

NEWSRELEASE

Teledyne Receives U.S. DOE Cooperative Agreement for Hydrogen Production

LOS ANGELES, March 30, 2004 -- Teledyne Technologies Incorporated (NYSE:[TDY](#)) today announced that Teledyne Energy Systems, Inc. has entered into a \$3.1 million cost shared Cooperative Agreement with the U.S. Department of Energy to conduct research and development in hydrogen production by advanced water electrolysis. The goal of the three year program is to develop a low cost, high-pressure, and highly-efficient electrolytic hydrogen generating system.

The program has two primary objectives. The first is to develop advanced, high-pressure, high-efficiency water electrolyzers for the production of hydrogen for use in vehicle refueling. The second objective is to incorporate design for manufacture into the design process to ensure that technological advances are affordable when manufactured in volume.

“We are pleased to join the Department of Energy to develop state-of-the-art alkaline electrolysis technology to meet our future energy needs,” said Robert Mehrabian, chairman, president and chief executive officer of Teledyne Technologies. “Teledyne Energy Systems’ 30 year history in electrolytic hydrogen generator design, production and sales for international markets provides a strong basis from which to approach the dual goals set by the U.S. Department of Energy.”

Hydrogen production by water electrolysis involves the splitting of water into hydrogen and oxygen by passing an electric current between electrodes immersed in the water. Hydrogen, considered a leading fuel option for future vehicles due to its abundance and low emissions, must overcome barriers to entry associated with the cost of production equipment and the cost of compressing it for storage and transportation. High efficiency, high pressure electrolysis offers an opportunity for small to mid-sized refueling sites to produce hydrogen economically on-site, thereby avoiding transportation costs.

Teledyne Energy Systems, Inc. (TESI) is a leading global provider of on-site gas and power generation systems based on proprietary fuel cell, electrolysis and thermoelectric technologies. In addition, TESI provides products that support these technologies including fuel cell testing, vehicle refueling systems, PEM fuel cell components, and thermoelectric materials. TESI is recognized for product lines that are reliable, simple to install and easy to use. More information about Teledyne Energy Systems may be found at www.teledyne.com.

Teledyne Technologies is a leading provider of sophisticated electronic components, instruments and communication products, systems engineering solutions, aerospace engines and components and on-site gas and power generation systems. Teledyne Technologies has operations in the United States, the United Kingdom, Mexico and Canada. For more information, visit Teledyne Technologies' website at www.teledyne.com.

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