

PR NEWSWIRE

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

RED BANK, N.J. October 30, 2002 -- The Trustees of North European Oil Royalty Trust (NYSE-NRT) announced today a quarterly distribution of 38 cents per unit, payable on November 27, 2002 to holders of record on November 15, 2002.

John R. Van Kirk, Managing Director, noted that this year's quarterly distribution was 22 cents or 37% lower than the distribution for the prior year's equivalent quarter. Lower gas prices, reduced production due to the shift in annual maintenance at the Grossenkneten desulfurization plant to the July/August period and reduced general economic demand combined to yield the lower distribution level. Under the lower royalty rate agreement covering the entire Oldenburg concession average gas prices declined 23.1% from 1.5950 Euro cents per kilowatt hour ("Ecents/Kwh") to 1.2270 Ecents/Kwh. Average gas prices under the higher royalty rate agreement covering western Oldenburg declined 17% from 1.6723 Ecents/Kwh to 1.3877 Ecents/Kwh. The scheduling of maintenance work at the Grossenkneten desulfurization plant for the fourth quarter of fiscal 2002 as compared to the third quarter of fiscal 2001 resulted in a sharp contrast in production and sales levels for the quarter just ended. Overall Oldenburg gas sales covered under the lower royalty rate agreement decreased by 25.7% from 50.5 billion cubic feet ("Bcf") to 37.5 Bcf. Gas sales from western Oldenburg covered under the higher royalty rate agreement decreased by 21.3% from 24.0 Bcf to 18.9 Bcf. The average value of the Euro based on transfers during the quarter increased 7.3% from a dollar equivalent value of \$0.9080 for the prior year's period to \$0.9745 for the quarter just ended.

The total distribution for fiscal 2002 is \$1.89 per unit compared to the previous year's distribution of \$2.46 per unit, the difference of \$0.57 represents a decline of 23.2%. The November distribution reflects royalties from sales made during the third 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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