cuts and a corresponding shrinking defense business resulted in over \$100 million of lost annual sales from 2012 to 2015. At the outset, we began aggressive cost reductions and facility consolidations. By 2014 and during 2015, despite the lower revenue, and given a strong commercial aerospace market, our Aerospace & Defense Electronics segment had record margins. Our government-focused businesses are now stabilizing, and we are committed to maintain our current cost structure as this business cycle recovers, resulting in further margin improvement.

In 2015 and continuing throughout 2016, we are again consolidating facilities and businesses, but this time our efforts are largely focused on Marine Instrumentation, which has been impacted by decade-low energy prices. Our ongoing actions include difficult workforce reductions, elimination of leased facilities, and a streamlined management organization, designed not only to reduce costs, but also improve coordination amongst our businesses to more easily provide integrated solutions to our customers.

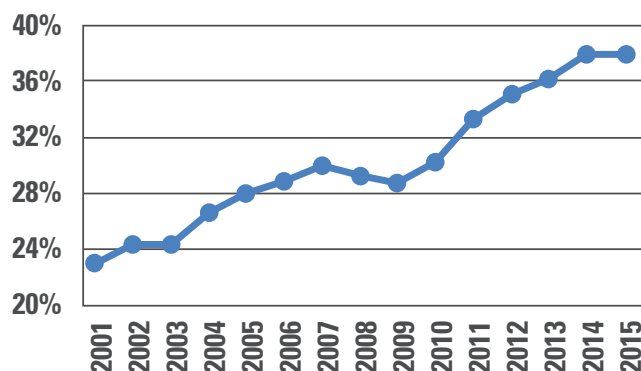
With weak industrial end markets, especially energy, and a strong U.S. dollar, generating revenue growth has been difficult. However, given past R&D investments and the resulting new products, we did achieve sequential quarterly improvement in revenue throughout 2015 in both our Digital Imaging and Aerospace and Defense Electronics segments. Furthermore, we were able to maintain overall GAAP operating margin in 2015 even with the decline in total revenue.

Despite low interest rates, and a contraction in industrial markets in 2015, we resisted any temptation to engage in short-term pseudo-strategic behavior. Excessively priced acquisitions just for the sake of growth, and reactionary divestitures or spinoffs, generally do not address, but simply mask, challenges at hand.

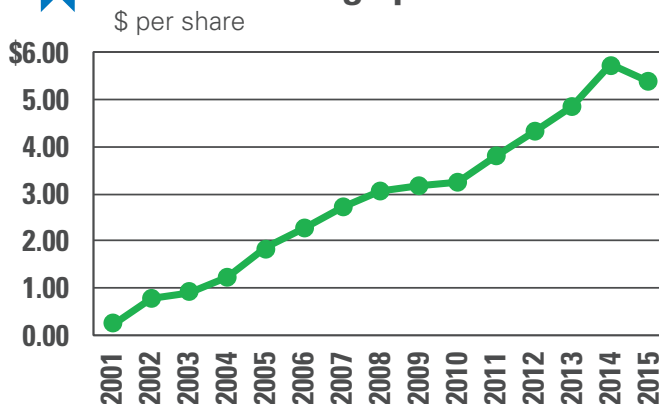
Our strategy remains the same:

- Maintain a balanced business portfolio not dependent on any single product or market
- Keep financial leverage at a prudent, manageable level, especially given economic uncertainty
- Avoid products and markets subject to commoditization
- Grow internally and through acquisitions, but maintain discipline on price, strategic fit and manageability
- Do not shy away from risk, but avoid large, irreversible mistakes
- Continue our commitment to innovation and leverage our unique technology and scale in key markets

Gross Margin



GAAP Earnings per Share



Total diluted earnings per share for 2002 through 2008 and 2013 through 2015, and diluted earnings per share from continuing operations for 2001 and 2009 through 2012

We continually evaluate our businesses to ensure that they are aligned with our strategy, and, as we have done in the past, exit those businesses we no longer find attractive. We follow a consistent long-term strategy, but also react appropriately to market forces. For example, while the strong U.S. dollar hurt reported revenue in 2015, it created an opportunity for foreign domiciled acquisitions, of which Teledyne made three – one each in the United Kingdom, Belgium and Canada.

Despite economic concerns, we believe it remains a generally attractive time to deploy capital wisely among acquisitions or share repurchases. Many of our markets remain fragmented, and borrowing costs are low.

Our long-term preference for capital deployment remains acquisitions, which are a core competency of Teledyne.

Since Teledyne Technologies became publicly traded in late 1999, we have deployed over \$2.5 billion of cash flow for acquisitions and share repurchases with over 80% of the cash allocated to acquisitions. In 2015, we increased our share buyback activity, announcing \$244 million of repurchases when we considered Teledyne’s valuation attractive relative to potential acquisitions. At the same time, we granted no stock options to employees in order to lower costs and dilution.

Following each major economic cycle, such as the 2001 and 2009 recessions, Teledyne exited leaner, regained growth momentum, and achieved new levels of profitability and cash flow.

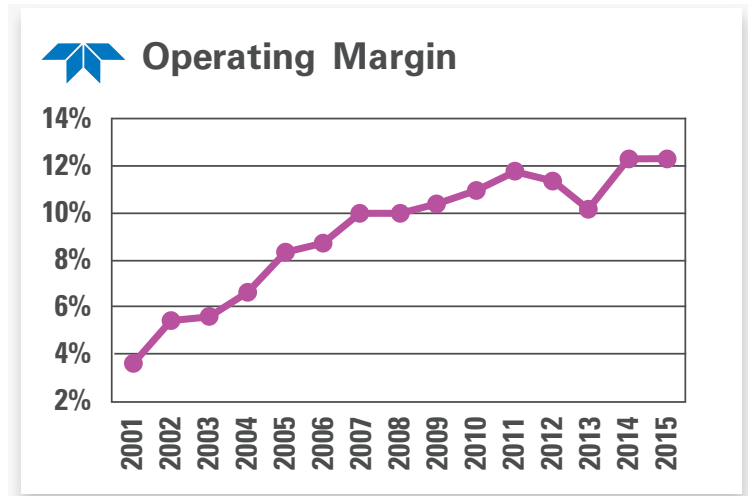
While global industrial markets are likely to remain challenging in the near-term, our stockholders should expect the same long-term success.

Finally, I want to express my deep gratitude to our Director, Mr. Frank V. Cahouet who has decided to retire from our Board at the April 2016 stockholder meeting. Mr. Cahouet has served as a Director of Teledyne for 22 years, first serving with Dr. Henry Singleton and then continuing to the present day with Teledyne Technologies, including 14 years as Chairman of our Audit Committee. He has been a close advisor to me in all matters during my tenure and I will miss his wisdom and guidance.

Best regards,



Robert Mehrabian
Chairman, President and Chief Executive Officer
February 29, 2016



BOARD OF DIRECTORS

ROXANNE S. AUSTIN ⁽²⁾⁽³⁾

*President, Austin Investment Advisors
Former President and Chief Operating
Officer of DIRECTV, Inc.*

FRANK V. CAHOUE ⁽¹⁾⁽²⁾

*Retired Chairman and CEO,
Mellon Financial Corporation*

CHARLES CROCKER ⁽²⁾⁽³⁾⁽⁴⁾

*Chairman and CEO,
Crocker Capital
Retired Chairman and CEO,
BEI Technologies, Inc.*

KENNETH C. DAHLBERG ⁽¹⁾⁽³⁾

*Retired Chairman and CEO
Science Applications International
Corporation (SAIC)*

SIMON M. LORNE ⁽¹⁾⁽²⁾

*Vice Chairman and Chief Legal Officer,
Millennium Management LLC
Co-director of Stanford Law School's
Directors' College*

ROBERT A. MALONE ⁽¹⁾⁽³⁾

*Executive Chairman, President and CEO
First Sonora Bancshares, Inc.*

ROBERT MEHRABIAN

*Chairman, President and
CEO, Teledyne Technologies
Incorporated*

PAUL D. MILLER ⁽¹⁾⁽²⁾

*Retired Chairman and CEO,
Alliant Techsystems, Inc.*

JANE C. SHERBURNE ⁽¹⁾⁽³⁾

*Former Senior Executive Vice President,
General Counsel and Corporate Secretary,
The Bank of New York Mellon Corporation*

MICHAEL T. SMITH ⁽¹⁾⁽²⁾

*Retired Chairman and CEO,
Hughes Electronics Corporation*

WESLEY W. VON SCHACK ⁽²⁾⁽³⁾

*Chairman,
AEGIS Insurance Company
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*

*Chief Compliance Officer
Vice President, Information Technology and
Deputy General Counsel for Litigation*

MELANIE S. CIBIK*

*Senior Vice President,
General Counsel and Secretary*

JANICE L. HESS

President, Engineered Systems Segment

SUSAN L. MAIN*

*Senior Vice President and
Chief Financial Officer*

ANNA SEGOBIA MASTERS

*Vice President, Human Resources and
Deputy General Counsel*

ROBERT MEHRABIAN*

*Chairman, President and
Chief Executive Officer*

ALDO (AL) PICHELLI*

Chief Operating Officer

MIKE R. READ

President, Marine Instrumentation

THOMAS H. RESLEWIC

*Chief Executive Officer, Environmental &
Electronic Measurement Instrumentation*

EDWIN ROKS

*Vice President, Teledyne and President,
Teledyne DALSA, Inc.*

JASON VANWEES*

*Senior Vice President, Strategy and
Mergers & Acquisitions*

* Section 16 Officer

STOCKHOLDER INFORMATION

CORPORATE OFFICES

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

TRANSFER AGENT AND REGISTRAR

Computershare
P.O. BOX 30170
College Station, TX 77842
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 27, 2016, 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.

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, product sales, note issuances, capital expenditures, pension matters, stock option compensation expense, the credit facility, interest expense, severance and relocation costs, environmental remediation costs, stock repurchases, taxes, exchange rate 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; cuts to defense spending resulting from existing and future deficit reduction measures; 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 our businesses that supply the oil and gas industry. Increasing fuel costs could negatively affect the markets of our own commercial aviation businesses. In addition, financial market fluctuations affect the value of our pension assets. Changes in the policies of U.S. and foreign governments, including economic sanctions, 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 2015 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.

