

NATIONAL FUEL GAS CO

FORM FWP

(Free Writing Prospectus - Filing under Securities Act Rules 163/433)

Filed 06/22/15

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| Address | 6363 MAIN STREET WILLIAMSVILLE, NY 14221-5887 |
| Telephone | 716-857-7000 |
| CIK | 0000070145 |
| Symbol | NFG |
| SIC Code | 4924 - Natural Gas Distribution |
| Industry | Natural Gas Utilities |
| Sector | Utilities |
| Fiscal Year | 09/30 |

NATIONAL FUEL GAS COMPANY

Final Term Sheet

June 22, 2015

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|---------------------------------|---|
| 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. 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.