

NORTHWEST NATURAL GAS CO  
Form FWP  
November 29, 2016

Filing under Rule 433  
Registration No. 333-214496  
November 29, 2016

**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 CB 0

Stated interest rate: 1.545%

Secured      Unsecured

Maturity date: December 5, 2018

Principal amount: \$75,000,000

Settlement date: December 5, 2016

Issue price: 100.00%

Interest payment dates: June 5 and December 5,  
commencing June 5, 2017

Net proceeds to Company: \$74,812,500

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes      No

Redeemable:    Yes      No

In whole

In whole or in part

Repayment date:    Not applicable

Fixed redemption price:    Yes      No

Repayment price:    Not applicable

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Election period:	Not applicable	Initial redemption date:	Not applicable
Selling agents:	Wells Fargo Securities, LLC U.S. Bancorp Investments, Inc. MUFG Securities Americas Inc. CIBC Capital Markets	Initial redemption price:	Not applicable
Type of transaction:	Agent	Reduction percentage:	Not applicable
	Wells Fargo Securities, LLC, as to \$22,500,000	Redemption limitation date:	Not applicable
	principal amount of the Notes	Make-whole redemption price:	Yes No
	U.S. Bancorp Investments, Inc., as to \$22,500,000	Make-whole spread:	0.10%
	principal amount of the Notes		
	MUFG Securities Americas Inc., as to \$15,000,000		
	principal amount of the Notes		
	CIBC Capital Markets, as to \$15,000,000		
	principal amount of the Notes		

T+4 Delivery: It is expected that delivery of the notes will be made on or about the date specified above in Settlement Date, which will be the fourth business day (T+4) following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof should consult their own advisors.

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 Wells Fargo Securities, LLC toll-free at 1-800-645-3751 or U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607.

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**and**

**Unsecured Medium-Term Notes, Series B**

Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R CC 8

Stated interest rate: 3.211%

Secured      Unsecured

Maturity date: December 5, 2026

Principal amount: \$35,000,000

Settlement date: December 5, 2016

Issue price: 100.00%

Interest payment dates: June 5 and December 5,  
commencing June 5, 2017

Net proceeds to Company: \$34,781,250

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes      No

Redeemable:    Yes      No

In whole

In whole or in part

Repayment date:    Not applicable

Fixed redemption price:    Yes      No

Repayment price:    Not applicable

Initial redemption date: September 5, 2026

Election period:      Not applicable

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Selling agents: Wells Fargo Securities, LLC  
U.S. Bancorp Investments, Inc.  
MUFG Securities Americas Inc.  
CIBC Capital Markets

Initial redemption price: 100.00%  
Reduction percentage: Not applicable  
Redemption limitation date: Not applicable

Type of transaction: Agent

Wells Fargo Securities, LLC, as to \$10,500,000

Make-whole redemption price: Yes \* No

\*Through September 4, 2026

principal amount of the Notes

Make-whole spread: 0.15%

U.S. Bancorp Investments, Inc., as to \$10,500,000

principal amount of the Notes

MUFG Securities Americas Inc., as to \$7,000,000

principal amount of the Notes

CIBC Capital Markets, as to \$7,000,000

principal amount of the Notes

T+4 Delivery: It is expected that delivery of the notes will be made on or about the date specified above in Settlement Date, which will be the fourth business day (T+4) following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof should consult their own advisors.

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**Unsecured Medium-Term Notes, Series B**

Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R CD 6

Stated interest rate: 4.136%

Secured      Unsecured

Maturity date: December 5, 2046

Principal amount: \$40,000,000

Settlement date: December 5, 2016

Issue price: 100.00%

Interest payment dates: June 5 and December 5,  
commencing June 5, 2017

Net proceeds to Company: \$39,700,000

Regular record dates: May 21 and November 20

Repayable at the option of holder:

Yes      No

Redeemable:    Yes      No

In whole

In whole or in part

Repayment date:    Not applicable

Fixed redemption price:    Yes      No

Repayment price:    Not applicable

Initial redemption date: June 5, 2046

Election period:    Not applicable

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Selling agents: Wells Fargo Securities, LLC  
U.S. Bancorp Investments, Inc.  
MUFG Securities Americas Inc.  
CIBC Capital Markets

Initial redemption price: 100.00%  
Reduction percentage: Not applicable  
Redemption limitation date: Not applicable

Type of transaction: Agent Make-whole redemption price: Yes \* No

Wells Fargo Securities, LLC, as to \$12,000,000 \*Through June 4, 2046

principal amount of the Notes

Make-whole spread: 0.20%

U.S. Bancorp Investments, Inc., as to \$12,000,000

principal amount of the Notes

MUFG Securities Americas Inc., as to \$8,000,000

principal amount of the Notes

CIBC Capital Markets, as to \$8,000,000

principal amount of the Notes

T+4 Delivery: It is expected that delivery of the notes will be made on or about the date specified above in Settlement Date, which will be the fourth business day (T+4) following the date hereof. Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade the notes on the date hereof will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date hereof should consult their own advisors.

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