

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST
ANNOUNCES DISTRIBUTION FOR THE FOURTH FISCAL QUARTER**

RED BANK, N.J. October 30, 2001 – The Trustees of North European Oil Royalty Trust (NYSE-NET) announced today a quarterly distribution of 60 cents per unit, payable on November 28, 2001 to holders of record on November 16, 2001.

John R. Van Kirk, Managing Director, noted that this year's quarterly distribution was 27 cents or 82% higher than the distribution for the prior year's quarter. High gas prices, uninterrupted operations at the Grossenkneten desulfurization plant and off season sales from the Hengstlage sweet gas field combined to yield the high distribution level. Under the lower royalty rate agreement covering the entire Oldenburg concession average gas prices increased 25.9% from 1.2673 Euro cents per kilowatt hour ("€cents/Kwh") to 1.5950 €cents/Kwh. Average gas prices under the higher royalty rate agreement covering western Oldenburg increased 33.7% from 1.2506 €cents/Kwh to 1.6723 €cents/Kwh. The scheduling of maintenance work at the Grossenkneten desulfurization plant for the third quarter of fiscal 2001 as compared to the fourth quarter of fiscal 2000 resulted in a sharp contrast in production and sales levels for the quarter just ended. The uninterrupted operation of Grossenkneten increased production and royalties under both royalty rate agreements while the added production from the Hengstlage field increased royalties under the lower royalty rate agreement. Overall Oldenburg gas sales covered under the lower royalty rate agreement increased by 35.3% from 37.3 billion cubic feet ("Bcf") to 50.5 Bcf. Gas sales from western Oldenburg covered under the high royalty rate agreement increased by 30.4% from 18.4 Bcf to 24.0 Bcf. The impact of the exchange rate was somewhat positive although the exact amount of increase will not be known until the final transfers from Germany are received.

The total distribution for fiscal 2001 is \$2.46 per unit compared to the previous year's distribution of \$1.56 per unit. The November distribution reflects royalties from sales made during the third calendar quarter of 2001. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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