CORE LABORATORIES N V
Form PRE 14A
March 10, 2017

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 þ
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Check the appropriate box:
þ Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
o Definitive Proxy Statement
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o 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)
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(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

CORE LABORATORIES N.V.
Strawinskylaan 913
Tower A, Level 9
1077 XX Amsterdam
The Netherlands

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held May 18, 2017

Dear Shareholder:

You are cordially invited to attend our 2017 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 Thursday, May 18, 2017 at 2:30 p.m. Central European Summer Time ("CEST") for the following purposes as proposed by the Board of Supervisory Directors:

1. To re-elect two Class I Supervisory Directors to serve under the terms and conditions described within the proxy statement until our annual meeting in 2020 and until their successors shall have been duly elected and qualified;
2. To amend Article 20, paragraph 5(ii), of our Articles of Association to allow for any future amendments to the Articles of Association which are proposed by the board of management and which proposal is approved by the board of supervisory directors, to be passed with an absolute majority of votes cast, without regard to the number of shares represented at the meeting;
3. To appoint KPMG, including its U.S. and Dutch affiliates, (collectively, "KPMG") as Core Laboratories N.V.'s (the "Company") independent registered public accountants for the year ending December 31, 2017;
4. To approve, on an advisory basis, the compensation philosophy, policies and procedures described in the section entitled Compensation Discussion and Analysis ("CD&A section"), and the compensation of the Company's named executive officers as disclosed pursuant to the Security and Exchange Commission's compensation disclosure rules, including the compensation tables;
5. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2016, following a discussion of our Dutch Report of the Management Board for that same period;
6. To approve and resolve the cancellation of our repurchased shares held at 12:01 a.m. CEST on May 18, 2017;
7. To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital from time to time for an 18-month period, until November 18, 2018, and such repurchased shares may be used for any legal purpose;
8. To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options to purchase) with respect to our common and preference shares up to a maximum of 10% of outstanding shares per annum until November 18, 2018;
9. To approve and resolve the extension of the authority to limit or exclude the preemptive rights of the holders of our common shares and/or preference shares up to a maximum of 10% of outstanding shares per annum until November 18, 2018; and
10. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

The election of supervisory board members as described in item no. 1 and the topics covered by item nos. 3 through 9 have largely been presented to and approved by our shareholders at our prior annual meetings, and are presented to our shareholders each year as a result of our being organized under the laws of The Netherlands.

The sole member of our Management Board does not receive any form of compensation as referred to in Articles 2:383c through 2:383e of the Dutch Civil Code. Consequently, there is no need to discuss those matters as part of the agenda for the annual meeting of shareholders.

Copies of the Dutch statutory annual accounts, the report of the Management Board, the full text of the proposed amendment to our articles of association (in the English and Dutch languages) and the list of nominees for the Supervisory Board will be available for inspection at our offices in the Netherlands, located at Strawinskylaan 913, Tower A, Level 9, 1077 XX 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, including the aforementioned copies, will be posted on www.proxydocs.com/clb and on the Company's website, www.corelab.com.

IF YOU PLAN TO ATTEND IN PERSON:

Attendance at the meeting is limited to shareholders (and others with a statutory meeting right), Company management and Company advisors. Registration will begin at 1:30 p.m. CEST and the meeting will begin at 2:30 p.m. CEST on May 18, 2017. Each shareholder desiring to attend MUST bring proof of share ownership as of the “day of registration” (“dag van registratie”) as referred to in the Dutch Civil Code (which is April 20, 2017, as described further in the proxy statement) with him/her to the meeting along with a valid form of identification. Examples of proof of share ownership include voting instruction statements from a broker or bank. In addition, you should register with the Company beforehand to indicate your plan to attend. Such registration may be made by contacting the Company's Secretary as described in the proxy statement. Failure to comply with these requirements may preclude you from being admitted to the meeting.

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 (or otherwise a person with voting rights with respect to shares) at the close of business Eastern Daylight Time on April 20, 2017. Please mark, sign, date and return the accompanying proxy card accordingly, vote online or vote by phone, all as described in further detail in the proxy statement. 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 ___, 2017

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Strawinskylaan 913
Tower A, Level 9
1077 XX Amsterdam
The Netherlands

PROXY STATEMENT

ABOUT THE 2017 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 _____, 2017 and written notice has been sent to our shareholders in a manner consistent with applicable law. If you receive notice of the materials and desire to request a physical copy of the materials be sent to you, those materials will be mailed to you upon receipt of your request. These materials 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 2017 annual meeting of shareholders to be held at the Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX, Amsterdam, the Netherlands, on Thursday, May 18, 2017 at 2:30 p.m. CEST 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 United States Securities and Exchange Commission ("SEC"), we are making this proxy statement and our Annual Report on Form 10-K (the "Annual Report") available on the Internet. On or before April 10, 2017, in order to be able to comply with applicable electronic notification deadlines, we mailed a notice to those who were shareholders as of the close of business Eastern Daylight Time on March 17, 2017 containing instructions on how to access the proxy statement and Annual Report and vote on-line or by phone. 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, with the exception of item 10, which is a discussion item only:

1. To re-elect two Class I Supervisory Directors to serve until our annual meeting in 2020 under the terms and conditions described within the proxy statement and until their successors shall have been duly elected and qualified;
2. To amend Article 20, paragraph 5(ii), of our Articles of Association to allow for any future amendments to the Articles of Association which are proposed by the board of management and which proposal is approved by the

board of supervisory directors, to be passed with an absolute majority of votes cast, without regard to the number of shares represented at the meeting;

3. To appoint KPMG as our Company's independent registered public accountants for the year ending December 31, 2017;
4. To approve, on an advisory basis, the compensation philosophy, policies and procedures described in the CD&A section, 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;
5. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2016, following a discussion of our Dutch Report of the Management Board for that same period;

6. To approve and resolve the cancellation of our repurchased shares held at 12:01 a.m. CEST on May 18, 2017;
7. To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital from time to time for an 18-month period, until November 18, 2018, and such repurchased shares may be used for any legal purpose;
8. To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options to purchase) with respect to our common and preference shares up to a maximum of 10% of outstanding shares per annum until November 18, 2018;
9. To approve and resolve the extension of the authority to limit or exclude the preemptive rights of the holders of our common shares and/or preference shares up to a maximum of 10% of outstanding shares per annum until November 18, 2018; 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 2017 annual meeting to those shareholders who hold common shares at the close of business Eastern Daylight Time on March 17, 2017 in order to be able to comply with applicable electronic notification deadlines. As of March 17, 2017, there were _______________ common shares outstanding. Our common shares are the only class of our capital stock outstanding and entitled to notice of and to vote at the annual meeting. Each outstanding common share (issued shares excluding common shares held by the Company) is entitled to one vote.

The March 17, 2017 date only determines who receives the electronic notice and does not determine who has the right to vote at the annual meeting. In order to be able to vote at the annual shareholder meeting, you will have to be a record holder of shares (or otherwise a person with voting rights with respect to shares) at the close of business Eastern Daylight Time on April 20, 2017. 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 (or other persons with voting rights with respect to shares) on such date are entitled to vote. Under Dutch law, this latter date must occur exactly twenty-eight (28) days before the date of the annual meeting.

HOW DO I VOTE BEFORE THE MEETING?

If you are a registered shareholder, meaning that you hold your shares 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 or by phone: +1-800-690-6903.

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 on-line vote or vote cast by phone to be counted, it must be received on or before 5:00 p.m. Eastern Daylight Time on Wednesday, May 17, 2017. The official electronic voting results will be those reported by our vote tabulator, Broadridge Financial Solutions, in its final report upon the close of business Eastern Daylight Time on May 17, 2017. 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.

IF YOU PLAN TO ATTEND IN PERSON:

Attendance at the meeting is limited to shareholders (and others with a statutory meeting right), Company management and Company advisors. Registration will begin at 1:30 p.m. CEST and the meeting will begin at 2:30 p.m. CEST on May 18, 2017. Each shareholder desiring to attend MUST bring proof of share ownership as of the "day of registration" (“dag van registratie”) as referred to in the Dutch Civil Code (which is April 20, 2017) with him/her to the meeting along with a valid form of identification. Examples of proof of share ownership include voting instruction statements from a broker or bank. In addition, you should register with the Company beforehand to indicate your plan to attend. Such registration may be made by contacting the Company's Secretary as described further in the proxy statement. Failure to comply with these requirements may preclude you from being admitted to the meeting.

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 (i) in relation to agenda item no. 2, our Articles of Association require a two-thirds majority of the votes cast representing more than half of the issued share capital, and (ii) in relation to agenda item nos. 6 and 9, 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. Our Articles of Association prohibit shareholders from acting by written consent, unless such written consent is unanimous and Dutch law does not allow a written consent at a lesser percentage.

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 ("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 to assist in the solicitation of proxies for a fee of $8,500 plus out-of-pocket expenses, which fee and expenses will be paid by the Company. In addition to solicitation of proxies, Okapi Partners LLC 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 17, 2017, with respect to the common shares beneficially owned by:

- each person known by 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 named executive officers; and
- all Supervisory Directors and executive officers as a group (all nine of the current Supervisory Directors own shares of Company stock).

Name of Beneficial Owner (1)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Outstanding (2)
Clearbridge Investments, LLC (3)	5,029,693	
WCM Investment Management (4)	3,950,985	
The Vanguard Group (5)	3,492,642	
David M. Demshur	333,010	
Richard L. Bergmark	128,103	
Monty L. Davis	106,152	
Michael C. Kearney	13,046	
Jan Willem Sodderland	2,974	
Charles L. Dunlap	1,882	
Margaret Ann van Kempen	1,419	
Lucia van Geuns	617	
Martha Z. Carnes	200	
Michael Straughen	106	
All Supervisory Directors and executive officers as a group	587,509	

* 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 ___________________ common shares outstanding as of March 17, 2017.

(3) Based upon an Amendment No. 11 to Schedule 13G/A filed with the SEC on February 14, 2017, Clearbridge Investments, LLC is deemed to be the beneficial owner of 5,029,693 shares. Clearbridge Investments' current address is 620 8th Avenue, New York, NY 10018.

(4) Based upon an Amendment No. 2 to Schedule 13G filed with the SEC on February 8, 2017, WCM Investment Management is deemed to be the beneficial owner of 3,950,985 shares. WCM Investment Management current address is 281 Brooks Street, Laguna Beach, California 92651.

(5) Based upon an Amendment No. 4 to Schedule 13G/A filed with the SEC on February 19, 2017, The Vanguard Group is deemed to be the beneficial owner of 3,492,642 shares. Vanguard's current address is 100 Vanguard Blvd., Malvern, PA 19355.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires Supervisory Directors, named 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 2016.

Equity Compensation Plan Information

We have two main incentive plans, our 2014 Long-Term Incentive Plan ("2014 LTIP"), and our 2014 Nonemployee Director Stock Incentive Plan ("2014 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, 2016.

	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			
2014 LTIP	521,782	—	1,214,983
2014 Director Plan	23,832	—	551,058
Equity compensation plans not approved by our shareholders	—	—	—
Total	545,614	—	1,766,041

Performance Graph

The following performance graph compares the performance of our common shares to the Standard & Poor's 500 Index and the compensation peer group selected for 2017 (1) for the period beginning December 31, 2011 and ending December 31, 2016. The graph assumes that the value of the investment in our common shares and each index was $100 at December 31, 2011 and that all dividends were reinvested. The shareholder return set forth below is not necessarily indicative of future performance. The following graph and related information shall not be deemed "soliciting material" or "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.

(1) The 2017 compensation peer group consists of the following companies: Atwood Oceanics Inc, Baker Hughes Inc, Carbo Ceramics Inc, Dril-Quip Inc, Fugro NV CVA, Helix Energy Solutions Group, Nabors Industries Ltd, Oceaneering Intl Inc, Oil States International Inc and RPC Inc, Superior Energy Services Inc, TechnipFMC plc, Weatherford International plc, Wood Group (John) plc. Forum Energy Technologies Inc and Frank's International NV were not included in this group as they were not public five years ago.

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 who will have served for longer than ten years each year over the next few years (the "Succession Plan"). The Succession Plan will be completed as of the annual shareholder meeting this year, at which time the longest tenure of any non-executive director will be six years.

Biographical information for our Supervisory Directors who will serve following the annual meeting and their respective committee assignments following the meeting, including individuals who have been nominated for reelection as Class I Supervisory Directors. You may vote for both of the nominees, for one of the nominees or for neither of the nominees.

Nominees for Class I Supervisory Directors (Term to Expire 2020)
David M. Demshur
Chief Executive Officer and Supervisory Director
since initial public offering ("IPO") in 1995
Chairman of Supervisory Board since May 2001
Age: 61

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, the Petroleum Exploration Society of Great Britain and the Society of Core Analysts Section of the Society of Professional Well Loggers Association.

Jan Willem Sodderland
Supervisory Director since 2011
Member of Audit Committee
Age: 75

Mr. Sodderland began his career as an attorney. He was partner of NautaDutilh N.V. until 2006. In his practice, he has built up considerable experience in assisting and advising companies in complicated takeovers, mergers and joint-ventures. His legal practice and service on boards of companies has given him broad, diversified exposure to best practices for corporate governance. He currently serves as chairman on the board of MUFG Bank (Europe) N.V. (until recently known as Bank of Tokyo-Mitsubishi). It has its seat in Amsterdam. MUFG Bank (Europe) is part of Mitsubishi UFJ Financial Group, Inc., one of the world's largest and most diversified financial groups. MUFG Bank (Europe) is in the process of integrating the Group's continental European branches, Amsterdam thus becoming the center of these banking activities. Amongst others, he is also on the board of Pathé Theatres B.V. and Pathé Holding B.V. Pathé is a theatre company, active in France, the Netherlands, Switzerland and Belgium and is part of a group also engaged in film production and distribution. Until 2016 he was on the board of Du Pont de Nemours (Nederland) B.V. Prior to his election to the Supervisory Board of the Company in 2011, Mr. Sodderland served as non-employee managing director and as non-employee director of other Dutch affiliates of the Company.

Continuing Class II Supervisory Directors (Term To Expire 2019)

Martha Z. Carnes

Supervisory Director since 2016
Chairman of Audit Committee
Age: 56

Ms. Carnes retired from PricewaterhouseCoopers LLP ("PwC") in June 2016, where she had a thirty-four year career with the firm. She was an Assurance Partner serving large, publicly traded companies in the energy industry. Ms. Carnes held a number of leadership positions with PwC including the Houston office Managing Partner. She also served as PwC's Energy and Mining leader for the United States where she led the firm's energy and mining assurance, tax and advisory practices. In these roles, she was responsible for leading the design and execution of the market and sector strategies, business development, compensation, professional development, succession planning, and client satisfaction. As an Assurance Partner, Ms. Carnes had vast experience with capital markets activities and was the lead audit partner on some of the largest merger and acquisition transactions completed in the energy sector. Ms. Carnes also served as one of PwC's Risk Management Partners and was PwC's United States representative on the firm's Global Communities Board. She is a member of the American Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants. Ms. Carnes is the Chairman of the Governing Board of The Greater Houston Community Foundation, and has chaired their Compensation, Strategy, and Finance & Administration Committees. She is also a member of the Board of Trustees at Texas Children's Hospital where she serves on the Audit and Compliance; Operations, Planning and Development; and Risk Management and Insurance Committees. Her financial expertise and experience in working with and auditing public companies in the energy industry, and her operational experience at PwC, a professional services firm, allow her to provide important insight to the Company.

Charles L. Dunlap

Supervisory Director since 2013
Chairman of Nominating, Governance and Corporate Responsibility Committee
Age: 73

Mr. Dunlap formerly served as Chief Executive Officer and President of TransMontaigne, a terminaling and transportation company, and Chief Executive Officer of TransMontaigne Partners L.P., a publicly-traded master limited partnership, both based in Denver, Colorado until the end of 2014. Mr. Dunlap previously served as Chief Executive Officer and President of Pasadena Refining System, Inc. based in Houston, Texas from January 2005 to December 2008. From 2000 to 2004, Mr. Dunlap served as one of the founding partners of Strategic Advisors, L.L.C. a management consulting firm based in Baltimore, Maryland. Prior to that time, Mr. Dunlap served in various senior management and executive positions at various oil and gas companies including Crown Central Petroleum Corporation, Pacific Resources Inc., ARCO Petroleum Products Company and Clark Oil & Refining Corporation. Mr. Dunlap is a graduate of Rockhurst University, holds a Juris Doctor degree from Saint Louis University Law School and is a graduate of the Harvard Business School Advanced Management Program. Mr. Dunlap's extensive management experience in the oil and gas sector as well as his diverse educational background allow him to provide valuable insight on management and strategic issues.

Lucia van Geuns

Supervisory Director since 2013
Member of Nominating, Governance and Corporate Responsibility Committee
Age: 61

In January 2015, Ms. van Geuns became a senior consultant in petroleum geosciences with The Netherlands Organization for Applied Scientific Research (“TNO”). Her research at TNO focuses on the impact of production optimization technology, international energy markets and energy transition. Prior to this, she was a Senior Fellow at the Clingendael International Energy Programme from 2003 to 2014, where she focused on the geopolitics and macro-economics of international energy markets and energy transition. In September 2013, she became the President of the Royal Geological and Mining Society of the Netherlands (KNGMG). She started her career in 1980 as a petroleum geologist at the Shell Research Laboratories for Royal Dutch Shell plc. in Rijswijk, after which she served for Brunei Shell Petroleum from 1983 to 1986. In her 22 years with Royal Dutch Shell she held many different technical and management positions, including manager of Geological Services in Rijswijk from 1989 to 1993 and leader of various exploration and production projects during the 1990s, including the large Camisea gas/ liquid project in Peru and field development planning in the Niger delta. She has a strong background in geoscience, petroleum engineering and economics & planning. She is a frequent speaker on energy market issues for various public and private stakeholders. Ms. van Geuns holds an MSc in Earth Sciences from the University of Leiden and is a member of various professional associations. Ms. van Geuns' background in geology, her extensive technical experience in international petroleum projects and her knowledge of petroleum economics provide a set of skills complementary to the other members of the Supervisory Board.

Michael Straughen

Supervisory Director since 2016
Chairman of Compensation Committee and member of the Audit Committee
Age: 67

Following an extensive career in oilfield services, Mr. Straughen retired from executive office at the end of 2014 and now has various non-executive positions. He currently serves on the boards of Glacier, an Aberdeen based offshore services company; the Glasgow based Denholm Oilfield Services Group; and ASCO, an Aberdeen based logistics support group. He was also on the board of GMS PLC, an Abu Dhabi based but London listed, marine services company for three years until the end of 2016. Mr. Straughen’s last executive position was as an executive director of John Wood Group PLC, the UK’s leading oilfield services business, from 2007 to end 2014, where he served as Chief Executive of the Engineering Division, which had revenues of $1.8 billion and 10,000 employees. His responsibilities included P&L performance, HSSE, resourcing, customer relationships, strategy and growth. As an Executive Director of a publicly traded company, he also had responsibilities for corporate governance. From 1982 to 2007, he served in various roles, including as group managing director, with AMEC PLC, an international project management and engineering services provider. Mr. Straughen is a Chartered Engineer, has served on various industry bodies and is a mentor to small businesses. His extensive management experience in the oil and gas sector, as well as his diverse background, enable him to provide valuable insight on management, governance and strategic issues.

Continuing Class III Supervisory Directors (Term To Expire 2018)

Richard L. Bergmark

Executive Vice President and Chief Financial Officer
Supervisory Director since IPO in 1995
Age: 63

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 over 25 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

Supervisory Director since 2012
Member of Compensation Committee
Age: 64

Ms. van Kempen has been the owner and managing partner of Van Kempen Public Relations & Public Affairs and Van Kempen Associates since 1997. She has extensive experience in strategic corporate communications and investor relations, with a focus on reputation and issue 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 banking, M&A, energy, telecommunications, information technology, professional services and fashion. From 1988 to 1995 she was Director European Affairs of Financial Times Television. Before that she worked in government and semi-government organizations including the Foreign Trade Agency of the Ministry of Economic Affairs. Ms. van Kempen's background in corporate communications and knowledge of strategic investor relations, including her knowledge of such matters in Europe, allow her to provide unique insight to the Company particularly in light of our dual listing on the Euronext Amsterdam Stock Exchange.

Non-Executive Supervisory Director Compensation

The following table sets forth a summary of the compensation we paid to our non-executive Supervisory Directors in 2016. Supervisory Directors who are our full-time employees receive no compensation for serving as Supervisory Directors:

Supervisory Director Compensation for Year Ended December 31, 2016

Name	Fee Earned or Paid in Cash ($)	Stock Awards ($) (1)(2)	Total ($)
Martha Z. Carnes	35,500	158,892	194,392
Charles L. Dunlap	82,000	135,930	217,930
Lucia van Geuns	65,000	135,930	200,930
Michael C. Kearney	108,000	135,930	243,930
Margaret Ann van Kempen	75,000	135,930	210,930
D. John Ogren	57,500	135,930	193,430
Jan Willem Sodderland	67,000	135,930	202,930
Michael Straughen	51,500	147,170	198,670

(1) The amounts included in the "Stock Awards" column include the aggregate grant date fair value of the equity-based RSAP awards granted during 2016. This value was computed in accordance with FASB ASC Topic 718, formerly FAS 123(R), by discounting the share price on the date of grant by dividends expected to be paid during the term of the award. The RSAPs in 2016 were awarded to existing directors on April 1, 2016, and the same RSAP grant was awarded to Mr. Straughen and Ms. Carnes following their election to the Board on May 19, 2016 and upon the effective date they began their service on the Board.

(2) Each of our non-executive Supervisory Directors who served any portion of 2016 still had the following aggregate number of restricted stock awards, granted in 2014, 2015 and 2016 outstanding as of December 31, 2016: Ms. Carnes 1,335; Mr. Dunlap, 3,527; Ms. van Geuns, 3,527; Mr. Kearney, 3,527; Ms. van Kempen, 3,527; Mr. Ogren, 3,527; Mr. Sodderland, 3,527; and Mr. Straughen, 1,335. None of our non-executive Supervisory Directors had any option awards outstanding as of December 31, 2016.

Retainer/Fees

Each non-executive Supervisory Director was paid the following amounts during fiscal 2016:

- a base annual retainer, payable semiannually in arrears, in the amount of $55,000;
- an additional annual retainer for the following positions:
  - for our Lead Director, an additional $20,000;
  - for our Audit Committee chairman, an additional $25,000;
  - for our Compensation Committee chairman, an additional $20,000;
  - for our Nominating, Governance and Corporate Responsibility Committee ("NGCR Committee") chairman, an additional $9,000;
- $2,000 per meeting of the Supervisory Board at which the individual is present in person;
- $2,000 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

Effective April 1, 2013, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2013, in the amount of $150,000, divided by the closing price of the Company's stock on March 31, 2013, rounded upwards to the nearest whole share for a total of 1,088 shares each. The restricted shares vested, without performance criteria, at the end of a three-year vesting period that began on April 1, 2013 and ended on March 31, 2016.

Effective April 1, 2014, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2014 in the amount of $150,000, divided by the closing price of the Company's stock on March 31, 2014, rounded upwards to the nearest whole share for a total of 756 shares each. The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that began on April 1, 2014 and will end on March 31, 2017.

Effective April 1, 2015, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2015 in the amount of $150,000, divided by the closing price of the Company's stock on March 31, 2015, rounded upwards to the nearest whole share for a total of 1,436 shares each. The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that began on April 1, 2015 and will end on March 31, 2018.

Effective April 1, 2016, we made a grant of restricted shares to the non-executive Supervisory Directors serving in 2016 in the amount of $150,000, divided by the closing price of the Company's stock on March 31, 2016, rounded upwards to the nearest whole share for a total of 1,335 shares each. The restricted shares will vest, without performance criteria, at the end of a three-year vesting period that began on April 1, 2016 and will end on April 1, 2019.

For all pending awards, 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 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 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 2014 Director Plan) prior to the last day of these 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 the Succession Plan, which was filed on Form 8-K on March 7, 2011, whereby one non-executive Supervisory 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 took action to adjust the award agreements to equitably take into account the fact that (1) the Company was initiating the change in non-executive Supervisory Directors and (2) the members being rotated off of the Supervisory Board pursuant to the Succession Plan did not have a choice about remaining in service as a Supervisory Director to achieve full vesting of all currently awarded grants. As of the 2017 annual meeting, the Succession Plan will be completed, at which time the longest tenure of any non-executive director will be six years.

Minimum Stock Ownership by Non-Executive Supervisory Directors

The Compensation Committee has established a requirement that non-executive Supervisory Directors must maintain equity ownership of Company stock, using the average price of the stock over the immediate preceding five years, 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 level. All current Supervisory Directors are in compliance with the Compensation Committee's requirements.

Policy against Insider Trading

The Company has a written policy against Insider Trading that is applicable to all Supervisory Directors and other persons with access to material, non-public information about the Company. Such policy provides that entering into any derivative transaction which effectively shifts the economic risk of ownership to a third party (e.g., selling the stock short; entering into collars, floors, cap arrangements, or placing the stock on margin; etc.) is not allowed at any time.

2017 Non-Executive Supervisory Director Compensation

Each non-executive Supervisory Director serving in 2017 shall receive the same level of cash compensation in 2017 as received by Supervisory Board members in 2016 and described above under “Retainer/Fees" on page 12 of this proxy statement.

In addition, effective on April 1, 2017, we will award each of our non-executive Supervisory Directors serving in 2017, an amount of restricted shares equal to $150,000 based on the closing price of the Company's stock on March 31, 2017, rounded upwards to the nearest whole share, as we have done in the past. However, for 2017, based upon the recommendation of our outside compensation consultant, the restricted shares will vest, without performance criteria, at the end of a one-year, rather than a three-year, vesting period that will begin on April 1, 2017 and will end on April 1, 2018. This award will be subject to an agreement to be signed by each recipient.

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 nine Supervisory Directors in three classes, though when Mr. Kearney retires from the Supervisory Board at the conclusion of the Annual Meeting in 2017, we will revert to having eight Supervisory Directors in the three classes. The Supervisory Directors are expected to exercise oversight of management with the Company's interests in mind.

The Management Board's sole member is CLIBV. As a Managing Director, CLIBV'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 ("Chairman of the 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 Board and that this is the most effective 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.

Mr. Kearney has served as our Lead Director since the 2016 annual meeting. Upon his retirement from the Supervisory Board at the conclusion of the 2017 annual meeting, the Supervisory Board will appoint a new Lead Director at the Supervisory Board meeting held immediately following the 2017 annual meeting. The Supervisory Board has already designated Mr. Sodderland to serve as the new Lead Director, effective upon the conclusion of the 2017 annual meeting. 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 of the Board.

In its role in the risk oversight of the Company, the Supervisory Board oversees our shareholders' interest in the long-term health and overall success of the Company and its financial strength, as well as the interests of the other stakeholders of the Company. 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, as currently amended (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. With regard to Messrs. Dunlap and Straughen and Mmes. Carnes, van Geuns and van Kempen, none have ever held any position with the Company or any of its affiliates apart from their service on the Supervisory Board and its committees. With regard to Mr. Sodderland, he served as a non-employee managing director of CLIBV, an affiliate of the Company, until his election to the Supervisory Board of the Company in May 2011, at which time he resigned from that position with CLIBV and his position as a non-employee director of other Dutch affiliates of the Company. He has qualified as independent under the NYSE Listed Company Manual section 303A.02 since 2014 and will be deemed to be independent under the Dutch Code upon his re-appointment in 2017. Ms. Carnes qualifies as independent under the NYSE Listed Company Manual section 303A.02.

As a result of this review, after finding no material transactions or relationships among the following Supervisory Directors and the Company, the Supervisory Board affirmatively determined that each of Messrs. Dunlap, Sodderland and Straughen as well as Mmes. Carnes, van Geuns, and van Kempen are independent under the applicable standards described above.

Supervisory
Board
Meetings

The Supervisory Board held four meetings in 2016. All Supervisory Directors participated in 100% of the 2016 Supervisory Board meetings. All Supervisory Directors participated in 100% of the meetings in 2016 of all committees on which he or she serves. Under our Corporate Governance Guidelines, Supervisory Directors are expected to diligently fulfill their fiduciary duties to the Company, including preparing for, attending and participating in meetings of the Supervisory Board and the committees of which the Supervisory Director is a member. In 2016, all Supervisory Directors attended the annual shareholder meeting and we expect each of our Supervisory Directors to attend our 2017 annual meeting as our current policy and Articles of Association impose an obligation upon the Supervisory Directors to attend the annual meeting.

Our non-executive Supervisory Directors meet separately in executive session without any members of management present. The Lead Director 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. Each Supervisory Director who is at the time "independent" and who has never served as a director of any affiliate of the Company may be considered for Committee assignment at any time during their term, as determined by the Supervisory Board. Any Supervisory Director who is at the time "independent", but who has previously served as a director of any affiliate of the Company, may be considered for Committee assignment, as determined by the Supervisory Board, at the earlier of: (a) five years after they last served as an affiliate director or (b) they are not classified as "non-independent" at the time of their nomination and election.

Audit Committee
The current members of the Audit Committee are Messrs. Kearney (Chairman), Sodderland and Mrs. Carnes. For 2017, Mr. Kearney will be retiring from the Audit Committee upon his retirement from the Supervisory Board effective at the conclusion of the 2017 annual meeting. The Supervisory Board plans to appoint Ms. Carnes to serve as chairman and to re-appoint Mr. Sodderland and to appoint Mr. Straughen.

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 and Ms. Carnes qualify as audit committee financial experts under the rules promulgated pursuant to the Exchange Act. The Audit Committee held five meetings in 2016. A copy of the Audit Committee's written charter may be found on the Company's website at http://www.corelab.com/cr/governance. See "Audit Committee Report" below.

Compensation Committee

The current members of the Compensation Committee are Mr. Straughen (Chairman) and Ms. van Kempen. The Supervisory Board has determined that each of the members of the Compensation Committee is (i) independent under the NYSE’s rules governing Compensation Committee membership; (ii) a “non-employee director” under Rule 16b-3 of the Exchange Act; and (iii) an “outside director” under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "IRS Code"). For 2017, the Supervisory Board is not expecting any additional changes to the membership of the Compensation Committee.

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 Supervisory Board for approval to review and approve awards made pursuant to our LTIP. Pursuant to its charter, the Compensation Committee has the authority to delegate its responsibilities to other persons. The Compensation Committee held five meetings in 2016.

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 Compensation 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 2016, the Compensation Committee engaged Pearl Meyer to perform a full executive compensation survey for 2017 executive and non-executive supervisory director compensation.

The Compensation 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/cr/governance. See "Compensation Committee Report" below.

Nominating, Governance and Corporate Responsibility Committee
The current members of the NGCR Committee are Mr. Dunlap (Chairman) and Mme. van Geuns. For 2017, the Supervisory Board plans to re-appoint Mr. Dunlap as chairman and Mme. van Geuns to serve on the NGCR Committee following the 2017 annual meeting.

The NGCR Committee's principal functions, which are discussed in detail in its charter, include:

- recommending candidates to the Supervisory Board for election as Supervisory Directors;
- recommending candidates to the Supervisory Board for appointment to the Supervisory Board's committees;
- reviewing and overseeing compliance with the Company's corporate governance and social responsibility policies; and
- leading the Supervisory Board in its annual review of the performance of the Supervisory Board, its committees and management.

Each member of the NGCR Committee is independent as defined by the corporate governance standards of the NYSE. The NGCR Committee held one meeting in 2016.

The NGCR Committee operates under a written charter, which was updated in February 2014. A copy of the NGCR Committee Charter may be found on the Company's website at http://www.corelab.com/cr/governance.

Qualifications
of
Supervisory
Directors

The NGCR Committee has the responsibility to make recommendations to the Board of Supervisory Directors of candidates for the Supervisory Board that the NGCR Committee believes will perform well in that role and maximize shareholder and stakeholder value. In considering suitable candidates for that position, the NGCR 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 NGCR 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 NGCR

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.

Six of the eight members of the Supervisory Board who will serve following the 2017 annual meeting, assuming the re-election of Mr. Sodderland. are considered independent under applicable SEC, NYSE and Dutch Code standards. For this year's annual meeting and election, the NGCR Committee believes the candidates 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 and our other stakeholders.

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 NGCR Committee, the Chairman of the Board, the Chief Executive Officer, or a Supervisory Director identifies a need to add a new Supervisory Board member that meets specific criteria or to fill a vacancy on the Supervisory Board. The NGCR 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 NGCR Committee also considers recommendations for nominees for directorships submitted by shareholders as provided below:

- If a new Supervisory Board member is to be considered, the NGCR 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 NGCR Committee, which ranks the candidates. Members of the NGCR Committee review the qualifications of prospective candidate(s), and the Chairman of the 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 NGCR Committee may do so by writing to the Company's Secretary at the address indicated on page 5 of this proxy statement, giving the recommended candidate's name, biographical data and qualifications. The NGCR Committee will consider all candidates submitted by shareholders within the time period specified under "Other Proxy Matters - Information About Our 2018 Annual Meeting; Shareholder Proposals and Shareholder Access" below;
- The NGCR 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; and
- 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 named 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 named 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 on terms 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 2016 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, named 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 2016, no named 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 named 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 named executive officers served as one of our Supervisory Directors; or
- a director of another entity, one of whose named 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 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 Ethics and Corporate Responsibility 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 (investor.relations@corelab.com).

We file Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K with the SEC. We also file Annual Accounts and Semi-Annual Accounts with the Dutch regulator, the Autoriteit Financiële Markten ("AFM").

These reports are available free of charge through our website as soon as reasonably practicable after they are filed with the respective agency. 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 and/or AFM 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.

Dutch
Corporate
Governance
Code

The Dutch Corporate Governance 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 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 Strawinskylaan 913, Tower A, Level 9, 1077 XX 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.

CORPORATE GOVERNANCE AND RESPONSIBILITY

Core Laboratories maintains a corporate governance page on its website that includes key information about corporate governance initiatives, including Corporate Governance Guidelines, a Code of Ethics and Corporate Responsibility, and Committee charters for the Audit, Compensation, and NGCR Committees of the Supervisory Board. The corporate governance page can be found at http://www.corelab.com/cr/governance.

The actions we are taking regarding corporate responsibility, are posted on our website, and specifically in our 2016 Annual Sustainability Report, under the "Corporate Responsibility" link at http://www.corelab.com/cr/.

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis ("CD&A") describes our executive compensation program as it relates to our Named Executive Officers ("NEOs") listed below. This CD&A also summarizes the Compensation Committee's process for making pay decisions, as well as its rationale for specific decisions related to the 2016 performance year.

NEO	Position
David M. Demshur	President and Chief Executive Officer
Richard L. Bergmark	Executive Vice President and Chief Financial Officer
Monty L. Davis	Senior Vice President and Chief Operating Officer

Executive Summary

2016 Business Achievements

During our over 21 years as a publicly traded company, we have posted an annualized compounded shareholder return of 19.6%, according to Bloomberg Financial, compared to the S&P 500, which was up 8.2% compounded annually over that period. Based on Bloomberg's calculations using the latest comparable data available, our return on invested capital ("ROIC") was the highest of the Bloomberg Oil and Gas Services Comp Group ("Comp Group"). Moreover, our ROIC exceeded the Comp Group average ROIC by approximately 26.9% percentage points. See "Ownership of Securities - Performance Graph" described and shown on page 7 of this proxy statement by a graph comparing our five-year cumulative total return to the S&P 500 Index and a select group of our peers.

Compensation Actions

During 2016-2017 our Executive Compensation decisions included:

- Increasing base salaries of the NEOs by 3% on average for 2017, but postponing those increases until the energy industry improves and until our other employees are eligible to receive a merit increase;
- Awarding annual cash incentive compensation for 2016 performance at 84.1% of the maximum for the NEOs, though the NEOs have decided to decline payment due to market conditions; and
- Awarding NEOs only performance share award program ("PSAP") equity for 2016 and 2017.

2016 "Say-on-Pay" / Shareholder Engagement

Each year, we carefully consider the results of our shareholder say-on-pay vote from the preceding year. We also take into account the feedback we receive from our major shareholders, which we solicit in various ways throughout the year. At the 2016 annual meeting, 98.6% of the votes cast supported our executive compensation program.

Best Compensation Governance Practices & Policies

Our executive compensation program is grounded in the following policies and practices, which promote sound compensation governance, enhance our pay-for-performance philosophy and further align our executives' interests with those of our shareholders:

WHAT WE DO	WHAT WE DO NOT DO
ü Significant emphasis on performance-based, "at-risk" compensation	û Non-performance based incentive awards
ü Incentive awards that are based on both absolute and relative performance results	û No hedging transactions by executive officers or directors
ü Grant equity awards based on performance and vest those equity awards over three years to promote retention	û No significant perquisites
ü Independent compensation consultant	û No "single trigger" change in control cash severance benefits
ü Share ownership guidelines (for executives and directors)	û Core Lab stock may not be margined

What Guides
Our Executive
Compensation
Program

Compensation Philosophy and Objectives

Our executive compensation program is designed to create strong financial incentive for our NEOs to maximize ROIC, as well as other financial metrics, which we believe leads to an increase in shareholder value. Our compensation philosophy is driven by the following guiding principles and objectives:

Guiding Principle	Objective
Pay for Performance	Drive performance relative to our financial goals which are designed to achieve shareholder returns and long-term value for our owners
Competitiveness	Provide compensation at levels that will attract, motivate, and retain highly-qualified executives who are focused on the long-term best interests of our shareholders
Stakeholder Alignment	Reinforce a culture of ownership and long-term commitment to shareholder value creation

The Core Elements of Compensation

The core elements of executive compensation are summarized in the table below:

Element	Form	What It Does	How It Links to Performance
Base Salary	Cash (Fixed)	Provides a competitive rate relative to similar positions in the oilfield services industry and other service-based industries, and enables the Company to attract and retain critical executive talent	Based on job scope, level of responsibilities, experience, tenure and market levels
Annual Cash Incentive Plan	Cash (Variable)	Focuses executives on achieving annual financial and operational goals that drive long-term stockholder value	Payouts: 0% to 200% of target, based on results against pre-established, relative and absolute goals Financial Metrics: Revenue, Operating Margin and Earnings Per Share (EPS) Non-Financial Metrics: Combined Safety and Environmental, Social and Governance (ESG)
Long-Term Incentive Plan (LTIP)	Equity (Variable)	Provides incentives for executives to execute on longer-term financial/strategic growth goals that drive value creation and support the Company's retention strategy	Awards vest based on performance achievements relative to Comp Group for the performance period (see page 27) Financial Metrics: Return on Invested Capital (ROIC)

Pay Mix

The charts below show the target compensation of our CEO and our two other NEOs for fiscal 2016. These charts illustrate that a majority of NEO compensation is performance-based and variable (87% for our CEO and an average of 81% for our other NEOs). We view each compensation element as a different means of encouraging and promoting performance. These elements are designed to work in tandem, not against each other. The weighting of these compensation components is consistent with the market and puts a material, significant portion of the executives' total direct compensation "at risk" if Company performance declines.

The Role of the Compensation Committee

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.

The Compensation Committee generally focuses on compensation structures designed to reflect the normal market range (between the 25th to 75th percentiles), which gives the Compensation 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 NEOs 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.

The Role of Management
Our CEO provides recommendations to the Compensation Committee in its evaluation of our NEOs, including recommendations of individual cash and equity compensation levels for each of the NEOs. Mr. Demshur relies on his personal experience serving in the capacity of CEO with respect to evaluating the contribution of our other NEOs, as well as publicly- available information for comparable compensation guidance as the basis for his recommendations to the Compensation Committee. Mr. Demshur does not participate in discussions regarding his own pay.

The Role of the Independent Compensation Consultant
Our Compensation Committee periodically retains a consultant to provide independent advice on executive compensation matters and to perform specific project-related work. The Compensation Committee historically retained Frost HR Consulting ("Frost") to advise regarding analysis of long-term equity award levels as a percentage of base salary, although the Compensation Committee retains the ultimate discretion to determine all levels of compensation. During 2015, the Compensation Committee again engaged Frost to provide information on appropriate executive compensation levels for 2016. In 2015 - 2016, Frost HR Consulting exited the executive compensation advisory business; therefore the Compensation Committee needed to engage a new consultant. After considering several candidate firms, in the third quarter of 2016, the Compensation Committee engaged Pearl Meyer & Partners, LLC ("Pearl Meyer") to provide information on pay levels and program design for 2017. Pearl Meyer has reported to and acted at the direction of the Compensation Committee. In connection with its engagement of both Frost and Pearl Meyer, based on the information presented to it, the Compensation Committee assessed the independence of Frost and Pearl Meyer pursuant to applicable SEC and NYSE rules and concluded that neither firm's work for the Compensation Committee raised any conflict of interest for 2016.

The Role of Market Compensation Analysis
The Compensation Committee reviews several sources as a reference for determining competitive total compensation packages. For January 2016 executive compensation recommendations, the Compensation Committee reviewed and considered Frost's evaluation and analysis of the following sources: Mercer Energy Sector Survey Report 2015, Towers Watson Top Management Compensation Survey 2015, and Frost HR Consulting Oilfield Manufacturing and Services Industry Executive Compensation Survey 2015.

In addition, the Compensation Committee reviewed proxy statement data from a peer group of companies (see below). These analyses were used to determine the NEOs' base salary for 2016, annual incentive targets and long-term equity awards (100% performance-based). During 2016, Pearl Meyer conducted another full survey, which was used for 2017 pay recommendations.

Selecting the Peer Group
The Compensation Committee, with the assistance of Pearl Meyer, developed a peer group of companies to be used for compensation comparison 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 following companies comprise our compensation peer group for NEO compensation for 2016:

Atwood Oceanics, Inc.	FMC Technologies Inc.

Cameron International Corp.	Forum Energy Technologies	Oceaneering International, Inc.
CARBO Ceramics, Inc.	Helix Energy Solutions Group, Inc.	Oil States International, Inc.
Dresser-Rand Group, Inc.	Nabors Industries Ltd	RPC, Inc.
Dril-Quip, Inc.		Superior Energy Services, Inc.

In addition, the Compensation Committee reviews the incentive trends at three companies of interest:
Fugro NV John Wood Group plc Weatherford International plc

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The Compensation Committee also periodically reviews the composition of our compensation peer group, the compensation paid at these companies, as well as their corporate performance, and other factors in determining the appropriate compensation levels for our NEOs.

Based on the recommendation of our compensation consultant, Pearl Meyer, the Compensation Committee has revised the Peer Group for 2017 to the following:

Atwood Oceanics, Inc.	Helix Energy Solutions Group, Inc.	Superior Energy Services, Inc.
Baker Hughes Inc.	Nabors Industries Ltd	Technip FMC plc
CARBO Ceramics, Inc.	Oceaneering International, Inc.	Weatherford International plc
Dril-Quip, Inc.	Oil States International, Inc.	Wood Group (John) plc
Fugro NV - CVA	RPC, Inc.	

In addition, the Compensation Committee will review the incentive trends at the following company of interest: Schlumberger N.V.

2016
Compensation
Program
Details

Base Salary
Base salary is the fixed annual compensation we pay to an executive for performing specific job responsibilities. It represents the minimum income an executive may receive in any given year. We target base salaries to result in annual salaries in the normal market range of our peer group for executives having similar responsibilities. The Compensation Committee may adjust salaries based on its annual review of the following factors:
•the individual's experience and background;
•the individual's performance during the prior year;
•the benchmark salary data;
•the general movement of salaries in the marketplace; and
•our financial and operating results.

As a result of these factors, a particular executive's base salary may be above or below the median at any point in time. For the years ended December 31, 2016 and December 31, 2015, Messrs. Demshur, Bergmark and Davis had base salaries as follows, and the Compensation Committee has approved the following base salaries for the year ending December 31, 2017; however, in consideration of the economy, their salaries will remain at the 2016 level at this time, until such time as employees are awarded merit increases in their base salaries:

Name of Executive	2017 ($)	2016 ($)	2015 ($)
David Demshur	979,479	950,950	950,950
Richard Bergmark	523,881	508,622	508,622
Monty Davis	523,881	508,622	508,622

Annual Cash Incentives
All of our NEOs participate in our annual cash incentive plan. Under this plan, each NEO is assigned a target and a maximum bonus expressed as a percentage of his base salary. The target bonus percentage and maximum bonus percentage for each of our NEOs for 2016 and 2017 is set forth below:

		Award Percentages	
Name of Executive	Title	Target	Maximum

David M. Demshur	President and Chief Executive Officer	110%	-220%
Richard L. Bergmark	Executive Vice President and Chief Financial Officer	75%	-150%
Monty L. Davis	Senior Vice President and Chief Operating Officer	75%	-150%

The maximum award opportunity is established as a percentage of salary for each NEO based upon a review of the competitive

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data for that officer's position, level of responsibility and ability to impact our financial success. The Compensation Committee designs these awards so that cash incentive compensation will approximate the market range when individual and corporate strategic objectives are achieved and will exceed the market median when performance plans are exceeded. Annual incentive awards are designed to put a significant portion of total compensation at risk. NEOs are eligible for an incentive cash award to the extent that the Company achieves certain relative and absolute performance goals.

The Compensation Committee has set performance goals that are consistent with the Company's business strategy and focus on creating long-term shareholder value. Performance is assessed based on the achievement of specific financial measures, safety metrics, operating objectives, and environmental, social and governance objectives. The Compensation Committee also considers individual contributions to performance results.

Relative Performance

Relative performance accounts for 75% of the potential annual cash incentive award and is based on the achievement of three different financial performance metrics as compared to the Comp Group:

Metric	Description	Weighting
Revenue	Compare the change in the Company's 2016 revenue vs. its 2015 revenue to the Comp Group's change in revenue over the same period	25%
Operating Margin	Compare the change in the Company's 2016 margins vs. its 2015 margins to the Comp Group's change in margins over the same period	25%
EPS	Compare the change in the Company's 2016 EPS vs. its 2015 EPS to the Comp Group's change in EPS over the same period	25%

Relative performance is assessed after the end of the year. Bloomberg data is analyzed on a trailing four-quarter period for the Comp Group as published by Bloomberg for the period ending with the third quarter 2016. This data is used to determine the Company’s performance as a percentile of the Comp Group for each metric, which is then ranked. A ranking at the top of the list will be assigned a ranking of being in the 100^{th} percentile.

For each metric, the NEOs can achieve a maximum score of 25 and a minimum score of 12.5 for a ranking between the 100^{th} and the 50^{th} percentiles, respectively. For example, if the Company’s ranking for change in revenue compared to the Comp Group’s change in revenue is at the 75^{th} percentile level, then the revenue metric would receive a score of 18.75. Scores will be extrapolated on a straight-line basis from the 50^{th} percentile to the 100^{th} percentile. A score of zero will be applied to any ranking below the 50^{th} percentile.

For 2016, our relative performance results were as follows:

Metric	Weighting	Ranking	Score
Revenue	25%	73^{rd} percentile	18.18
Operating Margin	25%	82^{nd} percentile	20.45
EPS	25%	82^{nd} percentile	20.45
Total Score			59.08

Absolute Performance

Absolute performance accounts for 25% of the annual incentive award. The Compensation Committee evaluates the Company’s progress in improving on a collective basis, year-over-year, in the areas of safety and ESG. The Compensation Committee will base its determination primarily on relevant objective third-party reports and may award up to 25% of the maximum bonus possible depending on the Company’s overall improvement in these areas. If the Compensation Committee determines that overall the Company’s performance at the end of a year, on a year-over-year basis, has declined, it may award as little as zero (0) bonus for this metric. For 2016, the Compensation Committee awarded 25% of the maximum bonus amount for absolute performance.

2016 Results

Based on the financial performance results and individual achievements, the Compensation Committee approved the following annual incentive awards, though the NEOs have decided to decline payment due to market conditions:

	Award Percentages		Award Payouts ($)	
Name of Executive	Target	Actual	Target	Actual
David M. Demshur	110% - 185%		1,046,100	1,759,122
Richard L. Bergmark	75% - 126%		381,450	641,446
Monty L. Davis	75% - 126%		381,450	641,446

Equity Incentive Compensation

We currently administer long-term incentive compensation awards through our LTIP. Under the LTIP, our NEOs are eligible for performance-based restricted shares.

Our Compensation Committee, based on recommendations from our CEO, determines the amount of each NEO's grant by periodically reviewing competitive market data and each NEO's long-term past performance, ability to contribute to our future success, and time in the current job. The Compensation Committee takes into account the risk of losing the executive to other employment opportunities and the value and potential for appreciation in our shares. The number of shares previously granted or vested pursuant to prior grants is not typically a factor in determining subsequent share grants to an NEO. The Compensation Committee considers the foregoing factors together and determines the appropriate magnitude of the award.

Restricted performance shares vest if we achieve certain performance goals generally over a three-year period, which allow us to compensate our employees as we meet or exceed our business objectives. Starting with the 2017 award, the restricted performance shares will vest only upon the Company's ROIC being in the top 50^{th} percentile of ROIC among a Bloomberg Peer Group of comparably sized companies ("Bloomberg Peer Group"), which peer group we use in the current incentive plan, 100% of the award will vest if the Company is in the top 75^{th} percentile of ROIC of the Bloomberg Peer Group and 150% percent of the award will vest if the Company is in the top 100^{th} percentile (the top performing company) of the Bloomberg Peer Group. The award will be extrapolated on a straight line basis from the 50^{th} percentile to the 100^{th} percentile. If the minimum criterion is not met, then no shares shall vest and the award shall be forfeited.

Performance Share Award Program ("PSAP")

Under the PSAP, our NEOs are awarded rights to receive a pre-determined number of common shares if certain performance targets are met, as defined in the applicable agreements for the respective three-year period. Awards vest at the end of each three-year performance period (January 1 - last NYSE trading day of the calendar year).

The following table outlines the total PSAP awards granted in 2014, 2015, 2016 and 2017, at the discretion of the Compensation Committee:

Date of Grant	Total Number of PSAP Awards Granted to NEOs	Annual Grant Guidelines	Performance Period
February 10, 2014	35,948	CEO: 4 x 2013 base salary	January 1, 2014 to
		Other NEOs: 3 x 2013 base salary	December 30, 2016
February 16, 2015	79,455	CEO: 5 x 2014 base salary	January 1, 2015 to

		Other NEOs: 3.75 x 2014 base salary	December 29, 2017
February 16, 2016	95,515	CEO: 5 x 2015 base salary	January 1, 2016 to
		Other NEOs: 3.75 x 2015 base salary	December 31, 2018
February 14, 2017	71,008	CEO: 5 x 2016 base salary	January 1, 2017 to
		Other NEOs: 3.75 x 2016 base salary	December 31, 2019

2016 PSAP Awards
On February 16, 2016, we made grants of 122,515 restricted performance shares to our named executive officers and others at the discretion of the Chief Executive Officer for 2016. Subject to continued employment with us, rights conferred by an

employment agreement or the award agreement, or upon death or disability, these awards vest at the end of a three-year performance period that began on January 1, 2016 and ends on the last NYSE trading day in 2018, December 31, 2018. In 2016, the award to the three named executives is as follows:

The amount of performance based equity incentive compensation awarded to Mr. Demshur was five times his 2015 base salary of $951,000 (a total of $4,755,241) divided by the closing price of the Company's stock on January 25, 2016, rounded upward to the nearest whole share that is divisible by five, for a total award of 52,995 restricted performance shares. The amount awarded to Messrs. Bergmark and Davis was three and three quarters times their 2015 base salary of $508,600 (a total of $1,907,406) divided by the closing price of the Company's stock on January 25, 2016, rounded upward to the nearest whole share that is divisible by five, for a total award of 21,260 restricted performance shares to each. Subject to continued employment with us, rights conferred by an employment agreement or the award agreement, or upon death or disability, 80% of the award will vest only if the Company's ROIC is in the top decile of the Comp Group as shown by data published by Bloomberg upon the close of the market on the last day of the 2016 Performance Period. If that criterion is not met, then no shares shall vest and the award shall be forfeited. If, in addition to the Company being in the top decile of the Comp Group, the Company is the top performing company for ROIC among the Comp Group at the end of the 2016 Performance Period as shown by data published by Bloomberg, then the remaining 20% of the award shall fully vest. If this additional criterion is not met, then the 20% portion of the award shall be forfeited and none of those shares shall vest.

For clarity, the award to the named executive officers is as follows:

Name of Executive	Amount of Award Subject to Top Decile Vesting Requirement for 80% of the Award (in Shares)	Amount of Award Subject to Top Performer Vesting Requirement for 20% of the Award (in Shares)	Total Award of 100% (in Shares)
David Demshur	42,396	10,599	52,995
Richard Bergmark	17,008	4,252	21,260
Monty Davis	17,008	4,252	21,260

These award guidelines reflect the market range for long-term incentive awards if the performance measure is met.

The restricted performance shares for the 2014, 2015 and 2016 performance periods are unvested and may not be sold, assigned, pledged, hedged, margined or otherwise transferred by an award recipient until such time as, and then only to the extent that, the restricted performance shares have vested. In the event of a change in control (as defined in the LTIP) prior to the last day of the performance period, all of the award recipient's restricted performance shares will vest as of the effective date of such change in control.

2017 PSAP Awards

On February 14, 2017, we made grants of 71,008 restricted performance shares to our NEOs for 2017. The three-year performance period began on January 1, 2017 and ends on the last NYSE trading day in 2019, December 31, 2019. In 2017, the awards were as follows:

Name of Executive	Total Award (in Shares)	Amount to vest if CLB in Top 50% of ROIC at end of 2017 Performance Period (in Shares)	Additional amount to vest if CLB in Top 25% of ROIC at end of 2017 Performance Period (in Shares)	Additional amount to vest if CLB is Top Performer of ROIC at end of 2017 Performance Period (in Shares)	Maximum possible award of 150% (in shares)
David Demshur	39,400	19,700	19,700	19,700	59,100

Richard Bergmark	15,804	7,902	7,902	7,902	23,706
Monty Davis	15,804	7,902	7,902	7,902	23,706

The amount awarded to Mr. Demshur was five times his 2016 base salary of $951,000 (a total of $4,755,000 divided by the closing price of the Company's stock on January 23, 2017, rounded upward to the nearest whole share that is divisible by two, for a total award of 39,400 restricted performance shares. The amount awarded to Messrs. Bergmark and Davis was 3.75 times their 2016 base salary of $508,600 (a total of $1,907,250) divided by the closing price of the Company's stock on January 23, 2017, rounded upward to the nearest whole share that is divisible by two, for a total award of 15,804 restricted performance shares.

For these NEOs, 50% of the awards will vest at the end of the 2017 Performance Period, if at all, if the Company is in the top 50^{th} percentile of ROIC among a Bloomberg Peer Group, which is the peer group we use in the current incentive plan, 100% of the award will vest if the Company is in the top 75^{th} percentile of ROIC of the Bloomberg Peer Group and 150% percent of the award will vest if the Company is in the top 100^{th} percentile (the top performing company) of the Bloomberg Peer Group. The award will be extrapolated on a straight line basis from the 50^{th} percentile to the 100^{th} percentile. These award guidelines reflect the market range for long-term incentive awards if the performance measure is met. If the minimum criterion is not met, then no shares shall vest and the award shall be forfeited.

The restricted performance shares for the 2015, 2016 and 2017 performance periods are unvested and may not be sold, assigned, pledged, hedged, margined or otherwise transferred by an award recipient until such time as, and then only to the extent that, the restricted performance shares have vested. In the event of a change in control (as defined in the LTIP) prior to the last day of the performance period, all of the award recipient's restricted performance shares will vest as of the effective date of such change in control.

Executive
Compensation
Policies

Stock Ownership Requirements
In 2010, the Compensation Committee approved stock ownership requirements for the CEO to own our common shares equal in value to at least 5 times his annual base salary and for the CFO and COO to own common shares equal in value to at least 3 times their annual base salary. Alignment with shareholder interests is reflected in current stock ownership among the NEOs, the value of which ranges from approximately 23 to 37 times annual base salary based on the closing price of the Company's stock on December 31, 2016, as reflected in the beneficial ownership table provided in "Ownership of Securities - Security Ownership by Certain Beneficial Owners and Management." They reflect a significant personal investment in us by the same executives responsible for determining the future success of the organization and the return to shareholders.

Securities Trading Policy
We prohibit officers and certain other managers from trading our securities on the basis of material, non-public information or "tipping" others who may so trade on such information and from trading in our securities without obtaining prior approval from our General Counsel. If the manager does not have inside information that is material to the business, the officer or manager may trade immediately following quarterly earnings press releases during an Allowed Trading Window. Any exceptions must be requested in writing and signed by one of the following persons: Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or General Counsel. Core Lab stock may not be margined and any derivative transaction which effectively shifts the economic risk of ownership to a third party is not allowed at any time by these officers and certain other managers unless approved by the Compensation Committee.

Health and Welfare Benefits
We offer a standard range of health and welfare benefits to all employees, including our NEOs. These benefits include medical, prescription drug, and dental coverages, life insurance, accidental death and dismemberment, long-term disability insurance and flexible spending accounts. Our plans do not discriminate in favor of our NEOs.

401(k)
We offer a defined contribution 401(k) plan to substantially all of our employees in the United States. We provide this plan to assist our employees in saving some amount of their cash compensation for retirement in a tax efficient

manner. Participants may contribute up to 60% of their base and cash incentive compensation, subject to the current limits under the IRS Code. We provide safe harbor matching contributions under this plan up to the first 4% of the participant's compensation and may make additional discretionary contributions. For plan year 2016, due to the severe oil and gas sector downturn, we determined that we would not make a discretionary contribution to the Profit Sharing Plans for any eligible employee, including our NEOs.

Deferred Compensation Plan

Through our subsidiary, Core Laboratories LP, we have adopted a nonqualified deferred compensation plan that permits certain employees, including all NEOs, to elect to defer all or a part of their cash compensation (base, annual incentives and/or commissions) from us until the termination of their status as an employee. Participating employees are eligible to receive a matching deferral under the nonqualified deferred compensation plan that compensates them for contributions they could not receive from us under the 401(k) plan due to the various limits imposed on 401(k) plans by the U.S. federal income tax laws.

The employer matching contributions vest at a rate of 20% per year over a period of 5 years if made on or before December 31, 2015. Employer matching contributions made on or after January 1, 2016 are 100% vested. Discretionary employer contributions may also be made on behalf of participants in the plan and are subject to discretionary vesting schedules determined at the time of such contributions. Vesting in all employer contributions is accelerated upon the death of the participant or a