

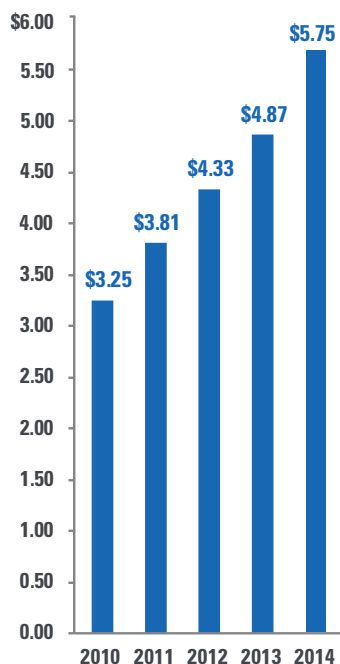


**TELEDYNE
TECHNOLOGIES**
Everywhere you look™

SUMMARY | 2014
ANNUAL REPORT

GAAP EPS

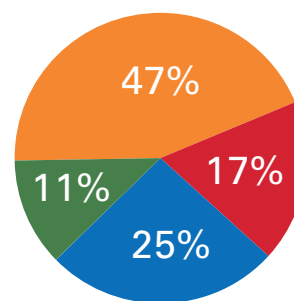
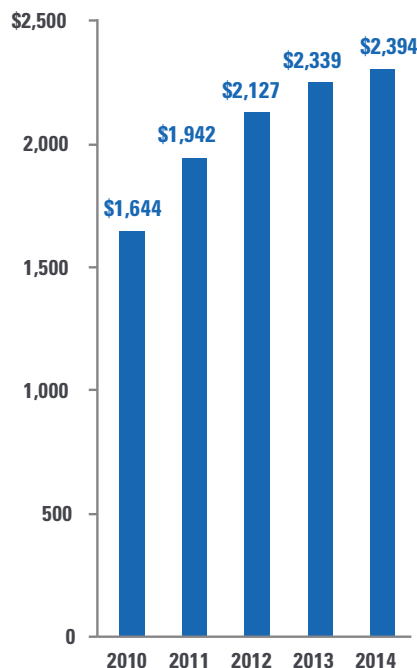
\$ per share



Diluted earnings per share from continuing operations

SALES

\$ in millions



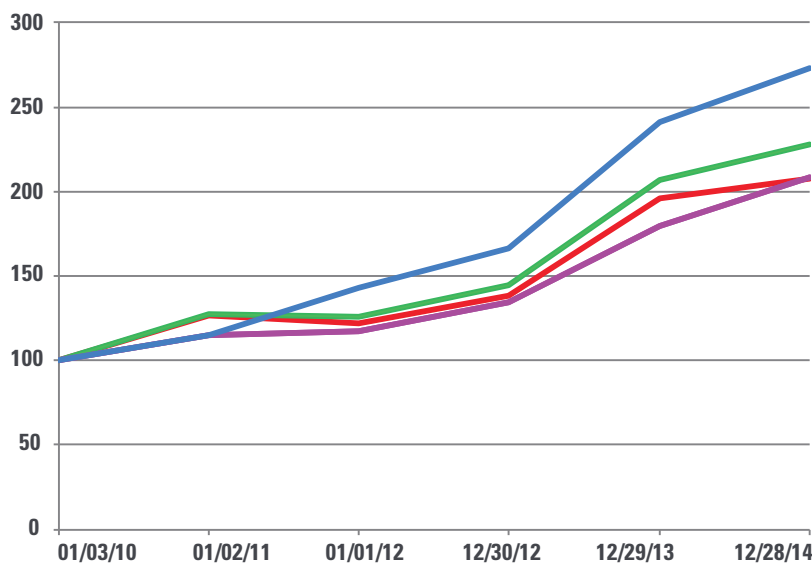
- Instrumentation**
 Test and measurement, monitoring and control instrumentation, and power and communications connectivity devices for marine, environmental, electronics and other applications
- Digital Imaging**
 High performance sensors, cameras and systems within the visible, infrared and X-ray 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 3, 2010, through fiscal year end December 28, 2014, 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, 2009.

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.



	01/03/10	01/02/11	01/01/2012	12/30/12	12/29/13	12/28/14
● Teledyne Technologies	100	115	143	166	241	273
● Russell 2000	100	127	122	139	196	208
● S&P 1500 Industrials	100	127	126	144	207	228
● S&P 500 Composite	100	115	117	134	180	208

FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Data

(In millions, except per share data)

SUMMARY FINANCIAL INFORMATION

	2014	2013	2012	2011	2010
Sales	\$2,394.0	\$2,338.6	\$2,127.3	\$1,941.9	\$1,644.2
Net income from continuing operations	217.7	185.0	161.8	142.1	119.9
Income from discontinued operations, net of taxes	-	-	2.3	113.1	0.6
Net income attributable to Teledyne	217.7	185.0	164.1	255.2	120.5
Diluted earnings per common share					
Continuing operations	5.75	4.87	4.33	3.81	3.25
Discontinued operations	-	-	0.06	3.03	0.02
Diluted earnings per common share	5.75	4.87	4.39	6.84	3.27
Weighted average common shares outstanding	37.9	38.0	37.4	37.3	36.9

SUMMARY BALANCE SHEET DATA

	2014	2013	2012	2011	2010
Cash and cash equivalents	\$141.4	\$66.0	\$45.8	\$49.4	\$75.1
Working capital	402.7	381.0	337.5	268.5	306.8
Total assets	2,862.2	2,751.1	2,406.4	1,826.1	1,557.8
Long-term debt and capital lease obligations	618.9	549.0	556.2	311.4	265.3
Total equity	1,468.5	1,518.7	1,203.4	984.1	787.0

See "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the "Notes to Consolidated Financial Statements" in the 2014 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.

ENGINEERED FOR RELIABILITY

Teledyne distinguishes itself by solving the most difficult challenges in markets that require the utmost in performance and reliability.



Marine

Teledyne possesses one of the broadest portfolios of marine sensors and systems designed to weather the unforgiving subsea environment. Our connectors are designed for decades of reliable performance on the ocean floor; our autonomous marine vehicles withstand hurricanes; and Teledyne's remotely operated vehicles can be dropped from aircraft, before searching for mines.



Aerospace

Safety is critical in commercial aviation, and 2014 marked the 50th anniversary of Teledyne Controls, whose avionics and software help airlines increase flight safety and operational reliability through more efficient aircraft data and information management.

Environmental

We provide specialty instrumentation to detect trace contaminants in ambient air and drinking water, as well as examine food for residual pesticides. Teledyne also makes rugged instruments and software for the detection, measurement, and reporting of air pollutants from power plants.



Test and Measurement

For nearly two decades, Teledyne has produced measurement and analysis instrumentation to ensure that valves in nuclear power plants will operate when called upon. In 2014, with the assistance of engineers at Teledyne LeCroy, we updated our flagship product and software in this domain.



Machine Vision

Reliably improving yield with high speed automated inspection is crucial to quality control in applications ranging from consumer electronics to food production, and Teledyne's scanning machine vision cameras have the highest combination of speed, resolution and sensitivity in the industry.

Defense

When there is no other option, military pilots trust Teledyne's electronics to obtain speed and altitude data and then precisely time firing pulses to initiate a safe ejection. Teledyne is proud to empower our military personnel, and in 2014, we demonstrated the first-ever precision guided munition capability under DARPA's EXtreme ACcuracy Tasked Ordnance (EXACTO) program.



LETTER TO STOCKHOLDERS



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

Given the strength and diversity of Teledyne's highly engineered products, we were able to achieve our thirteenth consecutive year of GAAP earnings growth. In an era where more and more companies are deciding to adjust financial results for non-cash charges or non-recurring items – which, incidentally, seem to recur somewhat frequently – we are proud to hold ourselves to a higher standard.

In 2014, Teledyne achieved record sales of \$2.4 billion, and earnings per share increased 18.1% to \$5.75 from \$4.87 in 2013.

In addition, Teledyne achieved record gross margin and operating margin due to our ongoing focus on operational excellence coupled with the continued evolution of Teledyne into a high technology company serving multiple industrial markets requiring advanced technology.

We entered 2014 with headwind in our government businesses as a result of U.S. Government budget cuts, also known as Sequestration, and austerity measures across the U.K. and Europe. In response, throughout 2013 and 2014, we took aggressive expense-reduction actions to lower our cost structure and reduce our manufacturing footprint in businesses serving these markets.

Today, sales from our defense and other U.S. Government-focused businesses appear to be stabilizing, with revenue in the fourth quarter at the greatest level throughout 2014. However, while the outlook is now more positive, we are committed to maintain our current cost structure, thereby generating greater margins.

Our success depends on how we manage change, both operationally and strategically, across our portfolio of businesses.

For our businesses serving commercial aviation, the air transport aircraft cycle remains strong with record deliveries of new aircraft. Furthermore, the positive trajectory of our avionics business, Teledyne Controls, has accelerated with market share gains, both on new aircraft as well as increased share in the aftermarket.

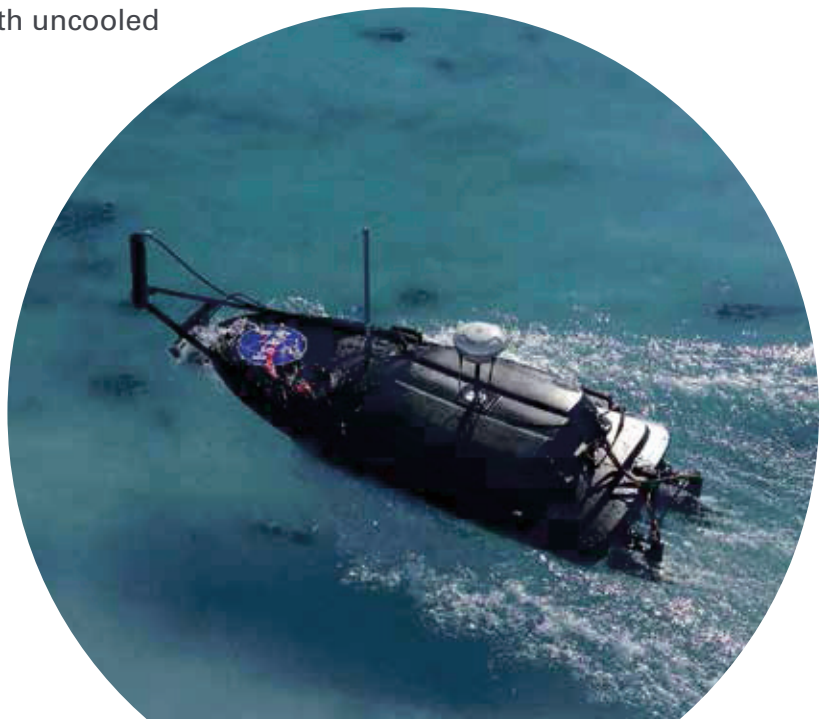
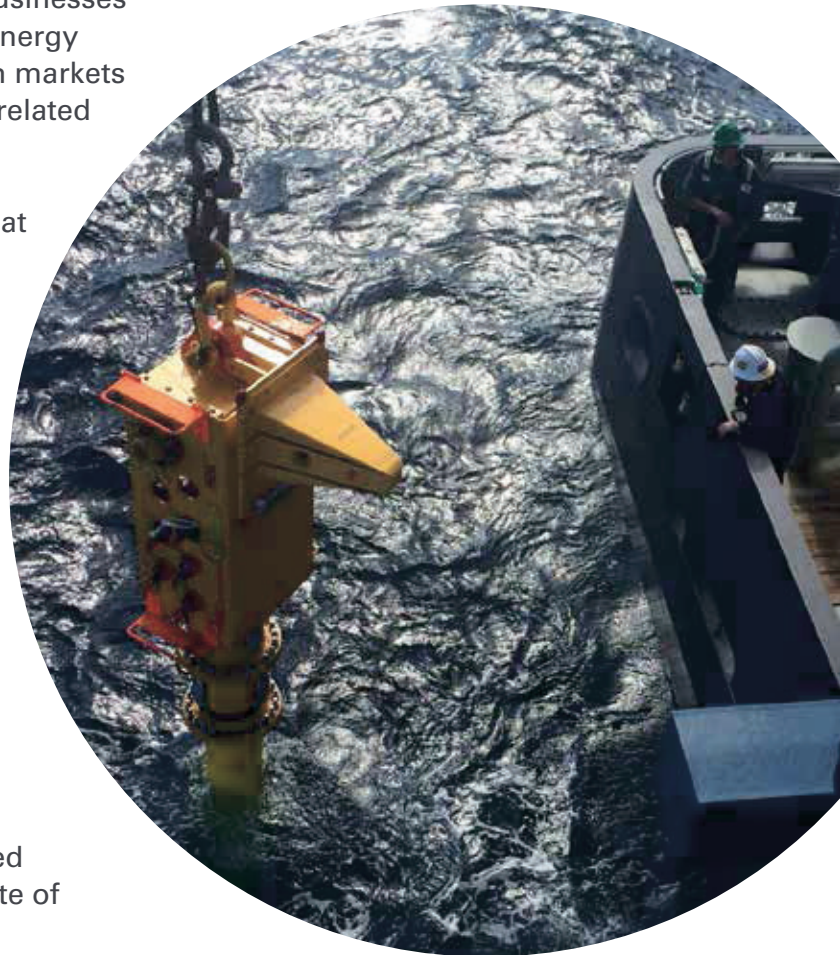


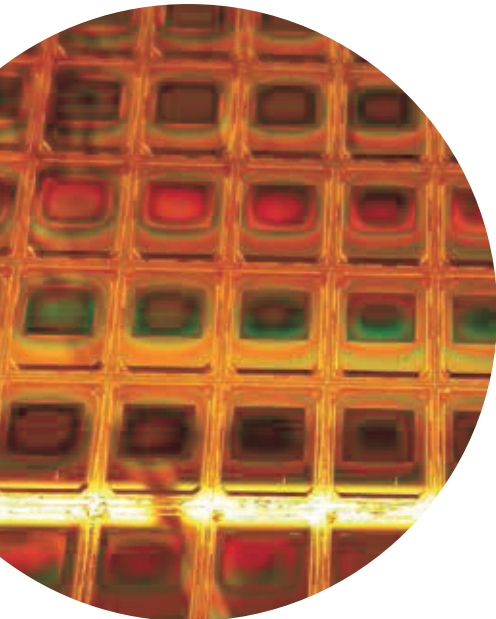
We entered 2015 with uncertainty in our marine businesses exposed to energy markets, given the decline in energy prices. Revenue from offshore energy exploration markets has begun to decline, but offshore oil production-related revenue has remained strong.

Nevertheless, our marine businesses are somewhat buffered from swings in energy markets, since our businesses also serve markets with different economic cycles, such as ocean science and climatology, defense, marine survey for port construction, harbor security and search and rescue. In 2014, we further invested in these businesses with the acquisition of SeaBotix, a leading supplier of miniature remotely operated vehicles (Mini ROVs) and the acquisition of Oceanscience, which produces remotely operated and tethered marine surface vehicles. Each of these businesses largely serves markets unrelated to offshore energy. With these acquisitions, in addition to our existing portfolio of subsea floats, autonomous gliders, powered autonomous underwater vehicle (AUVs), Teledyne now possesses the broadest portfolio of unmanned marine systems, as well as the most complete suite of sensors used on these vehicles.

While global GDP growth remains relatively weak, we expect recent investments in R&D to generate sales growth of new products, such as new visible and infrared cameras, as well as X-ray products. In fact, in early 2015, we received orders for our first infrared cameras with uncooled longwave detectors.

We shall also continue to leverage Teledyne Scientific, our research and development laboratory, and integrate and expand Teledyne's capabilities across multiple business segments. For example, our Engineered Systems segment has been able to leverage technologies developed by our marine instrumentation companies into U.S. Navy prime contracts with contract ceilings in excess of \$400 million.





Across all of our businesses, we shall continue operational excellence, expense control and business unit consolidation to improve margins.

Regarding capital allocation, our primary focus remains acquisitions that enhance our core businesses. In aggregate, we deployed approximately \$195 million on acquisitions in 2014. We are, nonetheless, increasingly comfortable with stock repurchases, and spent over \$145 million on stock repurchases in 2014. We are very pleased with the current composition of our business portfolio, and we will continue to weigh investment in our own stock against the availability and price of acquisitions.

As stewards of our stockholders' capital, we realize we need to compete against all other investment alternatives. Beyond managing our business operations and deploying the company's cash flow prudently, we also sometimes need to make other difficult decisions. For example, given ever increasing healthcare costs and longevity of current and future retirees, we have had to make changes to our pension plan. While these changes ensure the viability of the pension plan for the fraction of employees who still participate, and also protect our shareholders capital, the changes did not come without sacrifices by employees.

On a sad note, Teledyne suffered the loss of contributions from two outstanding individuals in 2014. First, Robyn E. McGowan, our Vice President, Administration, Human Resources and Assistant Secretary, left the company for health reasons, and second, Ruth E. Bruch, a member of our Board of Directors, passed away. Both Robyn and Ruth contributed significantly to the success of Teledyne and we miss them both very much.

Lastly, I want to express sincere gratitude to our employees and our Board of Directors for their efforts, and our stockholders for their continued support.

Best regards,

Robert Mehrabian
Chairman, President and Chief Executive Officer
February 26, 2015

BOARD OF DIRECTORS



Left to Right:

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

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

JANE C. SHERBURNE ⁽¹⁾⁽³⁾
*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.*

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
Co-director of Stanford Law School's
Directors' College*

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

WAJID ALI*

Vice President and Controller

CYNTHIA Y. BELAK

Vice President, Business Risk Assurance

STEPHEN F. BLACKWOOD

Vice President and Treasurer

GEORGE C. BOBB, III*

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

MELANIE S. CIBIK*

*Senior Vice President,
General Counsel and Secretary*

REX D. GEVEDEN*

*Executive Vice President
Digital Imaging and
Engineered Systems Segments*

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*

*Executive Vice President
Instrumentation and Aerospace
and Defense Electronics Segments*

THOMAS H. RESLEWIC

*Chief Executive Officer, Environmental &
Electronic Measurement Instrumentation*

EDWIN ROKS

*Vice President and
Chief Technology Officer*

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 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 22, 2015, 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.

FORWARD-LOOKING STATEMENTS CAUTIONARY NOTICE

From time to time the Company makes, and this Summary 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, 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 fluctuations and strategic plans. All statements made in this Summary 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 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 2014 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.

