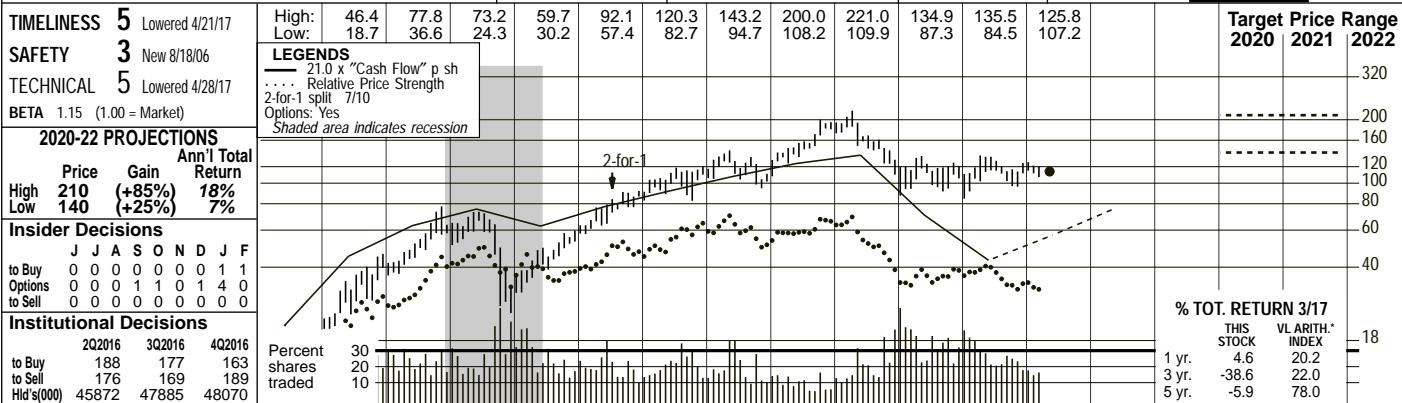


CORE LABORATORIES NYSE-CLB

RECENT PRICE **113.91** P/E RATIO **63.3** (Trailing: 75.4 Median: 27.0) RELATIVE P/E RATIO **3.15** DIV'D YLD **1.9%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	18.82	13.47	15.40	17.45	Revenues per sh	26.75
.65	.43	.76	.86	1.01	2.15	3.00	3.59	2.99	3.69	4.37	5.13	5.92	6.48	3.36	2.06	2.70	3.65	"Cash Flow" per sh	6.85
.30	.12	.30	.49	.64	1.54	2.44	3.00	2.44	3.00	3.82	4.54	5.28	5.77	2.68	1.46	2.10	3.00	Earnings per sh ^A	6.05
--	--	--	--	--	--	--	.60	.58	.89	1.00	1.12	1.28	2.00	2.20	2.20	2.20	2.20	Div'ds Decl'd per sh ^B	2.60
.44	.30	.41	.21	.37	.53	.52	.67	.38	.61	.63	.67	.79	.84	.54	.26	.40	.45	Cap'l Spending per sh	.70
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	d.69	3.43	3.35	3.95	Book Value per sh ^C	11.65
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	42.38	44.15	43.50	43.00	Common Shs Outst'g ^D	43.00
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	42.1	76.9	76.9	76.9	Avg Ann'l P/E Ratio	29.0
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	2.12	4.04	4.04	4.04	Relative P/E Ratio	1.80
--	--	--	--	--	--	--	1.1%	1.3%	1.2%	1.0%	1.0%	.8%	1.2%	2.0%	2.0%	2.0%	2.0%	Avg Ann'l Div'd Yield	1.5%

CAPITAL STRUCTURE as of 3/31/17																					
Total Debt \$218.6 mill. Due in 5 Yrs \$143.0 mill.																				Revenues per sh	
LT Debt \$218.6 mill. LT Interest \$10.5 mill.																				Operating Margin	
(Total interest coverage: 8.5x) 59% of Cap'l																				Depreciation (\$mill)	
Leases, Uncapitalized: Annual rentals \$15.5 mill.																				Net Profit (\$mill)	
Pension Assets-12/15 \$46.1 mill. Oblig. \$56.1 mill.																				Income Tax Rate	
Pfd Stock None																				Net Profit Margin	
Common Stock 44,182,826 shs. as of 4/20/17																				Working Cap'l (\$mill)	
MARKET CAP: \$5.0 billion (Large Cap)																				Long-Term Debt (\$mill)	
CURRENT POSITION																				Shr. Equity (\$mill)	
2015 2016 3/31/17																				Return on Total Cap'l	
(SMILL.)																				Return on Shr. Equity	
Cash Assets 22.5 14.8 14.3																				Retained to Com Eq	
Receivables 145.7 114.3 121.8																				All Div'ds to Net Prof	
Inventory (Avg Cst) 40.9 33.7 37.5																					
Other 29.4 23.6 27.3																					
Current Assets 238.5 186.4 200.9																					
Accts Payable 33.5 33.7 36.5																					
Debt Due -- -- --																					
Other 87.2 70.3 72.3																					
Current Liab. 120.7 104.0 108.8																					

BUSINESS: Core Laboratories, N.V. is a leading oilfield services provider with 70 offices in over 50 countries. Operated in three segments in 2016: Reservoir Description (68% of revenue, 87% of operating income), Production Enhancement (28%, 10%), and Reservoir Management (4%, 3%). Revenue approx. 79% from services, 21% from product sales. Sales outside the United States: 62% in '16. Employs about 4,400. Clearbridge Inv. owns 11.0% of stock; WCM Inv. Mngt, 9.0%; Vanguard, 8%; Officers & Directors, 1.0% (3/17 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' early-2017 performance offers encouragement. March-quarter revenues increased both from the prior three-month period and the year earlier for the first time since 2014. To be sure, the top-line advance was modest, and the figure overall remains tame compared to boom times. But the trend reversal has Wall Street excited and looking for bigger things ahead.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2014	262.9	267.6	276.1	278.6	1085.2
2015	213.6	203.9	197.3	182.7	797.5
2016	153.6	148.1	143.5	149.5	594.7
2017	157.8	165	170	177.2	670
2018	180	185	190	195	750

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31	
2014	1.35	1.42	1.50	1.51	5.77
2015	.72	.81	.78	.36	2.68
2016	.35	.38	.38	.35	1.46
2017	.40	.50	.55	.65	2.10
2018	.70	.75	.75	.80	3.00

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.32	.32	.32	.32	1.28
2014	.50	.50	.50	.50	2.00
2015	.55	.55	.55	.55	2.20
2016	.55	.55	.55	.55	2.20
2017	.55	.55	.55	.55	2.20

As expected, the gains were concentrated in North America. The company's production enhancement segment exhibited a 14% jump in revenues that led to a near tripling of operating income. Core Labs is taking advantage of the industry shift toward enhanced recovery from tight oil reservoirs by supplying its knowledge-based products and services. Given the clear rise in oilfield activity onshore in North America, we look for revenue to climb at a low double-digit pace both in 2017 and 2018. That should lead to big profit gains this year and next, in view of higher associated margins.

A clear sign of progress would be the reinstatement of the share-repurchase program. Tentative plans to resume stock buybacks are an indication of management's conviction that the budding recovery is gathering steam. The comeback is still in its earlier stages, though. We don't look for a dividend hike until share earnings clear the current payout by a healthy margin, possibly in another year or two, if business momentum continues to build.

Areas that need to get going include the reservoir description segment and, more broadly, the deepwater market. Recently flat revenues and margins in the reservoir description business could begin to turn up in the current quarter. But the deepwater market only looks as if it will bottom out in the second half of 2017. Progress on these fronts will be required to meet our estimates and projections for profits. In that respect, the health of the oil market remains a key consideration, and one in which we look for gradual improvement.

These shares offer moderately above-average 3- to 5-year appreciation potential. However, they are now ranked 5 (Lowest) for Timeliness.

Robert Mitkowski May 5, 2017

(A) Diluted earnings. Excludes per-share non-recurring 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 \$189 mill. at 12/31/16, or \$4.28 a share.	(D) In millions, adjusted for stock split.	Company's Financial Strength	B++
				Stock's Price Stability	30
				Price Growth Persistence	70
				Earnings Predictability	50