

**NORTH EUROPEAN OIL ROYALTY TRUST ANNOUNCES
NET INCOME AND RESULTS FOR THE SECOND QUARTER OF FISCAL 2014**

Red Bank, N.J. May 14, 2014 -- North European Oil Royalty Trust (NYSE-NRT) reported the net income and results for the second quarter of fiscal 2014 which appear below compared with the second quarter of fiscal 2013.

	2nd Fiscal Quarter Ended 4/30/2014	2nd Fiscal Quarter Ended 4/30/2013	Percentage Change
Total Royalty Income	\$5,346,449	\$6,048,364	- 11.61%
Net Income	\$5,140,001	\$5,842,545	- 12.02%
Distribution per Unit	\$0.56	\$0.64	- 12.50%

The Trust receives nearly all of its royalties under two royalty agreements. The Mobil Agreement is the higher royalty rate agreement and covers gas sales from the western half of the Oldenburg concession. The OEG Agreement is the lower royalty rate agreement and covers gas sales from the entire Oldenburg concession. Under the Mobil Agreement, higher average gas prices and higher average exchange rates offset the decline in gas sales in the second quarter of fiscal 2014. Under the OEG Agreement, lower gas sales and lower average gas prices offset higher average exchange rates leading to reduced gas royalties in the second quarter of fiscal 2014. Relevant details are shown below.

	2nd Fiscal Quarter Ended 4/30/2014	2nd Fiscal Quarter Ended 4/30/2013	Percentage Change
Mobil Agreement			
Gas Sales (Bcf) ¹	7.651	8.656	- 11.61%
Gas Prices (Ecents/Kwh) ²	2.6635	2.4352	+ 9.38%
Average Exchange Rate ³	\$1.3776	\$1.3105	+ 5.12%
Gas Royalty Income	\$3,225,728	\$3,175,013	+ 1.60%
OEG Agreement			
Gas Sales (Bcf)	24.355	26.508	- 8.12%
Gas Prices (Ecents/Kwh)	2.7096	2.9002	- 6.57%
Average Exchange Rate	\$1.3774	\$1.3105	+ 5.10%
Gas Royalty Income	\$1,487,638	\$1,698,860	- 12.43%

¹Billion cubic feet

²Euro cents per Kilowatt hour

³Based on average exchange rates of cumulative royalty transfers

Trust expenses for the second quarter of fiscal 2014 decreased 1.34%, or \$2,863, to \$211,568 from \$214,431 in the second quarter of fiscal 2013. This decrease was due primarily to reduced German legal expenses.

The decrease in total royalty income during the first six months of fiscal 2014 (as shown in the table below) was due primarily to lower gas sales under both the Mobil and the OEG Agreements.

	Six Months Ended 4/30/2014	Six Months Ended 4/30/2013	Percentage Change
Total Royalty Income	\$10,641,982	\$11,844,198	- 10.15%
Net Income	\$10,098,809	\$11,315,555	- 10.75%
Distribution per Unit	\$1.10	\$1.23	- 10.57%

The previously declared distribution of 56 cents per unit will be paid on May 28, 2014 to owners of record as of May 15, 2014. For further information contact John R. Van Kirk, Managing Director, at (732) 741-4008 or via e-mail at jvankirk@neort.com. The text of the Trust's press releases along with other pertinent information is available on the Trust's website: www.neort.com.