

CORE LABORATORIES N V
Form DEF 14A
March 19, 2014

UNITED STATES

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

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

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

Check the appropriate box:

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

Core Laboratories N.V.

(Name of Registrant as Specified In Its Charter)

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

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- No fee required.
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(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 13, 2014

Dear Shareholder:

You are cordially invited to attend our 2014 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 Tuesday, May 13, 2014 at 2:30 p.m. Central European Time ("CET") for the following purposes as proposed by the Board of Supervisory Directors:

1. To re-elect three Class I Supervisory Directors to serve until our annual meeting in 2017 and until their successors shall have been duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as our Company's independent registered public accountants for the year ending December 31, 2014;
To approve, on an advisory basis, the compensation philosophy, policies and procedures described in the CD&A,
3. 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;
4. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2013;
5. To approve and resolve the cancellation of our repurchased shares held at 12:01 a.m. CET on May 13, 2014;
To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital
6. from time to time for an 18-month period, until November 13, 2015, and such repurchased shares may be used for any legal purpose;
To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options
7. to purchase) with respect to our common and preference shares up to a maximum of 10% of outstanding shares per annum until November 13, 2015;
To approve and resolve the extension of the authority to limit or exclude the preemptive rights of the holders of our
8. common shares and/or preference shares up to a maximum of 10% of outstanding shares per annum until November 13, 2015;
To approve and resolve the amendment and restatement of the Core Laboratories N.V. 2006 Nonemployee Director
9. Stock Incentive Plan (the "Director Plan"), the principal purpose of which is to extend the term of the Director Plan through May 12, 2024;
To approve and resolve the amendment and restatement of the Core Laboratories N.V. 2007 Long-Term Incentive
10. Plan (the "LTIP"), the principal purposes of which are to increase the number of shares authorized for issuance thereunder, to extend the term of the LTIP through May 12, 2024 and to seek approval of the LTIP for purposes of Section 162(m) of the Internal Revenue Code of 1986; and
11. To transact such other business as may properly come before the annual meeting or any adjournment thereof.

Each of the items 2 through 8 being presented at the annual meeting has been presented to and approved by our shareholders at our prior annual meetings. The prior amendment and restatement of items 9 and 10 were approved by our shareholders at our 2006 and 2007 annual meetings, respectively. In large measure, each of the items 2 through 8 are presented to our shareholders each year as a result of our being organized under the laws of The Netherlands. Copies of the Dutch statutory annual accounts, the report of the Management Board 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, Company management and Company advisors. Registration will begin at 1:30 p.m. CET and the meeting will begin at 2:30 p.m. CET. 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 15, 2014, 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 or share certificates. 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 at the close of business Eastern Daylight Time on April 15, 2014. Please mark, sign, date and return the accompanying proxy card accordingly. If you are present at the annual meeting and wish to do so, you may revoke your proxy and vote in person.

By Order of the Board of Supervisory Directors,

Jan Willem Sodderland

Supervisory Director

Amsterdam, The Netherlands

March 19, 2014

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

PROXY STATEMENT

ABOUT THE 2014 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 19, 2014 and written notice has been sent to our shareholders on that same date 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 2014 annual meeting of shareholders to be held at the Hotel Sofitel Legend the Grand Amsterdam, Oudezijds Voorburgwal 197, 1012 EX, Amsterdam, The Netherlands, on Tuesday, May 13, 2014 at 2:30 p.m. CET for the purpose of voting on the proposals described in this proxy statement.

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

As permitted by rules adopted by the Securities and Exchange Commission (the "SEC"), we are making this proxy statement and our Annual Report available on the Internet. On or before April 1, 2014, 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 14, 2014 containing instructions on how to access the proxy statement and Annual Report and vote online. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. The proxy materials will be posted on www.proxydocs.com/clb and on the Company's website, www.corelab.com. See the Section below on "WHO IS ENTITLED TO VOTE" for the important dates related to voting the shares.

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

WHAT AM I VOTING ON?

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

1. To re-elect three Class I Supervisory Directors to serve until our annual meeting in 2017 and until their successors shall have been duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers as our Company's independent registered public accountants for the year ending December 31, 2014;
To approve, on an advisory basis, the compensation philosophy, policies and procedures described in the CD&A,
3. 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;

4. To confirm and adopt our Dutch Statutory Annual Accounts in the English language for the fiscal year ended December 31, 2013;
5. To approve and resolve the cancellation of our repurchased shares held at 12:01 a.m. CET on May 13, 2014;
To approve and resolve the extension of the existing authority to repurchase up to 10% of our issued share capital
6. from time to time for an 18-month period, until November 13, 2015, and such repurchased shares may be used for any legal purpose;

- To approve and resolve the extension of the authority to issue shares and/or to grant rights (including options to purchase) with respect to our common and preference shares up to a maximum of 10% of outstanding shares per annum until November 13, 2015;
7. 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 13, 2015;
- To approve and resolve the amendment and restatement of the Core Laboratories N.V. 2006 Nonemployee Director Stock Incentive Plan (the "Director Plan"), the principal purpose of which is to extend the term of the Director Plan through May 12, 2024;
9. To approve and resolve the amendment and restatement of the Core Laboratories N.V. 2007 Long-Term Incentive Plan (the "LTIP"), the principal purposes of which are to increase the number of shares authorized for issuance thereunder, to extend the term of the LTIP through May 12, 2024 and to seek approval of the LTIP for purposes of Section 162(m) of the Internal Revenue Code of 1986; and
10. To transact such other business as may properly come before the annual meeting or any adjournment thereof.
- 11.

WHO IS ENTITLED TO VOTE?

We are sending notice of the 2014 annual meeting to those shareholders who hold common shares at the close of business Eastern Daylight Time on March 14, 2014 in order to be able to comply with applicable electronic notification deadlines. As of March 14, 2014, there were 44,866,090 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.

The March 14, 2014 date only determines who receives the electronic notice and does not determine who has the right to vote at that annual meeting. In order to be able to vote at the annual shareholder meeting, you will have to be a record holder of shares at the close of business Eastern Daylight Time on April 15, 2014. This latter date is considered to be the "day of registration" ("dag van registratie") as referred to in the Dutch Civil Code and only holders of shares on such date are entitled to vote. 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 in certificate form or through an account with our transfer agent, Computershare, you can vote by mail, by completing, signing and returning the accompanying proxy card or you may vote online at www.proxyvote.com.

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

Given the time of the meeting in The Netherlands, in order for your mailed or online vote to be counted, it must be received on or before 5:00 p.m. Eastern Daylight Time on Monday, May 12, 2014. The official electronic voting results will be those reported by our vote tabulator, Broadridge, in its final report upon the close of business Eastern Daylight Time on Monday, May 12, 2014. 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, Company management and Company advisors. Registration will begin at 1:30 p.m. CET and the meeting will begin at 2:30 p.m. CET. 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 15, 2014) 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 or share certificates. 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 in relation to items 5 and 8, a two-thirds majority of the votes cast is required to approve the proposal in the event less than 50% of the issued share capital is present or represented at the meeting. The Company's 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, or "NYSE."

WHO WILL BEAR THE EXPENSE OF SOLICITING PROXIES?

We will bear the cost of preparing and mailing proxy materials as well as the cost of soliciting proxies and will reimburse banks, brokerage firms, custodians, nominees and fiduciaries for their expenses in sending proxy materials to the beneficial owners of our common shares. The solicitation of proxies by the Supervisory Board will be conducted by mail and also through the Internet. In addition, certain members of the Supervisory Board, as well as our officers and regular employees may solicit proxies in person, by facsimile, by telephone or by other means of electronic communication. We have retained Okapi Partners LLC to assist in the solicitation of proxies for a fee of \$9,000 plus out-of-pocket expenses. In addition to solicitation of proxies, Okapi Partners 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 14, 2014, with respect to the common shares beneficially owned by:

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

Name of Beneficial Owner (1)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Outstanding (2)
Capital World Investors (3)	3,590,000	8.0%
Brown Advisory Incorporated (4)	3,191,802	7.1%
Carmignac Gestion (5)	3,137,284	7.0%
EARNEST Partners, LLC (6)	2,858,802	6.4%
The Vanguard Group (7)	2,731,709	6.1%
ClearBridge Advisors, LLC (8)	2,483,301	5.5%
David M. Demshur	285,814	*
Richard L. Bergmark	116,885	*
Monty L. Davis	113,035	*
D. John Ogren	37,825	*
Michael C. Kearney	10,361	*
Charles L. Dunlap	300	*
Jan Willem Sodderland	100	*
Margaret Ann van Kempen	100	*
Lucia van Geuns	—	*
All Supervisory Directors and executive officers as a group	564,420	1.4%

* 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 44,866,090 common shares outstanding as of March 14, 2014.

Based upon an Amendment No. 7 to Schedule 13G/A filed with the SEC on February 7, 2014, Capital World Investors is deemed to be the beneficial owner of 3,590,000 shares as a result of Capital Research and Management

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

Based upon an Amendment No. 2 to Schedule 13G/A filed with the SEC on February 6, 2014, Brown Advisory

(4) Incorporated is deemed to be the beneficial owner of 3,191,802 shares. Brown Advisory's current address is 901 South Bond Street, Suite 400, Baltimore, MD 21231.

(5) Based upon a Form 13F filed with the SEC on January 16, 2014, Carmignac Gestion's current address is 24, place Vendôme 75001 Paris, France.

Based upon an Amendment No. 2 to Schedule 13G filed with the SEC on February 6, 2014, EARNEST Partners,

(6) LLC is deemed to be the beneficial owner of 2,858,802 shares. EARNEST Partners' current address is 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309.

Based upon an Amendment No. 1 to Schedule 13G/A filed with the SEC on February 6, 2014, The Vanguard

(7) Group is deemed to be the beneficial owner of 2,731,709 shares. Vanguard's current address is 100 Vanguard Blvd., Malvern, PA 19355.

Based upon an Amendment No. 8 to Schedule 13G/A filed with the SEC on February 14, 2014, ClearBridge (8) Investments, LLC is deemed to be the beneficial owner of 2,483,301 shares. ClearBridge Investments' current address is 620 8th Avenue, New York, NY 10018.

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 2013.

Equity Compensation Plan Information

We have two main incentive plans, our 2007 Long-Term Incentive Plan, which we refer to as our LTIP, and our Director Plan, both of which have been approved by our shareholders. The table below provides information regarding our equity compensation plans as of December 31, 2013.

	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			
2007 Long-Term Incentive Plan	540,059	\$—	454,053
2006 Director Plan	23,276	\$—	567,199
Equity compensation plans not approved by our shareholders	—	—	—
Total	563,335	\$—	1,021,252

Performance Graph

The following performance graph compares the performance of our common shares to the Standard & Poor's 500 Index and the Standard & Poor's Oil & Gas Equipment and Services Index (which has been selected as our peer group) for the period beginning December 31, 2008 and ending December 31, 2013. The graph assumes that the value of the investment in our common shares and each index was \$100 at December 31, 2008 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.

INFORMATION ABOUT OUR SUPERVISORY DIRECTORS AND DIRECTOR COMPENSATION

Board of Supervisory Directors

In 2011, the Company initiated steps to bring new membership to the Board of Supervisory Directors, with a plan of replacing one existing non-executive director each year over the next few years (the "Succession Plan"). At the 2011 annual meeting, the shareholders elected Mr. Jan Willem Sodderland to replace Mr. Jacobus Schouten, coinciding with the resignation of Mr. Schouten from the Supervisory Board. At the 2012 annual meeting, the shareholders elected Ms. Margaret Ann van Kempen to replace Mr. Lex Vriesendorp, coinciding with the retirement of Mr. Vriesendorp from the Supervisory Board. At the 2013 annual meeting, the shareholders elected Mr. Charles L. Dunlap and Ms. Lucia van Geuns each for three year terms ending in 2016 to replace Mr. Joe Perna, coinciding with his retirement from the Supervisory Board and to replace Mr. Rene Joyce, coinciding with his early resignation from the Supervisory Board. At the 2013 annual meeting, the shareholders also re-elected Mr. D. John Ogren for a three year term ending in 2016. For the 2014 annual meeting, the Board of Supervisory Directors is proposing the re-election of Messrs. Demshur, Kearney and Sodderland as Class I Supervisory Directors. All three candidates are being nominated for terms expiring at the annual meeting in 2017. Set forth below as of March 5, 2014 are the names, ages and biographical information for our Supervisory Directors who will serve following the annual meeting, including individuals who have been nominated for reelection as a Supervisory Director. You may vote for all three of the nominees, for two of the nominees, for one of the nominees or for none of the nominees.

Nominees for Class I Supervisory Directors (Term to Expire 2017)

David M. Demshur, 58
Chief Executive Officer and
Supervisory Director
since initial public offering
in 1995
Chairman of Supervisory
Board since May 2001

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

Michael C. Kearney, 65
Supervisory Director since 2004
Chairman of Audit Committee

In November 2013, Mr. Kearney was elected to the Supervisory Board of Frank's International N.V., a Dutch company specializing in supplying engineered tubular services for the oil and gas industry, and was also named as chairman of its Audit Committee. Mr. Kearney formerly served as President and Chief Executive Officer of DeepFlex Inc. from September 2009 until October 2013 and had served as the Chief Financial Officer of DeepFlex Inc. from January 2008 until September 2009. Previously, he served as Executive Vice President and Chief Financial Officer of Tesco Corporation, a Canadian based oil service company from October 2004 to January 2007. From 1998 until 2004, Mr. Kearney served as the Chief Financial Officer and Vice President - Administration of Hydril Company, a manufacturer of products for petroleum drilling and production. Mr. Kearney brings to the Company significant accounting expertise as a result of his work experience and educational training. His executive level experience as Chief Financial Officer at publicly traded companies and direct knowledge and experience of operating and maintaining internal controls over financial reporting benefits the Company given Mr. Kearney's former positions as a certifying officer. Mr. Kearney has a Master of Science degree in Accountancy and a BBA degree in Finance.

Jan Willem Sodderland, 72
Supervisory Director since 2011

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

managing director of the Company, and as a non-employee director of other Dutch affiliates of the Company.

Continuing Class II Supervisory Directors (Term To Expire 2016)

D. John Ogren, 70
Supervisory Director since 2000
Chairman of Compensation
Committee
Member of Audit Committee

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

Charles L. Dunlap, 70
Supervisory Director since 2013
Chairman of Nominating, Governance
and Corporate Responsibility
Committee
Member of Audit and Compensation
Committees

Mr. Dunlap is 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. Mr. Dunlap 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, 58
Supervisory Director since 2013
Member of Nominating, Governance
and Corporate Responsibility
Committee

Ms. van Geuns is a Senior Fellow at the Clingendael International Energy Programme (CIEP) and has held a position with CIEP since 2003. Her research focuses around 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 has 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. In her present role at Clingendael, 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.

Continuing Class III Supervisory Directors (Term to Expire 2015)

Richard L. Bergmark, 60
Executive Vice President and Chief
Financial Officer
Supervisory Director since initial
public offering in 1995

Mr. Bergmark joined Western Atlas International, Inc. as Treasurer in 1987. From 1987 to 1994, our Company was operated as a division of Western Atlas. In 1991, Mr. Bergmark became the Area Manager for Finance and Administration for Europe, Africa and the Middle East operations of Western Geophysical, a division of Western Atlas. From our separation with Western Atlas in 1994 until 1999, he served as our Chief Financial Officer and Treasurer and in 1999 he was appointed Executive Vice President. He has substantial knowledge of the industry based upon his 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, 61
Supervisory Director since 2012
Member of Nominating, Governance
and Corporate Responsibility
Committee and Compensation
Committee

Ms. van Kempen has been the owner and managing partner of Van Kempen Public Relations & Public Affairs since 1997. She has extensive experience in strategic corporate communications and investor relations, with a focus on reputation and risk management. She has provided litigation PR and communications advice on a wide variety of issues in high profile cases in and outside the Netherlands. Her clients cover a range of sectors including telecommunications, energy, ICT, professional services and fashion industry. 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 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 NYSE Euronext in Amsterdam.

Non-Executive Supervisory Director Compensation

The following table sets forth a summary of the compensation we paid to our non-executive Supervisory Directors in 2013. Supervisory Directors who are our full-time employees receive no compensation for serving as Supervisory Directors:

Supervisory Director Compensation for Year Ended December 31, 2013

Name	Fee Earned or Paid in Cash (\$)	Stock Awards (\$)(2)(3)	Change in Post-employment Benefit Value (\$) (4)	Total (\$)
ACTIVE DIRECTORS				
Charles L. Dunlap	\$40,400	\$155,181	\$0	\$195,581
Michael C. Kearney	85,400	141,788	0	227,188
D. John Ogren	93,450	141,788	0	235,238
Jan Willem Sodderland	53,000	141,788	0	194,788
Lucia van Geuns	28,500	155,181	0	183,681
Margaret Ann van Kempen	58,550	141,788	0	200,338

FORMER DIRECTORS