

NORTHWEST NATURAL GAS CO
Form FWP
July 07, 2009

Filing under Rule 433

Dated July 6, 2009

Registration No. 333-148527

\$300,000,000

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 BY1

Stated interest rate: 3.95%

Secured Unsecured

Maturity date: July 15, 2014

Principal amount: \$50,000,000

Settlement date: July 9, 2009

Issue price: 99.999%

Interest payment dates: January 15 and July 15, commencing
January 15, 2010

Net proceeds to Company: \$49,749,500

Regular record dates: January 1 and July 1

Repayable at the option of holder: Yes No

Redeemable: Yes No

Repayment date: Not applicable

In whole

In whole or in part

Repayment price: Not applicable

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Election period: Not applicable

Fixed redemption price: Yes ____ No X

Selling agent: UBS Securities LLC

Initial redemption date: Not applicable

Type of transaction: Agent

Initial redemption price: Not applicable

Reduction percentage: Not applicable

Redemption limitation date: Not applicable

Make-whole redemption price: Yes X No ____

Make-whole spread: 0.25%

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.