

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

Red Bank, N.J. November 15, 2019 -- North European Oil Royalty Trust (NYSE-NRT) reported the net income for the fourth quarter of fiscal 2019 which appears below compared with the fourth quarter of fiscal 2018. Total royalty income includes adjustments made by the operating companies based upon their corrected royalty calculations for prior periods.

	4th Fiscal Quarter Ended 10/31/2019	4th Fiscal Quarter Ended 10/31/2018	Percentage Change
Total Royalty Income	\$1,660,135	\$1,474,191	+ 12.61%
Net Income	\$1,516,063	\$1,324,902	+ 14.43%
Distributions per Unit	\$0.16	\$0.15	+ 6.67%

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 third calendar quarters of 2019 and 2018. Further details will be available in the Trust's annual report on Form 10-K which will be available through the SEC or on the Trust's website, [www.neort.com](http://www.neort.com), on or about December 30, 2019.

	Quarterly Gas Data Providing Basis for Fiscal Quarter Royalties		
	3 <sup>rd</sup> Calendar Quarter Ended 9/30/2019	3 <sup>rd</sup> Calendar Quarter Ended 9/30/2018	Percentage Change
<b>Mobil Agreement</b>			
Gas Sales (Bcf <sup>1</sup> )	4.882	4.495	+ 8.61%
Gas Prices <sup>2</sup> (Ecents/Kwh <sup>3</sup> )	1.4612	1.9231	- 24.02%
Average Exchange Rate <sup>4</sup>	1.1004	1.1541	- 4.65%
Gas Royalties	\$ 901,077	\$ 1,144,969	- 21.30%
<b>OEG Agreement</b>			
Gas Sales (Bcf)	16.205	14.029	+ 15.51%
Gas Prices (Ecents/Kwh)	1.4901	1.9612	- 24.02%
Average Exchange Rate	1.0989	1.1530	- 4.69%
Gas Royalties	\$ 369,501	\$ 459,162	- 19.53%

<sup>1</sup> Billion cubic feet <sup>2</sup> Gas prices derived from May-July period <sup>3</sup> Euro cents per kilowatt hour <sup>4</sup> Based on average Euro/dollar exchange rates of cumulative royalty transfers
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Total royalty income received for fiscal 2019 increased in comparison to fiscal 2018 primarily due to higher gas sales resulting from the uninterrupted operation of the Grossenkneten desulfurization plant during fiscal 2019. The Trust received positive adjustments in fiscal 2019 which increased royalty income by \$225,450, whereas in fiscal 2018 the Trust received positive adjustments which increased

royalty income by \$189,529. Under the Mobil Agreement for fiscal 2019, gas sales, gas prices and average exchange rates showed percentage changes of + 8.30%, + 3.84% and - 5.77%, respectively, in comparison to fiscal 2018. Under the OEG Agreement for fiscal 2019, gas sales, gas prices and average exchange rates showed percentage changes of + 11.03%, + 3.71% and - 5.92%, respectively, in comparison to fiscal 2018. The comparison of the relevant periods is shown below.

	Fiscal Year Ended 10/31/2019	Fiscal Year Ended 10/31/2018	Percentage Change
Total Royalty Income	\$ 8,344,712	\$ 7,198,534	+ 15.92%
Net Income	\$ 7,578,065	\$ 6,407,955	+ 18.26%
Distributions per Unit	\$0.82	\$0.70	+ 17.14%

The 2019 Annual Meeting is scheduled to begin at 10:00 A.M. on February 19, 2020. Further details will be provided in the Notice of Annual Meeting of Unit Owners which is being mailed in early January.

The previously declared distribution of 16 cents per unit will be paid on November 27, 2019 to owners of record as of November 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, along with other pertinent information, are available on the Trust's website: [www.neort.com](http://www.neort.com).