

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
RESULTS OF ANNUAL MEETING AND FIRST QUARTER EARNINGS**

Red Bank, N.J. February 14, 2001 -- North European Oil Royalty Trust (NYSE-NET) reported that at the Annual Meeting of Unit Owners held today, the currently serving Trustees, John H. Van Kirk, Robert P. Adelman, Samuel M. Eisenstat and Willard B. Taylor were re-elected for another year. The firm of Arthur Andersen LLP was re-appointed as auditor for the Trust.

Earnings for the first three months of fiscal 2001 were also reported at the Annual Meeting, as indicated below with a comparison to earnings from the prior year's equivalent quarter.

	Three Months Ended <u>1/31/01</u>	Three Months Ended <u>1/31/00</u>
German Royalties Received	\$ 6,441,960	\$ 3,499,675
Net Income	6,322,861	3,366,006
Net Income Per Unit	71 cents	39 cents

The Trust reported a net income of 71cents per unit for the first quarter of fiscal 2001. The substantially increased distribution resulted from higher gas prices for gas sold from both the higher and lower royalty rate areas of the Oldenburg concession, where gas prices rose 89.1% and 100.2% respectively, compared to the prior year. While overall gas sales declined by 5.5%, gas sales from the higher royalty rate area of western Oldenburg actually increased by 9.5%. While the average value for the Euro improved from the immediately preceding quarter, compared to the prior year's equivalent quarter it had declined 10.2% from a dollar equivalent of 1.0044 to .9020.

The distribution of 71 cents per unit previously declared, will be paid February 28, 2001 to owners of record on February 16, 2001.

For further information contact John H. Van Kirk, Managing Trustee, or John R. Van Kirk, Managing Director, at the following telephone number (732) 741-4008.