

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
THE DISTRIBUTION FOR THE SECOND QUARTER OF FISCAL 2002**

RED BANK, N.J. April 29, 2002 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) approved a quarterly distribution of 50 cents per unit, payable on May 29, 2002 to holders of record on May 10, 2002.

John R. Van Kirk, Managing Director, noted that this year's distribution was 18% or 11 cents lower than the distribution made for last year's equivalent quarter. The reduction in this quarter's distribution can be traced to a combination of lower gas sales and lower gas prices. Gas sales from the higher royalty rate area of western Oldenburg decreased by 10.7% from 25.76 Billion cubic feet ("Bcf") to 23.0 Bcf. Overall gas sales from the entire Oldenburg concession decreased by 7.3% from 56.9 Bcf to 52.7 Bcf. Gas prices reflecting the lower oil prices from prior months continued to lag behind last year's prices. Gas prices under the higher royalty rate agreement covering sales from western Oldenburg declined by 13.4% to 1.3878 Euro cents per Kwh ("Ecents/Kwh"). Gas prices under the lower royalty rate agreement covering the entire concession declined by 9.1% to 1.51078 Ecents/Kwh. Although the final transfer of royalties from Germany has not yet been received, the Euro remains below the average exchange rate posted for the same period in the prior year.

Total distributions of \$1.01 per unit for the first six months of fiscal 2002 were 23.5% or 31 cents lower than the amount distributed for last year's six month period.

Distributions are made to Trust unit owners from royalties received from the sales of gas, sulfur and oil from the Trust's royalty holdings in Germany. The May distribution reflects royalties from sales made during the first calendar quarter of 2002. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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