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Layne Christensen Announces Proved Reserves of 26.6 Billion Cubic Feet of Natural Gas

MISSION WOODS, Kan., Apr 11, 2005 (BUSINESS WIRE) -- Layne Christensen Company (Nasdaq: LAYN), today announced that its subsidiary, Layne Energy Inc. ("Layne Energy"), reported proved reserves as of February 1, 2005, of 26.6 billion cubic feet of natural gas, an increase of 4.3 billion cubic feet from the 22.3 billion cubic feet at November 1, 2004, the last evaluation date. The Company's reserves were evaluated by Cawley, Gillespie & Associates, an independent petroleum engineering firm from Fort Worth, Texas. Of the proved reserves, 45% were classified as proved developed and the remaining 55% as proved undeveloped.

At February 1, 2005, Layne Energy's estimated future net cash flows discounted at 10% before income taxes (PV-10) from its proved reserves were \$45.4 million, up \$1.6 million from \$43.8 million at November 1, 2004. The estimate is based on an unescalated gas price of \$5.65 per thousand cubic feet, compared to \$5.71 per thousand cubic feet used in the November 1, 2004, evaluation, and was in accordance with guidelines established by the Securities and Exchange Commission.

Gross gas production for the year ended January 31, 2005, was 830.9 million cubic feet compared to 83.8 million cubic feet in the prior year. Total capital expenditures for the year were \$15.5 million, \$12.5 million in oil and gas properties and \$3.0 million in gas transportation facilities and equipment. Capital spending since Layne Energy's inception is \$30.7 million.

Colin Kinley, President of Layne Energy, stated: "Layne Energy continues to focus on growth through both its internal drilling program and by acquisition of strategic assets within the Mid-Continent Region. We are very pleased with the results of our approach to value creation through careful planning and development of proven reserves balanced with a focus on current cash flow needs. This has served to provide a solid foundation for this new initiative within Layne. Layne Energy plans to invest \$15.0 million in fiscal 2006 in drilling and infrastructure."

Layne Energy is a natural gas explorer, gatherer, transporter, producer and operator and provides a full range of development expertise from exploration to marketing. The Company's reserves and producing gas properties are located in the Cherokee Basin of Kansas and Oklahoma.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. Such statements may include, but are not limited to, statements of plans and objectives, statements of future economic performance and statements of assumptions underlying such statements, and statements of management's intentions, hopes, beliefs, expectations or predictions of the future. Forward-looking statements can often be identified by the use of forward-looking terminology, such as "should," "will," "will be," "intended," "continue," "believe," "may," "hope," "anticipate," "goal," "forecast," "plan," "estimate" and similar words or phrases. Such statements are based on current expectations and are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing prices for various commodities, unanticipated slowdowns in the Company's major markets, the risks and uncertainties normally incident to the exploration for and development and production of oil and gas, the impact of competition, the effectiveness of operational changes expected to increase efficiency and productivity, worldwide economic and political conditions and foreign currency fluctuations that may affect worldwide results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those anticipated, estimated or projected. These forward-looking statements are made as of the date of this filing, and the Company assumes no obligation to update such forward-looking statements or to update the reasons why actual results could differ materially from those anticipated in such forward-looking statements.

Layne Christensen Company provides sophisticated services and related products for the water, mineral, construction and energy markets.

SOURCE: Layne Christensen Company

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