

PR NEWSWIRE

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES  
THE DISTRIBUTION FOR THE SECOND QUARTER OF FISCAL 2001**

RED BANK, N.J. April 26, 2001 -- The Trustees of North European Oil Royalty Trust (NYSE-NET) approved a quarterly distribution of 61 cents per unit, payable on May 23, 2001 to holders of record on May 11, 2001.

John R. Van Kirk, Managing Director, noted that this year's distribution was 48.7% or 20 cents higher than the distribution made for last year's equivalent quarter. The improvement in this quarter's distribution can be traced almost exclusively to the rise in gas prices. Reflecting the contractual link between oil and gas prices for gas sold from the Oldenburg concession, gas prices under both the higher and lower royalty agreements covering the concession increased by 74.1% to 1.6016 Euro cents per Kwh and by 82.1% to 1.6620 Euro cents per Kwh respectively. Despite the increase of royalties paid to the Trust, actual overall gas sales declined by 12.7% to 56.87 billion cubic feet ("Bcf"). This decline reflects a reduction in the level of withdrawals from the sweet gas field of Hengstlage. Gas sales from the higher royalty rate area of western Oldenburg increased by 0.43% to 25.76 Bcf. Although the final transfer of royalties from Germany has not yet been received, the weakness of the average price of the Euro in relation to the dollar has continued.

Total distributions of \$1.32 per unit for the first six months of fiscal 2001 were 65% or 52 cents higher 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 2001. The Trust makes quarterly distributions to unit owners during the months of February, May, August and November.

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