

NATIONAL FUEL GAS CO  
Form FWP  
November 28, 2011

Filed Pursuant to Rule 433  
Registration No. 333-158060  
November 28, 2011

**NATIONAL FUEL GAS COMPANY**

**Final Term Sheet**

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Issuer:	National Fuel Gas Company
Security:	4.90% Notes due 2021
Size:	\$500,000,000
Maturity:	December 1, 2021
Coupon (Interest Rate):	4.90% per annum
Yield to Maturity:	4.917%
Spread to Benchmark Treasury:	295 basis points
Benchmark Treasury:	2.00% due November 15, 2021
Benchmark Treasury Yield:	1.967%
Interest Payment Dates:	June 1 and December 1, commencing June 1, 2012
Price to Public:	99.867%
Make-Whole Optional Redemption:	At any time prior to September 1, 2021 at a discount rate of Treasury plus 45 basis points
At Par Optional Redemption:	On or after September 1, 2021 (the date three months prior to the maturity date)
Trade Date:	November 28, 2011
Settlement Date:	December 1, 2011
CUSIP:	636180BK6
Ratings:	Baa1 (Moody s)/BBB (S&P)/BBB+ (Fitch)*
Joint Book-Running Managers:	J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC

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Co-Managers:

PNC Capital Markets LLC

HSBC Securities (USA) Inc.

BNY Mellon Capital Markets, LLC\*\*

Mitsubishi UFJ Securities (USA), 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 at 1-800-294-1322 or Wells Fargo Securities, LLC at 1-800-326-5897.