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
Sales of ~$3.15 Billion\(^{(a)}\)

### Markets\(^{(b)}\)
- Offshore Energy: 21%
- Commercial Imaging: 27%
- Other Marine Instrumentation\(^{(c)}\): 7%
- U.S. Gov’t: 24%
- Other Industrials\(^{(e)}\): 8%

### Sales by Geography\(^{(b)}\)
- U.S. Commercial: 33%
- Europe: 18%
- Asia Pac: 19%
- MEA & Other: 3%
- Other Americas: 3%

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\(^{(a)}\) Sales reflects approximate revenue as discussed by management on the company’s earnings release conference call on October 23, 2019

\(^{(b)}\) Approximate sales percentage by end market and geography for the first nine months 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

2000\(^{(a)}\)
Sales of ~$827M

2010\(^{(b)}\)
Sales of ~$1.78B

2019\(^{(c)}\)
Sales of ~$3.15B

(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 full year 2010 results including the Aerospace Engines & Components businesses sold in April 2011.

(c) Reflects approximate revenue as discussed by management on the company’s earnings release conference call on October 23, 2019, and sales percentage by reporting segment for the first nine months 2019.

Represents sales from the Instrumentation and Digital Imaging segments, as well as sales of proprietary Aerospace and Defense electronics products.
Continuous Improvement (a)

Gross Margin (b)

EBITDA Margin

R&D Expense (c)

International Sales (%)

(a) 2009 – 2012 represent data from continuing operations. 2019 represents first nine months 2019 results. 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)

‘01 – ’18 CAGR = 24.7%

$0.21  $0.77  $1.24  $1.85  $2.26  $2.72  $3.05  $3.17  $3.25  $3.81  $4.33  $4.87  $5.75  $5.44  $5.37  $6.93 (c)  $6.26  $10.40

(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
(d) Represents the middle of management’s 2019 GAAP earnings per share outlook as disclosed in the company’s earnings release on October 23, 2019
Relative shareholder return since publicly listed

Total Shareholder Return
Growth Strategy

- 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)

Electronic Instrumentation

Digital Imaging

Aerospace & Defense

Electronics

Engineered Systems


- 62 acquisitions
- Acquisition value of approximately $3.5B

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

Microwave and Interconnects
Digital Imaging
Marine Instrumentation and Interconnects
Environmental Instrumentation
Electronic Test & Measurement

= $25 million

= $200 million
Approximate sources and uses of funds since 1999 spinoff through third quarter 2019. Public offering proceeds in 2000 assumed to offset debt at spinoff and are not shown. Borrowings represent net debt as of September 29, 2019.
Includes cash flow from operations, as well as proceeds from the exercise of stock options.
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.
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)

($ in millions)

Digital Imaging
Instrumentation
Aerospace & Defense Electronics
Engineered Systems


$875 $1,055 $1,252 $1,722 $1,652 $1,942 $2,127 $2,339 $2,394 $2,298 $2,150 $2,604 $2,902 ~$3,150(b)

(a) Excludes the former Aerospace Engines & Components segment, which was sold on April 19, 2011, in all years
(b) Represents approximate revenue as discussed by management on the company’s earnings release conference call on October 23, 2019
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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td>$ 128.5</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>925.4</td>
</tr>
<tr>
<td><strong>Stockholders’ Equity</strong></td>
<td>2,571.0</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$ 3,496.7</td>
</tr>
<tr>
<td><strong>Available Liquidity</strong> (a)</td>
<td>$ 623.2</td>
</tr>
<tr>
<td><strong>Net Debt / Net Book Cap</strong></td>
<td>23.7 %</td>
</tr>
<tr>
<td><strong>Debt / EBITDA</strong></td>
<td>1.6 x (b)</td>
</tr>
</tbody>
</table>

(a) Represents cash of $128.5 million plus $494.7 million of available borrowing capacity under Teledyne's $750.0 million credit facility as of September 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):

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

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

<table>
<thead>
<tr>
<th>Fiscal Year (Incl. Discont Ops)</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales from Continuing Operations</td>
<td>$625.5</td>
<td>$647.0</td>
<td>$712.8</td>
<td>$874.7</td>
<td>$1,055.1</td>
<td>$1,251.6</td>
<td>$1,441.6</td>
<td>$1,722.0</td>
</tr>
<tr>
<td>Add: Discontinued Operation (a)</td>
<td>$11.8</td>
<td>$125.7</td>
<td>$127.9</td>
<td>$141.9</td>
<td>$151.4</td>
<td>$181.6</td>
<td>$180.7</td>
<td>$171.0</td>
</tr>
<tr>
<td>Total Sales</td>
<td>$747.3</td>
<td>$772.7</td>
<td>$822.7</td>
<td>$916.6</td>
<td>$1,206.5</td>
<td>$1,433.2</td>
<td>$1,622.3</td>
<td>$1,893.0</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>$573.4</td>
<td>$684.9</td>
<td>$636.7</td>
<td>$746.3</td>
<td>$869.6</td>
<td>$1,020.0</td>
<td>$1,136.4</td>
<td>$1,399.5</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$170.9</td>
<td>$187.8</td>
<td>$204.0</td>
<td>$270.3</td>
<td>$336.9</td>
<td>$413.0</td>
<td>$485.9</td>
<td>$533.5</td>
</tr>
<tr>
<td>Gross Margin, GAAP</td>
<td>23.0%</td>
<td>24.3%</td>
<td>24.5%</td>
<td>26.0%</td>
<td>27.9%</td>
<td>29.0%</td>
<td>29.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>Selling, General &amp; Administrative Expenses</td>
<td>$143.8</td>
<td>$145.6</td>
<td>$157.0</td>
<td>$203.4</td>
<td>$236.2</td>
<td>$287.9</td>
<td>$323.6</td>
<td>$364.6</td>
</tr>
<tr>
<td>SG&amp;A Expense Margin, GAAP</td>
<td>19.3%</td>
<td>18.8%</td>
<td>18.7%</td>
<td>20.0%</td>
<td>19.6%</td>
<td>20.1%</td>
<td>19.9%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Operating Income, GAAP</td>
<td>$27.1</td>
<td>$42.2</td>
<td>$47.0</td>
<td>$60.9</td>
<td>$100.7</td>
<td>$125.1</td>
<td>$162.3</td>
<td>$188.9</td>
</tr>
<tr>
<td>Operating Margin, GAAP</td>
<td>3.6%</td>
<td>5.5%</td>
<td>5.6%</td>
<td>6.6%</td>
<td>8.3%</td>
<td>8.7%</td>
<td>10.0%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Net Income Attributable to Teledyne, GAAP
- Interest Expense
- Income Taxes
- Depreciation & Amortization Expense

EBITDA, non-GAAP
- EBITDA Margin, non-GAAP

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

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.

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

<table>
<thead>
<tr>
<th>Fiscal Year (incl. Discount Ops)</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities, GAAP</td>
<td>$166.7</td>
<td>$120.4</td>
<td>$154.9</td>
</tr>
<tr>
<td>Less: purchases of property, plant and equipment</td>
<td>(40.3)</td>
<td>(41.9)</td>
<td>(36.2)</td>
</tr>
<tr>
<td>Less: facility purchase pursuant to 1031 like-kind exchange</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Free Cash Flow, non-GAAP</td>
<td>126.4</td>
<td>78.5</td>
<td>118.7</td>
</tr>
<tr>
<td>Add: pension contribution, net of taxes</td>
<td>3.9</td>
<td>35.7</td>
<td>71.1</td>
</tr>
<tr>
<td>Add: restricted cash utilized for 1031 like-kind exchange</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow, non-GAAP</td>
<td>130.3</td>
<td>114.2</td>
<td>189.8</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Teledyne Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
</tr>
<tr>
<td>Total Debt</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
</tr>
<tr>
<td>Total Capitalization</td>
</tr>
</tbody>
</table>

| Net Debt | $796.9 |
| Net Book Capitalization | $3,367.9 |
| Net Debt / Net Book Cap | 23.7% |