

CORE LABORATORIES N V
Form DEF 14A
March 21, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Core Laboratories N.V.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(3) Filing Party:

(4) Date Filed:

CORE LABORATORIES N.V.

Herengracht 424
1017 BZ Amsterdam
The Netherlands

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 16, 2012

Dear Shareholder:

You are cordially invited to attend our 2012 annual meeting of shareholders which will be held at the Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX Amsterdam, The Netherlands, on Wednesday, May 16, 2012 at 2:30 p.m., local time, for the following purposes as proposed by the Board of Supervisory Directors:

1. To re-elect one Class III Supervisory Director and to elect one new Class III Supervisory Director to serve until our annual meeting in 2015 and until their successors shall have been duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers as our Company's independent registered public accountants for the year ending December 31, 2012;
To approve, on an advisory basis, the compensation of our executive officers as described in the Compensation Discussion and Analysis ("CD&A") section of the accompanying proxy statement and the selection of the frequency of shareholder votes on executive compensation as separate voting items:
the shareholders approve the compensation philosophy, policies and procedures described in the CD&A, and the a. compensation of Core Laboratories N.V.'s named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the compensation tables;
the shareholders of the Company be provided an opportunity to approve the compensation philosophy, policies and b. procedures described in the CD&A, and the compensation of Core Laboratories N.V.'s named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the compensation tables every:
One year
Two years
Three years ;

4. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2011;
5. To approve and resolve the cancellation of our repurchased shares held at the time the annual meeting starts;
To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital
6. from time to time for an 18-month period, until November 16, 2013, and such repurchased shares may be used for any legal purpose;
To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options to
7. purchase) with respect to our common and preference shares up to a maximum of 20% of outstanding shares per annum until May 16, 2017;
To approve and resolve the extension of the authority to limit or exclude the preemptive rights of the holders of our
8. common shares and/or preference shares up to a maximum of 20% of outstanding shares per annum until May 16, 2017;
9. To approve and resolve amendments to the Core Laboratories N.V. articles of association in connection with the decision to list the Company's shares on the NYSE Euronext in Amsterdam and for other reasons:
to be consistent with applicable Dutch law and for investor relations purposes for listing with NYSE Euronext in
- a. Amsterdam, and
b. to make other voluntary revisions related to the Management Board and Supervisory Board; and
10. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

Each of the matters 2 and 4 through 8 being presented at the annual meeting has been presented to and approved by our shareholders at our prior annual meetings. In large measure, these matters are presented to our shareholders each year as a result of our being organized under the laws of The Netherlands. Copies of the Dutch statutory annual accounts, the report of the Management Board, the draft of the amended articles of association and the list of nominees for the Supervisory Board will be available for inspection at our offices in The Netherlands, located at Herengracht 424, 1017 BZ Amsterdam, Attention: Mr. Jacobus Schouten, by registered shareholders and other persons entitled to attend our shareholder meetings. Such copies will be available for inspection from the date of this notice until the close of our annual meeting. The proxy materials will be posted on www.proxydocs.com/clb and on the Company's website, www.corelab.com.

It is important that your shares be represented at the annual meeting regardless of whether you plan to attend. In order to be able to vote at the annual shareholder meeting, you will have to be a record holder of shares at the close of business Eastern Daylight Time on April 18, 2012. Please mark, sign, date and return the accompanying proxy card accordingly. If you are present at the annual meeting and wish to do so, you may revoke your proxy and vote in person.

By Order of the Board of Supervisory Directors,
Jan Willem Sodderland
Supervisory Director

Amsterdam, The Netherlands
March 21, 2012

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CORE LABORATORIES N.V.
Herengracht 424
1017 BZ Amsterdam
The Netherlands

PROXY STATEMENT

ABOUT THE 2012 ANNUAL MEETING OF SHAREHOLDERS WHY HAVE I RECEIVED THESE MATERIALS?

This proxy statement and the accompanying proxy card are first being made available to you on the Internet on March 21, 2012 or, upon your request, mailed to you on or about April 9, 2012 and are being furnished in connection with the solicitation of proxies by and on behalf of the Board of Supervisory Directors of Core Laboratories N.V. ("Core" or the "Company") for use at our 2012 annual meeting of shareholders to be held at the Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX Amsterdam, The Netherlands, on Wednesday, May 16, 2012 at 2:30 p.m., local time, for the purpose of voting on the proposals described in this proxy statement.

WHY DID I RECEIVE A ONE-PAGE NOTICE IN THE MAIL REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS INSTEAD OF A FULL SET OF PROXY MATERIALS?

As permitted by rules adopted by the Securities and Exchange Commission (the "SEC"), we are making this proxy statement and our Annual Report available on the Internet. On or before April 3, 2012, in order to be able to comply with U.S. and Dutch electronic notification deadlines, we mailed a notice to those who were shareholders as of the close of business Eastern Daylight Time on March 19, 2012 containing instructions on how to access the proxy statement and Annual Report and vote online. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. The proxy materials will be posted on www.proxydocs.com/clb and on the Company's website, www.corelab.com. See the Section below on "WHO IS ENTITLED TO VOTE" for the important dates related to voting the shares.

Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

WHAT AM I VOTING ON?

You will be voting on the following matters proposed by the Board of Supervisory Directors:

1. To re-elect one Class III Supervisory Director and to elect one new Class III Supervisory Director to serve until our annual meeting in 2015 and until their successors shall have been duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers as our Company's independent registered public accountants for the year ending December 31, 2012;
3. To approve, on an advisory basis, the compensation of our executive officers as described in the Compensation Discussion and Analysis ("CD&A") section of the accompanying proxy statement and the selection of the frequency of shareholder votes on executive compensation as separate voting items:
 - a. the shareholders approve the compensation philosophy, policies and procedures described in the CD&A, and the compensation of Core Laboratories N.V.'s named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the compensation tables;
 - b. the shareholders of the Company be provided an opportunity to approve the compensation philosophy, policies and procedures described in the CD&A, and the compensation of Core Laboratories N.V.'s named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, including the compensation tables every:

One year

Two years

Three years

;

4. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2011;
5. To approve and resolve the cancellation of our repurchased shares held at the time the annual meeting starts;
To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital
6. from time to time for an 18-month period, until November 16, 2013, and such repurchased shares may be used for any legal purpose;
To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options to
7. purchase) with respect to our common and preference shares up to a maximum of 20% of outstanding shares per annum until May 16, 2017;
To approve and resolve the extension of the authority to limit or exclude the preemptive rights of the holders of our
8. common shares and/or preference shares up to a maximum of 20% of outstanding shares per annum until May 16, 2017;
9. To approve and resolve amendments to the Core Laboratories N.V. articles of association in connection with the decision to list the Company's shares on the NYSE Euronext in Amsterdam and for other reasons:
to be consistent with applicable Dutch law and for investor relations purposes for listing with NYSE Euronext in
- a. Amsterdam, and
- b. to make other voluntary revisions related to the Management Board and Supervisory Board; and
10. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

WHO IS ENTITLED TO VOTE?

We are sending notice of the 2012 annual meeting to those shareholders who hold common shares at the close of business Eastern Daylight Time on March 19, 2012 in order to be able to comply with U.S. and Dutch electronic notification deadlines. As of March 19, 2012, there were 47,551,515 common shares outstanding that are entitled to vote. Our common shares are the only class of our capital stock outstanding and entitled to notice of and to vote at the annual meeting.

The March 19, 2012 date only determines who receives the electronic notice and does not determine who has the right to vote at that annual meeting. In order to be able to vote at the annual shareholder meeting, you will have to be a record holder of shares at the close of business Eastern Daylight Time on April 18, 2012. This latter date is considered to be the "day of registration" ("dag van registratie") as referred to in the Dutch Civil Code and only holders of shares on such date are entitled to vote.

HOW DO I VOTE BEFORE THE MEETING?

If you are a registered shareholder, meaning that you hold your shares in certificate form or through an account with our transfer agent, Computershare, you can vote by mail, by completing, signing and returning the accompanying proxy card or you may vote online at www.proxyvote.com.

If you hold your shares through an account with a bank or broker, you must obtain a legal proxy from the bank or broker in order to vote at the meeting. Please follow the directions that your bank or broker provides.

Given the time of the meeting in The Netherlands, in order for your mailed or online vote to be counted, it must be received on or before 5:00 p.m. Eastern Daylight Time on Tuesday, May 15, 2012. Any other proxies that are actually received in hand by our Secretary before the polls close at the conclusion of voting at the meeting will be voted as indicated.

MAY I VOTE AT THE MEETING?

You may vote your shares at the meeting if you attend in person. Even if you plan to attend the meeting, we encourage you to vote your shares by proxy.

CAN I CHANGE MY MIND AFTER I VOTE?

You may change your vote at any time before the polls close at the conclusion of voting at the meeting. You may revoke your proxy (1) by giving written notice to Mark F. Elvig, Secretary, in care of Core Laboratories LP, 6316 Windfern Road, Houston, Texas 77040, at any time before the proxy is voted, (2) by submitting a properly signed proxy card with a later date, or (3) by voting in person at the annual meeting.

WHAT IF I RETURN MY PROXY CARD BUT DO NOT PROVIDE VOTING INSTRUCTIONS?

Proxies that are signed and returned but do not contain instructions will be voted "FOR" all proposals and in accordance with the best judgment of the named proxies on any other matters properly brought before the meeting.

WHAT VOTE IS REQUIRED?

Under Dutch law and our articles of association, there is no specific quorum requirement for our annual meeting and the affirmative vote of a majority of votes cast is required to approve each of the proposals proposed by the Supervisory Board, except that in relation to items 5 and 8, a two-thirds majority of the votes cast is required to approve the proposal in the event less than 50% of the issued share capital is present or represented at the meeting and in relation to item 9, a two-thirds majority of the votes cast representing more than half of the issued share capital is required to approve this proposal. In addition, Dutch law and our articles of association provide that common shares abstaining from voting will count as shares present at the annual meeting but will not count for the purpose of determining the number of votes cast. Broker non-votes will not count as shares present at the annual meeting or for the purpose of determining the number of votes cast. A "broker non-vote" occurs if you do not provide the record holder of your shares (usually a bank, broker, or other nominee) with voting instructions on a matter and the holder is not permitted to vote on the matter without instructions from you under applicable rules of the New York Stock Exchange, or "NYSE."

WHO WILL BEAR THE EXPENSE OF SOLICITING PROXIES?

We will bear the cost of preparing and mailing proxy materials as well as the cost of soliciting proxies and will reimburse banks, brokerage firms, custodians, nominees and fiduciaries for their expenses in sending proxy materials to the beneficial owners of our common shares. The solicitation of proxies by the Supervisory Board will be conducted by mail and also through the Internet. In addition, certain members of the Supervisory Board, as well as our officers and regular employees may solicit proxies in person, by facsimile, by telephone or by other means of electronic communication. We have retained Okapi Partners LLC ("Okapi") to assist in the solicitation of proxies for a fee of \$8,500 plus out-of-pocket expenses. In addition to solicitation of proxies, Okapi may provide advisory services as requested pertaining to the solicitation of proxies.

OWNERSHIP OF SECURITIES

Security Ownership by Certain Beneficial Owners and Management

The table below sets forth certain information, as of March 19, 2012, with respect to the common shares beneficially owned by:

- each person known to us to own beneficially 5% or more of our outstanding common shares;
- each Supervisory Director;
- each nominee for election as Supervisory Director;
- each of our executive officers; and
- all Supervisory Directors and executive officers as a group.

| Name of Beneficial Owner (1) | Number of Common Shares Beneficially Owned | Percentage of Common Shares Outstanding (2) |
|---|--|---|
| Capital World Investors (3) | 4,877,345 | 10.3% |
| Baron Capital Group, Inc. (4) | 2,826,431 | 5.9% |
| ClearBridge Advisors, LLC (5) | 2,540,983 | 5.3% |
| EARNEST Partners, LLC (6) | 2,606,597 | 5.5% |
| David M. Demshur | 250,492 | * |
| Richard L. Bergmark | 121,172 | * |
| Monty L. Davis | 150,791 | * |
| Joseph R. Perna | 43,987 | * |
| D. John Ogren | 34,000 | * |
| Rene R. Joyce | 15,996 | * |
| Alexander Vriesendorp | 5,726 | * |
| Michael C. Kearney | 12,022 | * |
| Jan Willem Sodderland | — | * |
| Margaret Ann van Kempen | — | * |
| All Supervisory Directors and executive officers as a group | 634,186 | 1.3% |

* Represents less than 1%.

(1) Unless otherwise indicated, each person has sole voting power and investment power with respect to the common shares listed.

(2) Based on 47,551,515 common shares outstanding as of March 19, 2012.

Based upon an Amendment No. 5 to Schedule 13G/A filed with the SEC on February 10, 2012, Capital World Investors is deemed to be the beneficial owner of 4,877,345 shares as a result of Capital Research and Management

(3) Company acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. Capital World Investors' current address is 333 South Hope Street, 55th Floor, Los Angeles, CA 90071.

Based upon a Schedule 13G/A filed with the SEC on February 14, 2012, Baron Capital Group, Inc. is deemed to be (4) the beneficial owner of 2,826,431 shares. Baron Capital Group's current address is 767 Fifth Avenue, 49th Floor, New York, NY 10153.

Based upon an Amendment No. 6 to Schedule 13G/A filed with the SEC on February 14, 2012, ClearBridge (5) Advisors, LLC is deemed to be the beneficial owner of 2,540,983 shares. ClearBridge Advisors' current address is 620 8th Avenue, New York, NY 10018.

Based upon a Schedule 13G filed with the SEC on February 14, 2012, EARNEST Partners, LLC is deemed to be (6) the beneficial owner of 2,606,597 shares. EARNEST Partners' current address is 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Supervisory Directors, executive officers and persons who own

more than 10% of our common shares, among others, to file initial reports of ownership and reports of changes in ownership (Forms 3, 4 and 5) of our common shares with the SEC and the NYSE. Such filers are required by SEC regulations to furnish us with copies of all such forms that they file.

Based solely on its review of reports and written representations that the Company has received, the Company believes that all required Section 16 reports were timely filed during 2011, except that Mr. Elvig filed a late Form 4 in November 2011 to report nine (9) phantom shares added to his deferred compensation account resulting from the August 2011 dividend.

Equity Compensation Plan Information

We have two main incentive plans, our 2007 Long-Term Incentive Plan, which we refer to as our LTIP, and our Director Plan, both of which have been approved by our shareholders. The table below provides information regarding our equity compensation plans as of December 31, 2011.

| | Number of Common Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans |
|--|--|---|---|
| Equity compensation plans approved by our shareholders | 787,041 | \$6.77 | 1,174,708 |
| Equity compensation plans not approved by our shareholders | — | — | — |
| Total | 787,041 | \$6.77 | 1,174,708 |

Performance Graph

The following performance graph compares the performance of our common shares to the Standard & Poor's 500 Index and the Standard & Poor's Oil & Gas Equipment and Services Index (which has been selected as our peer group) for the period beginning December 31, 2006 and ending December 31, 2011. The graph assumes that the value of the investment in our common shares and each index was \$100 at December 31, 2006 and that all dividends were reinvested. The stockholder return set forth below is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that Core Laboratories specifically incorporates it by reference into such filing.

INFORMATION ABOUT OUR SUPERVISORY DIRECTORS AND DIRECTOR COMPENSATION

Board of Supervisory Directors

In 2011, the Company initiated steps to bring new membership to the Board of Supervisory Directors, with a plan of replacing one existing non-executive director each year over the next few years. At the 2011 annual meeting, the shareholders approved the election of Mr. Jan Willem Sodderland to replace Mr. Jacobus Schouten, coinciding with the resignation of Mr. Schouten from the Supervisory Board. Consistent with the plan, the Board of Supervisory Directors is proposing the election of an additional new member in 2012, replacing Mr. Lex Vriesendorp, whose three year term is expiring, effective at the time of the 2012 annual meeting. Accordingly, the Supervisory Board is recommending the re-election of Mr. Bergmark as a Class III Supervisory Director, plus the election of the one new member as a new Class III Supervisory Director, Ms. Margaret Ann van Kempen, for terms expiring at the annual meeting in 2015. Set forth below as of March 19, 2012 are the names, ages and biographical information for our Supervisory Directors who will serve following the annual meeting, including individuals who have been nominated for reelection or election as a Supervisory Director. You may vote for either of the two nominees, for both of the nominees, or for neither of the nominees.

Continuing Class I Supervisory Directors (Term to Expire 2014)

David M.
Demshur,
56

Mr. Demshur has served as our Chief Executive Officer and Supervisory Board member since our initial public offering in 1995 and Chairman of our Supervisory Board since May 2001. Since joining our Company in 1979, Mr. Demshur has held various operating positions, including Manager of Geological Sciences from 1983 to 1987, Vice President of Europe, Africa and the Middle East from 1989 to 1991, Senior Vice President of Petroleum Services from 1991 to 1994 and Chief Executive Officer and President from 1994 to the present time. Mr. Demshur's extensive background with the Company and the diversity of experiences gained while in these leadership roles positions him to be an effective leader of our Company. Mr. Demshur is a member of the Society of Petroleum Engineers, the American Association of Petroleum Geologists, Petroleum Exploration Society of Great Britain and the Society of Core Analysts Section of the Society of Professional Well Loggers Association.

Rene
R.
Joyce,
64

Mr. Joyce currently is our Lead Director and serves on our Audit, Compensation and as Chairman of our Nominating and Governance Committees and has served as a Supervisory Director since 2000. Mr. Joyce has served as Executive Chairman of the Board of Targa Resources Corp. ("TRC"), Targa Resources GP LLC (the "General Partner"), the general partner of Targa Resources Partners LP (the "Partnership"), and TRI Resources Inc. ("TRI") since January 1, 2012 and as a director of TRC since its formation on October 27, 2005 and of the General Partner since October 2006. Previously, Mr. Joyce served as Chief Executive Officer of TRC between October 27, 2005 and December 31, 2011, the General Partner between October 2006 and December 31, 2011 and TRI between February 2004 and December 31, 2011. He also served as director of TRI between 2004 and December 31, 2011. Mr. Joyce served as an independent consultant in the energy industry from 2000 through April 2004. Mr. Joyce served as President of Energy Services of Coral Energy, LLC from its acquisition by Shell Oil Company in 1998 until the end of 1999. From 1990 until 1998, Mr. Joyce served as president of the operating companies of Tejas Gas Corporation, Coral's predecessor and a listed company on the NYSE. The Company benefits from Mr. Joyce's current experience as the Chief Executive Officer of two publicly traded entities which affords us his valuable insight into matters affecting public companies. His diversity of educational background of being a degreed engineer and an attorney-at-law enables Mr. Joyce to provide the Company with counsel on a variety of technical and professional matters. Mr. Joyce is a member of the Louisiana State Bar Association.

Mr. Kearney is currently Chairman of our Audit Committee and has served as a Supervisory Director since 2004. Mr. Kearney has served as President and Chief Executive Officer of Deepflex Inc. since September 2009 and had served as the Chief Financial Officer of Deepflex Inc. from January 2008 until September 2009. He served as Executive Vice President and Chief Financial Officer of Tesco Corporation, a Canadian based oil-service company from October 2004 to January 2007. From 1998 until 2004, Mr. Kearney served

as the Chief Financial Officer and Vice President - administration of Hydril Company, a manufacturer of products for petroleum drilling and production. Mr. Kearney brings to the Company significant accounting expertise as a result of his work experience and educational training. He has executive level experience as a Chief Financial Officer at publicly traded companies which benefits the Company due to Mr. Kearney's direct knowledge of operating and maintaining internal control of financial reporting given his position as a certifying officer. Mr. Kearney has a Master of Science degree in Accountancy and a BBA degree in Finance.

Mr. Sodderland was elected to the Board of Supervisory Directors in 2011 and prior to that he had served for five years as a Managing Director of the Company's Managing Director, Core Laboratories International B.V., and as a managing director of other Dutch affiliates. Mr. Sodderland serves on the board of European subsidiaries of a number of international companies. From 1974 until 2006, Mr. Sodderland was an attorney and partner of NautaDutilh and was stationed in Rotterdam, Brussels and Amsterdam. In his practice Mr. Sodderland has built up considerable experience in assisting and advising companies in complicated takeovers, mergers and joint ventures. Mr. Sodderland has long had a close relationship with Japan and China and has published a number of articles about investment possibilities in Asia. He is also the past Chairman of the Pacific Rim Advisory Council, an association of some thirty independent law firms in various parts of the world. His legal practice and service on boards has given him broad, diversified exposure to best practices for corporate governance.

Continuing Class II Supervisory Directors (Term To Expire 2013)

Mr. Ogren is currently Chairman of our Compensation Committee and has served as a Supervisory Director since 2000. Mr. Ogren also became a member of the Audit Committee, effective March 1, 2011. Mr. Ogren served as the President of Production Operators, Inc. from 1994 until 1999. Production Operators was listed on the Nasdaq Stock Market prior to its acquisition by Camco International in 1997 and Schlumberger's acquisition of Camco International in 1998. From 1989 until 1991, Mr. Ogren served as Senior Vice President of Conoco Inc. and from 1992 until 1994, as Senior Vice President of E.I. duPont. Mr. Ogren served as a director of the John Wood Group PLC until May 2011 and as Chairman of Deepflex Inc. until August 2011. Previously, he served as non-executive Chairman of WellDynamics, a Halliburton/Shell joint venture. He is a member of the Society of Petroleum Engineers. The combination of Mr. Ogren's experiences within the oilfield service sector in addition to his senior level work experience within an oil and gas operating company provide valuable insight for the Company. Having served in senior operating and executive management positions as well as in the role of Chairman of other companies during his career, he has the background to deal with the many facets of planning as well as issues related to compensation that are handled in his role as Chairman of the Compensation Committee.

Mr. Perna served as a member of our Audit and Compensation Committees until March 1, 2011 and has served as a Supervisory Director since our initial public offering in 1995. Mr. Perna served as Manager with Ethyl Corporation from 1972 to 1985. He joined our Company as General Manager in 1985. In 1991, he was promoted to Senior Vice President, with responsibility for certain laboratory services operations and the Technology Products Division, a position he held until his retirement on March 31, 1998. Mr. Perna has significant historical knowledge of the Company and its worldwide operations. This in-depth knowledge and experience is useful when making decisions regarding the strategic direction of the Company and serves to guide us when considering the implementation of any changes or modifications to our strategic direction. This knowledge is unique from the other non-executive directors given his long-term association with the Company.

Nominees for Class III Supervisory Directors (Term to Expire 2015)

Richard L. Bergmark, 58 Mr. Bergmark has served as a Supervisory Director since our initial public offering in 1995. Mr. Bergmark also presently serves as our Executive Vice President and Chief Financial

Officer. Mr. Bergmark joined Western Atlas International, Inc. as Treasurer in 1987. From 1987 to 1994, our Company was operated as a division of Western Atlas. In 1991, Mr. Bergmark became the Area Manager for Finance and Administration for Europe, Africa and the Middle East operations of Western Geophysical, a division of Western Atlas. From our separation with Western Atlas in 1994 until 1999, he served as our Chief Financial Officer and Treasurer and in 1999 he was appointed Executive Vice President. He has substantial knowledge of the industry based upon his 20+ years with the Company and its predecessors and has extensive knowledge about the history of the Company, both of which are important for planning and management purposes. Furthermore, his understanding of the financial matters relating to the Company and our industry are of crucial importance to the Company. Mr. Bergmark, along with our Chief Executive Officer, has developed important contacts with others in the industry and has an excellent relationship with our shareholders.

Margaret Ann van Kempen, 59 Ms. van Kempen is the owner and managing partner of van Kempen Public Relations & Public Affairs since 1997. She has extensive experience in strategic corporate communications, investor relations, with a focus on reputation and risk management. She has provided litigation PR and communications advice on a wide variety of issues in high profile cases in and outside the Netherlands. Her clients cover a range of sectors including telecommunications, energy, ICT, professional services, fashion industry. From 1988 - 1995 she was Director European Affairs of Financial Times Television. Before that she worked in government and semi government organizations including the Ministry of Economic Affairs. She is also a Partner of Consilia, a partnership of communications professionals, headquartered in London. Upon election to the Supervisory Board, Ms. van Kempen will serve as a member of our Nominating and Governance Committee.

Non-Executive Director Compensation

The following table sets forth a summary of the compensation we paid to our non-executive Supervisory Directors in 2011. Supervisory Directors who are our full-time employees receive no compensation for serving as Supervisory Directors.

Director Compensation for Year Ended December 31, 2011

| Name | Fee Earned or Paid in Cash (\$) | Stock Awards (\$)(1)(2) | Change in Pension Value (\$)(3) | Total (\$) |
|-----------------------|---------------------------------|-------------------------|---------------------------------|------------|
| Rene R. Joyce | 89,950 | 147,987 | — | 237,937 |
| Michael C. Kearney | 85,400 | 147,987 | — | 233,387 |
| D. John Ogren | 80,400 | 147,987 | — | 228,387 |
| Joseph R. Perna | 54,700 | 147,987 | (100,000) | 102,687 |
| Jacobus Schouten | 26,350 | 147,987 | — | 174,337 |
| Alexander Vriesendorp | 56,700 | 147,987 | — | 204,687 |
| Jan Willem Sodderland | 28,500 | 146,489 | — | 174,989 |

The amounts included in the "Stock Awards" column include the aggregate grant date fair value of the (1) equity-based awards granted during 2011 and have been computed in accordance with FASB ASC Topic 718, formerly FAS 123(R).

(2) Each of our non-executive Supervisory Directors had the following aggregate number of stock awards outstanding as of December 31, 2011: Mr. Joyce, 5,313; Mr. Kearney, 5,313; Mr. Ogren, 5,313; Mr. Perna, 5,313; Mr. Schouten, 5,313; Mr. Vriesendorp, 5,313 and Mr. Sodderland, 1,469. None of our non-executive Supervisory Directors had any option awards outstanding as of December 31, 2011.

(3) The change in pension value for 2011 was the result of changes in the underlying actuarial assumptions. Specifically, the interest rate is based on a federal rate that changes annually and the mortality tables are pursuant to Section 417 of the Internal Revenue Code which is required for valuing payouts from qualified plans. This increase was not the result of additional contributions or benefits accruing to the named director.

Retainer/Fees. Each non-executive Supervisory Director was paid the following amounts during fiscal 2011:

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a base annual retainer, payable semiannually in arrears, in amount of \$45,000;

and an additional annual retainer for the following positions:

for our Lead Director, an additional \$15,000;

for our Audit Committee chairman, an additional \$25,000;

for our Compensation Committee chairman, an additional \$20,000;

for our Nominating and Governance Committee chairman, an additional \$9,000;

\$2,000 per meeting of the Supervisory Board at which the individual is present in person;

- \$1,850 per meeting for each committee meeting at which the individual is present in person;

and

reimbursement for all out-of-pocket expenses incurred in attending any Supervisory Board or committee meeting.

Equity-based Compensation. On July 15, 2009, we awarded 2,314 restricted performance shares to each of our non-executive directors under our 2006 Non-Employee Director Stock Incentive Plan (the "2009 grant"). A restricted performance share is an unvested right to receive a share of our common stock at such time or times described below. Each award is subject to the terms of our 2006 Non-Employee Director Stock Incentive Plan and an award agreement, the terms of which are materially identical for each award recipient.

The restricted performance shares are unvested and may not be sold, assigned, or otherwise transferred by an award recipient until such time as, and then only to the extent that, the restricted performance shares have vested. Subject to certain exceptions described below, the restricted performance shares will vest based on our return on equity, which is defined in the award agreement as a percentage determined by dividing (1) one-third of our aggregate earnings before interest and income taxes for the performance period that began on July 15, 2009 and ends on July 15, 2012, by (2) total shareholders' equity as of the last day of the performance period. Specifically: (a) if our return on equity for the performance period equals or exceeds the second target, the award recipients will fully vest in their restricted performance shares; (b) if our return on equity for the performance period is less than the second target but equal to or greater than the first target, the award recipients will vest in an incremental amount of their restricted performance shares, and (c) if our return on equity for the performance period is less than the first target, the award recipients will not vest in the restricted performance shares. The first and second targets were based upon our return on equity compared to the returns earned by the members of the S&P 500 Oil & Gas Equipment & Services Index with 50% of the shares vesting if our return is at or above the 50th percentile of the members' return and 100% of the shares vesting if our return is at or above the 75th percentile of the members' return, respectively. The 2009 grant will vest, if at all, on July 15, 2012.

On April 1, 2010, we made a grant to the non-executive directors which matched the criteria for the performance shares awarded the executives as described in "Performance Share Award Program - 2010 PSAP Awards" on page 21 of this proxy statement, in the amount of \$100,000, divided by the closing price of Company stock on March 31, 2010, rounded upwards to the nearest whole share for a total of 1,530 shares each. Assuming that certain performance goals are achieved, the performance shares will vest at the end of a three-year performance period that began on January 1, 2010 (the "2010 Performance Period"). The restricted performance shares will vest only upon the Company's return on invested capital being in the top decile of the Company's peers as published by Bloomberg at the end of the 2010 Performance Period and the shares shall fully vest if that criterion is met. If it is not met, then no shares shall vest and the award shall be forfeited. The criterion may not be reset.

Effective April 1, 2011, we made a grant of restricted shares to the non-executive directors that were approved by the Compensation Committee, acting through its Equity Awards Subcommittee, and the Supervisory Board in February 2011 in the amount of \$150,000, divided by the closing price of Company stock on March 31, 2011, rounded upwards to the nearest whole share for a total of 1,469 shares each. The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that began on April 1, 2011 (the "2011 Vesting Period"). Effective April 1, 2012, we made a grant of restricted shares to the non-executive directors that were approved by the Compensation Committee and the Supervisory Board in January and February 2012 in the amount set forth below under "2012 Non-Executive Director Compensation". The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that begins on April 1, 2012 (the "2012 Vesting Period").

For all of the pending awards as described for the years 2009 through 2012, at the time they were approved by the Compensation Committee and the Supervisory Board, they required the recipient's continued service as a director (other than for death or disability) to the time of vesting for the recipient to receive the shares that otherwise vested. In the event of an award recipient's death or disability prior to the last day of these performance or vesting periods, his or her restricted shares would vest as described above. As originally provided, if an award recipient's service with us terminated (other than for death or disability) prior to the last day of these performance or vesting periods, his or her restricted shares would be immediately forfeited to the extent not then vested. In the event of a change in control (as defined in

the 2006 Non-Employee Director Stock Incentive Plan) prior to the last day of these performance or vesting periods and while the award recipient is in our service (or in the event of a termination of the award recipient's service upon such change in control), all of the award recipient's restricted shares will vest as of the effective date of such change in control.

On March 2, 2011, the Supervisory Board approved a Board Succession Plan whereby one non-executive director would be replaced per year over a period of six years to allow new members to join the Supervisory Board.

Consequently, the Compensation Committee and Supervisory Board have taken action to adjust the award agreements to equitably take into account the fact that (1) the Company is initiating the change in non-executive directors and (2) the members being rotated off will not have a choice about remaining in service as a director to achieve full vesting of all currently awarded grants.

Other Arrangements. Mr. Perna was one of our officers until his retirement on March 1, 1998. He participates in the Group SERP. Please see "Information About Our Executive Officers and Executive Compensation - Pension Benefit Plans - Group SERP" for a discussion of the terms of that plan.

Minimum Stock Ownership by Non-Executive Supervisory Directors. Non-executive Supervisory Directors must maintain equity ownership of Company stock in the minimum amount of five times the annual base retainer for the previous year, and will be allowed five years to achieve that minimum equity ownership. All current supervisory directors are in compliance with this requirement at the 2012 retainer level, except for Mr. Sodderland, who was newly elected in 2011, and still has four years to achieve that level of equity ownership.

2012 Non-Executive Supervisory Director Compensation. Each non-executive Supervisory Director shall receive the same cash compensation in 2012 as received in 2011 and described above under "Retainer/Fees" on page 10 of this proxy statement.

In addition, as discussed above, effective April 1, 2012, we have awarded each of our non-executive Supervisory Directors an amount of restricted shares equal to \$150,000 based on the closing price of our common stock on March 31, 2012, rounded upwards to the nearest whole share. The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that begins on April 1, 2012.

CORPORATE GOVERNANCE

Board Membership

The Company has a two-tier board structure consisting of a Management Board and a Supervisory Board, each of which must consist of at least one member under the Company's articles of association. Under Dutch law, the Supervisory Board's duties include supervising and advising the Management Board in performing its management tasks. The Supervisory Board currently consists of eight Supervisory Directors. The Supervisory Directors are expected to exercise oversight of management with the Company's interests in mind. The Supervisory Board is divided into three classes, with each class subject to re-election every third year by the shareholders at the annual meeting.

The Management Board's sole member is Core Laboratories International B.V. As a Managing Director, Core Laboratories International B.V.'s duties include overseeing the management of the Company, consulting with the Supervisory Board on important matters and submitting certain important decisions to the Supervisory Board for its prior approval.

Board Structure

Mr. Demshur serves as the Company's Chief Executive Officer and as Chairman of the Supervisory Board. Given the size of the Company, we believe our shareholders are well served by having Mr. Demshur hold the Chief Executive Officer role along with being Chairman of the Company and that this is the most effective Supervisory Board leadership structure for us at the present time. We also note that within our industry, the common practice is for the same person to hold both positions. We believe this structure has served us well for many years.

During sessions without the Chairman, Mr. Joyce conducts the meetings of directors in the role of our Lead Director. The Lead Director has leadership authority and responsibilities and sets the agenda for, and leads, all executive sessions of the independent directors, providing consolidated feedback, as appropriate, from those meetings to the Chairman.

In its role in the risk oversight of the Company, the Supervisory Board oversees our stockholders' interest in the long-term health and the overall success of the Company and its financial strength. The Supervisory Board is actively involved in overseeing risk management for the Company, and each of our Supervisory Board committees considers the risks within its areas of responsibilities. The Supervisory Board and each of our Supervisory Board committees regularly discuss with management our major risk exposures, their potential financial impact on us and the steps we take to manage them.

Supervisory Director Independence

In connection with determining the independence of each Supervisory Director of the Company, the Supervisory Board inquired as to any transactions and relationships between each Supervisory Director and his or her immediate family and the Company and its subsidiaries, and reviewed and discussed the results of such inquiry. The purpose of this review was to determine whether any such relationships or transactions were material and, therefore, inconsistent with a determination that a Supervisory Director is independent, under the standards set forth by the NYSE and, to the extent consistent therewith, the Dutch Corporate Governance Code (the "Dutch Code"). Under the Dutch Code, the Supervisory Board is to be composed of members who are able to act critically and independently of each other and of the Management Board. As a result of this review, after finding no material transactions or relationships, the board affirmatively determined that each of Messrs. Joyce, Kearney, Ogren, Perna, Sodderland and Vriesendorp are independent under the applicable standards described above as is our nominee, Ms. van Kempen.

Supervisory Board Meetings

The Supervisory Board held four meetings in 2011. Six of the Supervisory Directors attended 100% of the 2011 Supervisory Board meetings in person, one director attended three meetings in person and one by telephone due to personal business and one director attended three meetings in person and missed one meeting for personal, non-recurring, medical reasons. Each Supervisory Director attended 100% of the meetings in 2011 of all committees on which he serves. Under our Corporate Governance Guidelines, Supervisory Directors are expected to diligently fulfill their fiduciary duties to shareholders, including preparing for, attending and participating in meetings of the Supervisory Board and the committees of which the Supervisory Director is a member. In 2011, all Supervisory Directors, except one due to a prior commitment, attended the annual shareholder meeting and we expect each of our

Supervisory Directors to attend our 2012 annual meeting as our current policy and articles of association require Supervisory Director attendance at the annual meeting.

Our non-executive Supervisory Directors have met separately in executive session without any members of management present. The Chairman of the Nominating and Governance Committee is the presiding Supervisory Director at each such session. If any of our non-executive Supervisory Directors were to fail to meet the applicable criteria for independence, then our independent

Supervisory Directors would meet separately at least once a year in accordance with the rules of the NYSE.

Committees of the Supervisory Board

The Supervisory Board has three standing committees, the identities, memberships and functions of which are described below:

Audit Committee. The current members of the Audit Committee are Messrs. Kearney (Chairman), Joyce and Ogren. The Audit Committee's principal functions, which are discussed in detail in its charter, include making recommendations concerning the engagement of the independent registered public accountants, reviewing with the independent registered public accountants the plan and results of the engagement, approving professional services provided by the independent registered public accountants and reviewing the adequacy of our internal accounting controls. Each member of the Audit Committee is independent, as defined by Section 10A of the Exchange Act and by the corporate governance standards set forth by the NYSE and, to the extent consistent therewith, the Dutch Code. Each member of the Audit Committee is financially literate and Mr. Kearney qualifies as an audit committee financial expert under the rules promulgated pursuant to the Exchange Act. The Audit Committee held four meetings in 2011. See "Report of the Audit Committee" below.

Compensation Committee. The current members of the Compensation Committee are Messrs. Ogren (Chairman) and Joyce. The Compensation Committee's principal functions, which are discussed in detail in its charter, include a general review of our compensation and benefit plans to ensure that they are properly designed to meet corporate objectives. The Compensation Committee reviews and approves the compensation of our Chief Executive Officer and our senior executive officers, granting of awards under our benefit plans and adopting and changing major compensation policies and practices. The Compensation Committee also regularly discusses a succession plan for the Chief Executive Officer and other senior executive management. In addition to establishing the compensation for the Chief Executive Officer, the Compensation Committee reports its recommendations to the whole Supervisory Board for approval. Pursuant to its charter, the Compensation Committee has the authority to delegate its responsibilities to other persons. On February 28, 2003, our Supervisory Board established an Options Subcommittee consisting of Messrs. Ogren (Chairman) and Joyce, which was renamed the Equity Awards Subcommittee in 2006. The Equity Awards Subcommittee's principal function has been to review and approve awards made pursuant to our LTIP. The Compensation Committee held one meeting in 2011 and the Equity Awards Subcommittee held one meeting in 2011. The Subcommittee was dissolved by the Supervisory Board effective March 1, 2011 and its duties returned to the full Compensation Committee.

The Compensation Committee periodically retains a consultant to provide independent advice on executive compensation matters and to perform specific project-related work. The consultant reports directly to the committee, which pre-approves the scope of the work and the fees charged. The Committee communicates to the consultant the role that management has in the analysis of executive compensation, such as the verification of executive and Company information that the consultant requires. In 2011, the Compensation Committee retained Stone Partners, Inc. ("Stone Partners") to advise it on selecting a peer group of companies to be used for compensation purposes. See "Compensation Discussion and Analysis - Role of Consultant" below.

The Committee operates under a written charter. A copy of the Compensation Committee charter may be found on the Company's website at <http://www.corelab.com/corporate/governance.aspx#6>. See "Compensation Committee Report" below.

Nominating and Governance Committee. The current Chairman of the Nominating and Governance Committee of our Supervisory Board is Mr. Joyce. Mr. Vriesendorp served on the Committee through the completion of the process of selecting the new nominee for the Supervisory Board to be elected at the 2012 annual meeting. We anticipate Ms. van Kempen, if elected, will replace Mr. Vriesendorp on the Committee, as Mr. Vriesendorp's term on the Supervisory Board is ending as of the 2012 annual meeting. The Nominating and Governance Committee's principal functions, which are discussed in detail in its charter, include recommending candidates to the Supervisory Board for election or appointment as Supervisory Director and advising about, and recommending to the Supervisory Board, an appropriate set of corporate governance practices. Each member of the Nominating and Governance Committee is independent as defined by the corporate governance standards of the NYSE. The Nominating and Governance Committee held two meetings in 2011.

The Committee operates under a written charter. A copy of the Nominating and Governance Committee Charter may be found on the Company's website at <http://www.corelab.com/corporate/governance.aspx#7>.

Qualifications of Supervisory Directors

The Nominating and Governance Committee has the responsibility to make recommendations to the Board of Supervisory Directors of candidates for the Supervisory Board that will perform well in that role and maximize shareholder value. In considering suitable candidates for that position, the Nominating and Governance Committee considers, among other factors, the person's reputation, knowledge, experience, integrity, independence, skills, expertise, business and governmental acumen and time commitments. In addition to considering these factors on an individual basis, the Nominating and Governance Committee considers how these factors contribute to the overall variety and mix of attributes of our Supervisory Board as a whole so that the members

of our Supervisory Board collectively possess the diverse knowledge and complementary attributes necessary to oversee our business. Supervisory Directors should be excellent representatives of the Company and be able to provide a wide range of management and strategic advice and be someone that the Company can count on to devote the required time and attention needed from members of the Supervisory Board. In the case of current Supervisory Directors being considered for re-nomination, the Nominating and Governance Committee will also take into account the Supervisory Director's tenure as a member of our Supervisory Board; the Supervisory Director's history of attendance at meetings of the Supervisory Board and committees thereof; the Supervisory Director's preparation for and participation in all meetings, and the Supervisory Director's contributions and performance as a member of the Supervisory Board.

Newly adopted Dutch legislation is expected to take effect on July 1, 2012, which will require "large companies", such as Core Laboratories, to have a balanced gender distribution whereby at least 30% of the seats of the Supervisory Board are held by men and at least 30% of the seats of the Supervisory Board are held by women. The Company will be required to take the above allocation of seats into account upon the appointment, re-appointment, recommendation or nomination of Supervisory Board members. Pursuant to the new legislation, if we do not comply with the gender diversity rules, we will be required to explain in our annual report why we failed to meet them and the efforts we will make in the future to meet them. The Company will continue to look for ways to nominate the best candidates available and to have a diverse, experienced and highly qualified Supervisory Board.

Six of the eight members of the Supervisory Board, including the new nominee in 2012, are considered independent under applicable SEC, NYSE and Dutch Code standards. For this year's annual meeting and election, the Nominating and Governance Committee believes they possess the characteristics outlined above and bring to the Supervisory Board valuable skills that enhance the Supervisory Board's ability to manage and guide the strategic affairs of the Company in the best interests of our shareholders.

Consistent with newly adopted Dutch legislation expected to take effect on July 1, 2012, all of our Supervisory Directors serve on five or fewer supervisory directorships in other "large companies" as defined under Dutch law, whereby a chairmanship in such company counts as two directorships.

A more complete description of the specific qualifications of each of our Supervisory Board members and of this year's nominees are contained in the biographical information section beginning on page 8 of this proxy statement.

Supervisory Director Nomination Process

The Nominating and Governance Committee, the Chairman of the Supervisory Board, the Chief Executive Officer, or a Supervisory Director identifies a need to add a new board member that meets specific criteria or to fill a vacancy on the Supervisory Board. The Nominating and Governance Committee also reviews the candidacy of existing members of the Supervisory Board whose terms are expiring and who may be eligible for reelection to the Supervisory Board. The Nominating and Governance Committee also considers recommendations for nominees for directorships submitted by shareholders as provided below.

If a new board member is to be considered, the Nominating and Governance Committee initiates a search by seeking input from other Supervisory Directors and senior management, and hiring a search firm, if necessary. An initial slate of candidates that will satisfy specific criteria and otherwise qualify for membership on the Supervisory Board are identified by and/or presented to the Nominating and Governance Committee, which ranks the candidates. Members of the Nominating and Governance Committee review the qualifications of prospective candidate(s), and the Chairman of the Supervisory Board, the Chief Executive Officer, and all other Supervisory Board members have the opportunity to review the qualifications of prospective candidate(s).

Shareholders seeking to recommend Supervisory Director candidates for consideration by the Nominating and Governance Committee may do so by writing to the Company's Secretary at the address indicated on the cover page of this proxy, giving the recommended candidate's name, biographical data and qualifications. The Nominating and Governance Committee will consider all candidates submitted by shareholders within the time period set forth specified under "Other Proxy Matters - Information About Our 2013 Annual Meeting; Shareholder Proposals" below. The Nominating and Governance Committee recommends to the Supervisory Board the nominee(s) from among the candidate(s), including existing members of the Supervisory Board whose terms are expiring and who may be eligible for reelection to the Supervisory Board, and new candidates, if any, identified as described above.

¶The nominee(s) are nominated by the Supervisory Board.

Related Person Transactions

Related person transactions have the potential to create actual or perceived conflicts of interest between the Company and its Supervisory Directors and executive officers or their immediate family members. Under its charter, the Audit Committee is charged with the responsibility of reviewing with management and the independent registered public accountants (together and/or separately, as appropriate) insider and affiliated party transactions and potential conflicts of interest. The Audit Committee has delegated

authority to review transactions involving employees, other than our executive officers, to our general counsel. We identify such transactions by distributing questionnaires annually to each of our Supervisory Directors, officers and employees.

In deciding whether to approve a related person transaction, the following factors may be considered:

- information about the goods or services proposed to be or being provided by or to the related party or the nature of the transactions;

- the nature of the transactions and the costs to be incurred by the Company or payments to the Company;

- an analysis of the costs and benefits associated with the transaction and a comparison of comparable or alternative goods or services that are available to the Company from unrelated parties;

- the business advantage the Company would gain by engaging in the transaction; and

- an analysis of the significance of the transaction to the Company and to the related party.

To receive approval, the related person transaction must be on terms that are fair and reasonable to the Company, and which are as favorable to the Company as would be available from non-related entities in comparable transactions.

The Audit Committee requires that there is a Company business interest supporting the transaction and the transaction meets the same Company standards that apply to comparable transactions with unaffiliated entities. The Audit Committee has adopted a written policy that governs the approval of related person transactions.

There were no transactions that occurred during fiscal year 2011 in which, to our knowledge, the Company was or is a party, in which the amount involved exceeded \$120,000, and in which any director, director nominee, executive officer, holder of more than 5% of our common shares or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

Compensation Committee Interlocks and Insider Participation

During 2011, no executive officer served as:

- a member of the compensation committee (or other Supervisory Board committee performing equivalent functions or, in the absence of any such committee, the entire Supervisory Board of Directors) of another entity, one of whose executive officers served on our Compensation Committee;

- a member of the compensation committee (or other Supervisory Board committee performing equivalent functions or, in the absence of any such committee, the entire Supervisory Board of Directors) of another entity, one of whose executive officers served as one of our Supervisory Directors; or

- a director of another entity, one of whose executive officers served on our Compensation Committee or the board of directors of one of our subsidiaries.

Communications with Directors; Website Access to Our Corporate Documents

Shareholders or other interested parties can contact any Supervisory Director or committee of the Board of Supervisory Directors by directing correspondence to them in care of Mark F. Elvig, Secretary, in care of Core Laboratories LP, 6316 Windfern Road, Houston, Texas 77040. Comments or complaints relating to the Company's accounting, internal accounting controls or auditing matters will be referred to members of the Audit Committee.

Our Internet address is www.corelab.com. Our Corporate Governance Guidelines, Code of Business Conduct and Ethics and the charters of our Supervisory Board committees are available on our website. We will also furnish printed copies of such information free of charge upon written request to our Investor Relations department.

We file Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K with the SEC. These reports are available free of charge through our website as soon as reasonably practicable after they are filed electronically with the SEC. We may from time to time provide important disclosures to investors by posting them in the investor relations section of our website, as allowed by SEC rules. Materials we file with the SEC may also be read and copied at the SEC's Public Reference Room at 100 F Street, N.W., Washington, D.C. 20549.

Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website at www.sec.gov that contains reports, proxy and information statements, and other information regarding our Company that we file electronically with the SEC. Our 2011 Annual Report on Form 10-K included the required Section 302 certifications.

Dutch Corporate Governance Code

The Dutch Code contains principles of good corporate governance and best practice provisions. The Dutch Code emphasizes the principles of integrity, transparency and accountability as the primary means of achieving good corporate governance. The Dutch Code includes certain principles of good corporate governance, supported by "best practice" provisions. Listed Dutch N.V. companies are required to disclose in their annual report and accounts how they intend to incorporate the principles of the Dutch

Code or, where relevant, to explain why they do not. The Management Board regularly monitors the Dutch Code and generally agrees with its fundamental principles. As discussed above, the Company complies with U.S. corporate governance rules and, to the extent consistent therewith, the corporate governance principles of the Dutch Code. The Company intends to continue to monitor the developments in corporate governance and shall take such steps as it considers appropriate to further implement the provisions of the Dutch Code. Please see the report of the Management Board, a copy of which will be available for inspection at our offices in The Netherlands, located at Herengracht 424, 1017 BZ Amsterdam and on our Internet site at www.corelab.com for a discussion of our compliance with the Dutch Code.

Risk Assessment of Compensation Policies and Practices

We have assessed our compensation policies and practices and found that the compensation policies and practices are not reasonably likely to have a material adverse effect on us. Our Compensation Committee and our Supervisory Board are aware of the need to routinely assess our compensation policies and practices and will make a determination as to the necessity of this particular disclosure on an annual basis.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

For the year ended 2011, we posted record levels of revenue, operating profit, net income, earnings per share (EPS) and operating margins. During our 16 years as a publicly traded company, we have posted an annualized compounded shareholder return of 25.6%, according to Bloomberg Financial. Over this time period, only five companies currently listed in the S&P 500 posted higher annual compounded returns than us. Our 2011 one-year total shareholder return was 52.5%. Our fully diluted EPS exceeded target by 13%. Based on Bloomberg's calculations using the latest comparable data available, our ROIC was the highest of its oilfield services Peer Group. Moreover, our ROIC exceeded the Peer Group average ROIC by approximately 28 percentage points. See "Ownership of Securities - Performance Graph" on page 7 of this proxy statement for a graph comparing our five-year cumulative total return to the S&P 500 Index and the S&P Oil & Gas Equipment and Services Index.

During 2011-2012 our Executive Compensation decisions included:

- Increasing base salaries of named executive officers by 10.4% on average in 2011;
- Increasing base salaries of named executive officers by 6.5% on average for 2012;
- Awarding annual incentive compensation for 2011 performance at 100.0% of the maximum for the named executive officers; and
- Awarding named executive officers only performance share award program (PSAP) equity for 2011 and 2012.

Overview

Our executive compensation program is designed to create strong financial incentive for our officers to increase revenues, profits, operating efficiency and returns, which we expect to lead to an increase in shareholder value. Our Compensation Committee's principal functions include conducting periodic reviews of the compensation and benefits programs to ensure that they are properly designed to meet corporate objectives, overseeing of the administration of the cash incentive and equity-based plans and developing the compensation program for the Supervisory Directors. Our executive compensation program includes five primary elements. Three of the elements are performance-oriented and, taken together, all constitute a flexible and balanced method of establishing total compensation for our senior executive officers. The elements are a) base salary, b) annual incentive plan awards, c) stock-based compensation, d) benefits and e) severance/change-in-control compensation.

Compensation Philosophy

The following objectives guide the Compensation Committee in its deliberations regarding executive compensation matters:

- Provide a competitive compensation program that enables us to retain key executives and Supervisory Board members;
- Ensure a strong relationship between our performance results and those of our segments and the total compensation received by an individual;
- Balance annual and longer term performance objectives;
- Encourage executives to acquire and retain meaningful levels of common shares; and
- Work closely with the Chief Executive Officer to ensure that the compensation program supports our objectives and culture.

We believe that the overall compensation of executives should be competitive with the market in which we compete for executive talent which consists of both the oilfield services industry and other service-based industries. In determining the proper amount for each compensation element, we review publicly available compensation data, as well as the compensation targets for comparable positions at similar corporations within these industries. We also consider the need to maintain levels of compensation that are fair among our executive officers given differences in their respective responsibilities, levels of accountability and decision authority. The Compensation Committee generally focuses on compensation structures designed to reflect the normal market range (between the 25th to 75th percentiles), which gives the Committee the ability to set compensation that reflects Company and individual performance. We believe that maintaining compensation in the normal market range of our peer group minimizes competitive disadvantage while at the same time fairly compensating our executive officers for meeting our corporate goals. The Compensation Committee uses a range of compensation targets so as to respond better to changing

business conditions, manage salaries and incentives more evenly over an individual's career, and minimize potential for automatic increases in salaries and incentives that could occur with inflexible and narrow competitive targets. The Compensation Committee links a significant portion of each executive's total compensation to accomplishing specific, measurable results based on both company and individual performance intended to create value for shareholders in both the short and long-term. Only executives with performance exceeding established

targets may significantly exceed the market median in total compensation due to incentive compensation.

Role of our Executive Officers in Establishing Compensation

Our Chief Executive Officer provides recommendations to the Compensation Committee in its evaluation of our executive officers, including recommendations of individual cash and equity compensation levels for executive officers. Mr. Demshur relies on his personal experience serving in the capacity of Chief Executive Officer with respect to evaluating the contribution of our other executive officers as well as publicly available information for comparable compensation guidance as the basis for his recommendations to the Compensation Committee. Mr. Elvig, our Vice President, General Counsel and Secretary, attended the Compensation Committee's 2012 meeting and acted as secretary of that meeting for the purpose of keeping minutes.

Role of Consultant

Our Compensation Committee periodically retains a consultant to provide independent advice on executive compensation matters and to perform specific project-related work. In early 2011, the Compensation Committee retained Stone Partners, an independent compensation consulting firm, to advise the Compensation Committee regarding analysis of long-term equity award levels as a percentage of base salary for the 2011 annual meeting. Given the advice received in 2011 and the lack of a material change in circumstances or compensation in 2012, the Compensation Committee has decided not to engage the compensation consultant in 2012 and will rely upon its 2011 work and advice.

Benchmarking

The Compensation Committee has periodically retained Stone Partners as compensation consultant to assist in the Compensation Committee's compensation determinations. Stone Partners reports to, and acts at the direction of, the Compensation Committee. The Compensation Committee reviews several sources as a reference for determining competitive total compensation packages including: In 2011, the Compensation Committee reviewed and considered Stone Partners' 2010 Oilfield Manufacturing and Services Executive Compensation Survey, Economic Research Institute's 2010 Executive Compensation Assessor, Towers Watson's 2010 Top Management Compensation Report and William M. Mercer's 2010 Energy Compensation Report. Because all benchmarked data is aged at an annualized rate of 3% to approximate the market movement, the Compensation Committee did not retain Stone Partners for a total compensation review for 2012 executive compensation levels. In addition, the Compensation Committee reviews proxy statement data from a peer group of companies.

Selecting the Peer Group

The Compensation Committee, with the assistance of Stone Partners, has developed a peer group of companies to be used for compensation purposes. The peer group consists of publicly traded oilfield services companies comparable in size to our company in terms of annual revenues and the value of ongoing operations.

The Compensation Committee periodically reviews the composition of our compensation peer group and reviews the compensation paid at these companies, as well as their corporate performance, and other factors in determining the appropriate compensation levels for our executives. For 2012 executive compensation levels, due to a lack of a material change in circumstances or compensation in 2012, the Compensation Committee relied upon its 2011 review of the peer companies based on industry, revenue, market cap, enterprise value and assets and the following companies comprise our compensation peer group for the year ended 2011:

Atwood Oceanics, Inc.