

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

## Edgar Filing: NORTHWEST NATURAL GAS CO - Form FWP

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](http://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.