



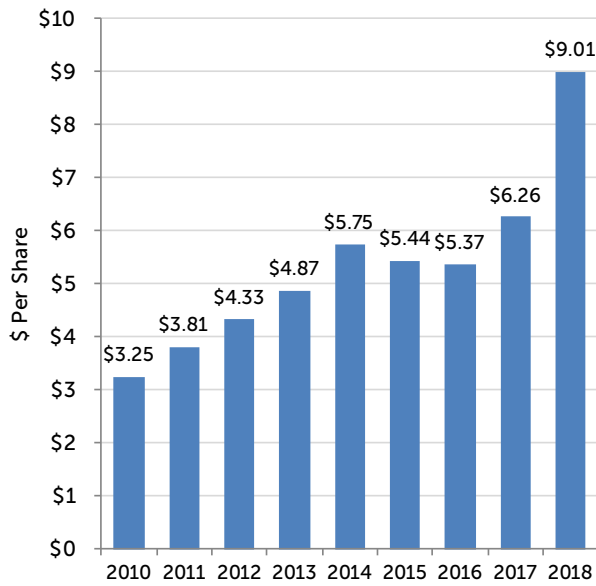
**TELEDYNE
TECHNOLOGIES**
Everywhereyoulook™

2018 Annual Report

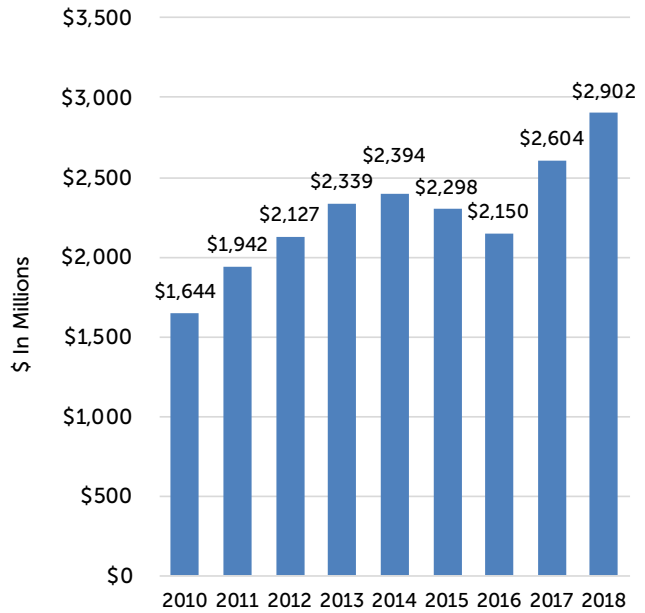
Helping Humanity. Understanding Our Impact.



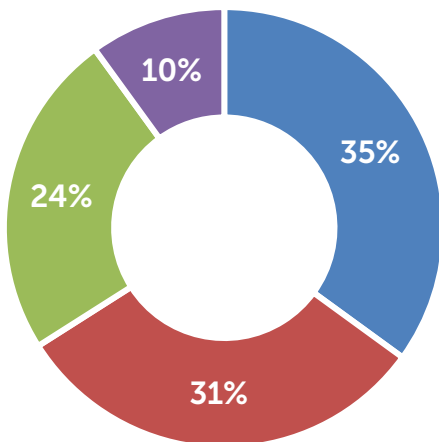
GAAP EPS ^(a)



Sales



(a) Represents total GAAP earnings per diluted share for 2013 through 2018 and GAAP EPS from continuing operations for 2010 through 2012.



2018 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, ultraviolet 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

	2018	2017	2016	2015	2014
Sales	\$2,901.8	\$2,603.8	\$2,149.9	\$2,298.1	\$2,394.0
Net income attributable to Teledyne	333.8	227.2	190.9	195.8	217.7
Diluted earnings per common share	9.01	6.26	5.37	5.44	5.75
Weighted average common shares outstanding	37.0	36.3	35.5	36.0	37.9

Summary Balance Sheet Data

	2018	2017	2016	2015	2014
Cash and cash equivalents	\$142.5	\$70.9	\$98.6	\$85.1	\$141.4
Total assets	3,809.3	3,846.4	2,774.4	2,717.1	2,862.2
Long-term debt and capital lease obligations	612.3	1,069.3	515.8	761.5	618.9
Total equity	2,229.7	1,947.3	1,554.4	1,344.1	1,468.5

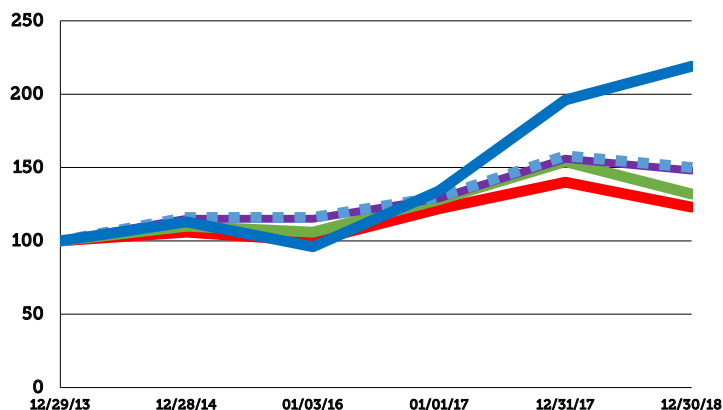
See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Notes to Consolidated Financial Statements" in the 2018 Form 10-K for additional information regarding Teledyne Technologies Incorporated's financial data.

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 30, 2018, 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 27, 2013.

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.



	12/29/13	12/28/14	01/03/16	01/01/17	12/31/17	12/30/18
● Teledyne Technologies	100	113	96	134	196	219
● Russell 2000	100	106	100	122	140	123
● S&P 1500 Industrials	100	110	106	128	154	132
● Russell 1000	100	115	115	129	156	148
● S&P 500 Composite	100	116	116	130	158	150

Letter to Stockholders

Helping Humanity and Understanding Our Impact.
Technology that is [Everywhereyoulook™](#)

2018 WAS ANOTHER RECORD YEAR FOR TELEDYNE: full year sales, earnings, operating margin and cash flow were all-time records.

Sales of \$2.9 billion increased 11.4 percent compared with 2017, and GAAP earnings per share of \$9.01 increased 43.9 percent. Operating margin increased 200 basis points, and cash from operations was approximately \$447 million.

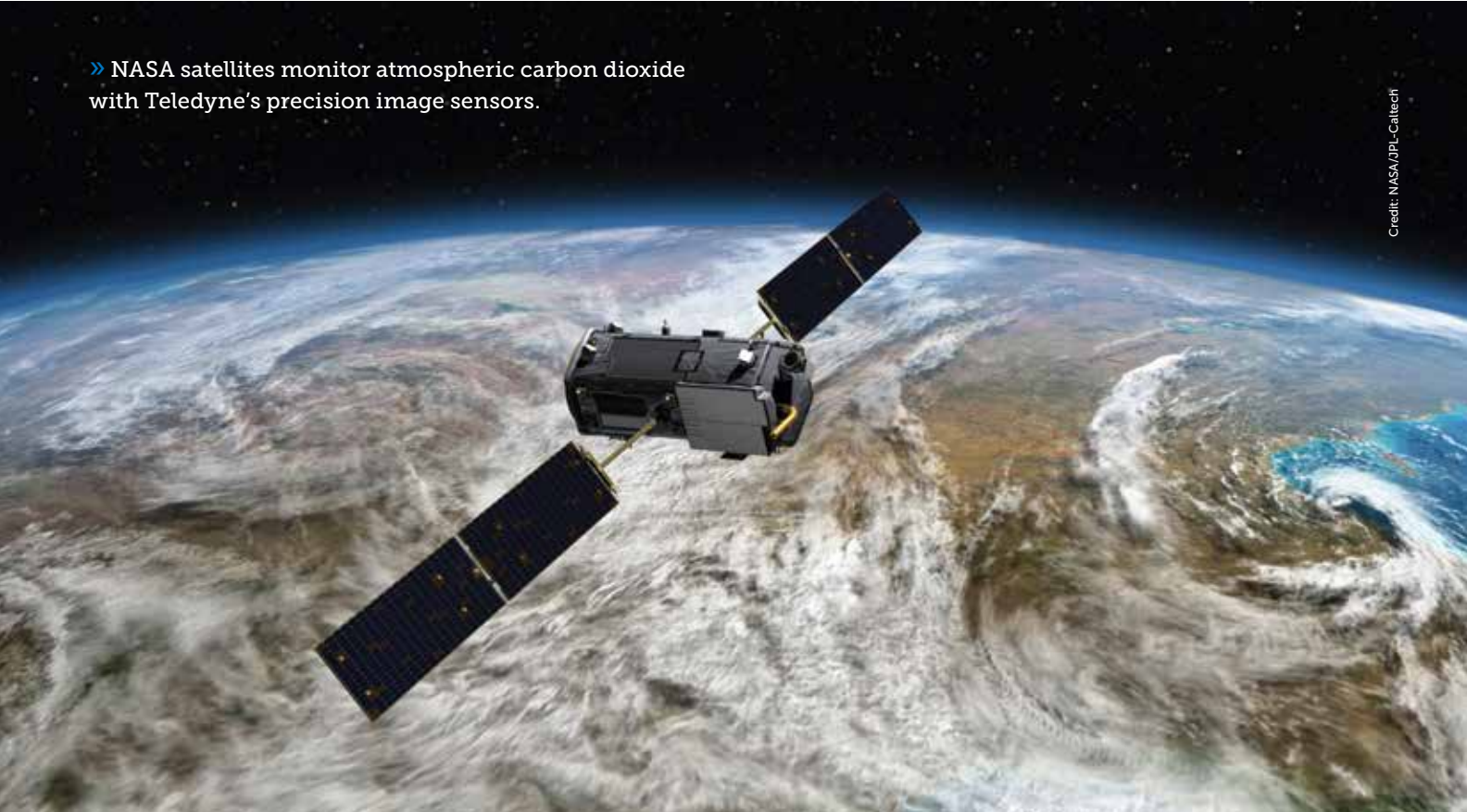
After nearly 20 years as an independent company, Teledyne has come to represent consistent financial performance, continuous improvement in operations and prudent capital allocation. We are exceptionally pleased with our success and the positive impact to our stockholders over the last two decades.

In addition, we are proud of Teledyne's broad contribution to understanding the environment and humankind's impact to the health and sustainability of our planet.

Teledyne and the Environment — Understanding Our Impact

We provide environmental and climate scientists one of the broadest portfolios of instruments and sensors in the world, including space-based sensors for greenhouse gases, air and water monitoring instruments, and autonomous systems and instruments that profile the world's oceans.

» NASA satellites monitor atmospheric carbon dioxide with Teledyne's precision image sensors.



Credit: NASA/JPL-Caltech



Monitoring the Earth's Atmosphere from Space

We provide a wide range of visible and infrared sensors that monitor greenhouse gases from satellites and aircraft.

Our precision visible and infrared sensors enable NASA's Orbital Carbon Observatories (in low Earth orbit) and GeoCarb (in geosynchronous orbit) satellite missions to make precise measurements of the sources and sinks of atmospheric carbon dioxide over seasonal and weekly cycles.

Profiling the Oceans

The journal *Science* recently published landmark articles about oceans and climate. One reported that the oceans are warming 40 to 50 percent faster than previously thought. Another challenged fundamental assumptions about circulation of currents in the Atlantic Ocean. Our autonomous Slocum® gliders, Apex® drifting floats, and our acoustic Doppler current profilers were pivotal elements of these research projects. These products provided



» (Top) Our Acoustic Doppler Current Profilers (yellow instruments in this suite) directly measure ocean currents; (Above right) Our profiling floats monitor water column temperatures and salinity throughout the world's oceans.

scientists with access to accurate data, including subsurface temperatures and velocities of currents throughout the water column.



» Our gliders provide vital data for climate research, seasonal weather and hurricane forecasts.

Not only do our instruments enhance climate research that spans decades, they also provide critical data for shorter timescales. Seasonal variations in ocean temperatures and currents affect fisheries and weather patterns throughout the world. Data from our instruments enable scientists to more accurately forecast floods or droughts thereby allowing farmers to better plan for planting crops and providing irrigation.

On an even shorter timescale, scientists are employing our instruments to provide essential inputs for computer models of dangerous storms. These scientists now position our gliders directly in the path of developing storms and monitor real-time conditions via satellite link, and have demonstrated improved forecasting of hurricane intensity.

Monitoring Air and Water Quality for Human Health

Did you know that the World Health Organization attributes over 4 million premature deaths annually to ambient air pollution, and that over 90% of the world's population are exposed to air pollution levels above acceptable limits? Ground-based ozone and particulate matter are considered the most dangerous to human health. Fine particles, especially those 2.5 micrometers in diameter or smaller, pose



» Our new Particulate Monitor enables real-time monitoring of dangerous fine particles.



the greatest risk. (For reference, a typical human hair is 75 micrometers in diameter.) Once inhaled, these particles can affect the lungs and heart and cause serious health effects in individuals at greatest risk, such as people with heart or lung disease, people with diabetes, older adults and children.

Teledyne is a global leader in the design, production, and distribution of sophisticated air quality instruments that measure hazardous gases and particulate matter in real-time. Our new Teledyne API T640 instrument represents the next breakthrough in ambient particulate monitors. The T640 delivers exceptional sensitivity and precision and requires minimal maintenance, critical for around the clock unattended operation.

Clean water is crucial for life, yet the World Health Organization estimates some 80 percent of the world's wastewater is dumped—largely untreated—back into the environment, polluting rivers, lakes, and oceans. Our water sampler instruments enable environmental professionals to conveniently collect and safely store water for laboratory analysis, and to precisely determine the flow rate of water in wastewater, irrigation and industrial applications. Our water samplers are used for monitoring storm water, industrial discharge, construction site run-off,



» Our flow meters and water samplers are used to protect waterways in both portable and fixed applications.

and municipal wastewater collection, treatment, and reuse. Our growing line of flowmeters employ technologies ranging from non-contact laser to area velocity Doppler and ultrasonic, providing versatility for both portable use and permanent installations.

Data from both our water samplers and flowmeters can be accessed remotely through wired, wireless, or satellite networks.



Improving Efficiency to Reduce Energy Consumption

Approximately 22% of the energy consumed in the world is used to generate electricity. It has been estimated that nearly 50% of that electricity is used to drive motors, with uses ranging from consumer appliances to electric vehicles and massive motors that drive pumps that move water for utilities and irrigation.

Improving overall energy efficiency of electric motors by even 1% would result in an enormous reduction in consumption of fossil fuels and corresponding greenhouse gas emissions. Designers and manufacturers of motors, motor drives, and industrial automation systems use our line of Motor Drive Analyzers to measure performance dynamically. The high-resolution display and extensive software tools enable engineers to effectively look inside the motor and motor drive to optimize performance and energy efficiency.

2019 and Beyond

Teledyne represents a portfolio of related companies and products with common underlying technologies, but serving different customers and markets. Markets that are complementary, subject to different business cycles and demand drivers — balanced in a way to reduce overall volatility.

» (Left) Motors consume nearly 50% of the electricity generated in the world. Even a 1% improvement in efficiency would provide enormous benefits; (Right) Engineers use our Motor Drive Analyzers to increase energy efficiency.

Total orders exceeded sales in each quarter of 2018, and we ended the year with the largest backlog in the company's history, even as we maintained the diversity and balance of our businesses. While we have always been conservative by nature, we are now the most optimistic about Teledyne's future. We thank our employees and our Board of Directors for generating our results, and we are grateful to our stockholders for their loyalty and support.

Kind regards,

Al Pichelli
President and Chief Executive Officer

Robert Mehrabian
Executive Chairman

February 25, 2019

Board of Directors

Left to Right:

ROXANNE S. AUSTIN ⁽²⁾⁽³⁾

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

CHARLES CROCKER ⁽²⁾⁽³⁾

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
Former General Counsel, U.S. Securities and Exchange Commission

ROBERT A. MALONE ⁽¹⁾⁽³⁾

Executive Chairman, President and CEO, First Sonora Bancshares, Inc.
Retired Chairman of the Board and President, BP America Inc.

ROBERT MEHRABIAN

Executive Chairman, 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)

WESLEY W. VON SCHACK ⁽²⁾⁽³⁾

Chairman, AEGIS Insurance Services
Former Chairman, President and CEO, Energy East Corporation

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

MICHAEL T. SMITH ⁽¹⁾⁽²⁾⁽⁴⁾

Retired Chairman and CEO, Hughes Electronics Corporation

⁽¹⁾ Audit Committee

⁽²⁾ Nominating and Governance Committee

⁽³⁾ Personnel and Compensation Committee

⁽⁴⁾ Lead Director

Executive Management



ALDO (AL) PICELLI*
President and Chief Executive Officer

CARL ADAMS
Vice President, Business Risk Assurance

CYNTHIA Y. BELAK*
Vice President and Controller

VICKI BENNE
Group Vice President and General
Manager, Environmental Instrumentation

STEPHEN F. BLACKWOOD*
Senior Vice President, Strategic Sourcing,
Tax and Treasurer

GEORGE C. BOBB, III*
President, Teledyne Aerospace Group
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*
Executive Chairman

SEAN O'CONNOR
Chief Operating Officer and Chief Financial
Officer, Environmental & Electronic
Measurement Instrumentation

KEVIN PRUSSO
Group Vice President and General
Manager, Test & Measurement
Instrumentation

MIKE R. READ
President, Teledyne Marine Group

EDWIN ROKS*
President, Teledyne Digital Imaging and
Vice President, Teledyne

GLENN SEEMANN
Vice President, Contracts

JASON VANWEES*
Executive Vice President

* Section 16 Officer

Stockholder Information

CORPORATE OFFICES
Teledyne Technologies Incorporated
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Thousand Oaks, CA 91360
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P.O. BOX 505000
Louisville, KY 40233-5000
Customer Service: 1-888-540-9867
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 24, 2019,
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 we make, and this Annual Report and our 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, our credit facility, interest expense, severance and relocation costs, environmental remediation cost, stock repurchases, taxes, exchange rate fluctuations, 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; impacts from the United Kingdom's pending exit from the European Union; uncertainties related to the policies of the U.S. Presidential Administration; the imposition and expansion of, and responses to, trade sanctions and tariffs; 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 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 could result, over time, in reductions or realignment in defense or other government spending and further changes in programs in which we participate.

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.

We continue 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's periodic filings with the Securities and Exchange Commission, including its 2018 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. We assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or otherwise.



 www.teledyne.com

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