

February 2020



**TELEDYNE
TECHNOLOGIES**
Everywhere **you** look™



FORWARD-LOOKING STATEMENTS CAUTIONARY NOTE **(under the Private Securities Litigation Reform Act of 1995)**

This presentation contains forward-looking statements relating to sales, earnings, growth opportunities, product development and other matters

Actual results could differ materially from these forward-looking statements

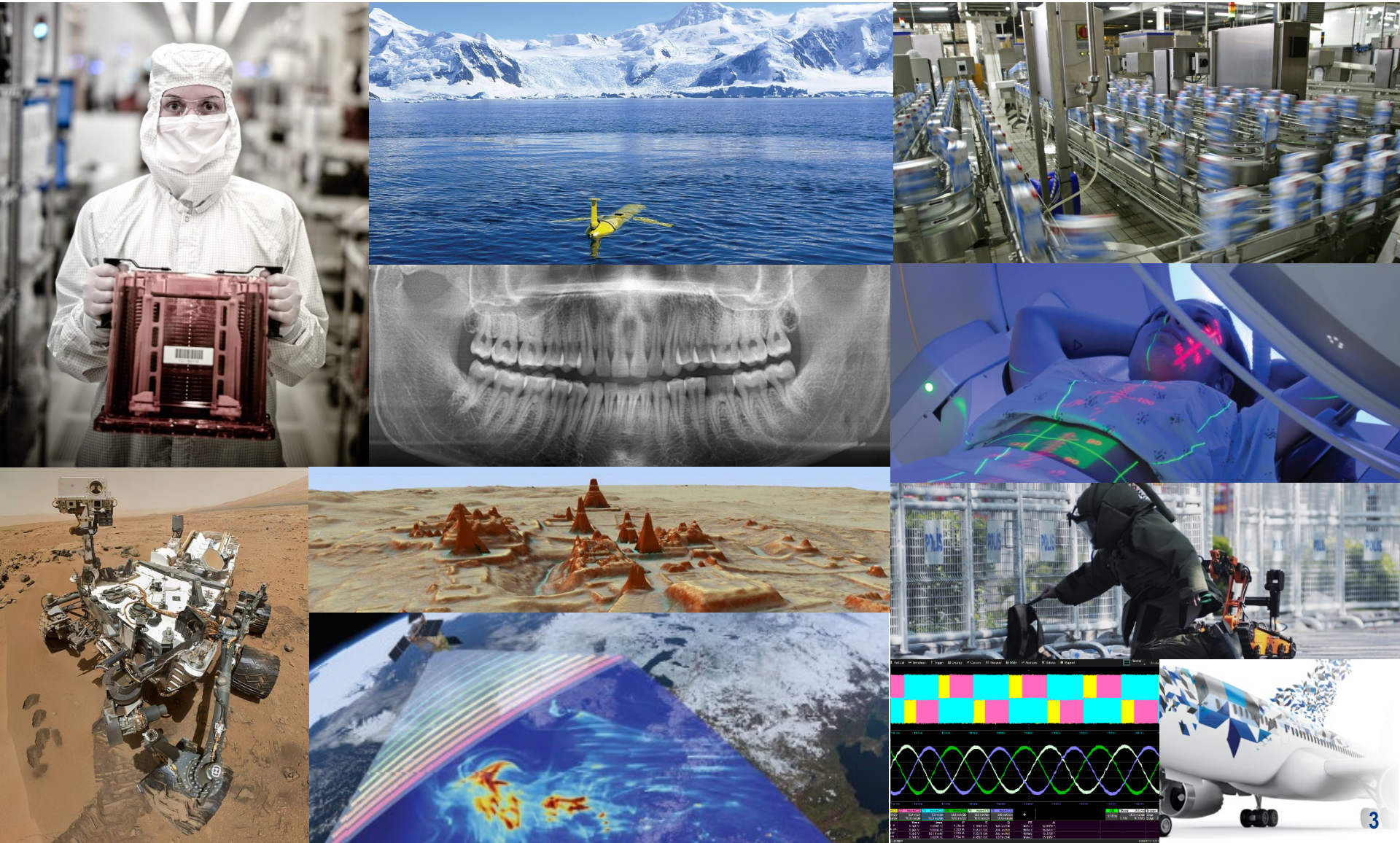
Many factors could change the anticipated results, including without limitation:

- ▶ Disruptions in the global economy**
- ▶ Changes in demand for products sold in any one of the markets in which Teledyne participates**
- ▶ Funding, continuation and award of government programs**
- ▶ Cuts to defense spending resulting from existing and future deficit reduction measures**
- ▶ Risks associated with acquisitions**
- ▶ Impacts due to political decisions and/or changes in the policies of U.S. and foreign governments**
- ▶ The imposition and expansion of, and responses to, trade sanctions and tariffs**
- ▶ Threats to the security of our confidential and proprietary information, including cyber security threats**
- ▶ Lower oil and natural gas prices and regulations or restrictions relating to energy exploration or production**
- ▶ Disruptions from the grounding of certain air transport aircraft**
- ▶ Exchange rate fluctuations**

Viewers are encouraged to read Teledyne's 2018 Annual Report on Form 10-K, quarterly reports on Form 10-Q and other periodic reports, including earnings releases, filed with the Securities and Exchange Commission for a more complete description of the company, its businesses, its strategies and the various risks it faces

Teledyne assumes no duty to update its forward-looking statements

Enabling Technologies to Sense, Transmit and Analyze Information



Teledyne; Our Company



- ▶ High technology industrial company
- ▶ Broad, balanced portfolio of highly engineered products
- ▶ Proven track record; hands-on management; consistent performance
- ▶ Continued opportunities for growth and margin improvement
- ▶ Strong cash generation and prudent capital deployment

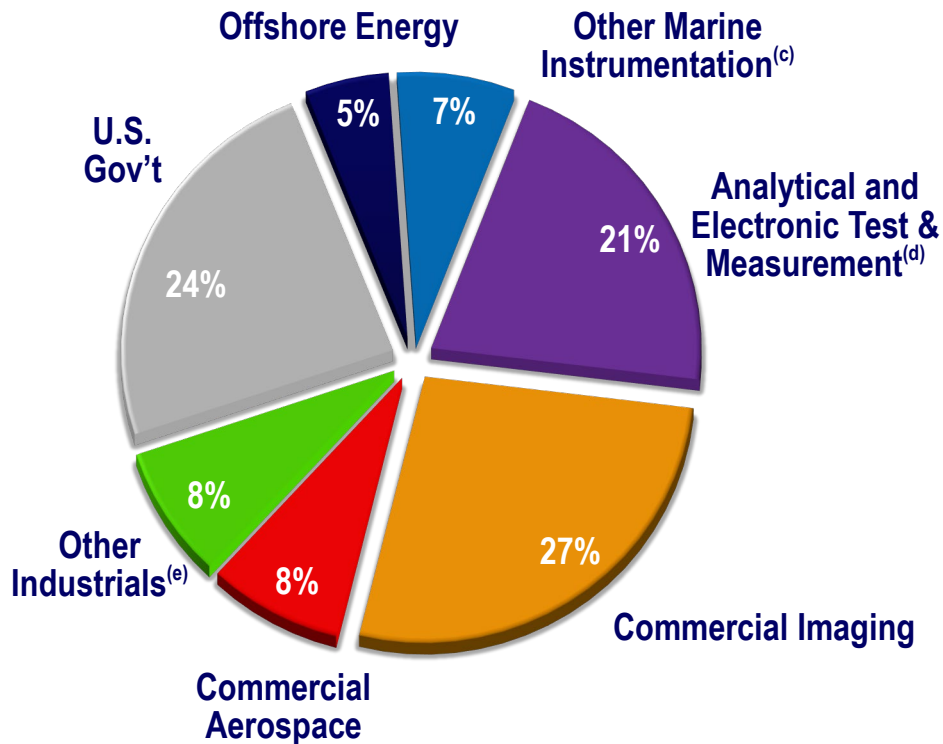


Teledyne Markets; Global Presence

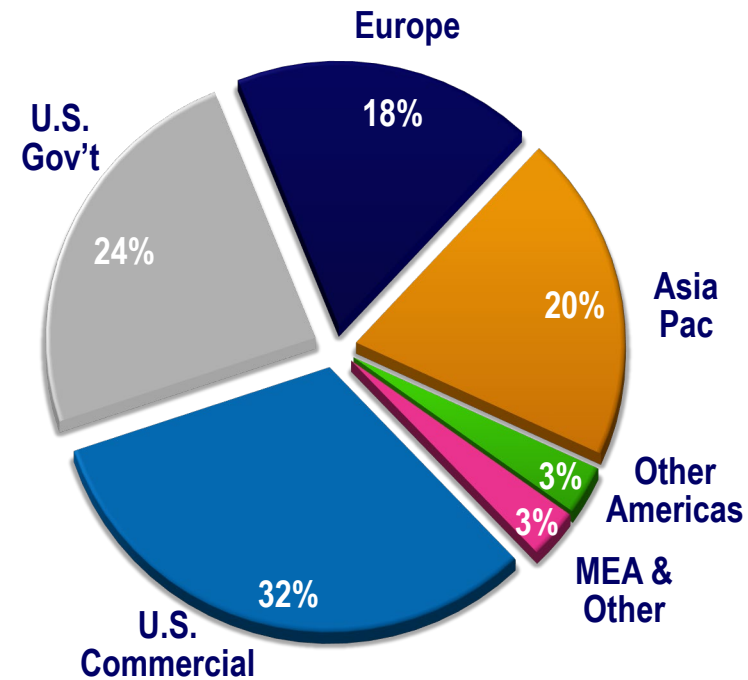


Sales of \$3.16 Billion^(a)

Markets^(b)



Sales by Geography^(b)



(a) Total revenue reflects fiscal year 2019 results

(b) Approximate sales percentage by end market and geography for fiscal year 2019

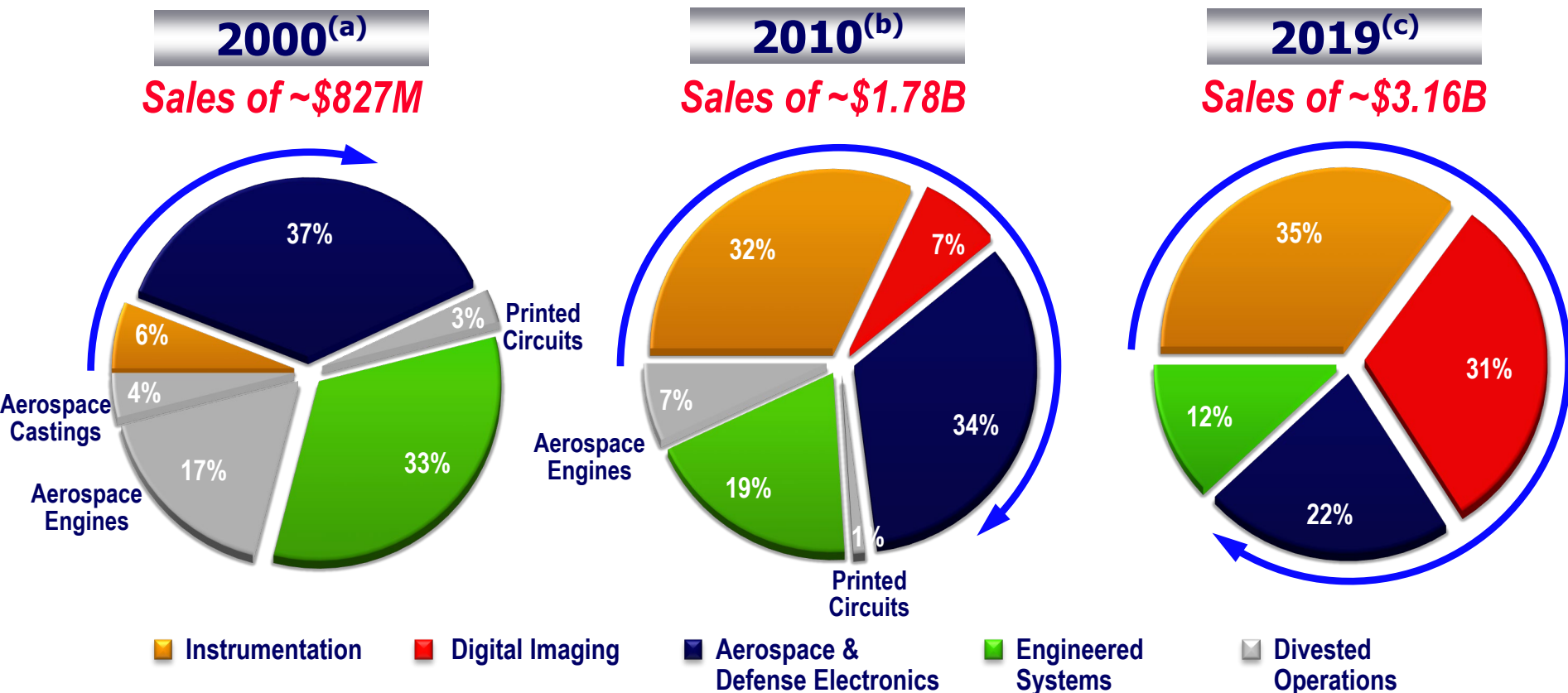
(c) Includes Marine Instrumentation for hydrographic survey, ocean science and other product lines

(d) Includes Environmental Instrumentation and electronic Test & Measurement Instrumentation

(e) Other includes commercial or foreign government sales of electronics for microwave and satellite communications, industrial interconnect systems and other product lines



Ongoing portfolio transformation



(a) Includes Teledyne Cast Parts, the former Aerospace Engines & Components segment and Teledyne Printed Circuit Technology which were divested in December 2000, April 2011 and July 2016, respectively

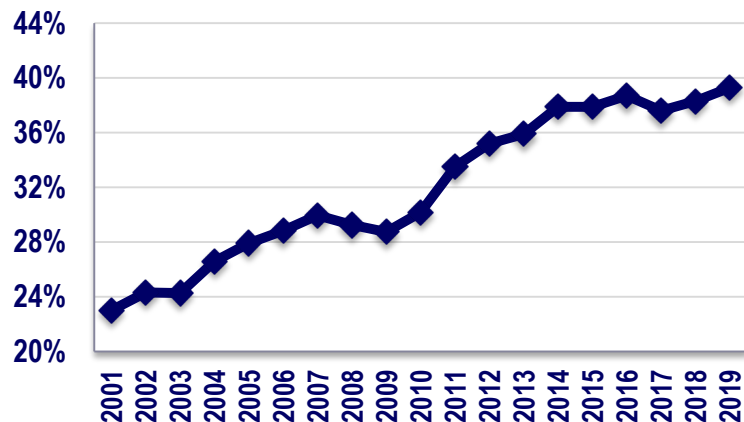
(b) Revenue by segment based on fiscal year 2010 results including the Aerospace Engines & Components businesses sold in April 2011

(c) Revenue by segment based on fiscal year 2019 results

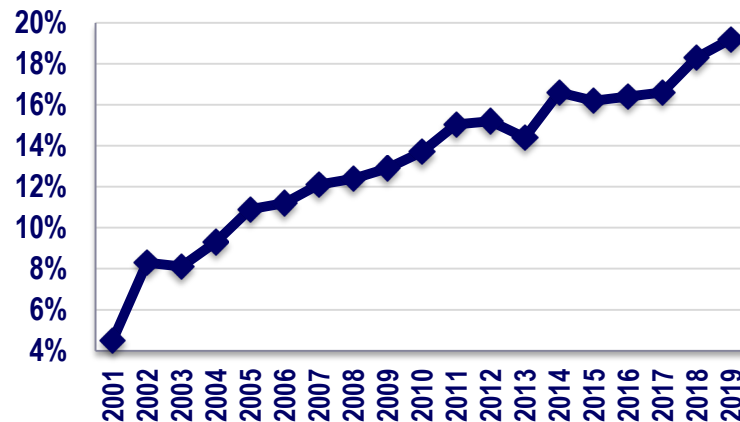
Continuous Improvement^(a)



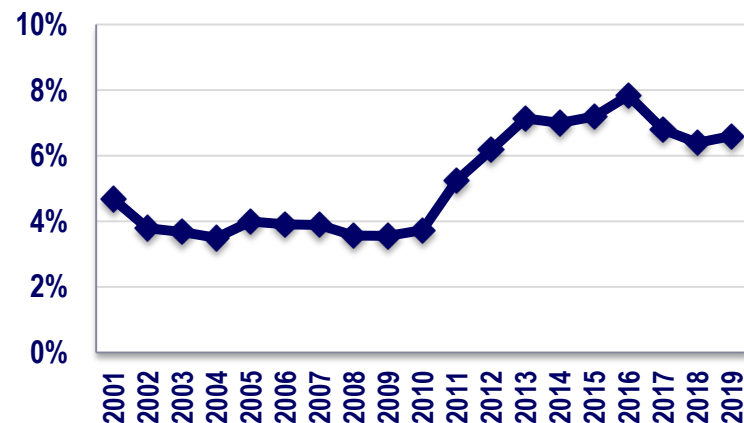
Gross Margin^(b)



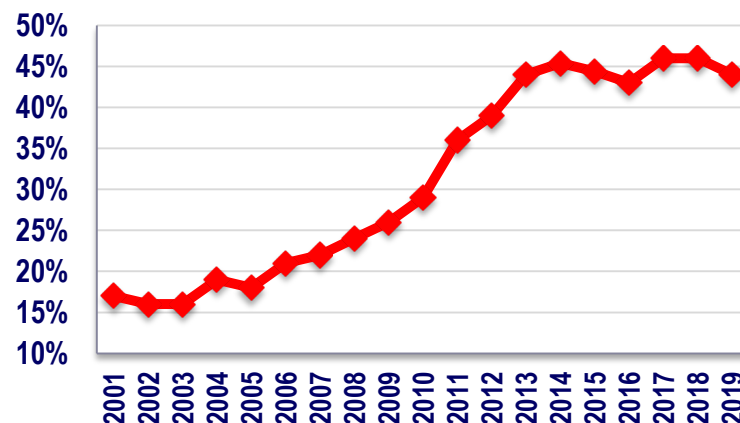
EBITDA Margin



R&D Expense^(c)



International Sales (%)



(a) 2009 – 2012 represent data from continuing operations. See page 17 for a reconciliation of GAAP to non-GAAP amounts

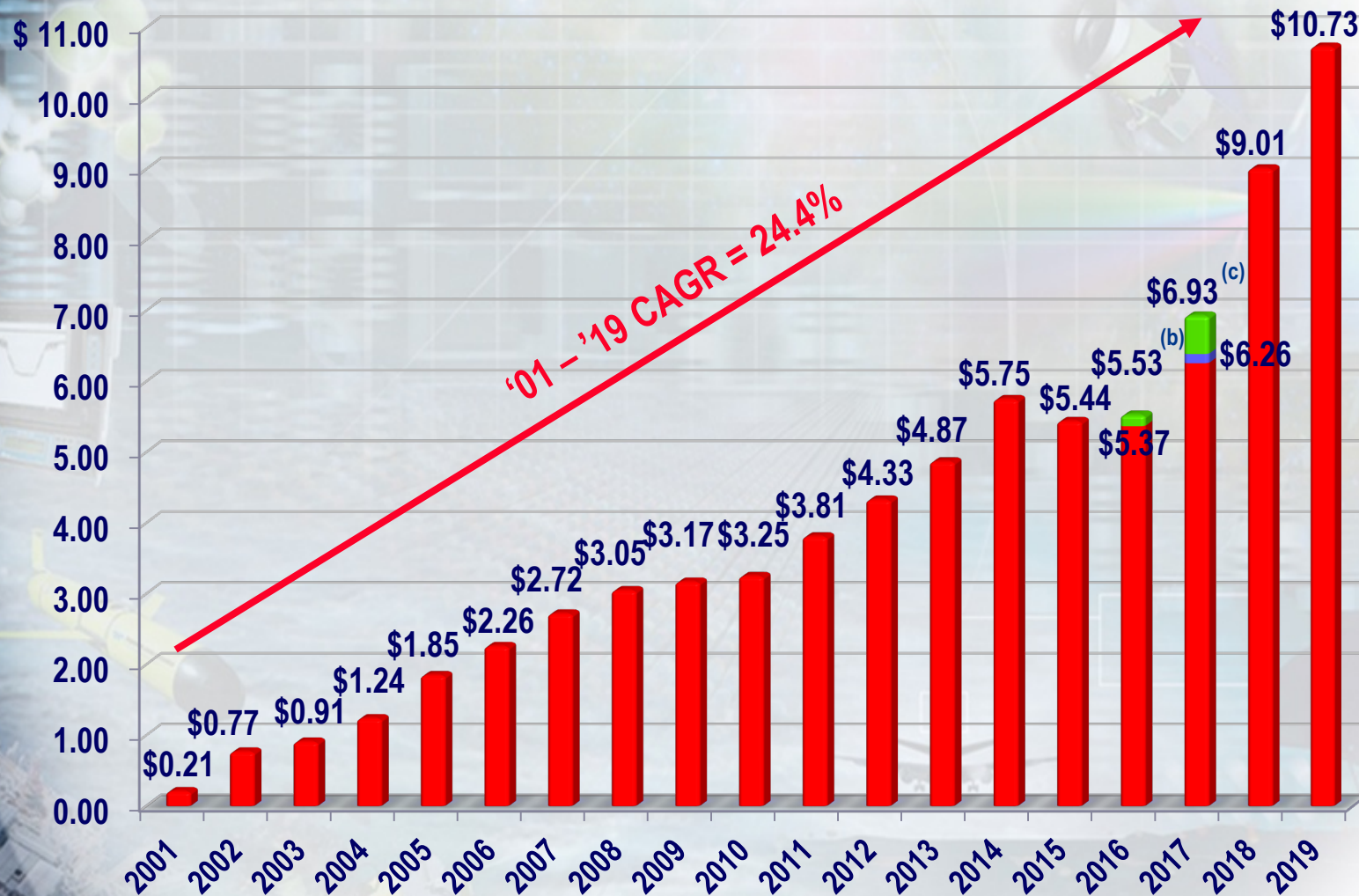
(b) Represents gross margin as filed in historical SEC filings, which do not reflect ASU No. 2017-07: Improving the Presentation of Net Periodic Pension Cost, etc. for 2016 and prior years

(c) Represents company-funded research and development expense, including bid and proposal expense, as a percentage of sales

Consistent EPS Growth^(a)

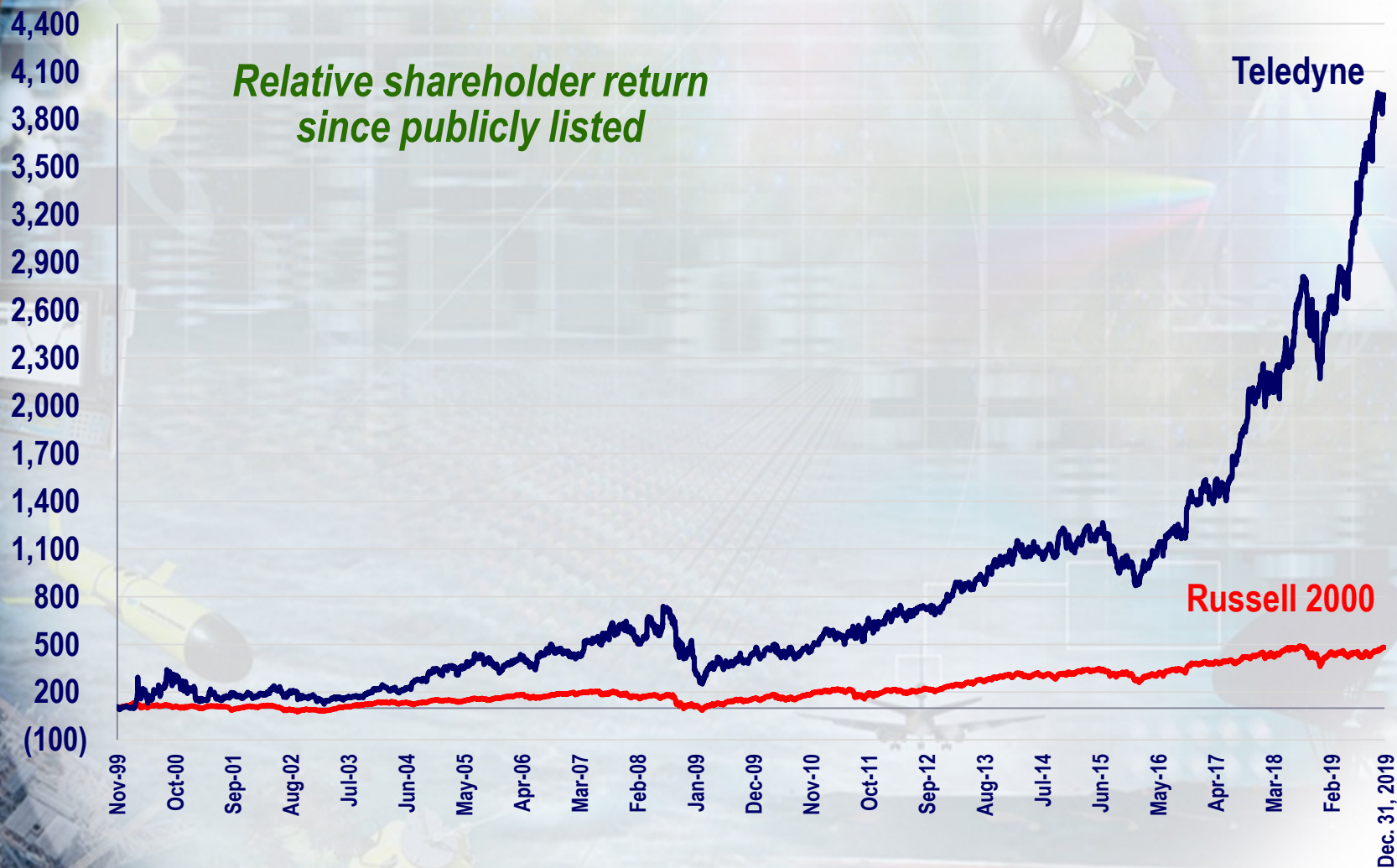


(\$ per share)



- (a) Represents total GAAP EPS for 2002 through 2008 and 2013 through 2019, and GAAP EPS from continuing operations for 2001 and 2009 through 2012
- (b) Excludes pretax charges of \$7.9 million (\$0.16 per share) related to the acquisition of e2v. See page 16 for a reconciliation of GAAP to non-GAAP amounts
- (c) Excludes pretax charges of \$27.0 million (\$0.54 per share) related to the acquisition of e2v and estimated after-tax charges of \$4.7 million (\$0.13 per share) related to the Tax Cuts and Jobs Act of 2017. See page 16 for a reconciliation of GAAP to non-GAAP amounts

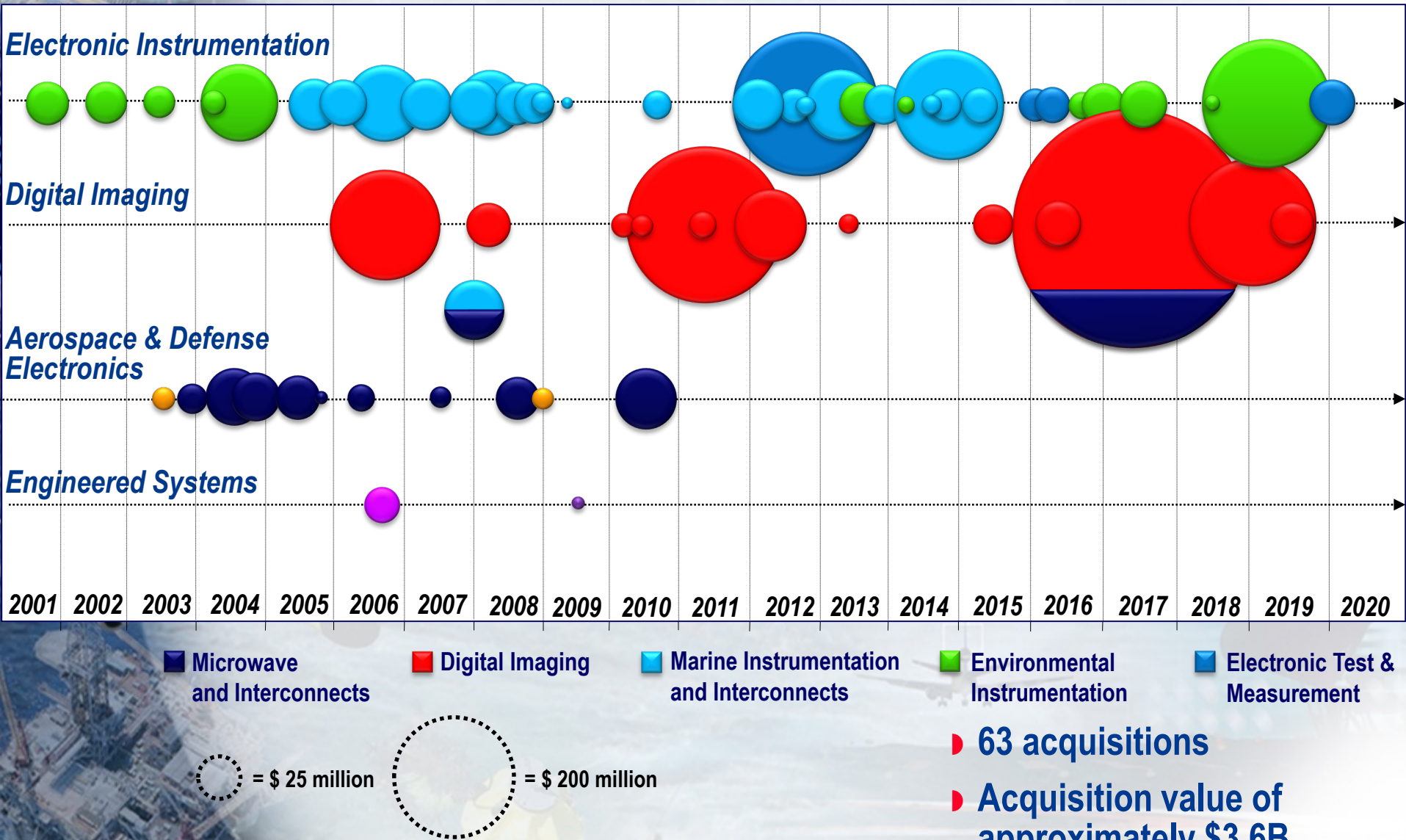
Total Shareholder Return





- 
- ▶ **Execute our proven strategy**
 - ◆ Well-balanced, focused business portfolio
 - ◆ Continuous improvement in operations
 - ◆ Compound growth in earnings and free cash flow
 - ▶ **Increase effort to improve operating margins**
 - ◆ Reduce complexity and overhead
 - ◆ Emphasize key customers and products
 - ◆ Price niche products appropriately
 - ▶ **Successful integration of acquired businesses**
 - ▶ **Prudent capital deployment; a strong balance sheet**

Teledyne Acquisition History^(a)



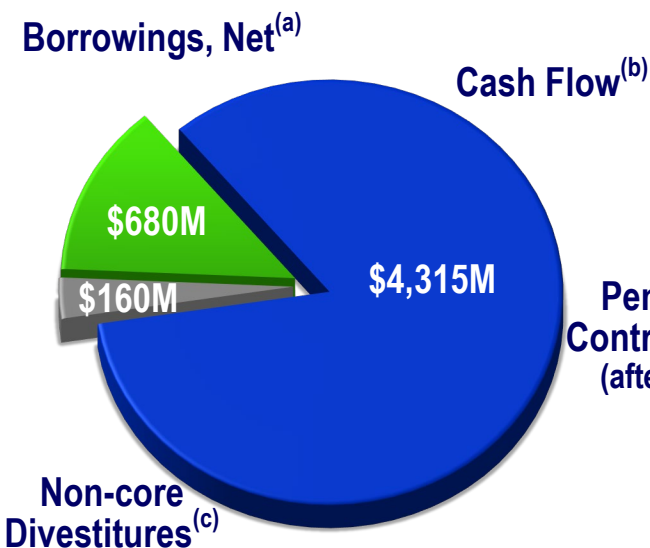
(a) Area of bubble denotes relative consideration for each acquisition

Capital Allocation^(a)



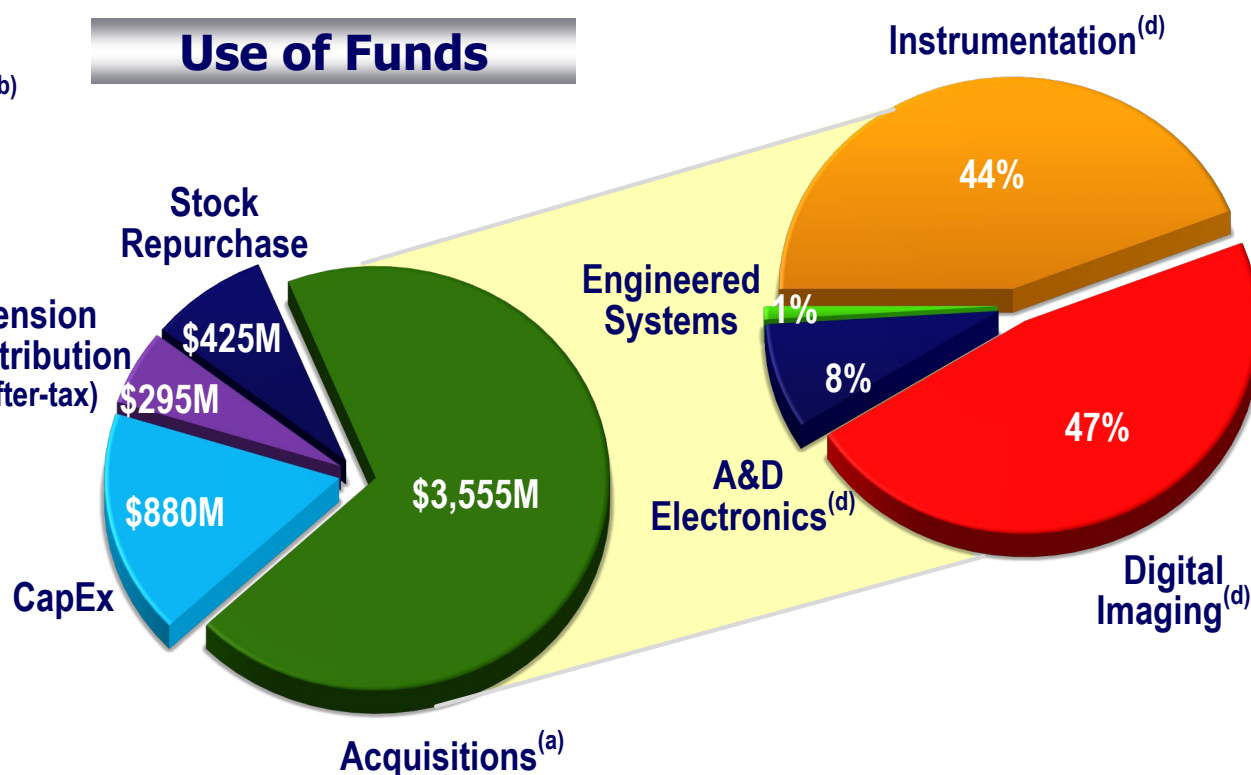
Capital Allocation of \$5.2 Billion

Source of Funds



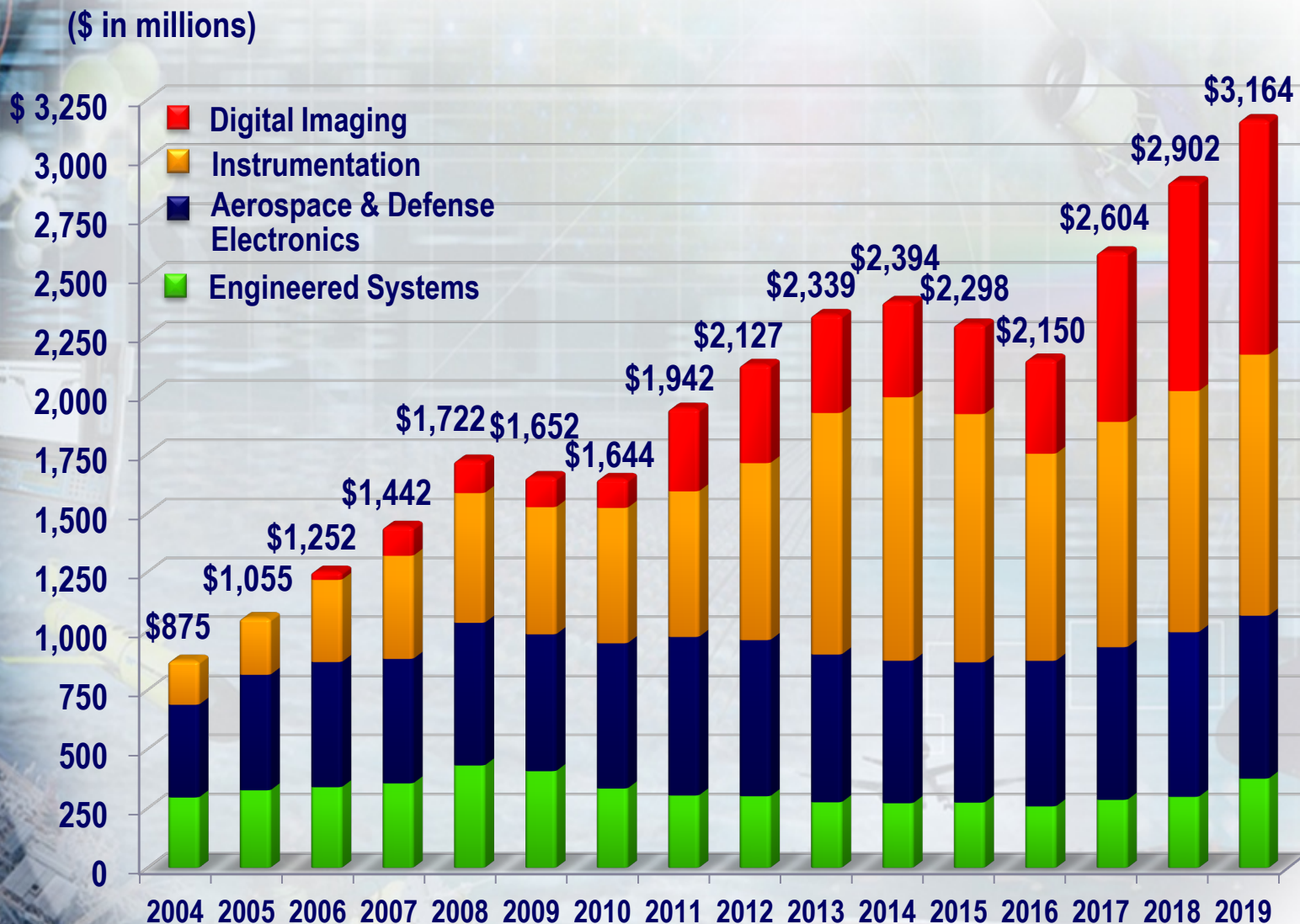
Acquisitions

Use of Funds



- (a) Approximate sources and uses of funds since 1999 spinoff through second quarter 2019. Public offering proceeds in 2000 assumed to offset debt at spinoff and are not shown. Borrowings represent net debt as of December 29, 2019, adjusted for the acquisition of OakGate on January 3, 2020
- (b) Includes cash flow from operations, as well as proceeds from the exercise of stock options
- (c) Includes after-tax proceeds from the sales of Teledyne Cast Parts, the former Aerospace Engines & Components segment and assets of Teledyne Printed Circuit Technology which were divested in December 2000, April 2011 and July 2016, respectively
- (d) Illustrative allocation of e2v purchase price distributed among Digital Imaging, A&D Electronics and Instrumentation based on trailing revenue and multiple of revenue

Revenue History^(a)

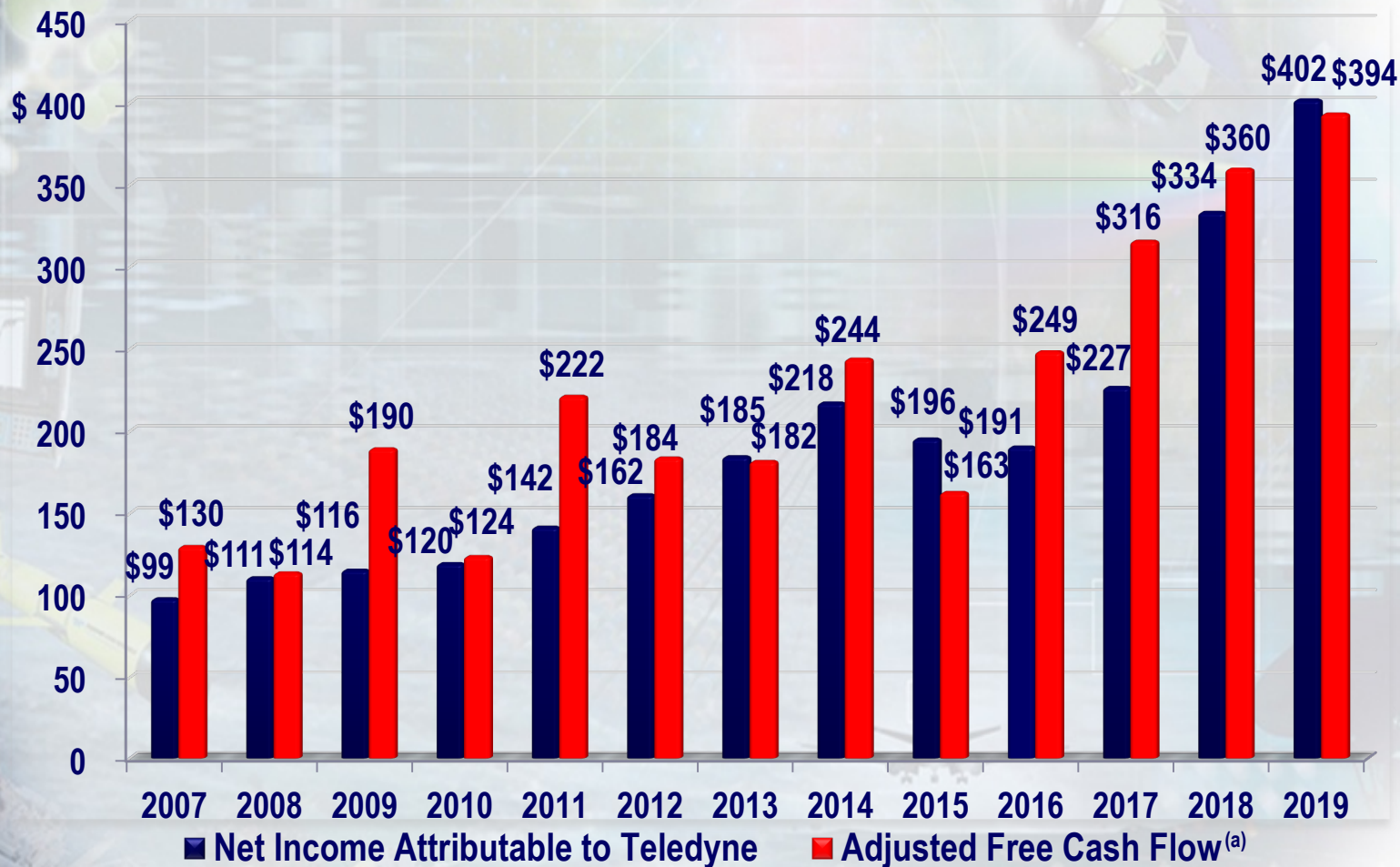


(a) Excludes the former Aerospace Engines & Components segment, which was sold on April 19, 2011, in all years

Consistent Cash Flow



(\$ in millions)



(a) Adjusted Free Cash Flow (a non-GAAP measure) represents Cash from Operating Activities less purchases of property, plant and equipment, and excludes voluntary pension contributions but includes proceeds pursuant to a 1031 like-kind exchange. See page 18 for a reconciliation of GAAP to non-GAAP amounts

Balance Sheet and Available Liquidity



(\$ in millions)

Q4 2019

Cash \$ 199.5

Debt 850.6

Stockholders' Equity 2,714.7

Total Capitalization \$ 3,565.3

Available Liquidity^(a) \$ 797.8

Net Debt / Net Book Cap 19.3 %

Debt / EBITDA 1.4 x^(b)

(a) Represents cash of \$199.5 million plus \$598.3 million of available borrowing capacity under Teledyne's \$750.0 million credit facility as of December 29, 2019

(b) Consolidated Leverage Ratio as defined in Teledyne's private placement note purchase agreement and \$750 million credit agreement

Teledyne Technologies Incorporated

Reconciliation of Non-GAAP Financial Measures

Teledyne reports its financial results in accordance with U.S. GAAP. However, management believes that, in order to more fully understand our short-term and long-term financial and operational trends, investors may wish to consider the impact of certain items resulting from our recent acquisition of e2v which have an infrequent or non-recurring impact on operations. Accordingly, we present non-GAAP financial measures as a supplement to the financial measures we present in accordance with GAAP. These non-GAAP financial measures provide management with additional means to understand and evaluate the operating results and trends in our ongoing business by adjusting for certain expenses and other items. Management believes these non-GAAP financial measures provide additional means of evaluating period-over-period operating performance. In addition, management understands that some investors and financial analysts find this information helpful in analyzing our financial and operational performance and comparing this performance to our peers and competitors. We use the term “adjusted earnings per share,” to refer to GAAP earnings per share excluding items related to the e2v business acquisition and integration such as expense related to inventory fair value step-up adjustment, transaction and integration expenses such as legal, financial and other advisory fees, stamp duty, purchase price hedge losses, bridge loan fees and severance. We also adjust for any tax impact related to the above items.

Management includes or excludes the effect of each of the items identified below in the applicable non-GAAP financial measure referenced above for the reasons set forth below with respect to that item:

- Acquisition and integration related expenses-in connection with our e2v acquisition, we incurred legal, financial, and other advisory fees, stamp duty, purchase price hedge losses, bridge loan fees and severance. We exclude these expenses from our non-GAAP measures because we believe they do not reflect the performance of our ongoing operations.
- On December 22, 2017, the Tax Cuts and Jobs Act was enacted. The Tax Act significantly revised the U.S. corporate income tax by, among other things, lowering corporate income tax rates, implementing the territorial tax system and imposing a repatriation tax on deemed repatriated earnings of foreign subsidiaries. As a result of the Tax Act, Teledyne incurred estimated charges in the fourth quarter of 2017 primarily due to the repatriation tax and the remeasurement of U.S. deferred tax assets and liabilities.

The non-GAAP financial measures described above are not meant to be considered superior to, or a substitute for, our financial statements prepared in accordance with GAAP. There are material limitations associated with non-GAAP financial measures because they exclude charges that have an effect on our reported results and, therefore, should not be relied upon as the sole financial measures by which to evaluate our financial results. Management compensates and believes that investors should compensate for these limitations by viewing the non-GAAP financial measures in conjunction with the GAAP financial measures. In addition, the non-GAAP financial measures included in this presentation may be different from, and therefore may not be comparable to, similar measures used by other companies.

The non-GAAP financial measures listed above is also used by our management to evaluate our operating performance, and benchmark our results against our historical performance and the performance of our peers.

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year	Fiscal Year
	2016	2017
Adjusted fully diluted earnings per share (a):		
Fully diluted earnings per share	\$ 5.37	\$ 6.26
e2v transaction costs, including stamp duty, advisory, legal and other consulting fees and other costs	0.04	0.26
e2v inventory fair value step-up amortization expense	--	0.12
e2v funds-certain bank bridge facility commitment expense	0.01	0.05
Foreign currency option contract expense to hedge the e2v purchase price	0.11	0.11
Tax Cuts and Jobs Act repatriation tax and other impacts (b)		0.13
Adjusted fully diluted earnings per share	\$ 5.53	\$ 6.93

(a) The adjustments to the full year are net of taxes of \$0.20 per diluted share, based on a 26.8% income tax rate

(b) Total year 2017 includes provisional charges of \$4.7 million due to the estimated impact of the Tax Act

Teledyne Technologies Incorporated
Reconciliation of Non-GAAP Financial Measures

The following tables set forth a reconciliation of net income and operating margin provided in accordance with GAAP to comparable results that are non-GAAP.

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year (Incl. Discont Ops)								Fiscal Year							
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales from Continuing Operations	\$ 625.5	\$ 647.0	\$ 712.8	\$ 874.7	\$ 1,055.1	\$ 1,251.6	\$ 1,441.6	\$ 1,722.0	\$ 1,652.1	\$ 1,644.2	\$ 1,941.9	\$ 2,127.3	\$ 2,338.6	\$ 2,394.0	\$ 2,298.1	\$ 2,149.9
Add: Discontinued Operation (a)	118.8	125.7	127.9	141.9	151.4	181.6	180.7	171.0	--	--	--	--	--	--	--	--
Total Sales	\$ 744.3	\$ 772.7	\$ 840.7	\$ 1,016.6	\$ 1,206.5	\$ 1,433.2	\$ 1,622.3	\$ 1,893.0	\$ 1,652.1	\$ 1,644.2	\$ 1,941.9	\$ 2,127.3	\$ 2,338.6	\$ 2,394.0	\$ 2,298.1	\$ 2,149.9
Cost of Sales	573.4	584.9	636.7	746.3	869.6	1,020.2	1,136.4	1,339.5	1,177.3	1,148.1	1,290.7	1,379.1	1,500.0	1,487.1	1,427.8	1,318.0
Gross Profit	\$ 170.9	\$ 187.8	\$ 204.0	\$ 270.3	\$ 336.9	\$ 413.0	\$ 485.9	\$ 553.5	\$ 474.8	\$ 496.1	\$ 651.2	\$ 748.2	\$ 838.6	\$ 906.9	\$ 870.3	\$ 831.9
Gross Margin, GAAP	23.0%	24.3%	24.3%	26.6%	27.9%	28.8%	30.0%	29.2%	28.7%	30.2%	33.5%	35.2%	35.9%	37.9%	37.9%	38.7%
Selling, General & Administrative Expenses	143.8	145.6	157.0	203.4	236.2	287.9	323.6	364.6	303.4	317.6	424.0	505.1	598.3	612.4	588.6	578.1
SG&A Expense Margin, GAAP	19.3%	18.8%	18.7%	20.0%	19.6%	20.1%	19.9%	19.3%	18.4%	19.3%	21.8%	23.7%	25.6%	25.6%	25.6%	26.9%
Operating Income, GAAP	\$ 27.1	\$ 42.2	\$ 47.0	\$ 66.9	\$ 100.7	\$ 125.1	\$ 162.3	\$ 188.9	\$ 171.4	\$ 178.5	\$ 227.2	\$ 243.1	\$ 240.3	\$ 294.5	\$ 281.7	\$ 253.8
Operating Margin, GAAP	3.6%	5.5%	5.6%	6.6%	8.3%	8.7%	10.0%	10.0%	10.4%	10.9%	11.7%	11.4%	10.3%	12.3%	12.3%	11.8%
Net Income Attributable to Teledyne, GAAP	6.8	25.4	29.7	41.7	64.2	80.3	98.5	111.3	115.9	119.9	142.1	161.8	185.0	217.7	195.8	190.9
Interest Expense	1.9	0.6	0.8	1.9	3.5	7.4	12.5	10.9	4.8	6.5	16.2	17.8	20.4	19.0	23.9	23.2
Income Taxes	4.5	16.7	14.9	26.3	38.8	41.4	50.8	65.0	50.0	53.6	69.5	65.4	39.5	66.5	62.7	50.4
Depreciation & Amortization Expense	20.5	21.8	23.1	24.8	25.6	32.0	34.7	47.3	42.5	45.2	64.2	78.3	91.1	94.3	90.3	87.3
EBITDA, non-GAAP	\$ 33.7	\$ 64.5	\$ 68.5	\$ 94.7	\$ 132.1	\$ 161.1	\$ 196.5	\$ 234.5	\$ 213.2	\$ 225.2	\$ 292.0	\$ 323.3	\$ 336.0	\$ 397.5	\$ 372.7	\$ 351.8
EBITDA Margin, non-GAAP	4.5%	8.3%	8.1%	9.3%	10.9%	11.2%	12.1%	12.4%	12.9%	13.7%	15.0%	15.2%	14.4%	16.6%	16.2%	16.4%

(a) Represents the divested former Aerospace Engines & Components segment

	Fiscal Year		
	2017	2018	2019
Total Sales	\$ 2,603.8	\$ 2,901.8	\$ 3,163.6
Cost of Sales	1,624.0	1,791.0	1,920.3
Gross Profit	\$ 979.8	\$ 1,110.8	\$ 1,243.3
Gross Margin, GAAP	37.6%	38.3%	39.3%
Selling, General & Administrative Expenses	658.1	694.2	751.6
SG&A Expense Margin, GAAP	25.3%	23.9%	23.8%
Operating Income, GAAP	\$ 321.7	\$ 416.6	\$ 491.7
Operating Margin, GAAP	12.4%	14.4%	15.5%
Net Income Attributable to Teledyne, GAAP	227.2	333.8	402.3
Interest Expense	33.1	25.5	21.0
Income Taxes	59.8	60.1	71.4
Depreciation & Amortization Expense	113.0	113.0	111.9
EBITDA, non-GAAP	\$ 433.1	\$ 532.4	\$ 606.6
EBITDA Margin, non-GAAP	16.6%	18.3%	19.2%

Note: Represents financial data as filed in historical SEC filings, which do not reflect Accounting Standards Update (ASU) No. 2017-07, Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost for 2016 and prior years

Teledyne Technologies Incorporated
Reconciliation of Non-GAAP Financial Measures (cont...)

Reconciliation of GAAP to Non-GAAP financial measures (in millions):

	Fiscal Year (Incl. Discont Ops)			Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net cash provided by operating activities, GAAP	\$ 166.7	\$ 120.4	\$ 154.9	\$ 127.1	\$ 219.5	\$ 189.2	\$ 203.3	\$ 287.9	\$ 210.2	\$ 317.0	\$ 374.7	\$ 446.9	\$ 482.1
Less: purchases of property, plant and equipment	(40.3)	(41.9)	(36.2)	(31.0)	(41.7)	(65.3)	(72.6)	(43.5)	(47.0)	(61.6)	(58.5)	(86.8)	(88.4)
Less: facility purchase pursuant to 1031 like-kind exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(26.0)	0.0	0.0	0.0
Free Cash Flow, non-GAAP	126.4	78.5	118.7	96.1	177.8	123.9	130.7	244.4	163.2	229.4	316.2	360.1	393.7
Add: pension contribution, net of taxes	3.9	35.7	71.1	28.1	44.0	60.3	51.4	0.0	0.0	0.0	0.0	0.0	0.0
Add: restricted cash utilized for 1031 like-kind exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.5	0.0	0.0	0.0
Adjusted Free Cash Flow, non-GAAP	130.3	114.2	189.8	124.2	221.8	184.2	182.1	244.4	163.2	248.9	316.2	360.1	393.7

The company defines free cash flow as cash provided by operating activities (a measure by GAAP) less capital expenditures for property, plant and equipment. Adjusted free cash flow eliminates the impact of pension contributions on a net of tax basis, and reflects utilization of restricted cash from the sale of a former operating facility which funded, in part, a facility purchase pursuant to a 1031 like-kind exchange. The company believes that this supplemental non-GAAP information is useful to assist management and the investment community in analyzing the company's ability to generate cash flow, including the impact of voluntary and required pension contributions. All cash pension contributions were voluntary.

	Teledyne Q4 2019
Cash	\$ 199.5
Total Debt	850.6
Stockholders' Equity	2,714.7
Total Capitalization	\$ 3,565.3
Net Debt	\$ 651.1
Net Book Capitalization	\$ 3,365.8
<i>Net Debt / Net Book Cap</i>	<i>19.3%</i>