

## **Executive Compensation Recoupment (Clawback) Policy**

**As adopted by the Board of Directors of Teledyne Technologies Incorporated  
on February 25, 2014**

WHEREAS, the Corporation sponsors and maintains certain bonus and/or incentive or equity based compensation arrangements for the benefit of its executives; and

WHEREAS, the Board has determined that it is in the best interests of the Corporation to adopt a policy (the "Policy") providing for the Corporation's recoupment of certain bonuses and incentive or equity based compensation paid to executive officers (i) in the event of a material financial restatement or (ii) in the event that an executive officer has engaged in fraud or criminal misconduct; and

WHEREAS, the Board has determined that it is the best interests of the Corporation to have the Policy incorporated into all future awards and award agreements granting bonuses and/or incentive or equity based compensation.

NOW, THEREFORE, BE IT RESOLVED, that, effective as of the date hereof, the Corporation hereby adopts the Policy on the following terms and conditions:

It is the Board's clawback Policy that the Corporation will, to the full extent permitted by governing law, have the discretion to require that each executive officer agree to reimburse the Corporation for all or any portion of any bonuses or incentive or equity-based compensation that is paid, awarded, or first vests after January 1, 2014, if --

(a) the payment, grant, or vesting was predicated upon the achievement of certain financial results that were subsequently the subject of a material financial restatement, and a lower payment, award, or vesting would have occurred based upon the restated financial results; or

(b) in the Board's view, the executive officer engaged in fraud or criminal misconduct related to the Corporation or its business.

In each such instance, the Corporation will, to the extent practicable and allowable under applicable laws, require reimbursement of any bonus or incentive or equity based compensation awarded or effect the cancellation of any unvested or deferred stock awards previously granted to the executive officer in the amount by which the individual executive officer's

annual bonus or incentive or equity based compensation for the relevant period exceeded the lower payment that would have been made based on the restated financial results, or such other amount as determined by the Board, provided that the Corporation will not seek to recover bonuses or incentive or equity based compensation paid or vests more than three years prior to the date the applicable restatement is disclosed.

In addition, the Board could terminate the executive officer for Cause, authorize legal action for breach of fiduciary duty, assert rights under Section 304 of the Sarbanes-Oxley Act, or take such other action to enforce the executive's obligations to the Corporation as may fit the facts surrounding the particular case.

For purposes of this policy, the term "executive officer" means any officer who has been designated an executive officer by the Board.

RESOLVED FURTHER, that the Policy will be incorporated into all future awards and award agreements granting bonuses and/or incentive or equity based compensation; and be it

RESOLVED FURTHER, that each member of the Personnel and Compensation Committee, acting individually or jointly, is authorized and directed to take any and all further action for the Corporation, and to execute, deliver and file for and on behalf of the Corporation, any and all such further instruments and documents, and to pay for the Corporation all such fees and expenses, which in such officer's or officers' judgment may be necessary, proper or advisable in order fully to carry out the intent and accomplish the purposes of the foregoing resolutions; and be it

RESOLVED FURTHER, that all actions previously taken by any member of the Compensation Committee, officer, director, agent or representative of the Corporation, in the name or on behalf of the Corporation or any of its affiliates in connection with the transactions contemplated by the foregoing resolutions, be, and each of the same hereby is, adopted, ratified, confirmed and approved in all respects as the act and deed of the Corporation.