

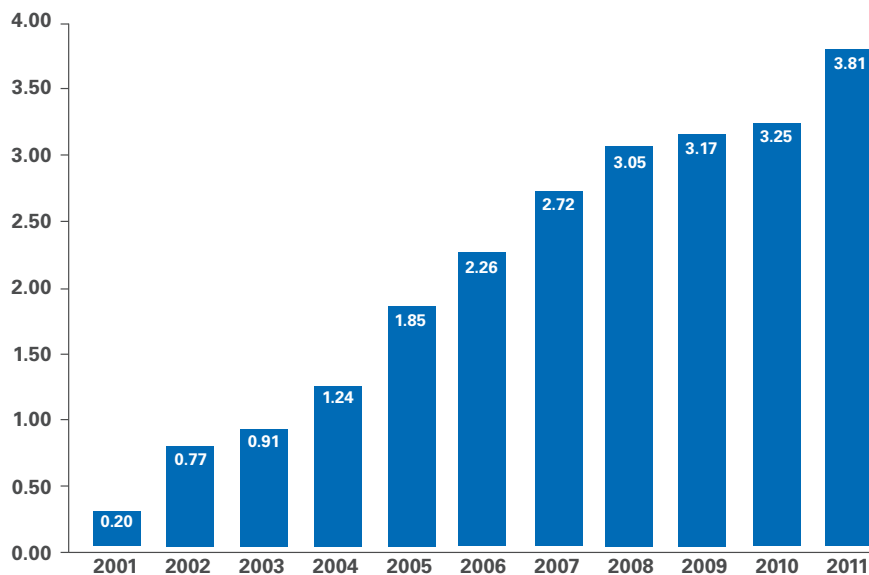
TELEDYNE



Everywhereyoulook™ | Annual Report 2011

Consistent GAAP EPS Growth

(\$ per share)



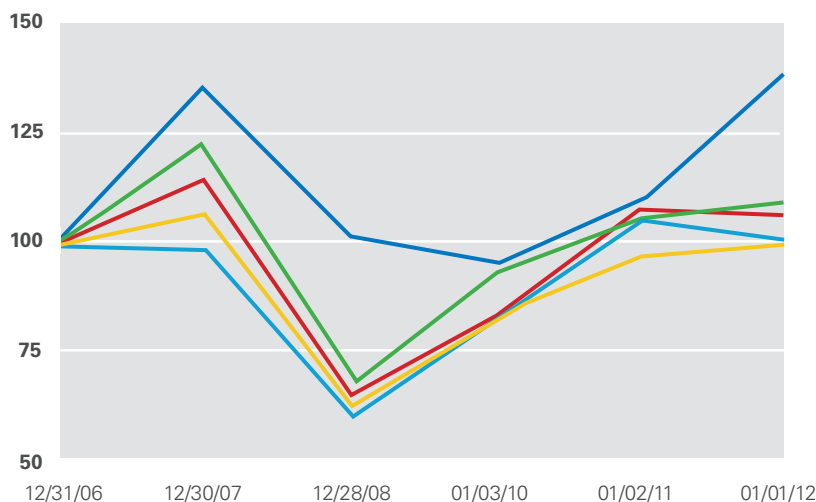
Represents total diluted earnings per common share for 2001 through 2008, and diluted earnings per common share from continuing operations for 2009 through 2011.

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 December 31, 2006, through fiscal year end January 1, 2012, as compared to the Standard and Poor's 500 Composite Index, the Russell 2000 Index, the Standard and Poor's 1500 Industrials Index and the Dow Jones World Aerospace & Defense Index. We have now included in the stock performance graph the S&P 1500 Industrials Index to eventually replace the Dow Jones World Aerospace & Defense Index because we believe that the companies and industries represented in the S&P 1500 Industrials Index better reflect the diverse markets in which we currently participate.

The graph assumes that \$100 was invested on December 29, 2006.

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.



	12/31/06	12/30/07	12/28/08	01/03/10	01/02/11	01/01/12
● Teledyne Technologies	100	133	101	96	110	137
● S&P 1500 Industrials	100	114	66	84	107	106
● Dow Jones World Aerospace & Defense	100	122	70	93	105	108
● Russell 2000	100	99	62	83	105	101
● S&P 500 Composite	100	106	64	84	97	99

Financial Highlights

Selected Consolidated Financial Data

(In millions, except per share data)

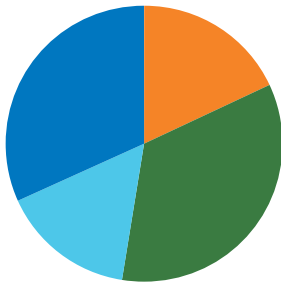
SUMMARY FINANCIAL INFORMATION					
	2011	2010	2009	2008	2007
Sales	\$ 1,941.9	\$ 1,644.2	\$ 1,652.1	\$ 1,722.0	\$ 1,441.6
Net income from continuing operations	142.1	119.9	115.9	116.6	85.6
Income (loss) from discontinued operations, net of taxes	113.1	0.6	(2.6)	(5.3)	12.9
Net income attributable to Teledyne Technologies	255.2	120.5	113.3	111.3	98.5
Diluted earnings per common share					
Continuing operations	3.81	3.25	3.17	3.20	2.36
Discontinued operations	3.03	0.02	(0.07)	(0.15)	0.36
Diluted earnings per common share	6.84	3.27	3.10	3.05	2.72
Weighted average common shares outstanding	37.3	36.9	36.6	36.5	36.2

SUMMARY BALANCE SHEET DATA					
	2011	2010	2009	2008	2007
Cash and cash equivalents	\$ 49.4	\$ 75.1	\$ 26.1	\$ 20.4	\$ 13.4
Working capital	268.5	306.8	242.6	274.8	198.3
Total assets	1,826.1	1,557.8	1,421.5	1,534.5	1,159.4
Long-term debt and capital lease obligations	311.4	265.3	251.6	332.1	142.4
Total equity	984.1	787.0	667.4	506.9	506.9

See "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the "Notes to Consolidated Financial Statements" in the 2011 Annual Report on 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.

Sales by Segment



- Instrumentation 32%
- Digital Imaging 18%
- Aerospace and Defense Electronics 34%
- Engineered Systems 16%

<h2>Instrumentation</h2>	<p>Our Instrumentation segment provides measurement, monitoring and control instruments for marine, environmental, scientific and industrial applications. We also provide power and communications connectivity devices for distributed instrumentation systems and sensor networks deployed in mission critical, harsh environments.</p>	
<h2>Digital Imaging</h2>	<p>Our Digital Imaging segment includes digital image capture products, primarily consisting of high performance sensors, cameras and software for use in industrial, scientific, medical and professional applications products, specialty semiconductors and micro electro mechanical systems ("MEMS"), and infrared detectors, cameras and optomechanical assemblies. It also includes our sponsored and centralized research laboratories benefiting government programs and businesses, as well as major development efforts for innovative digital imaging products for government and space applications.</p>	
<h2>Aerospace and Defense Electronics</h2>	<p>Our Aerospace and Defense Electronics segment provides sophisticated electronic components and subsystems and communications products, including defense electronics, data acquisition and communications equipment for air transport and business aircraft, harsh environment interconnects, and components and subsystems for wireless and satellite communications, as well as general aviation batteries.</p>	
<h2>Engineered Systems</h2>	<p>Our Engineered Systems segment provides innovative systems engineering and integration, advanced technology development, and manufacturing solutions to space, military, environmental, energy, chemical, biological, nuclear systems and missile defense requirements. This segment also designs and manufactures hydrogen gas generators, thermoelectric and electrochemical energy solutions and small turbine engines.</p>	

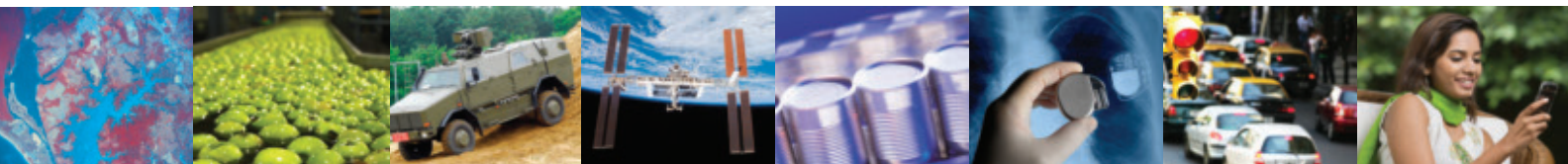


What does Teledyne mean to you?

From its original founding in 1960 through the 1999 aerospace/defense spinoff of Teledyne Technologies to today's broad business base, the company has gone through many changes. But through it all, the constants have been boldness in the pursuit of leading edge technology and consistent business success. Those threads remain unbroken—in fact they have never been more vibrant than today.

Teledyne Technologies Incorporated is devoted to advancing science, acquiring and inventing new technology, and using it to help our customers solve challenges in business and society. Teledyne serves an immense range of applications, providing technologies vital to industrial growth markets. You may not realize it, but Teledyne technology enables many of the products and services you use every day.

You'll find our products in use on all seven continents, in every ocean, and in the skies above them. From the deepest point in this planet's seas to the edge of our solar system and beyond, our products enable analysis, connections and communications. They deliver vital intelligence to allow better decisions and action. The systems we engineer deliver unique, unparalleled functionality and performance in the most demanding applications imaginable—applications such as deepwater oil and gas exploration and production, oceanographic research, air and water quality environmental monitoring, factory automation and medical imaging. We own a formidable and unique technology portfolio, the mastery of which we've earned through decades of dedicated research and development. We seek to grow that portfolio and leverage it wherever we can, bringing knowledge won in widely diverse areas to bear on each customer's toughest challenges in both existing and new markets. Proof of our success is all around you—[Everywhereyoulook](#).





✈ If you've flown on a large passenger aircraft, chances are Teledyne avionics systems have helped your pilot, cabin and ground crews.

In the **air** and on the **ground...**

Everywhere there's an airline, you'll likely find Teledyne equipment.

Our solutions help operators increase flight safety and operational efficiency for almost every passenger model from Airbus and Boeing, as well as many business, commuter and military aircraft.

Over 100 airlines worldwide rely on Teledyne's sophisticated onboard avionics systems that monitor flight data, and then automatically relay it directly to their operations centers for analysis. Our newest solutions also automate fleet-wide uploading of software onto the many computers and avionics systems on the aircraft, reducing workload and keeping programs up to date.

Our technology enables fleets to operate more intelligently for increased reliability, better safety, and lower fuel costs. Passengers enjoy smoother, safer flights. Wherever you see an airliner in the sky, you see Teledyne technology at work.

"In addition to flight system avionics, we manufacture key microwave components that enable passengers to have broadband internet access during flight"

Masood Hassan, Teledyne Controls
Adele McLachlan, Teledyne Labtech





✦ Teledyne technology supports oil and gas exploration and production around the globe, from the Gulf of Mexico to the North Sea, Brazil, West Africa, Malaysia and Australia.

Fueling **growth...**

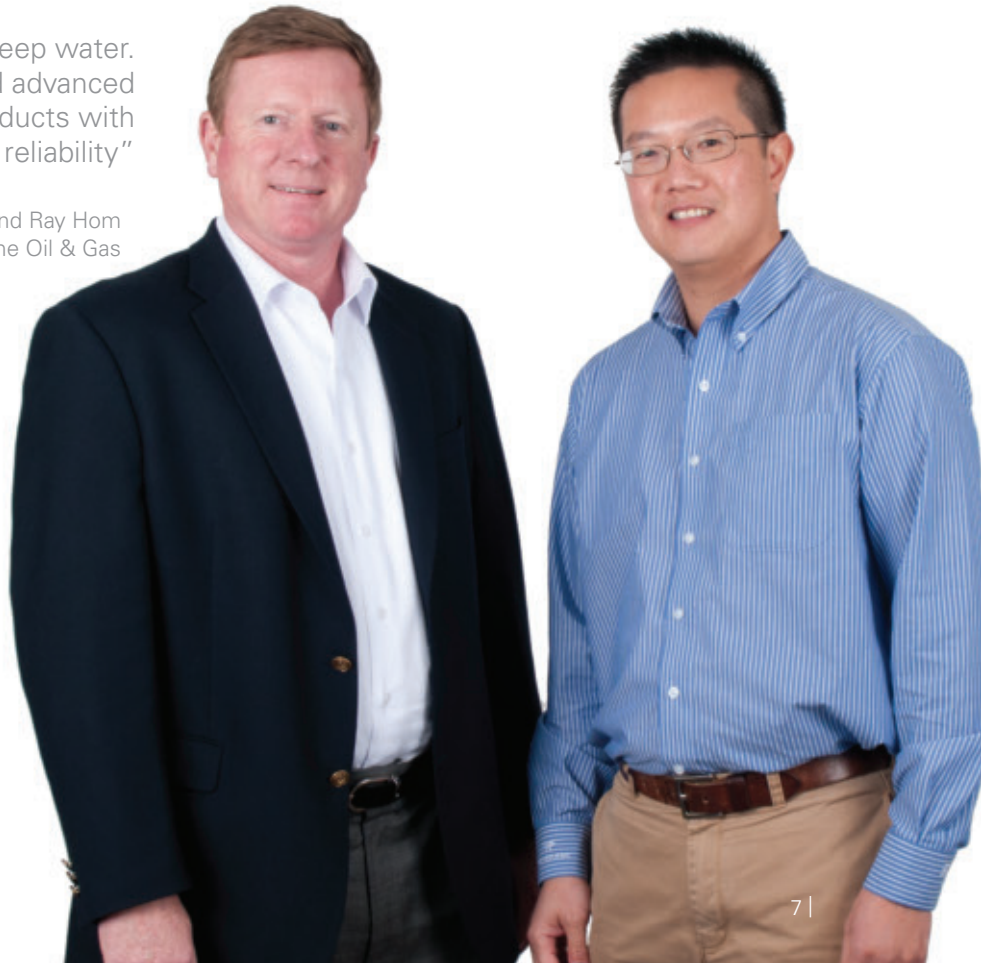
Teledyne technology helps keep your tank full.

Our modern world depends on readily available energy. Today, many of the world's oil reserves are in deep ocean waters where the consequences of failure of technology can be catastrophic. Teledyne is meeting the challenge of providing interconnect and sensor products that will operate reliably in the harsh environment two kilometers beneath the ocean's surface. We combine longstanding deepwater experience and unique materials science research capabilities to develop products designed to work reliably for 25 or more years.

Teledyne marine geophysical exploration equipment lets geophysicists "see" below the ocean floor to find new oil and gas reserves. We are working closely with a key customer on an all fiber optic permanent reservoir monitoring system to be installed during 2012.

"Failure is not an option in deep water. We apply basic science and advanced engineering to make products with unprecedented reliability"

Mike Read and Ray Hom
Teledyne Oil & Gas





✦ Teledyne X-Ray imaging technology delivers higher quality images at a lower X-Ray dose, benefiting both patients and practitioners.

For **health** and **health care...**

Teledyne technology helps keep you well — and helps doctors make you better.

Teledyne technology helps ensure product purity and safety around the world. Our chemical analysis instruments detect mercury, cadmium and other toxic substances in products from seafood to sunscreen, beverages to baked goods. Our environmental instrumentation products help protect the air we breathe and the water we drink. And our industrial inspection solutions monitor packaging to verify seal integrity and accurate labeling on a huge range of products from food to pharmaceuticals.

Teledyne technology also helps reduce risk in radiology. Our best-in-class CMOS imaging technology gives practitioners better images immediately even as it gives patients a lower X-Ray dose, delivering not only a better result, but a better patient experience.

“Our flash chromatography and total organic carbon instruments help researchers develop new medicines that will protect our health”

Vikas Padhye and Vicki Benne
Teledyne Isco





✈ This view near Kamaishi, Japan, taken in March 2011, shows the devastating effects of the tsunami.

Enabling alerts and coping with crisis...

From wave warning systems to water quality monitors, Teledyne technology delivers vital information that enables action.

When the earthquakes and tsunamis struck Japan in March 2011 the country's DONET (Dense Ocean Network for Earthquake and Tsunamis) warning system transmitted alerts through Teledyne underwater acoustic modems and subsea broadband connectors to give the people in affected areas precious time to act on their emergency plans. Even so, the destruction and loss of life was truly tragic.

In the days and weeks that followed, multi-national teams of scientists used Teledyne acoustic Doppler current profilers to measure ocean currents to understand better the spread of any nuclear contaminants from the damaged Fukushima reactors. Across the country, concern over air, water, and food safety highlighted the value of Teledyne environmental monitoring equipment.

We can't prevent natural disasters, but we can provide tools to understand better what causes them and how they work. Scientists deploy our instruments from the Arctic to Antarctic to build better models for weather prediction, hurricane forecasts and long-term climate change.

"Teledyne instruments monitor the environmental impact of flood waters and continuously acquire data from the world's oceans"

Charlie Fulmer and Tom Altshuler
Teledyne Instruments





✎ This image of Stephan's Quintet was captured by Teledyne's infrared imager on NASA's Hubble Space Telescope.

Credit: NASA, ESA, and the Hubble SM4 ERO Team

Pushing back the **boundaries...**

If space is the final frontier, Teledyne is proud to help push back that boundary.

Teledyne has engineered critical components and systems for major NASA missions since the 1960s and has earned numerous supplier awards. The Pioneer and Voyager probes that traveled past the edge of the solar system and the Huygens probe to Saturn's moon Titan all carried Teledyne components.

NASA's historic Space Shuttle Program came to a close in 2011. We participated in 67 shuttle missions, designing and building over 1,000 products, ranging from small components to highly complex systems. We also integrated several hundred experiments and trained over 250 astronauts for real-time mission operations.

We provide imaging sensors and spectrometers for many missions including the Mars rovers and the WISE all-sky survey, and for leading ground-based observatories. In 2011, scientists identified the most distant galaxy yet seen in the universe, 13.2 billion light years away, using the Teledyne infrared imager on the Hubble Space Telescope.

“Building on our heritage in space we have expanded our manufacturing into new frontiers that require high reliability, including deepwater and nuclear energy products”

Jan Hess and Scott Hall
Teledyne Engineered Systems



Letter to Stockholders



Robert Mehrabian
 Chairman, President and Chief Executive Officer,
 Teledyne Technologies Incorporated

2011 was a decisive year in the history of Teledyne, both financially and strategically. We achieved record earnings, divested our non-core general aviation piston engine business and made our largest acquisition to date to expand our digital imaging capabilities. Teledyne is a different company today. Following a decade of progressive change through acquisitions and divestitures, and continuous improvement in operations, we enter 2012 as a company that primarily serves industrial growth markets.

Highlights

- Full year sales of \$1.94 billion increased 18.1%
- Earnings per share from continuing operations of \$3.81 increased 17.2%
- GAAP operating margin was 11.7%, an increase of 84 basis points

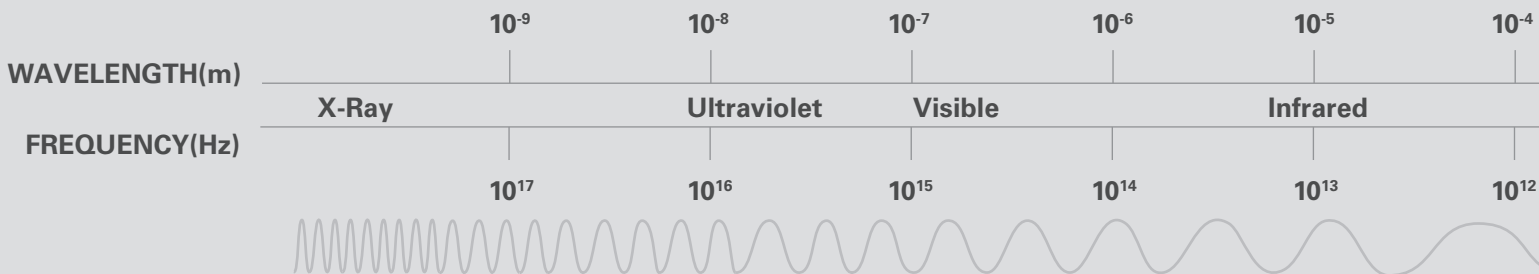
All of these metrics were at record levels

Beyond the financial performance, the divestiture of our general aviation piston engine business in April 2011, along with its liabilities, significantly reduced Teledyne’s risk profile, while the acquisition of DALSA was a major commitment to digital imaging.

U.S. Government sales account for only 36% of total revenue, down from 47% just two years ago. The profile of our government businesses has also changed, with an increase in proprietary products over engineering services. Today, given the greater profitability of our commercial businesses, the U.S. government accounts for less than 25% of income.

We now possess higher technology businesses, a greater research and development capability, and a portfolio of proprietary highly engineered products serving markets such as offshore energy, global infrastructure, factory automation, transportation and communications. Our international sales have grown significantly and represent 36% of our revenue.

TELEDYNE TECHNOLOGY: COVERING THE FREQUENCY SPECTRUM



As our markets have expanded so has the span of technologies that we use to serve our customers. We develop products that work throughout the electromagnetic spectrum from radio frequencies through microwave, infrared, visible, ultraviolet and X-Rays. The wavelengths of signals used in our products range from over one kilometer to less than one nanometer (one billionth of a meter). In the acoustic domain, we make products that operate from well below the range of human hearing and ones that employ high frequency ultrasonic signals.

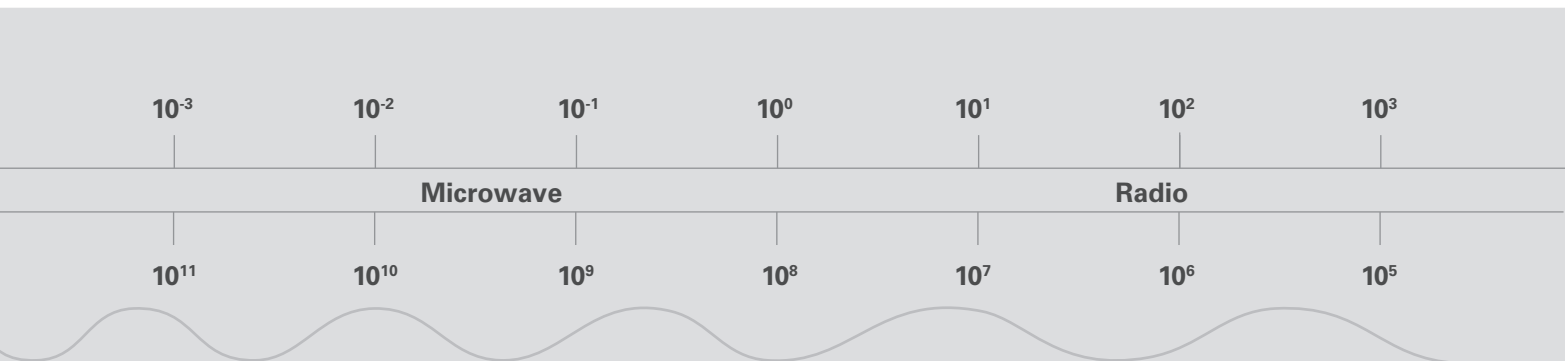
Today, whether across markets, geography or throughout the electromagnetic and acoustic spectra, Teledyne is [EverywhereYouLook](#).

Greater Breadth and Depth in Digital Imaging

Teledyne entered the digital imaging market with the acquisition of Rockwell Scientific Company, LLC in 2006. We were then, and still remain, the leader in very high performance sensors for land and space-based infrared astronomy. Today, both our technical depth and the breadth of our product lines have increased dramatically. We now offer a suite of sensors, cameras and software, spanning the electromagnetic spectrum from X-Rays through infrared.

Building on our heritage, NASA astronomers used Teledyne’s infrared sensor on the Hubble Space Telescope to discover the most distant object yet seen in the universe. Its light travelled 13.2 billion years to reach the Earth and its image is teaching scientists how galaxies formed in the first 500 hundred million years after the Big Bang. In order to maintain our leadership in high performance infrared imaging we have several company and customer funded projects underway aimed at developing the next generations of infrared sensors. These include projects involving novel compound semiconductor materials and structures that have the potential to provide both higher performance and lower cost than current technologies.

DALSA Corporation, based in Canada, joined the Teledyne family in February 2011, adding a broad range of digital imaging cameras, electronics and software used in industrial automation, food and packaging inspection, aerial photogrammetry, postal and parcel inspection, and medical and dental imaging. Our high speed line-scan cameras are the primary components used to inspect flat panel displays for televisions and for the most popular tablet computers. Teledyne DALSA image sensors with hundreds of megapixels are used in very high resolution remote sensing applications including Google Earth and Microsoft Bing.



We have launched a new line of flat panel detectors for medical X-Ray systems. Targeted at the dynamic (live) imaging market where individuals may be exposed to X-Rays for extended periods, our detectors provide higher resolution images with lower X-Ray doses than competing products. Customer acceptance has been very strong and we are expanding production capacity in both Canada and the Netherlands to accommodate expected growth.



Our CMOS X-Ray panels deliver benefits for both patients and practitioners

We are also developing uncooled infrared sensor capabilities that will take advantage of the high volume production and wafer-scale packaging at Teledyne DALSA Semiconductor, which is a commercial business that has been successfully making MEMS (micro electro mechanical systems) for applications ranging from high volume consumer and automotive to high performance biomedical and optical telecommunications over the past decade.

During 2011 we made our first foray into the field of three-dimensional imaging with the purchase of a minority stake in Optech Incorporated, a Canadian company that is a leader in the market for LIDAR (Light Detection And Ranging) systems. Optech is best known for applying its LIDARs for airborne surveys. One version for coastal surveys is able to provide 3D maps of both the coastline and the water depth near the shore to complement hydrographic survey sonars, such as products from Teledyne Marine that are used farther from the shoreline.

Leadership in Unmanned Systems

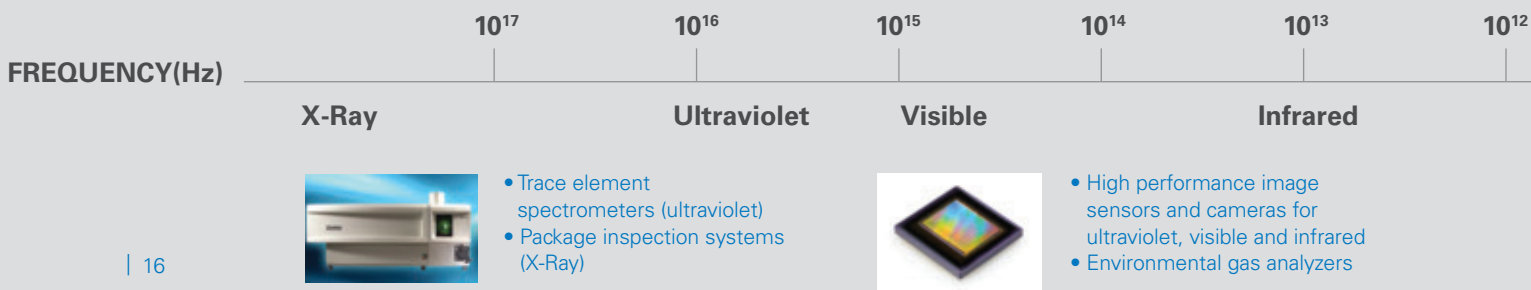
Although defense electronics represents a smaller percentage of our revenue than in the past, we remain committed to developing technology for unmanned systems, which have a high priority worldwide for both military and commercial markets.



Teledyne's microwave power amplifiers transmit broadband data from the Shadow UAV

Since Teledyne's inception we have been leaders in defense microwave products for radar, electronic warfare and communication systems. Today, we maintain that leadership in a multitude of military platforms including unmanned aerial vehicles (UAVs) where we supply a variety of solid state microwave amplifiers for systems that deliver real-time data to battlefield commanders.

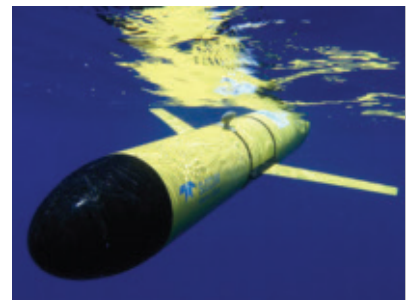
ELECTROMAGNETIC SPECTRUM



One of the drivers for higher data rates from UAVs is the expansion in high quality digital imagery to the war fighter. We have a growing role in providing this imagery, with new products such as the infrared sensor for the new ACES HY hyperspectral imager for the Predator UAV. We also have a growing line of complete camera systems, including our 59 megapixel visible-light video camera and new mid-wave infrared video cameras for small UAVs. Our expansion in this area was accelerated by acquiring a majority interest in Nova Sensors, a company with novel infrared camera electronics technology.

While unmanned systems have been used in airborne applications for decades, the subsea market is now emerging. We have a significant and growing role in unmanned underwater vehicles, with products ranging from sensors and interconnects to complete vehicle systems.

We are a leading supplier of autonomous subsea gliders that can be deployed on missions that last weeks or months at a time and are used to sense oceanographic parameters such as conductivity, temperature, depth and water clarity. After extensive sea trials, the U.S. Navy approved our Littoral Battlespace Sensing Glider for full rate production. The Navy plans to use the fleet of deep and shallow water gliders with their relative low cost, minimal power usage, and longevity at sea to acquire critical oceanographic data to improve positioning of fleets during naval maneuvers. During 2011, the National Science Foundation's Ocean Observatories Initiative selected our Slocum gliders for both the coastal and offshore elements of a program that will provide over 25 years of sustained ocean measurements to study climate variability, ocean circulation and ecosystem dynamics.



Scientists worldwide use our Slocum gliders to measure ocean parameters

Evolution of Engineered Systems from Services to Innovative Products

Our Engineered Systems segment is increasingly involved with the subsea market. We are the system integrator and prime contractor for the Littoral Battlespace Sensing Glider program. We were also awarded an eight year \$383 million contract from the United States Special Operations Command to design, manufacture, and sustain the Shallow Water Combat Submersible, a replacement for the current SEAL Delivery Vehicle. The system will be designed to deliver SEALs to and from their missions, safely and undetected.

In August, we won the Missile Defense Agency's Objective Simulation Framework contract. This five-year contract has a potential value of \$595 million and could be extended for as long as seven years. The scope of work includes development of the test framework for the nation's missile defense system and will have the capability to perform tests ranging from high fidelity simulations to live fire testing.

10¹¹ 10¹⁰ 10⁹ 10⁸ 10⁷ 10⁶ 10⁵

Microwave

Radio



- High power microwave amplifiers for satellite communication uplinks
- Frequency synthesizers



- Radio frequency microwave relays and switches
- Radio frequency and microwave cables

These programs are examples of the evolution of Engineered Systems from a service contractor to a developer and producer of novel hardware and software products.

Reliable Technology for Challenging Deepwater Energy Production

Our customers in the offshore oil and gas industry describe the deepwater environment as a new frontier, rivaling deep space for its technical challenges. The Macondo well disaster in the Gulf of Mexico resulted in a short-term slowdown in business for us, but focused even greater attention on quality and reliability, areas where we have significant competitive advantages. We believe that our share of this demanding market is growing because we have applied the extensive materials science research capabilities at Teledyne Scientific Company to conduct accelerated life testing on materials for subsea connectors, cables and sensors. We use the data to support our customers' requirements for products that will operate reliably in deep water for over 25 years.

We expect deepwater production to grow in response to the worldwide demand for energy. We are well-positioned for expected expansion offshore Brazil, Africa and Asia, as well as for renewed development in the Gulf of Mexico.

Given the increasingly high cost associated with developing deepwater resources, energy companies are highly motivated to ensure that production is optimized. Permanent monitoring of subsea hydrocarbon reservoirs is one of the emerging ways to address this, and we are working closely with a key customer to bring a system to production in 2012.

Enabling Technology for a Safer Environment

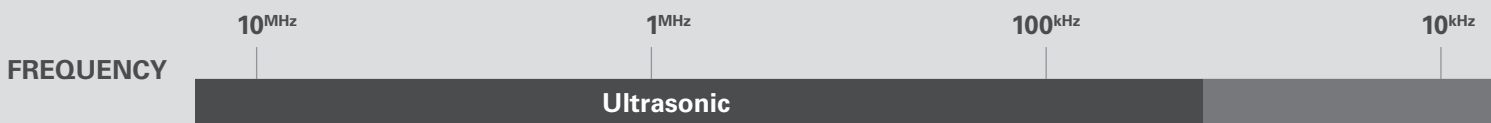
Our technologies are used to study long-term climate change, day-to-day air and water quality conditions and for real-time warning of environmental disasters. Our acoustic modems and wet-mate interconnect products are vital components in evolving tsunami warning systems around the globe. The importance of these systems was brought into stark relief in 2011 by the devastating earthquake in Japan.

The availability of potable water is a global concern, both in developing nations where water contamination is significant, and in developed nations where aging waste water systems threaten sources of drinking water. This drives the need for our environmental water samplers and flowmeters.



Teledyne instrumentation helps analyze the quality and safety of water, food, and consumer products around the world

ACOUSTIC SPECTRUM



- Current profilers
- Doppler navigation systems
- Geophysical survey sonars



We are also conducting fundamental research on desalination and ultrafiltration technologies. Population growth and increased industrialization also impact air quality, resulting in demand for our air quality monitoring instruments such as our new T Series trace-level gas analyzers that feature touch-screen displays.

Expanding Product Development and Leveraging Research for Growth

During 2011, we increased internally funded research and development spending to drive organic growth. Company-funded R&D investments of approximately \$100 million were augmented by over \$100 million of relevant externally funded R&D that is used both to design products customized for customers' unique requirements and at our corporate research center to develop new technologies and skills that we apply across our Teledyne businesses.

Positioned for Continued Success

After a decade of acquisitions and divestitures, we now have a unique and unrivaled mix of high technology industrial businesses that are growing in international markets. We also have a much lower risk profile, improved operations, new technologies and products, a strong balance sheet, and a dedicated team of people, including our distinguished Board of Directors, who are working together to ensure that Teledyne is [EverywhereYouLook](#).

Sincerely,



Robert Mehrabian
Chairman, President and Chief Executive Officer

February 29, 2012

1kHz

100Hz

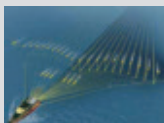
10Hz

1Hz

Audible

Infrasonic

- Volume flow measurement
- Sidescan sonar
- Underwater acoustic modems



- Hydrophone arrays for offshore oil exploration
- Acoustic leak detection

Teledyne Board of Directors



Left to Right:

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)*

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

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

PAUL D. MILLER ⁽¹⁾⁽²⁾
*Retired Chairman and CEO
Alliant Techsystems, Inc.*

ROBERT MEHRABIAN
*Chairman, President and
CEO, Teledyne Technologies
Incorporated*

FRANK V. CAHOUE ⁽¹⁾⁽²⁾
*Retired Chairman and CEO,
Mellon Financial Corporation*

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

SIMON M. LORNE ⁽¹⁾⁽²⁾
*Vice Chairman and Chief Legal Officer,
Millennium Management LLC
Co-director of Stanford Law School's
Directors' College*

⁽¹⁾ Audit Committee

⁽²⁾ Nominating and Governance Committee

⁽³⁾ Personnel and Compensation Committee

Corporate Management

ROBERT MEHRABIAN*
*Chairman, President and
Chief Executive Officer*

JOHN T. KUELBS*
*Executive Vice President,
General Counsel and Secretary
of the Board of Directors*

DALE A. SCHNITTJER*
*Senior Vice President and
Chief Financial Officer*

CYNTHIA BELAK
*Vice President, Business Risk
Assurance*

STEPHEN F. BLACKWOOD
Vice President and Treasurer

IVARS R. BLUKIS
*Chief Business Risk
Assurance Officer*

GEORGE C. BOBB, III
*Associate General Counsel and
Chief Ethics Officer*

MELANIE S. CIBIK
*Vice President, Associate General
Counsel and Assistant Secretary*

SUSAN L. MAIN*
Vice President and Controller

ROBYN E. MCGOWAN
*Vice President, Administration,
Human Resources and Assistant
Secretary*

PATRICK T. NEVILLE
*Vice President and Chief
Information Officer*

ROBERT L. SCHAEFER
*Vice President-Contracts,
Associate General Counsel
and Assistant Secretary*

ROBERT W. STEENBERGE
*Vice President and
Chief Technology Officer*

JASON VANWEEES
*Vice President,
Corporate Development
and Investor Relations*

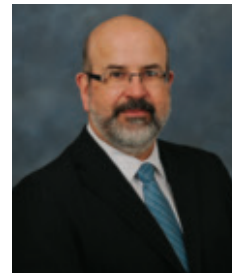
Segment Executives



ALDO (AL) PICELLI*
*Instrumentation and
Aerospace and
Defense Electronics Segments*



REX D. GEVEDEN*
*Engineered Systems Segment
and Teledyne Scientific & Imaging, LLC*



BRIAN C. DOODY
Teledyne DALSA, Inc.

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
480 Washington Boulevard
Jersey City, NJ 07310
Customer Service: 1-888-540-9867
www.computershare.com

STOCKHOLDER PUBLICATIONS - FORM 10-K

Annual reports (including Form 10-K) and proxy statements are 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 web site at www.teledyne.com. For additional information, contact Corporate Communications or 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, 2012, at 9:00 a.m. PDT, at Teledyne Technologies Incorporated, 1049 Camino Dos Rios, Thousand Oaks, CA 91360.

INDEPENDENT AUDITORS

Ernst & Young LLP
Los Angeles, California

CURRENT NEWS AND GENERAL INFORMATION

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

* Section 16 Officer

Forward-Looking Statements Cautionary Notice

From time to time the Company makes, and this Annual Report, 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, capital expenditures, pension matters, stock option compensation expense, taxes and strategic plans. All statements made in this Annual Report 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 the insurance and credit markets; 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; continued liquidity of our suppliers and customers (including commercial and aviation customers); availability of credit to our suppliers and customers; cuts to defense spending resulting from future deficit reduction measures; and risks associated with the integration of DALSA Corporation. Increasing fuel costs could negatively affect the markets of our commercial aviation businesses. Lower oil and natural gas prices, as well as instability in the Middle East or other oil producing regions, could negatively affect our businesses that supply the oil and gas industry. In addition, financial market fluctuations affect the value of our pension assets.

Global responses to terrorism and other perceived threats increase uncertainties associated with forward-looking statements about our businesses. Various responses to terrorism and perceived threats could realign government programs, and affect the composition, funding or timing of our programs. Changes in the policies of U.S. and foreign governments could result, over time, in reductions and realignment in defense or other government spending and further changes in programs in which the Company participates, including anticipated reductions in the Company's missile defense engineering services and NASA programs.

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 2011 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.



Everywhereyoulook™

| Annual Report 2011