

Deep Involvement.

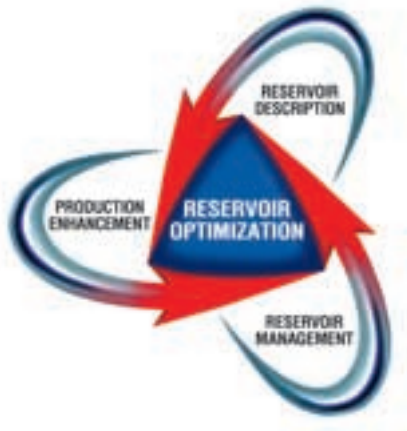
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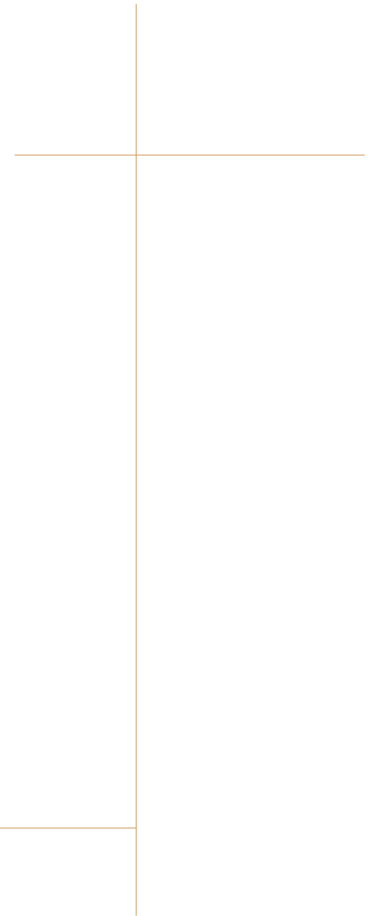
CORE LABORATORIES ANNUAL REPORT 2000



CO



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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Dear Fellow Shareholders

In 2000, Core Laboratories continued to evolve as the industry's leading provider of reservoir optimization services. We remain the most technologically advanced and uniquely focused company, helping our clients produce increasing amounts of oil and gas daily and maximize the ultimate hydrocarbon recoveries from their fields. Core Laboratories' patented and proprietary Reservoir Description, Production Enhancement, and Reservoir Management technologies are worldwide market leaders. Our clients' use of Core Lab technologies offers their highest investment return possible, producing incremental barrels of oil and cubic feet of natural gas from their existing assets. Our singular focus on reservoir optimization and the continued execution of our growth strategies has produced another record year for Core Laboratories in 2000.

We posted revenues of \$336,098,000 in 2000, our fourth consecutive year of record-setting highs, and the Company's sixth straight year of increasing revenues. Net income in 2000 increased to \$19,152,000, second highest in Company history, while earnings per share increased over 20 percent. This financial performance enabled Core's year-end market capitalization to reach \$880 million and our stock price to show its fifth consecutive higher year-end close. Our stock price, which was \$6 at year-end 1995, has risen to over \$27 at year-end 2000, an increase of over 350%. We continued to pay debt down throughout the year and ended 2000 in our strongest financial position ever.

As the financials indicate, Core Laboratories' operations, especially Reservoir Description and Production Enhancement services, posted solid results. We continued aggressive development of new services for Reservoir Management that should pay significant dividends in the future.

In 2000, the Company played a key role in development and production enhancement projects in some of the world's most important petroleum provinces. Our clients



*David M. Demshur, President
and Chief Executive Officer*

concentrated on North American natural gas developments in early 2000, and we witnessed an acceleration of global crude-oil-related projects near the end of the year. As nearly 70 percent of Core's revenues are leveraged outside of U.S. markets, the year 2001 should push our operations to all-time highs.

In North America, Reservoir Description services provided our clients with petrophysical and geological rock properties data sets needed to develop fields containing much-needed natural gas. Canadian operations recorded their best year in Company history. Natural gas reservoirs located onshore and in the shallow waters of the Gulf of Mexico were targets for various stimulation programs, many of which were designed using Core Lab technology.

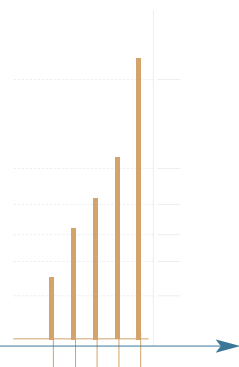
Production Enhancement technologies increased the effectiveness and efficiencies of these stimulation programs as Core was present on more than 3,000 hydraulic frac jobs in the United States. We coupled our industry-leading fracture diagnostics technology with a newly developed Completion Profiler™ service, enabling our clients to maximize the production from stimulations in multizoned wells. PackScan™ technology enabled clients to reliably set better gravel packs, especially in deepwater, semiconsolidated reservoirs of the Gulf of Mexico.

The Company continued to build on to its industry-leading multiclient Deepwater Reservoir Study, which is highlighted in the Technology Section of this Annual Report. Over 30 companies will use reservoir data from up to 150 wells to plan the development and production programs for their deepwater fields. We are initiating similar studies of the deepwater reservoirs offshore Brazil and West Africa.

Core Lab benefited late in 2000 from oil companies expanding their operations outside North America. These efforts, concentrated on crude oil developments, produced record revenue levels during the fourth quarter. As many of these projects are long term, Core should benefit well into 2001.

We expanded operations in the former Soviet Union (FSU) as Reservoir Description and Production Enhancement technologies were in high demand. Although significant amounts of the Company's FSU-derived revenues are from western multinational oil companies, local oil companies based in Russia, Kazakhstan, and Azerbaijan are becoming more proactive in optimizing field performance. Services in increasing demand include petrographical and petrophysical studies of reservoir rocks; crude assay, distillation, and crude oil inspection projects; and phase-behavior studies of reservoir oils and gases.

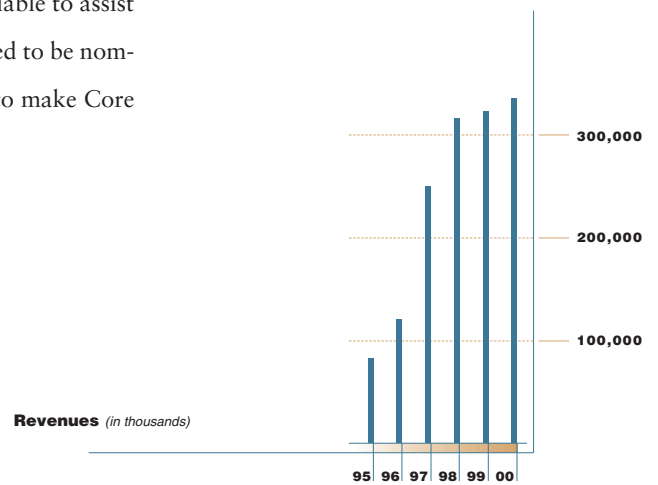
2000



Late-year 2000 revenues were bolstered by high levels of activities in the deepwater fields offshore West Africa. Core provided reservoir optimization technologies to operators developing fields in deep Nigerian and Angolan waters. These long-term projects will require other reservoir optimization technologies from Core, positioning the Company for excellent growth in 2001 and beyond.

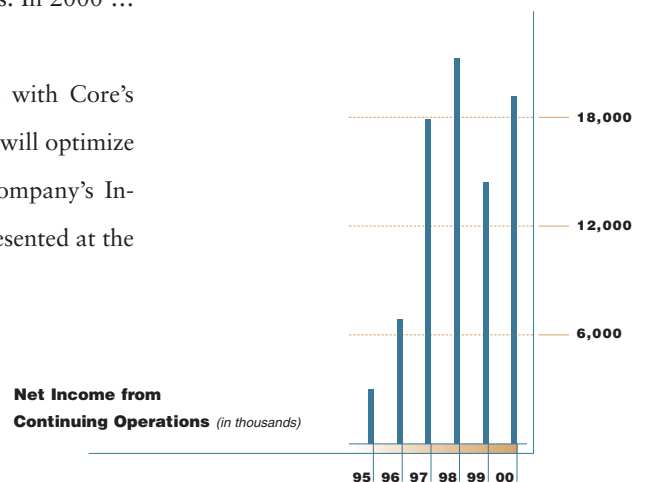
In other corporate developments, Stephen D. Weinroth has decided to retire as Core's Chairman. He has been an invaluable leader and mentor as Core advanced from our management-led buyout in 1994 to our position as an industry leader in today's oilfield services industry. Stephen will become Chairman Emeritus and will be available to assist the Company as we continue to execute our growth strategies. I was honored to be nominated as Core's new Chairman of the Board and will continue my efforts to make Core the best positioned company in tomorrow's energy world.

Growth Highlights

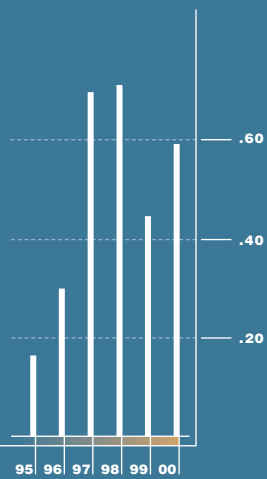


Core Laboratories' continued long-term success in revenue and earnings growth is directly related to the execution of our three-part growth strategy and our unique focus on reservoir optimization. Our growth strategy revolves around developing new technology that enables our clients to produce more oil and gas daily and maximize the recovery of hydrocarbons from their existing fields. In 2000 ...

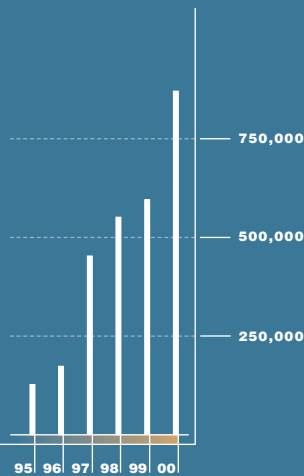
1. We developed Completion Profiler™ technology that, when coupled with Core's SpectraScan™ and fracture diagnostics technology, ensures that our clients will optimize hydraulic fractures and hydrocarbon flow from reservoir zones. The Company's In-Reservoir Seismic™ technology was featured as the best technical paper presented at the Venezuelan Chapter of the Society of Exploration Geophysicists.



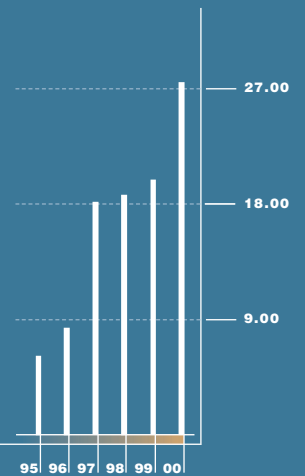
**Earnings Per Diluted Share
from Continuing Operations**



Market Capitalization (in thousands)



Stock Price (closing price at year end)



② We leveraged our international network by disseminating new technologies throughout our 70-plus offices in over 50 countries. Core's new PRISMSM slickline-conveyed perforating systems were used extensively in Australia. Our X-SpanTM casing patch was deployed successfully in several Omani wells to seal off water-producing zones. Both systems increased our clients' cash flow and their return on investment on current producing assets.

③ We acquired complementary technologies by adding services from the Production Enhancement Corporation (PENCOR) and Core Petrophysics, Inc. (CPI). PENCOR's ultra-high pressure reservoir fluids technologies and CPI's expertise in semiconsolidated reservoirs complement other deepwater reservoir technologies offered by the Company. These and other deepwater services are highlighted in the Technology Section of this Annual Report.

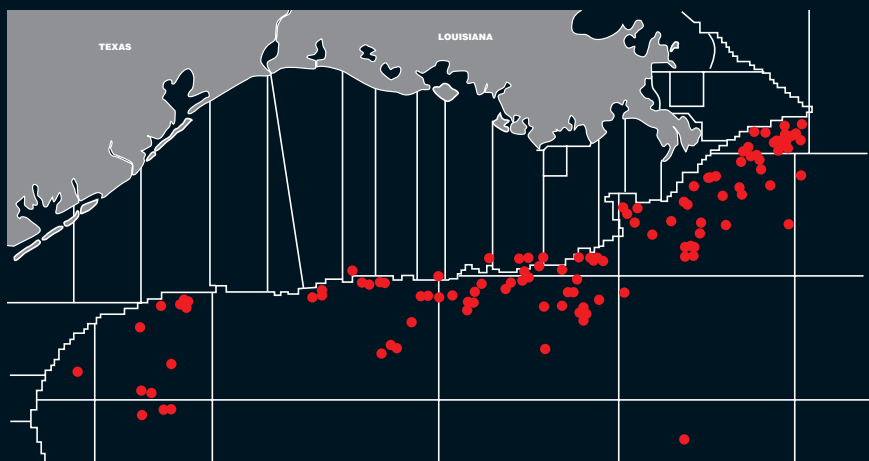
Core Laboratories' continued long-term success in revenue and earnings growth is directly related to the execution of our three-part growth strategy and our unique focus on reservoir optimization.

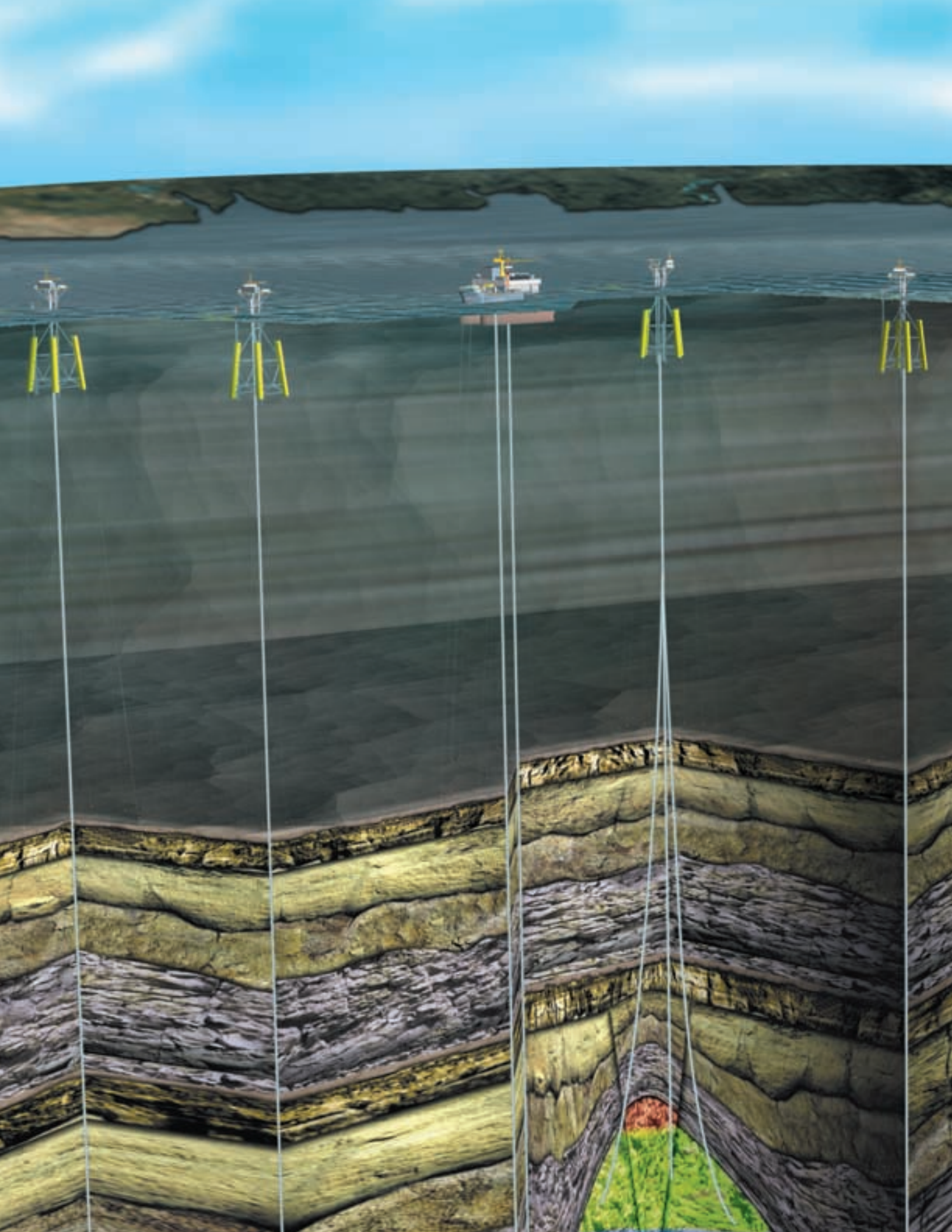
In 2000, Core Laboratories continued to expand the industry's largest and most comprehensive geological, petrophysical, geophysical and engineering study of deepwater reservoirs of the world. The centerpiece of this integrated study is the Company's multi-client study of deepwater fields in the Gulf of Mexico. The Company has also performed detailed studies of ultra-high pressure reservoir fluids from deepwater fields. Other deepwater reservoir rock and fluid projects are in progress offshore Brazil and West Africa.

Deepwater Reservoir Study

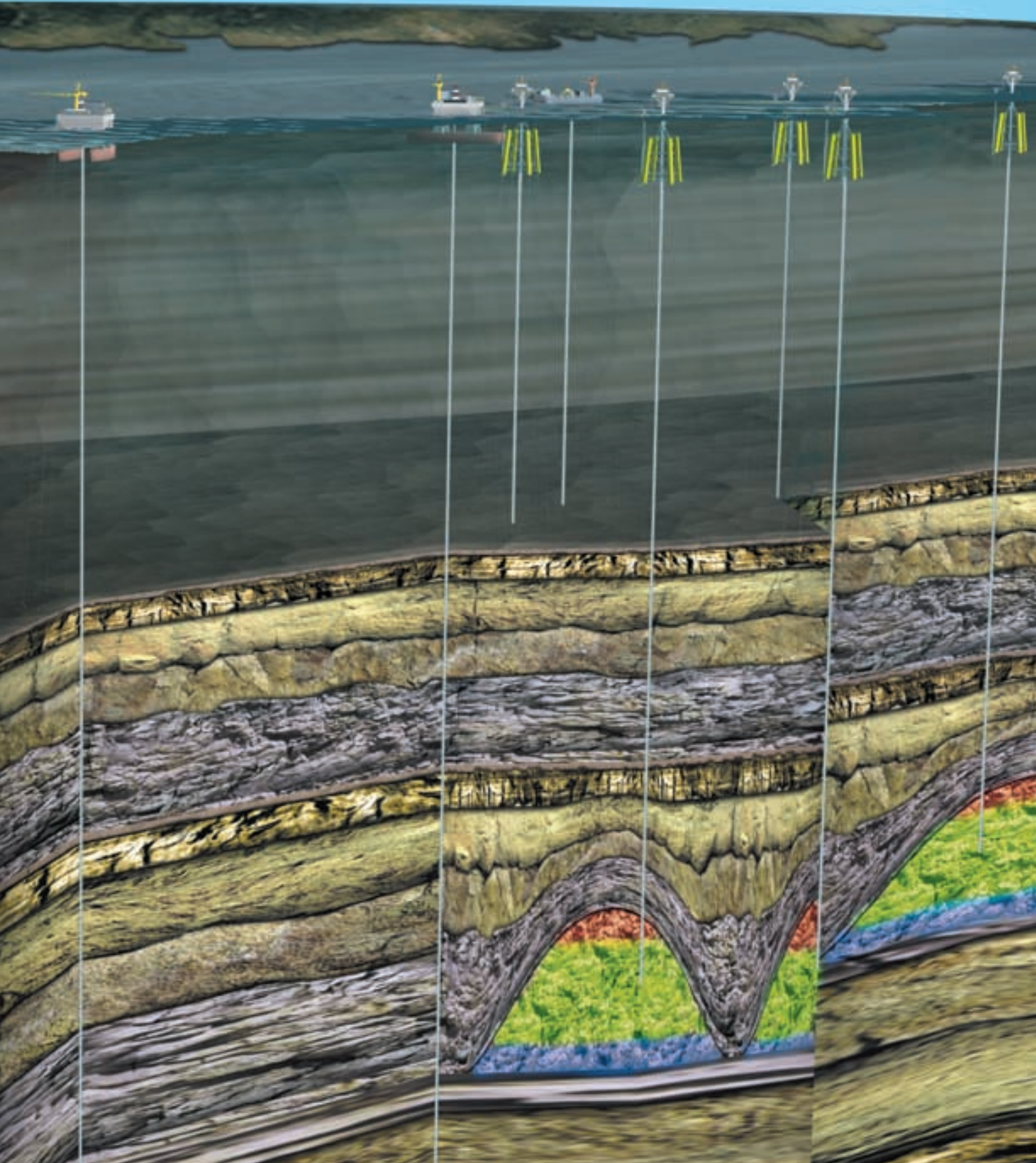
Over 30 companies, including Shell, Exxon, BP and Chevron, will have access to integrated data sets from extensively cored intervals of up to 150 wells, including multi-zoned reservoirs from over 40 deepwater Gulf of Mexico fields. These fields are located between the deepwater blocks of East Breaks and Viosca Knoll, and they include some of the largest discoveries in the Gulf of Mexico in recent years. Reservoir rocks from Diana, Hoover, Llano, Magnolia, Jolliet, Genesis, Fuji, Amberjack, Cognac, Devil's Tower, Gemini, Medusa, Pompano and Marlin fields, among others, were characterized for a full suite of geological, reservoir, engineering and geophysical properties. Participants in the study receive individual reports on each reservoir zone, as well as a final integrated report characterizing the entire deepwater play in the Gulf of Mexico.

DEEPWATER COMMITMENT





Core Laboratories' Gulf of Mexico study is the world's largest and most comprehensive study of deepwater reservoirs.



Deepwater reservoirs usually consist of semiconsolidated to unconsolidated sandstones in thicknesses ranging from a few inches to twenty or thirty feet. The unconsolidated and laminated zones provide special problems in assessing reservoir quality and producible reserves from the field. Moreover, well completion practices, including perforating the casing and formation and stimulating the reservoir via hydraulic fracturing, pose special difficulties. Integrating the geological and engineering data with geophysical data sets from the deepwater reservoirs also allows the participants to more efficiently locate additional development wells. Core Laboratories' extensive study of these complex reservoirs allows our clients to optimize field performance. Optimal performance is required to generate maximum cash flow and return on these very high-priced investments.



Unconsolidated and laminated zones provide special problems in assessing reservoir quality and producible reserves.



Sand



Shale

On the first wells drilled in a prospective deepwater field, the operator takes extensive core and fluid samples from the reservoir. The core samples will yield valuable petrophysical and geological information, while the reservoir fluid samples will be characterized for productive characteristics.

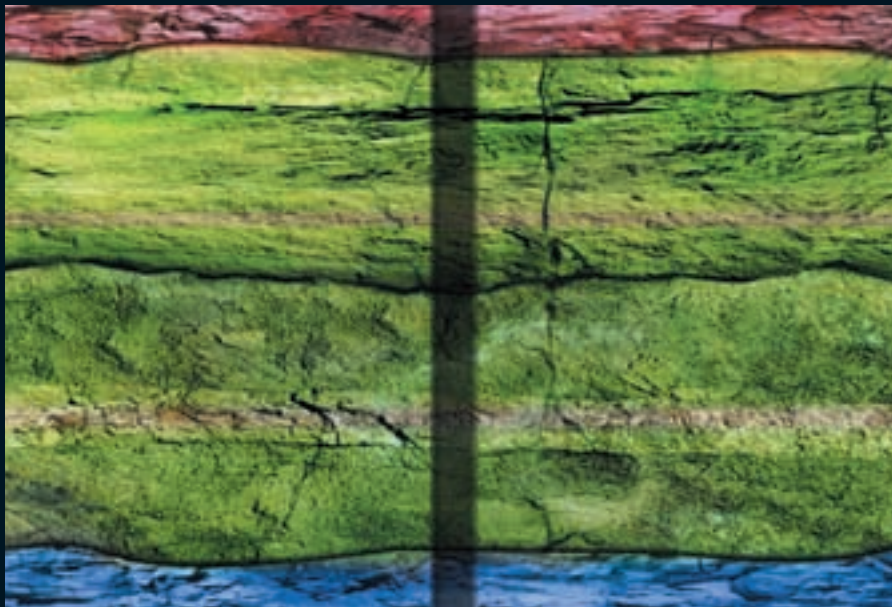
Core Laboratories is the world's largest core analysis company.

Cored reservoir intervals, some exceeding hundreds of feet, are analyzed for porosity and permeability, which reflect the storage and flow capacity of the reservoir, respectively. Electrical properties, density and mineralogical content will be determined and used to calibrate electric wireline logs. Without calibration these logs are only estimates of reservoir properties. The stratigraphic sequences are analyzed by geologists to identify the type of reservoir. These sequences tell geologists how extensive the reservoir complex may be in the field.


Core Laboratories is the world's largest reservoir fluids analysis company.

The three reservoir fluids (natural gas, crude oil and water) are characterized for fluid-phase behavior properties. These engineering parameters tell reservoir engineers the type of crude oil in the reservoir and how it will interact with the natural gas and water as the field is being produced. These data sets are critical elements for the oil company attempting to produce the maximum quantities of oil and gas daily and over the life of

the field. On average worldwide, oil fields only produce about 40% of their reserves naturally. As the reservoir fluids change composition over the producing life of the field, the methods by which the field is produced need to change. Reservoir fluids data tell the engineers what changes to make to optimize production and field recovery rates.



Fluid-phase behavior properties tell the type of crude oil in the reservoir and how it will interact with the natural gas and water as the field is being produced.

-  Gas
-  Oil
-  Water

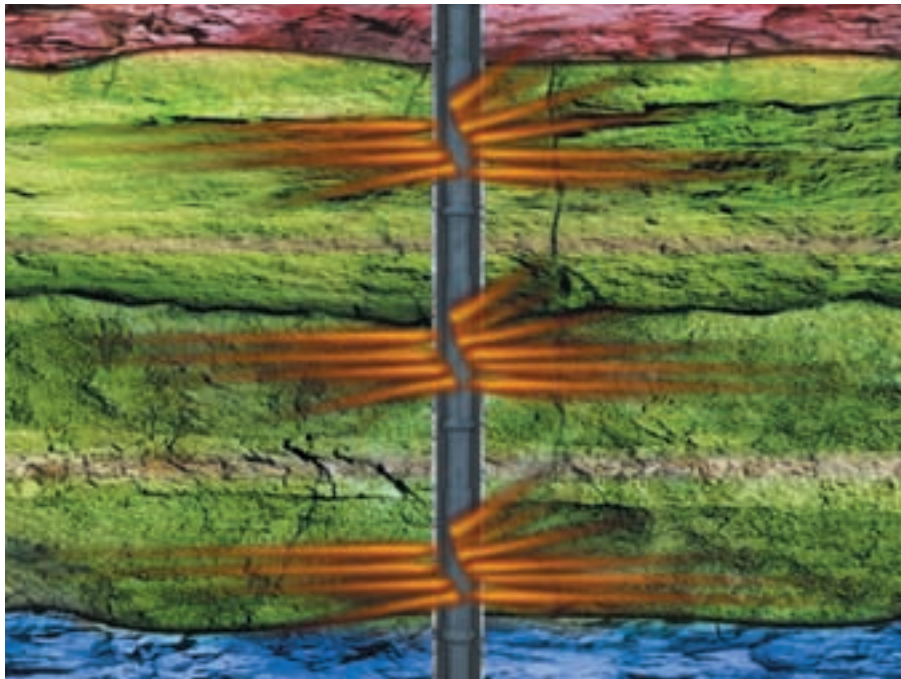
The value of the crude oil and natural gas is related to the hydrocarbon's composition. Core provides inspection, crude-oil assay, distillation, and sophisticated sampling services used to determine the value of the crude oil and its derived products. Crude oil value is directly related to the quantity of gasoline that can be refined from it. Natural gas value is tied to its British Thermal Unit (BTU) content; the higher the BTU content, the higher the value of the gas. Core provides data sets by which our clients determine the value of their oil and natural gas. These values are then used to calculate the return on investment the oilfield development project may yield the operator.

Core Laboratories is a leading expert in diagnosing, remediating and preventing formation damage.

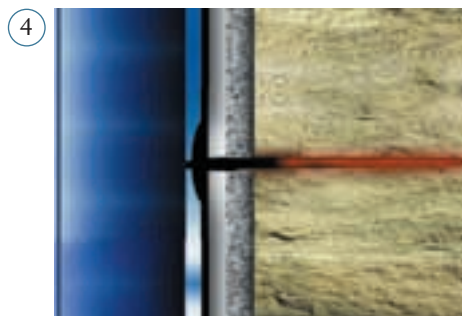
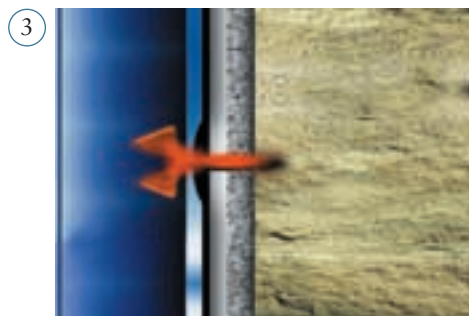
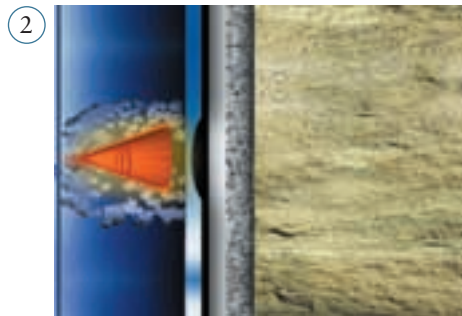
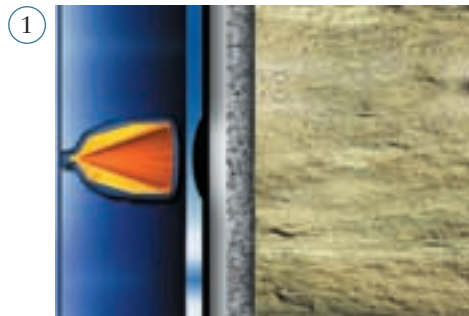
To ensure the maximum return possible, oil companies usually stimulate the reservoir to yield additional production. The reservoir rock and fluid data dictate the most effective way to complete the well and stimulate the formation. If it is completed improperly, the producing formation will be damaged; and hydrocarbon flow to the wellbore will be impaired. Not only does formation damage limit daily production; but it severely reduces the ultimate recovery from the field by, in some instances, up to 25%. These economics make the avoidance and mitigation of formation damage a top priority for all oil companies worldwide.

Core Laboratories is the world's largest independent supplier of perforating gun systems.

Core Laboratories' well completion perforating gun systems are specifically designed to minimize formation damage while maximizing the communication, or transmissibility, between the producing formation and the wellbore. Based on the deepwater reservoir description data it measures, Core is in the best position to recommend patented and proprietary perforating systems that produce deep formation penetration and prepare the rock formation for reservoir stimulation.



Core Laboratories' perforating gun systems are specifically designed to minimize formation damage while maximizing the communication, or transmissibility, between the producing formation and the wellbore.

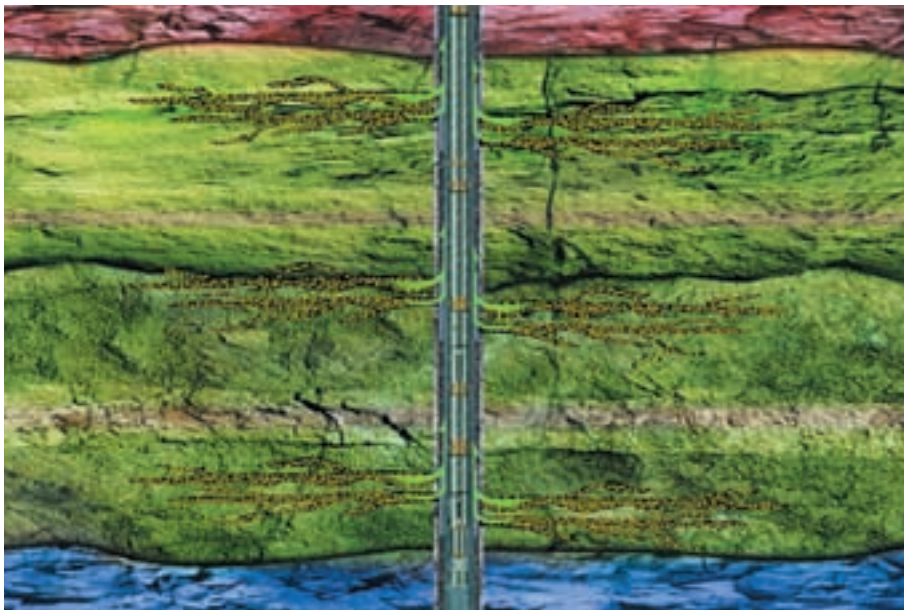


As the guns are fired, super-hot jets of gases perforate the casing and penetrate up to five feet into the producing formation.

Perforating gun systems are lowered into the cased well to the exact depth of the reservoir formation. As the guns are fired, super-hot jets of gases perforate the casing and penetrate up to five feet into the producing formation. Most formation damage occurs at this stage, but Core's specifically designed perforating charges minimize flow impairment. The resulting perforation tunnels form conduits by which hydrocarbons flow optimally into the wellbore from the reservoir.

Core Laboratories is the world's leading fracture diagnostics company.

Effective reservoir stimulation increases oil company return on billion-dollar-plus deepwater field investments. Information from the Deepwater Reservoir Study, combined with Core's fracture diagnostics technology, helps ensure that reservoir stimulation is effective and that reservoir performance is optimized. Core's SpectraScan™, Completion Profiler™ and PackScan™ tools are employed by deepwater operators throughout the Gulf of Mexico. Many of the technological developments related to these proprietary services were specific solutions to deepwater challenges and were accomplished in cooperation with Core's clients.



Semiconsolidated sandstone formations in the deepwater Gulf of Mexico are challenging to stimulate using hydraulic fracture techniques. Under extremely high pressure, a proppant is pumped down the wellbore, through the casing perforations, and into the reservoir rocks. The proppant fractures the reservoir rock for hundreds, and sometimes thousands, of feet radiating from the wellbore. Many deepwater fields have three or more producing intervals, and each interval requires a distinct fracturing event to occur. The greater the number of zones to fracture, the more complex and difficult the task becomes to complete efficiently and effectively.



Core's SpectraScan™ tool allows operators to know if one or more of their prospective producing zones were understimulated or not stimulated at all. This information, coupled with data from Core's Completion Profiler™ tool, tells the operator how much production is being lost because of less than optimal stimulation. And Core's PackScan™ tool enables operators to determine if a gravel pack has been applied properly.

Core's SpectraScan tool allows operators to immediately know if one or more of their prospective producing zones were understimulated or not stimulated at all. This information, coupled with data from Core's Completion Profiler tool, tells the operator how much production is being lost because of less than optimal stimulation. The oil company can restimulate the understimulated zone to regain full and maximum production. This optimizes hydrocarbon flow, cash flow, and the client's return on investment.

Core provides industry-leading gravel pack technology.

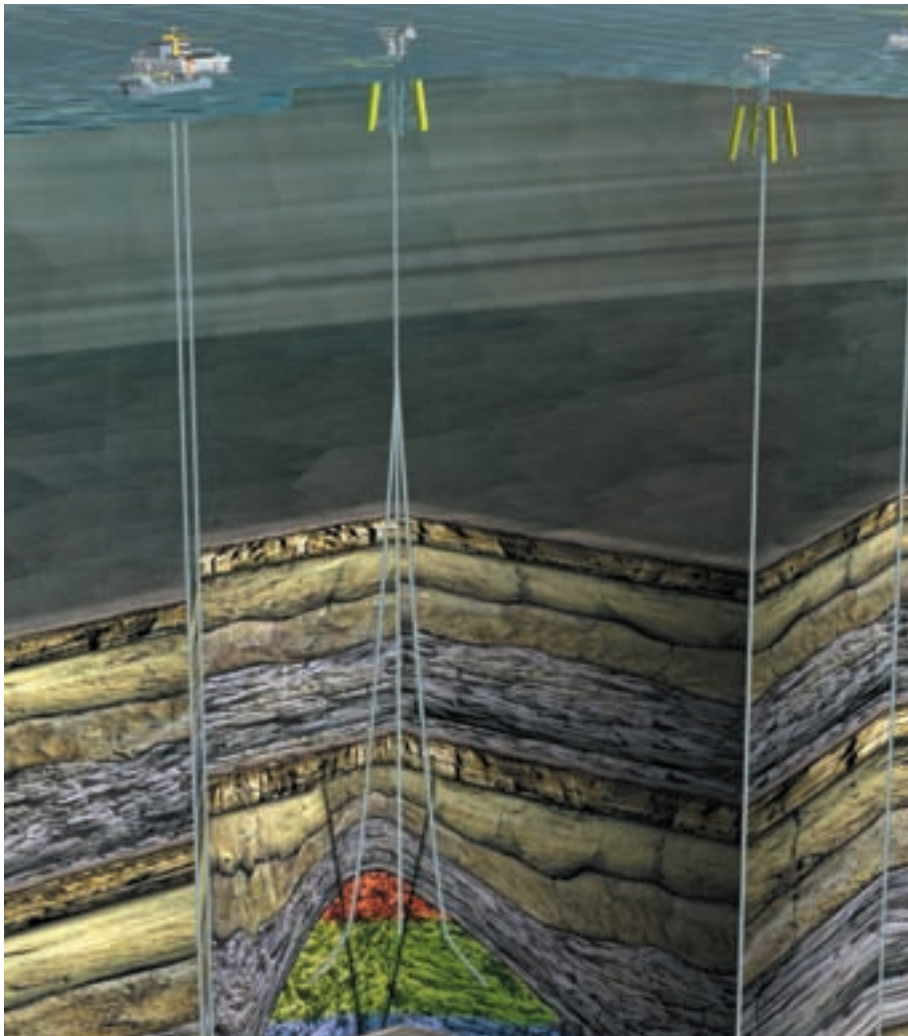
One of the significant challenges in producing hydrocarbons from rocks that are not fully consolidated sandstones is making sure that sand grains are not produced with the oil and gas. Sand production abrades downhole and surface equipment, causing significant production downtime. A common method of eliminating sand production is to pack the near-wellbore area with gravel. This technique is called a gravel pack, and it abates sand production when properly emplaced. Core's PackScan tool enables operators to determine if a gravel pack has been applied properly. This service has saved deepwater producers millions of dollars in repair costs, while enabling uninterrupted production of oil and gas.

Deepwater fields also pose challenges for the placement of additional development wells. Each well is so costly that operators cannot afford to miss the best reservoir sequence as they drill subsequent wells. The combination of geological and reservoir data sets with geophysical information forms a powerful tool to identify the best locations for future wells. Core's Coherence Cube™ processing, coupled with petrophysical elastic rock and fluid property data, can be used to locate not only the best reservoir rock formations, but those containing the best commercial accumulations of hydrocarbons.

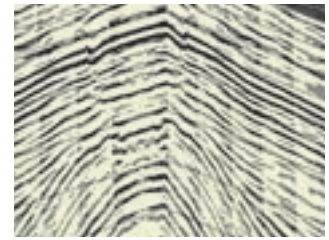
Core pioneered Coherence Cube processing technology.

Modern 3D surface-acquired seismic sets are used to generally map the outer boundaries of a field under development. Information derived from cored intervals, contained in Core's Deepwater Reservoir Study, is used to develop geological models based on the depositional environment of the reservoir formation, that is, the conditions that existed millions of years ago when organic materials were buried in, for example, the delta of a prehistoric river. These geologic models can be coupled with Coherence Cube-processed seismic data and petrophysical rock and fluid data sets to pinpoint the best prospective part of the field for a new well. The combination of all of the geologic and geophysical information allows oil companies to drill with more accuracy and precision. *Therefore,*

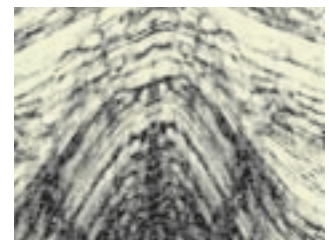
fewer wells – and less investment – are required to fully develop the field. This optimizes field performance and the clients' return on investment, generating cash flow for additional deepwater field development.



Processed 3D seismic data



Coherence Cube data enhancement



Actual reservoir to be exploited



Coherence Cube™ processing, coupled with petrophysical elastic rock and fluid property data, can be used to not only locate the best reservoir rock formations, but those containing the best commercial accumulations of hydrocarbons.

Core Laboratories is The Reservoir Optimization Company™

Core Laboratories continues to be a most technically advanced and uniquely focused company. Our commitment to applying and developing new technologies to optimize deepwater reservoir performance is unsurpassed in the oilfield service industry. This commitment to technology and our unique Reservoir Optimization focus position Core Laboratories for continued growth in the years ahead.



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New York, New York 10005

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Listed on NYSE
Symbol: CLB

Board of Supervisory

*Directors: (seated, left
to right) Rene Joyce,*

David Demshur, Bob

*Agnew, and (standing,
left to right) Alexander*

Vriesendorp, Timothy

Probert, Joseph Perna,

John Ogren, and

Richard Bergmark.

(Not pictured:

Stephen Weinroth and

Jacobus Schouten.



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