

SOUTHWEST GAS CORP  
Form FWP  
September 26, 2016

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-213787**

**Dated September 26, 2016**

Southwest Gas Corporation

\$300,000,000 3.80% SENIOR NOTES DUE 2046

Final Term Sheet

September 26, 2016

|                                     |   |
|-------------------------------------|---|
| Issuer:                             | Southwest Gas Corporation   |
| Title of Securities:                | 3.80% Senior Notes due 2046   |
| Security Type:                      | Senior Unsecured Fixed Rate Notes   |
| Ratings <sup>1</sup> :              | A3 (stable) by Moody's Investors Service, Inc.<br>BBB+ (stable) by Standard & Poor's Ratings Services<br><br>A (stable) by Fitch Ratings Ltd. |
| Format:                             | Registered with the Securities and Exchange Commission  |
| Trade Date:                         | September 26, 2016  |
| Settlement Date (T+3):              | September 29, 2016  |
| Maturity Date:                      | September 29, 2046  |
| Aggregate Principal Amount Offered: | \$300,000,000   |
| Net Proceeds:                       | \$296,469,000 (after underwriting discount and before an estimated \$600,000 of offering expenses)  |
| Benchmark Treasury:                 | 2.500% due May 15, 2046   |
| Benchmark Treasury Yield:           | 2.317%  |
| Spread to Benchmark:                | T+150 basis points  |
| Re-offer Yield:                     | 3.817%  |
| Coupon:                             | 3.80% per annum   |
| Price to the Public (Issue Price):  | 99.698%   |
| Interest Payment Dates:             |   |

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|                              |   |
|------------------------------|---|
|                              | Semi-annually on April 1 and October 1 of each year, beginning on April 1, 2017   |
| Redemption Provisions:       | At any time prior to March 29, 2046, at a discount rate of Treasury rate plus 25 basis points; and on or after March 29, 2046, 100% of the principal amount plus accrued and unpaid interest to the redemption date |
| CUSIP / ISIN:                | 844895 AX0 / US844895AX00   |
| Minimum Denomination:        | \$2,000, and integral multiples of \$1,000 in excess thereof  |
| Joint Book-Running Managers: | BNY Mellon Capital Markets, LLC<br>J.P. Morgan Securities LLC<br>Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated<br>Wells Fargo Securities, LLC   |
| Co-Managers:                 | Blaylock Beal Van, LLC<br>Samuel A. Ramirez & Company, Inc.   |

<sup>1</sup> 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](http://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 BNY Mellon Capital Markets, LLC toll free at (800) 269-6861, J.P. Morgan Securities LLC toll free at (212) 834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at (800) 294-1322 or Wells Fargo Securities, LLC toll free at (800) 645-3751.**