

Related Party Transactions Policy

(As approved by the Board of Directors on July 24, 2007)

A. Introduction.

Teledyne Technologies Incorporated (the "Company") recognizes that Related Party Transactions (as defined below) may raise questions among stockholders as to whether those transactions are consistent with the best interests of the Company and its stockholders. It is the Company's policy to enter into or ratify Related Party Transactions only when the Board of Directors, acting through the Nominating and Governance Committee (the "Committee") or as otherwise described herein, determines that the Related Party Transaction in question is in, or is not inconsistent with, the best interests of the Company and its stockholders. Therefore, the Company has adopted the procedures set forth below for the review, approval or ratification of Related Party Transactions.

Under this policy, any "Related Party Transaction" shall be consummated or shall continue only if:

1. the Committee approves or ratifies such transaction in accordance with the guidelines set forth in this policy; or
2. the Related Party Transaction is described below under the heading "Pre-Approved Related Party Transactions"; or
3. for a transaction in which the aggregate amount involved is expected to be less than \$1 million in any fiscal year, the General Counsel of the Company or the Chair of the Committee pre-approves or ratifies (as applicable) such transaction; or
4. for a transaction in which the aggregate amount involved is expected to be equal to or greater than \$1 million but less than \$3 million in any fiscal year, the Chair of the Committee pre-approves or ratifies (as applicable) such transaction.

For these purposes, a "Related Party" is:

1. an executive officer (which shall include at a minimum each Section 16 officer) or director of the Company;
2. a stockholder that beneficially owns in excess of five percent of the Company;
3. a person who is an immediate family member of an executive officer or director. Immediate family member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law,

sons-and daughters-in-law and brothers-and sisters-in law and anyone residing in such person's home (other than a tenant or employee); or

4. an entity which is owned or controlled by someone listed in 1, 2 or 3 above, or an entity in which someone listed in 1, 2 or 3 above has a substantial ownership interest or control of such entity.

For these purposes, a "Related Party Transaction" is a transaction between the Company and any Related Party (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934), in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company or a subsidiary of the Company is a party or participant and (3) a Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

B. Nominating and Governance Committee Approval

The Board of Directors has determined that the Nominating and Governance Committee of the Board is best suited to review and approve Related Party Transactions. Accordingly, Committee shall review the material facts of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. If advance Committee approval of a Related Party Transaction is not feasible, then the Related Party Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In determining whether to approve or ratify a Related Party Transaction, the Committee may take into account, among other factors it deems appropriate, whether the Related Party Transaction involves products or services of a nature, quantity or quality that are not readily available from alternative sources, whether the Related Party Transaction is on an arm's length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally, and the extent of the Related Party's interest in the transaction.

No director shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction.

The General Counsel of the Company or the Chair of the Committee, as applicable, shall report to the Committee any Related Party Transaction that he or she pre-approves or ratifies.

C. Pre-Approved Related Party Transactions

The Committee has reviewed the transactions described below and determined that each of them, to the extent they constitute Related Party Transactions, shall be deemed to be pre-approved or ratified by the Committee under the terms of this policy.

1. Employment of executive officers: Any employment by the Company of an executive officer and any compensation paid to an executive officer. The Committee believes that such transactions are properly reviewed and approved by the Personnel and Compensation Committee pursuant to the guidelines in the Personnel and Compensation Committee charter.
2. Director compensation. Any compensation paid to a director of the Company for services as a director.
3. Certain transactions with other companies. Any transaction with another company at which a Related Party's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10 percent of that company's stock, and any transaction with another company at which a Related Party is an executive officer or a beneficial owner of 10 percent or more of that company's stock if the aggregate amount involved in any fiscal year does not exceed the greater of \$1,000,000 or 2 percent of that company's total annual revenues.
4. Certain Company charitable contributions. Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Party's only relationship is an employee or a director if the aggregate amount involved does not exceed the lesser of \$100,000 or 2 percent of the charitable organization's total annual receipts.
5. Certain transactions with stockholders. Any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g. dividends, stock repurchases, rights offerings).

D. Corporate Opportunity

The Board recognizes that situations exist where a significant opportunity may be presented to management or a member of the Board of Directors as a result of the use of corporate property, information or position and that may equally be available to the Company, either directly or via referral. Before such opportunity may be consummated by a Related Party (other than an otherwise unaffiliated 5% shareholder), such opportunity shall be presented to the Board of Directors of the Company for consideration.

E. Disclosure

All Related Party Transactions are to be disclosed in the Company's applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules. Furthermore, all Related Party Transactions shall be disclosed to the Committee and any material Related Party Transaction shall be disclosed to the full

Board of Directors. The material terms of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's proxy statement, as required by applicable rules and regulations.