

Teledyne Technologies Incorporated
Stock Ownership Guidelines
(as amended on January 24, 2017)

While Teledyne Technologies Incorporated has encouraged directors and key executives to own shares of Teledyne common stock, through compensation plans and otherwise, upon recommendation of the Nominating and Governance Committee, the Board of Directors is adopting the following stock ownership guidelines:

Non-Employee Directors:

Each non-employee director should own shares of Teledyne common stock equal in market value to at least four times the amount of the Company's annual retainer. By way of example, since the current annual retainer is \$110,000, the target ownership level for a non-employee director would be \$440,000. Directors are expected to attain the minimum level of target ownership by the end of calendar year 2021; until the end of calendar year 2021, each non-employee director should own shares of Teledyne common stock equal in market value to at least three times the amount of the Company's annual retainer. A new director is expected to attain the minimum level of target ownership within a period of five years from the date he or she is first becomes a director of the Company. Once achieved, the guideline amount must be maintained for so long as the non-employee director retains his seat on the Board.

Key Executives:

Each key executive should own shares of Teledyne common stock equal in market value to the amount set forth below. Such amount is dependent upon the key executive's position with the Company and will also adjust with any change to such key executive's base salary.

<u>Position</u>	<u>Value of Shares Owned</u>
Chairman, President and Chief Executive Officer	5 x base salary
Corporate Chief Operating Officer, Senior Vice Presidents or higher	3 x base salary
Presidents of CBUs (annual revenue > \$100 m)	2 x base salary
or Segment Presidents Other key executives	1 x base salary

A key executive is expected to attain the minimum level of target ownership within a period of five years from the date of hire or promotion, and is expected to own continuously sufficient shares to meet the guideline once attained.

Definitions:

The term “**ownership**” includes: (a) shares of Teledyne stock held directly by the key executive; (b) shares of Teledyne stock held by a family member of a key executive living in the same household; (c) shares of Teledyne stock held jointly with a spouse or other family member; (d) shares of Teledyne stock held by a trust in which the key executive is a grantor or a beneficiary; (e) shares of Teledyne restricted stock (or restricted stock units) held directly by a key executive, whether or not yet vested; (f) shares of Teledyne common stock held through the Teledyne Technologies Incorporated Employee Stock Purchase Plan (a/k/a The Stock Advantage Plan) or the Teledyne Technologies Incorporated 401(k) Plan; and (g) vested options to purchase stock having an exercise price less than the most recent closing price of a share of Teledyne stock on the New York Stock Exchange. The term "ownership" does not include: (i) unvested options to purchase stock; (ii) vested options to purchase stock having an exercise price greater than the most recent closing price of a share of Teledyne stock on the New York Stock Exchange; or (iii) shares that are not yet issued, paid or earned under the Performance Share Plans.

The term “**key executive**” includes any key officer or employee participating in the Teledyne Technologies Incorporated Restricted Stock/Restricted Stock Unit Award Programs. A person ceases to be a key executive upon retirement or other termination of employment.

Exceptions:

The Company recognizes that there may be instances when these guidelines would place a severe hardship on a non-employee director or a key executive. The Nominating and Governance Committee will make the final decision as to developing an alternative stock ownership guideline for such non-employee director or key executive that reflects the intention of these guidelines and the personal circumstances of such non-employee director or key executive.

Monitoring:

At least annually, the Nominating and Governance Committee will review where the stock ownership guidelines are met. While there are no penalties for failure to meet specified ownership levels, (a) with respect to non-employee directors, the Nominating and Governance Committee will consider whether a non-employee director has met such guideline in making a determination to recommend that such director be re-nominated for election as a director; and (b) with respect to key executives, the Personnel and Compensation Committee will consider whether a key executive has met the guideline level in deciding whether or not to make additional equity grants to such key executive.

Amendments:

The Nominating and Governance Committee reserves the right to amend or modify these guidelines at any time.