

NATIONAL FUEL GAS CO  
Form FWP  
June 22, 2015

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement 333-202877

**NATIONAL FUEL GAS COMPANY**

**Final Term Sheet**

**June 22, 2015**

Issuer:	National Fuel Gas Company
Security:	5.20% Notes due 2025
Size:	\$450,000,000
Maturity:	July 15, 2025
Coupon (Interest Rate):	5.20% per annum
Yield to Maturity:	5.240%
Spread to Benchmark Treasury:	+287.5 basis points
Benchmark Treasury:	2.125% due May 15, 2025
Benchmark Treasury Yield:	2.365%
Interest Payment Dates:	January 15 and July 15, commencing January 15, 2016
Price to Public:	99.686%
Make-Whole Optional Redemption:	At any time prior to April 15, 2025 at a discount rate of Treasury plus 45 basis points
At Par Optional Redemption:	On or after April 15, 2025 (the date three months prior to the maturity date)
Trade Date:	June 22, 2015
Settlement Date:	June 25, 2015
CUSIP:	636180 BM2
Ratings:	Baa2/BBB/BBB+ (Moody s / S&P / Fitch)*

Joint Book-Running Managers: J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Wells Fargo Securities, LLC  
HSBC Securities (USA) Inc.

Senior Co-Managers: CIBC World Markets Corp.  
PNC Capital Markets LLC  
U.S. Bancorp Investments, Inc.

Co-Managers: BB&T Capital Markets, a division of BB&T Securities, LLC  
BNY Mellon Capital Markets, LLC\*\*  
KeyBanc Capital Markets Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* The Bank of New York Mellon, an affiliate of BNY Mellon Capital Markets, LLC, is the trustee under the Indenture.

**The issuer has filed a registration statement (including a prospectus) with the SEC 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 SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wells Fargo Securities, LLC can arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.**