



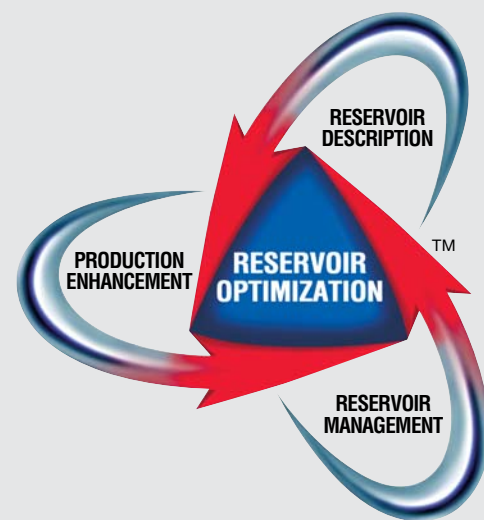
2001

CORE LABORATORIES ANNUAL REPORT ▲ DEVELOPING BUSINESS IN EMERGING MARKETS



Core Laboratories is a leading provider of proprietary and patented reservoir description, production enhancement, and reservoir management services. These services enable the Company's clients to optimize reservoir performance and maximize hydrocarbon recovery from their producing fields. The Company has over 70 offices in more than 50 countries and is located in every major oil-producing province in the world. The Company provides its services to the world's major, national, and independent oil companies.

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Core Laboratories' focus on providing unique reservoir optimization technologies enabled our worldwide operations to produce another year of record revenues and net income for 2001. Global oil and gas companies utilized our patented and proprietary Reservoir Description, Production Enhancement, and Reservoir Management services to find, develop, and produce petroleum from their fields. These technologies increase our clients' field production and recovery rates, and that maximizes their cash flow and the net present value of their assets. As the industry enters the year 2002 with lower commodity prices, Core Laboratories will continue to exploit the strengths that have enabled the Company to remain the most technologically advanced and uniquely focused provider of reservoir optimization services to the worldwide petroleum industry.

In 2001 Core Laboratories posted revenues of \$376,572,000, our fifth consecutive year of record revenues and the Company's seventh straight year of increased revenues. Despite being in a cyclical business, Core has been one of the few oilfield services companies to achieve consistent year-over-year revenue growth. Net income from our operations climbed to an all-time high of \$29,283,000, an increase of 64%, while operational earnings per share increased 62% to \$0.86. This strong financial performance enabled Core to strengthen our balance sheet and should allow us to capitalize on growth opportunities in 2002.

Even with this record-setting performance, our stock price closed 2001 lower than the previous year's close. This was the first time ever that our stock closed the year at a price lower than it opened the year. Lower economic activity and lower commodity prices

depressed all energy stock prices, and Core was not immune. However, the continued execution of our business strategy of (1) developing new technology, (2) leveraging these new services via our global network, and (3) acquiring value-added technologies will continue to build shareholder value in the future as it has during the last seven years.

For the second consecutive year Core Laboratories' strong performance was led by the Reservoir Description and Production Enhancement service segments. Their technologies played key roles that ranged from optimizing the producing fields in the deepwater Gulf of Mexico to revitalizing and restoring production to fields in the former Soviet Union (FSU). We continued to be disappointed with the performance of the Reservoir Management segment, and we have taken significant actions to make it contribute to the profit growth of Core in 2002.

The full range of Reservoir Description services provided by Core Laboratories makes us a unique provider to the worldwide petroleum industry. These services are used by virtually all oil and natural gas companies to describe the petroleum reservoir rocks and the valuable fluids contained in their pore spaces. Our technologies are used to determine the amount of hydrocarbons contained in a reservoir and the most economical plan to produce them. We also provide reservoir fluid analysis and inspection services to determine the quality and quantity of crude oils, natural gases, and their derivatives. This information can be used to determine the value of the petroleum in an entire field or in discreet shipments to and from refineries.



David M. Demshur
Chairman of the Board, President
and Chief Executive Officer

Core Laboratories provides Reservoir Description services worldwide and has realized exceptional growth in Mexico and the FSU, two important growth markets, during the past four years. As recent news has shown, the FSU has emerged once again as a world-class oil producer and exporter. Through our acquisition of Saybolt in 1997, we have been able to build a strong, profitable business in the FSU. We will highlight the development of the Mexico and FSU markets and our plans for expansion into China, another potential large market, in the theme section of this Annual Report.

As highlighted in last year's Annual Report, Core Laboratories' Deepwater Reservoir Study in the Gulf of Mexico continues to be very successful and has been expanded to study new reservoir horizons and fields. In addition, we have initiated a similar study of deepwater reservoirs offshore Brazil. As deepwater reservoirs have become prime production targets, Core has built the industry's largest non-exclusive geologic and petrophysical database. Access to this database should be considered essential for any oil company with deepwater aspirations.

We have continued to be very successful in developing and commercializing new Production Enhancement services. These technologies are used to boost hydrocarbon recovery from reservoirs worldwide. The average reservoir will only produce 40% of its oil naturally; additional recovery requires production enhancement. In completing producing wells, oil companies use Core's specialized perforating charges and gun systems. These systems are designed to allow deep penetration into the producing formation to maximize the flow of oil and gas into the wellbore and up to the surface. In addition, our perforating systems are

designed to minimize damage to the near-wellbore environment which can reduce the flow and ultimate recovery from the well. Petroleum companies which hydraulically fracture their producing reservoirs use our technology to ensure that the frac job was performed effectively and that results are as planned. Our new SpectraChem™ tracer technology is allowing more effective gels to be designed for more effective frac jobs.

Production Enhancement services have traditionally had greater application in natural gas reservoirs located primarily in North America. Demand for these technologies were at record levels in early 2001 due to relatively high natural gas prices. Currently, we are developing new technologies, such as SpectraChem tracers, that will be applicable on a worldwide basis, including the FSU and China markets.

Our singular focus on providing and developing new reservoir optimization technologies produced another record year for Core Laboratories in 2001. For 2002, we have positioned the Company to benefit from the anticipated recovery of the global economy and the subsequent higher demand for oil and gas. Oil companies use our technologies to optimize the production and recovery of hydrocarbons from their fields. As oil and gas fields become more complex and difficult to produce, Core Laboratories will be the company they call to help maximize the value of their assets. This focus makes Core Laboratories unique in the oilfield services industry and bodes well for our future and our growth prospects.

Core Laboratories' growth strategy has produced five consecutive years of record revenues and seven consecutive years of increased revenues. In 2001 we continued to execute our three-fold strategy.

Create New Technologies

Our new SpectraChem tracer technology enables oil companies to design better gels for use in hydraulic frac jobs. SpectraChem technology, when combined with Core's SpectraScan® imaging and Completion Profiler® production logging service, optimizes well stimulation effectiveness and efficiency, leading to increased hydrocarbon production and recovery.

Leverage Global Network

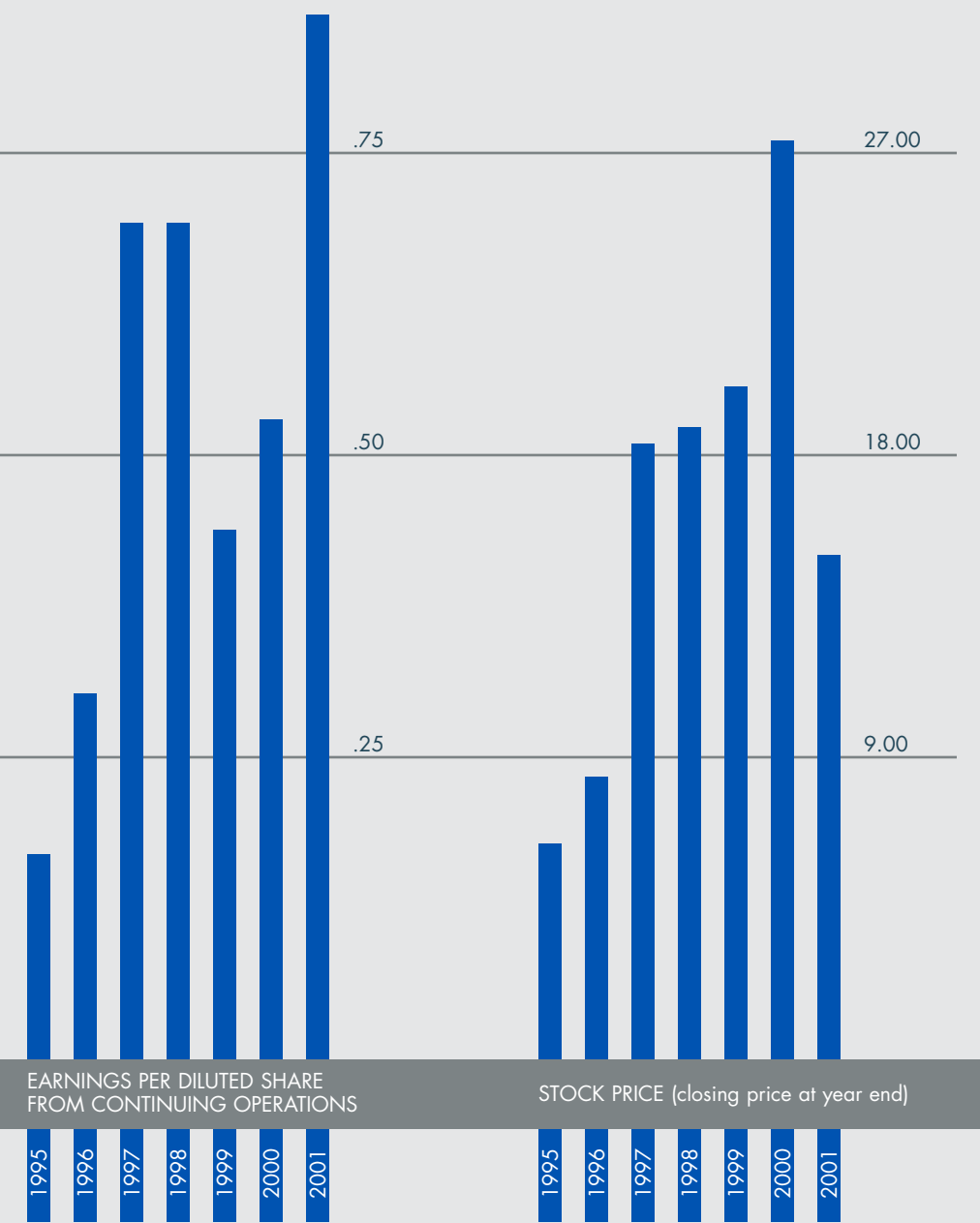
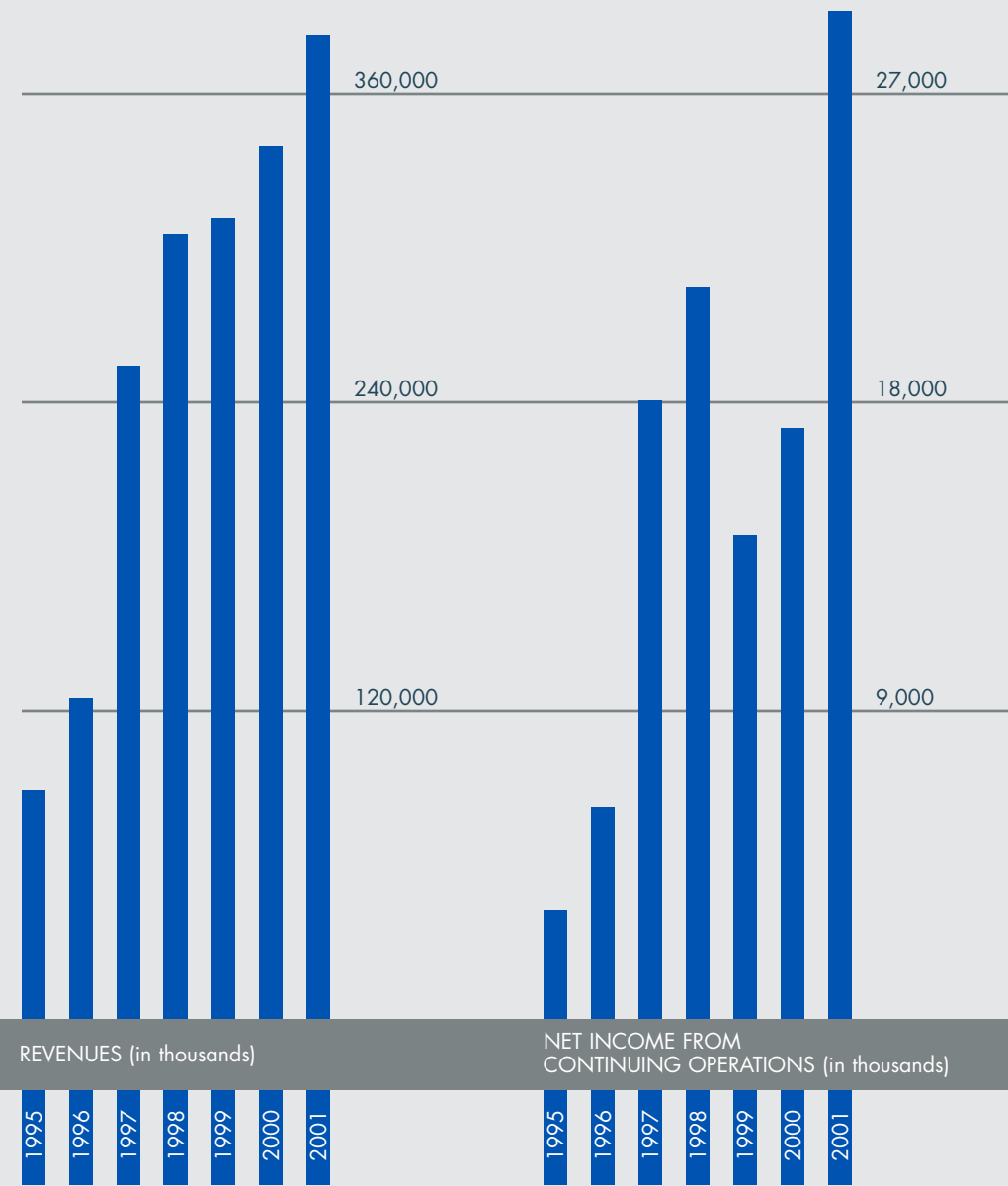
With over 70 offices in 50 countries, Core Laboratories continues to introduce new technologies worldwide. In 2001, In-Reservoir Seismic™ imaging surveys were conducted in China, Tunisia, and Mexico to expand our technology offerings in those countries.

Acquire Complementary Technologies

We acquired Calgary-based PROMORE Engineering in 2001. PROMORE provides real-time, downhole production monitoring technologies used to optimize well flow. These technologies are Core Laboratories' "Eyes to the Reservoir™" PROMORE products and services are now available outside of Canada in the U.S., Venezuela, Mexico, Kazakhstan, and the Middle East through Core's global network.

2001

GROWTH HIGHLIGHTS



Core Laboratories has been very successful at capitalizing on opportunities in emerging markets in Mexico and in the countries that made up the former Soviet Union (FSU). The Company has built large integrated businesses in those areas over the last four years through acquisitions and by leveraging its international network of service operations.

Core fueled the growth of its business units in those markets by engaging the well-trained indigenous workforces. Resident geoscientists and engineers with degrees and advanced degrees have been employed at all levels of staffing and management. These indigenous workforces have interfaced well with personnel from national oil companies such as PEMEX in Mexico and Lukoil in Russia.

6 DEVELOPING BUSINESS IN EMERGING MARKETS

Currently, Core is concentrating on building a strong integrated business in China. We plan to use our experience model in Mexico and the FSU to launch our expansion in China, an energy market we believe will grow to become one of the world's largest.

Mexico

Core Laboratories made its first concerted effort to establish a service business in Mexico in late 1996. The natural gas-prone northern region of the country, which contains the prolific Burgos basin, was targeted for Reservoir Description services. The geology of the basin is very similar to the gas-producing trends of south Texas, where Core has realized decades of success. A small office was established in Reynosa, the central city for the petroleum industry in the area. Rock and fluid samples for most of the Reservoir Description projects undertaken by Core were transported back to the U.S., and the testing was actually performed in Core's Houston facility.

Core's operations in Reynosa were expanded significantly in 1997 with the acquisition of ProTechnics, which formed the initial basis for the Company's Production Enhancement service group. Many of the Burgos basin gas wells were hydraulically fractured to enhance flow. ProTechnics' patented ZeroWash™ tracer service provided PEMEX with a key technology to help optimize natural gas production, and its SpectraScan imaging services enabled multi-zoned wells to be optimized for flow and ultimate hydrocarbon recovery.

Core added crude oil and petroleum product inspection services in Mexico through its mid-1997 acquisition of Saybolt. These services include laboratory analyses and characterization of the full range of crude oils produced and exported from Mexico. Core also analyzes refined products and distillations to verify market value, and it certifies diesel and gasoline products to be used within Mexico.

In 1998, Core expanded to the more oil-prone provinces of Mexico, located to the south and offshore. An office was established in Villahermosa to act as the service base for both onshore fields and the prolific offshore fields in the Bay of Campeche. Large integrated

Reservoir Description projects were now actually being conducted in Mexico as Core invested in facilities and equipment there. Again, the availability of a well-trained and talented local workforce in the area enabled smooth expansion.

In mid-1998 Core increased its Production Enhancement services and product offerings in Mexico by introducing perforating charges, gun systems, and associated services. These technologies were offered through the Villahermosa office and an extension office in Ciudad del Carmen for the southern oilfields and through Reynosa for the northern gas basin.

In late 1998 Core started offering Reservoir Management services in both the northern and southern regions. Engineering and seismic-related field studies using Reservoir Description and Production Enhancement data sets were made available initially from Mexico City. Then

as the oil and gas industry centralized in Villahermosa, the city which has become the oil and gas center of Mexico, Core added operations there.

Core Laboratories advanced from initial market entry to a full-service-range presence in only five years. As Mexico continues to develop the Burgos basin natural gas fields and the southern and offshore oilfields, Core is well positioned to provide reservoir-optimizing support.

Mexico



Core Laboratories advanced from initial market entry to a full-service-range presence in Mexico in only five years.

Former Soviet Union

Core Laboratories started to evaluate business potential in the former Soviet Union in 1989 and saw great potential. At the time the FSU was the world's largest oil producer, and the country was undergoing significant change. Core opened a small office in Moscow in the early 1990s.

By the mid-nineties the countries that made up the former Soviet Union had opened their markets to foreign companies. Instead of establishing grassroots operations in every one of the oil-producing provinces, Core achieved wide access by acquiring Saybolt in 1997. Saybolt had already established offices throughout the FSU as the markets there for crude oil and petroleum product analyses and inspections were developing. The presence of the Saybolt operations network would be key to introducing additional Core Laboratories services throughout the oil-producing regions and transportation centers in Russia, the Baltic states of Estonia and Latvia, Kazakhstan, Azerbaijan, and Turkmenistan.

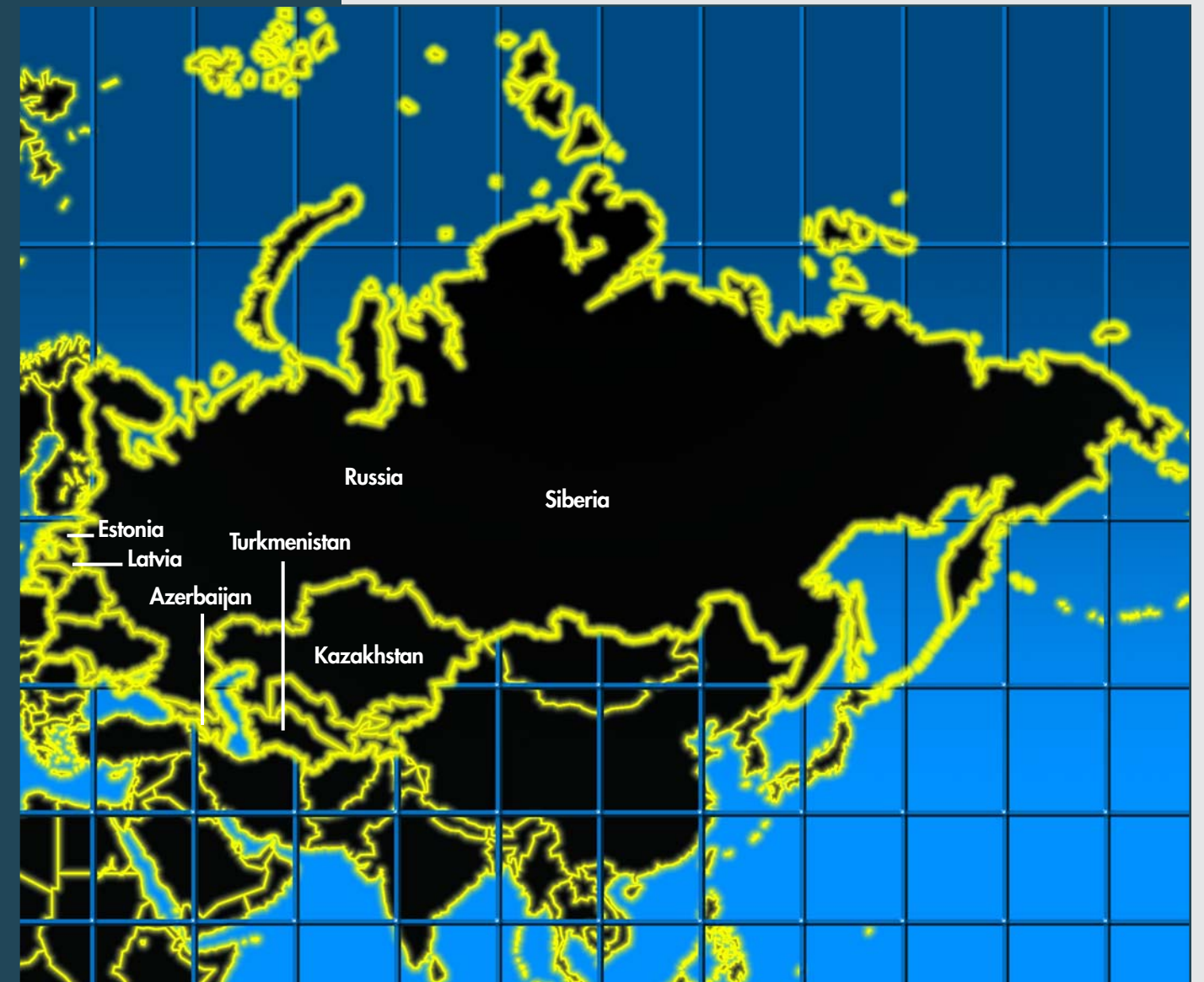
Much of the early success of the FSU operations can be attributed to that region's upper and middle management of Saybolt. Almost all of those personnel were from the FSU or adjoining countries like Finland and Sweden. They provided great insight to the best ways to develop business locally and regionally.

Core Laboratories immediately provided capital to upgrade the facility in St. Petersburg as analytical capabilities were added. Facilities in Latvia and Estonia also received additional equipment to allow greater revenue generation. Core was commissioned by several western oil companies to study the reservoir potential and crude quality in the fields in the Arkhangelsk region of northern Russia. Additional Reservoir Description services were provided to interested western oil companies for fields in Western Siberia near Novosibirsk and Nezhnevartovsk.

In Kazakhstan, Core began providing Reservoir Description services for western oil companies in the super-giant Tengiz field. The complex carbonate geology and complex reservoir development were described using cores and rock cuttings. The high-sulfur crude oil was also characterized to enable planning and application of the most efficient production procedures. Core has provided Production Enhancement services and products in some of the newly discovered fields being developed in Kazakhstan.

In the fourth quarter of 2001, Core installed permanent well-monitoring capabilities in one of the fields in Kazakhstan. This was a Reservoir Management project and the first of its kind in the Caspian area for the Company. A growing operations base is being established in Autryau to coordinate the large projects in progress in Kazakhstan.

In Azerbaijan, Core used Saybolt's existing facility as an expansion base for services in the southern Caspian region. Several large discoveries have been made in the semi-consolidated reservoirs offshore Baku. With additional development expected to occur both onshore and offshore Azerbaijan, Core's strategic presence positions it to capitalize on future opportunities.



The presence of the Saybolt operations network was key to introducing additional Core Laboratories services throughout Russia, the Baltic states of Estonia and Latvia, Kazakhstan, Azerbaijan, and Turkmenistan.

Former Soviet Union

China – Growth Market of the Future

Core Laboratories was one of the first western oilfield service companies to enter China and establish operations there. In 1984, Core and two Chinese oil industry partners signed joint venture agreements in the Great Hall of the People in Beijing to form China-Corelab. These initial agreements were to provide Reservoir Description services to western exploration and production companies. Joint venture operations were established in Shekou, and almost all of the staff was composed of well-trained and talented Chinese geologists and engineers.

Because of modest success of the western oil companies in finding large fields, China-Corelab had only moderate success until the mid-1990s. At that time the Chinese oil industry, dominated by local oilfield companies, began to change. Increasingly, advanced technology was being applied, and that generated opportunities for companies like Core Laboratories.

As western oil companies have enjoyed growing success in China, Core has become more active and has been able to expand its service and technology offerings. In addition, many of the Chinese government-related oil companies became independent – with some even being listed on The New York Stock Exchange. These indigenous companies will employ new technology to optimize flow and hydrocarbon recovery from their complex fields.

China is expected to be a large open market early in the new century. As its economy grows, so will its demand for petroleum. Core already offers Reservoir Description services from the Shekou facility and has recently established operations in Shanghai, Tianjin, and Xiamen. The latter three offer inspection and analytical services for characterizing crude oil and refined products. Core's In-Reservoir Seismic services are being used to boost flows from some of China's most complex oil provinces.

Core Laboratories has been successful in Mexico and the former Soviet Union in establishing networks to provide a full range of reservoir-optimization services to national and western oil companies. The Company plans to enjoy similar success in China, a country that should provide vast opportunities over the next decade.

China



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David Demshur, Chairman of the Board, President and Chief Executive Officer (far right), with executive officers (from left) Monty Davis, Richard Bergmark, and John Denson.

Senior Corporate Management

- D. M. Demshur**
Chairman of the Board, President and Chief Executive Officer
- R. L. Bergmark**
Executive Vice President and Chief Financial Officer
- M. L. Davis**
Senior Vice President and Chief Operating Officer
- J. D. Denson**
Vice President, Secretary and General Counsel
- J. L. Gresham**
Vice President, Business Development
- C. B. Miller**
Chief Accounting Officer
- L. A. Walton**
Tax Director
- J. D. Graves**
Controller

Board of Supervisory Directors

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Retired; Former International Drilling Manager, Exxon Co. International
- Richard L. Bergmark**, Director & Officer
Executive Vice President and Chief Financial Officer
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President and Chief Executive Officer
- Rene R. Joyce**, Director
Former President, Coral Energy
- D. John Ogren**, Director
Former Senior Vice President, Conoco, Inc.
- Joseph R. Perna**, Director
Private Investor
- Timothy J. Probert**, Director
President and Chief Executive Officer, Input/Output, Inc.
- Jacobus Schouten**, Director
Director, International Mezzanine Capital B.V.
- Alexander Vriesendorp**, Director
Partner, Shamrock Partners B.V.
- Stephen D. Weinroth**, Chairman Emeritus
General Partner; Andersen, Weinroth & Co., L.P.

Senior Operations Management

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President, Scott Pickford
- J. T. Hampton III**
President, ProTechnics
- J. W. Heinsbroek**
President, Saybolt
- S. J. Lee**
President, Petroleum Services
- B. P. Marion**
President, TomoSeis
- T. G. Moffat**
President, PROMORE
- J. M. West**
President, Owen Oil Tools

Independent Auditors

Arthur Andersen LLP
711 Louisiana, Suite 1300
Houston, Texas 77002

Transfer Agent and Registrar

American Stock Transfer Co.
40 Wall Street
New York, New York 10005

Market Information

Listed on NYSE
Symbol: CLB



Corporate Office
Core Laboratories N.V.
Herengracht 424
1017 BZ Amsterdam
The Netherlands
Telephone: 31-20-420-3191

U.S. Headquarters
Core Laboratories
6316 Windfern Road
Houston, Texas 77040
Telephone: 713-328-2673
Fax: 713-328-2150

www.corelab.com