

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES  
THE NET INCOME FOR THE FIRST QUARTER OF FISCAL 2019**

Red Bank, N.J. February 15, 2019 -- North European Oil Royalty Trust (NYSE-NRT) reported the net income for the first quarter of fiscal 2019 which appears in the table below compared to net income for the first quarter of fiscal 2018. Total royalty income includes adjustments made by the operating companies to reflect their corrected royalty calculations for prior periods as well as the inclusion or absence of Mobil sulfur royalties. The total adjustments for the first quarter of fiscal 2019 increased total royalty income by \$54,796. By comparison, in the first quarter of fiscal 2018, total adjustments decreased total royalty income by \$129,582.

	1st Fiscal Quarter Ended 1/31/2019	1st Fiscal Quarter Ended 1/31/2018	Percentage Change
Total Royalty Income	\$2,303,000	\$1,770,241	+ 30.10%
Net Income	\$2,037,785	\$1,495,086	+ 36.30%
Distributions per Unit	\$0.22	\$0.17	+ 29.41%

The Trust receives nearly all of its royalties under two royalty agreements. The Mobil Agreement, the higher royalty rate agreement, covers gas sales from the western half of the Oldenburg concession. The OEG Agreement, the lower royalty rate agreement, covers gas sales from the entire Oldenburg concession. The factors determining the amount of gas royalties payable under the two agreements from the preceding calendar quarter are shown in the table below comparing the fourth calendar quarters of 2018 and 2017. Further details will be available in the Trust's 10-Q filing available through the SEC or on the Trust's website, [www.neort.com](http://www.neort.com), on or about February 27, 2019.

	Quarterly Gas Data Providing Basis for Fiscal Quarter Royalties		
	4 <sup>th</sup> Calendar Quarter Ended 12/31/2018	4 <sup>th</sup> Calendar Quarter Ended 12/31/2017	Percentage Change
<b>Mobil Agreement</b>			
Gas Sales (Bcf <sup>1</sup> )	5.535	5.660	- 2.21%
Gas Prices <sup>2</sup> (Ecents/kWh <sup>3</sup> )	2.0582	1.6593	+ 24.04%
Average Exchange Rate <sup>4</sup>	1.1349	1.1965	- 5.15%
Gas Royalties	\$1,484,635	\$1,278,038	+ 16.17%
<b>OEG Agreement</b>			
Gas Sales (Bcf)	17.536	18.150	- 3.38%
Gas Prices (Ecents/kWh)	2.0989	1.6921	+ 24.04%
Average Exchange Rate	1.1352	1.2008	- 5.46%
Gas Royalties	\$649,180	\$540,669	+ 20.07%

<sup>1</sup> Billion cubic feet   <sup>2</sup> Gas prices derived from August-October period   <sup>3</sup> Euro cents per kilowatt hour

<sup>4</sup> Based on average Euro/dollar exchange rates of cumulative royalty transfers

Trust expenses for the first quarter of fiscal 2019 decreased 3.26%, or \$9,025, to \$267,601 from \$276,626 for the first quarter of fiscal 2018. The decrease in expenses reflects shifts in the timing of payments relating to both the biennial examination of the royalty statements by the Trust's German accountants and the work done by the Trust's petroleum consultant, Graves & Co. Consulting LLC.

The previously declared distribution of 22 cents per unit will be paid on February 27, 2019 to owners of record as of February 15, 2019. For further information, contact John R. Van Kirk, Managing Director, at (732) 741-4008 or via e-mail at [jvankirk@neort.com](mailto:jvankirk@neort.com). The Trust's press releases and other pertinent information are available on the Trust's website: [www.neort.com](http://www.neort.com).