

SOUTHWEST GAS CORP
Form FWP
October 01, 2013

Filed Pursuant to Rule 433

Registration Statement No. 333-191486

Dated October 1, 2013

Southwest Gas Corporation

\$250,000,000 4.875% SENIOR NOTES DUE 2043

Final Term Sheet

October 1, 2013

| | |
|-------------------------------------|---|
| Issuer: | Southwest Gas Corporation |
| Title of Securities: | 4.875% Senior Notes due 2043 |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Ratings ¹ : | Baa1 (stable) by Moody's Investors Service, Inc. A- (stable) by Standard & Poor's Ratings Services A (stable) by Fitch Ratings Ltd. |
| Format: | Registered with the Securities and Exchange Commission |
| Trade Date: | October 1, 2013 |
| Settlement Date (T+3): | October 4, 2013 |
| Maturity Date: | October 1, 2043 |
| Aggregate Principal Amount Offered: | \$250,000,000 |
| Net Proceeds: | \$247,617,500 (after underwriting discount and before an estimated \$500,000 of offering expenses) |
| Benchmark Treasury: | 2.875% due May 15, 2043 |
| Benchmark Treasury Yield: | 3.755% |
| Spread to Benchmark: | T+112.5 basis points |
| Re-offer Yield: | 4.88% |
| Coupon: | 4.875% per annum |
| Price to the Public (Issue Price): | 99.922% |
| Interest Payment Dates: | Semi-annually on April 1 and October 1 of each year, beginning on April 1, 2014 |
| Redemption Provisions: | At any time prior to April 1, 2043, at a discount rate of Treasury rate plus 20 basis points; and on or after April 1, 2043, 100% of the principal amount plus accrued and unpaid interest to the redemption date |
| CUSIP / ISIN: | 844895 AW2 / US844895AW27 |
| Minimum Denomination: | |

Joint Book-Running Managers:

\$2,000, and integral multiples of \$1,000 in excess thereof

KeyBanc Capital Markets Inc.
Mitsubishi UFJ Securities (USA), Inc.

Co-Managers:

U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC

Samuel A. Ramirez & Company, Inc.

The Williams Capital Group, L.P.

¹ An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of the Notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (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. These documents are publicly available by visiting EDGAR on the SEC 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 KeyBanc Capital Markets Inc. toll free at (866) 227-6479, Mitsubishi UFJ Securities (USA), Inc. toll free at (877) 649-6848, or U.S. Bancorp Investments, Inc. toll free at (877) 558-2607.