

NORTHWEST NATURAL GAS CO
Form FWP
September 07, 2011

Filing under Rule 433
Dated September 7, 2011
Registration No. 333-171596

NORTHWEST NATURAL GAS COMPANY

Secured Medium-Term Notes, Series B

(A Series of First Mortgage Bonds)

and

Unsecured Medium-Term Notes, Series B

Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R BZ 8

Stated interest rate: 3.176%

Secured Unsecured

Maturity date: September 15, 2021

Principal amount: \$50,000,000

Settlement date: September 12, 2011

Issue price: 100.00%

Interest payment dates: March 15 and September 15, commencing
March 15, 2012

Net proceeds to Company: \$49,687,500

Regular record dates: March 1 and September 1

Repayable at the option of holder: Yes No

Redeemable: Yes No

In whole

Repayment date: Not applicable

In whole or in part

Repayment price: Not applicable

Fixed redemption price: Yes No

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Election period: Not applicable

Initial redemption date: Not applicable

Selling agent: UBS Securities LLC

Initial redemption price: Not applicable

Type of transaction: Agent

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Make-whole redemption price: Yes No

Make-whole spread: 0.20%

Use of Proceeds: The Use of Proceeds section of the Prospectus Supplement, dated August 19, 2011, to the Prospectus, dated January 7, 2011, is updated as follows: As of September 6, 2011, NW Natural had approximately \$226,600,000 of short-term indebtedness outstanding, with a weighted average maturity of approximately 37 days and bearing a weighted average interest rate of approximately 0.28%.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-877-827-6444, ext. 561-3884.