CORE LABORATORIES NYSE-CLB

RECENT PRICE	P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
125.89	32.9 (Trailing: 24.4 Median: 24.0)	1.68	1.7%	VALUE LINE

TIMELINESS 4 Lowered 5/1/15

SAFETY 3 New 8/18/06

TECHNICAL 3 Lowered 5/1/15

BETA 1.00 (1.00 = Market)

High:	12.9	19.9	46.4	77.8	73.2	59.7	92.1	120.3	143.2	200.0	221.0	129.4
Low:	7.9	10.7	18.7	36.6	24.3	30.2	57.4	82.7	94.7	108.2	109.9	87.3

2018-20 PROJECTIONS

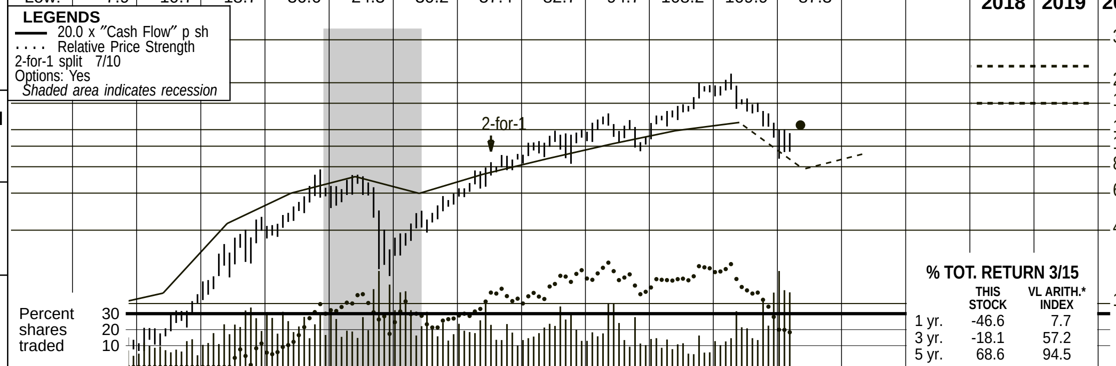
	Price	Gain	Ann'l Total Return
High	240	(+90%)	19%
Low	160	(+25%)	8%

Insider Decisions

	J	J	A	S	O	N	D	J	F
to Buy	0	2	1	0	0	0	0	0	2
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	1	0	0	0

Institutional Decisions

	2Q2014	3Q2014	4Q2014
to Buy	177	178	178
to Sell	168	154	176
Hld's(000)	41571	43205	46623



% TOT. RETURN 3/15

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-46.6	7.7
3 yr.	-18.1	57.2
5 yr.	68.6	94.5

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	© VALUE LINE PUB. LLC	18-20
5.03	5.22	5.67	5.63	7.27	8.16	9.38	12.39	14.54	16.96	15.13	17.46	19.06	21.17	23.80	24.87	**19.40**	**21.45**	Revenues per sh	**33.35**
.49	.53	.65	.43	.76	.86	1.01	2.15	3.00	3.59	2.99	3.69	4.37	5.13	5.92	6.48	**3.90**	**4.65**	"Cash Flow" per sh	**8.85**
.25	.29	.30	.12	.30	.49	.64	1.54	2.44	3.00	2.44	3.00	3.82	4.54	5.28	5.77	**3.25**	**4.00**	Earnings per sh A	**8.00**
--	--	--	--	--	--	--	--	--	.60	.58	.89	1.00	1.12	1.28	2.00	**2.20**	**2.40**	Div'ds Decl'd per sh B	**3.00**
.32	.51	.44	.30	.41	.21	.37	.53	.52	.67	.38	.61	.63	.67	.79	.84	**.70**	**.80**	Cap'l Spending per sh	**.90**
3.46	3.91	4.15	3.98	3.95	3.63	4.16	1.55	1.35	3.44	6.08	6.36	3.74	3.93	3.62	2.01	**NMF**	**NMF**	Book Value per sh C	**10.00**
60.36	64.42	66.41	64.83	55.77	52.40	51.55	46.45	46.13	46.04	45.97	45.52	47.63	46.35	45.10	43.64	**42.50**	**42.00**	Common Shs Outst'g D	**42.00**
37.7	40.2	31.9	50.7	20.9	22.3	22.5	20.0	21.1	18.3	18.3	25.0	27.0	25.9	29.1	28.3	*Bold figures are*	*Value Line*	Avg Ann'l P/E Ratio	**25.0**
2.15	2.61	1.63	2.77	1.19	1.18	1.20	1.08	1.12	1.10	1.22	1.59	1.69	1.65	1.64	1.49	*estimates*		Relative P/E Ratio	**1.55**
--	--	--	--	--	--	--	--	--	1.1%	1.3%	1.2%	1.0%	1.0%	.8%	1.2%			Avg Ann'l Div'd Yield	**1.5%**

CAPITAL STRUCTURE as of 3/31/15
Total Debt $373.0 mill. **Due in 5 Yrs** $206.0 mill.
LT Debt $373.0 mill. **LT Interest** $9.5 mill.
(Total interest coverage: over 25x) (92% of Cap'l)

Leases, Uncapitalized: Annual rentals $21.8 mill.
Pension Assets-12/14 $47.5 mill. **Oblig.** $59.3 mill.

Pfd Stock None
Common Stock 43,322,107 shs.
as of 2/13/15

MARKET CAP: $5.5 billion (Large Cap)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		18-20
483.5	575.7	670.5	780.8	695.5	794.7	907.6	981.1	1073.5	1085.2	**825**	**900**	Revenues ($mill)	**1400**
16.0%	23.5%	28.0%	30.0%	29.8%	31.2%	30.1%	32.2%	33.4%	34.5%	**26.5%**	**29.0%**	Operating Margin	**35.0%**
16.4	17.3	19.5	21.8	23.8	23.1	23.3	21.8	24.2	25.3	**26.5**	**28.0**	Depreciation ($mill)	**35.0**
35.6	82.7	119.0	143.6	113.6	144.9	184.7	216.1	242.8	257.5	**140**	**170**	Net Profit ($mill)	**335**
32.3%	29.8%	30.5%	31.2%	33.4%	30.5%	22.7%	24.9%	25.0%	23.0%	**23.5%**	**25.0%**	Income Tax Rate	**25.0%**
7.4%	14.4%	17.7%	18.4%	16.3%	18.2%	20.3%	22.0%	22.6%	23.7%	**17.0%**	**18.9%**	Net Profit Margin	**23.9%**
83.7	136.7	122.7	146.3	284.1	69.9	143.3	156.4	168.1	169.9	**125**	**175**	Working Cap'l ($mill)	**450**
86.1	300.0	300.0	238.7	209.1	--	223.1	234.0	267.0	356.0	**350**	**350**	Long-Term Debt ($mill)	**350**
214.3	71.8	62.1	158.2	279.4	289.5	177.9	182.2	163.3	87.6	**Nil**	**d50.0**	Shr. Equity ($mill)	**420**
13.2%	23.0%	33.2%	37.0%	24.8%	52.7%	47.4%	53.0%	57.5%	59.2%	**42.0%**	**55.0%**	Return on Total Cap'l	**45.0%**
16.6%	115.1%	191.4%	90.8%	40.7%	50.1%	103.8%	118.6%	148.7%	294.0%	**NMF**	**NMF**	Return on Shr. Equity	**NMF**
16.6%	115.1%	191.4%	73.3%	31.2%	36.3%	77.9%	89.5%	112.8%	192.3%	**NMF**	**NMF**	Retained to Com Eq	**NMF**
--	--	--	19%	23%	27%	25%	25%	24%	35%	**68%**	**60%**	All Div'ds to Net Prof	**38%**

CURRENT POSITION ($MILL.)	2013	2014	3/31/15
Cash Assets	25.1	23.3	19.1
Receivables	201.3	197.2	158.9
Inventory (Avg Cst)	46.8	43.4	49.2
Other	30.6	37.9	29.5
Current Assets	303.9	301.8	256.7
Accts Payable	50.8	47.1	51.0
Debt Due	--	--	--
Other	85.0	84.8	80.5
Current Liab.	135.8	131.9	131.5

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '12-'14 to '18-'20
Revenues	12.5%	8.5%	*6.0%*
"Cash Flow"	24.0%	13.0%	*7.0%*
Earnings	33.0%	14.5%	*7.5%*
Dividends	--	30.0%	*12.5%*
Book Value	-2.0%	-2.5%	*21.0%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2012	234.2	247.0	245.4	254.5	981.1
2013	260.9	263.1	273.2	276.3	1073.5
2014	262.9	267.6	276.1	278.6	1085.2
2015	213.6	***197***	***200***	***214.4***	***825***
2016	***210***	***220***	***230***	***240***	***900***

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun. 30	Sep. 30	Dec. 31	Full Year
2012	1.13	1.11	1.14	1.17	4.54
2013	1.22	1.29	1.35	1.42	5.28
2014	1.35	1.42	1.50	1.51	5.77
2015	.72	***.77***	***.83***	***.93***	***3.25***
2016	***.90***	***1.00***	***1.05***	***1.05***	***4.00***

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.25	.25	.25	.25	1.00
2012	.28	.28	.28	.28	1.12
2013	.32	.32	.32	.32	1.28
2014	.50	.50	.50	.50	2.00
2015	.55				

BUSINESS: Core Laboratories, N.V. is a leading oilfield services provider with 70 offices in over 50 countries. Operates in three segments: Reservoir Description (41% of 2014 revenue, 44% of operating income), Production Enhancement (48%, 47%), and Reservoir Management (11%, 9%). Revenue 72% from services, 28% from product sales. Sales outside the U.S.: 52% in '14.. Employs about 5,000. Clearbridge Inv. owns 11% of stock; Vanguard, 7.0%; three other institutions own a combined 17%; Officers & Directors, 1.0% (3/15 Proxy). President, CEO, and Chairman of the Supervisory Board: David Demshur. Inc.: The Netherlands. Addr.: Strawinskylaan 913, Tower A, Level 9, 1077 XX Amsterdam, The Netherlands. U.S. Tel.: 713-328-2101. www.corelab.com.

Core Laboratories is optimistic that the oil market will come into balance by yearend, driving earnings higher in 2016. There is a case to be made in that regard. The oversupply situation arising from domestic shale drilling is on course to right itself. The exact timing of a bottoming out in the industry is imprecise, of course. But a substantial amount of drilling has been suspended more quickly than had been thought possible, and far fewer new wells are being brought on line. Assuming these corrective measures continue, and a projected one million barrels of additional global oil demand materializes, we look for improved results next year.

The services provider still needs to get through the currently weak period of business activity. A workforce reduction of around 12%, or 600 employees, will help put a floor under margins. That move cost the company $0.14 a share in the first quarter (included in our presentation). All told, we look for a steep profit decline in 2015, in conjunction with a 20%-25% drop in revenues. For its part, Wall Street seems to be starting to look past the business slump, as oil prices have bounced off of their lows. Nevertheless, it will be important to see if sales and profits do, in fact, bottom out in the coming months.

Capital productivity remains extremely high. In fact, ongoing share buybacks create an interesting situation wherein equity is likely to be eliminated or even go negative as stock is purchased well above book value. Core has indicated that negative net worth does not affect any contracts or debt covenants. It does look a little odd, since most investors associate negative equity with a company that is posting large losses or taking big writedowns. That is most certainly not the case here, though, as Core Laboratories continues to generate excess cash. Note the recent dividend hike, as well.

There is a good case to be made for a long-term position in the stock. Core operates in a specialized niche in the industry that emphasizes analysis and know-how above capital-intensive products. We figure the company will do very well as business recovers in the coming years. But the stock is poorly ranked (4) for Timeliness, currently.

Robert Mitkowski, Jr. *May 8, 2015*

(A) Diluted earnings. Excludes per-share nonrecurring gains, '09, 9¢. Next earnings report due late July. Earnings may not sum due to changes in shares outstanding.
(B) Includes special dividends. Dividends normally paid late Feb., late May, Aug., and Nov. Per-share special dividends '08, 50¢; '09, 37.5¢; '10, 65¢. Dividends subject to 15% Dutch withholding tax.
(C) Intangibles of $175 mill. at 12/31/14, or $4.02 a share.
(D) In millions, adjusted for stock split.

Company's Financial Strength	B++
Stock's Price Stability	45
Price Growth Persistence	100
Earnings Predictability	90