SUNOCO LOGISTICS PARTNERS L.P.
Form 424B5
April 02, 2014

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed maximum aggregate offering price**	**Amount of registration fee**
4.25% Senior Notes due 2024	$300,000,000	$38,640(1)
5.30% Senior Notes due 2044	$700,000,000	$90,160(1)

(1) The filing fee, calculated in accordance with Rule 457(r), has been transmitted to the SEC in connection with the securities offered from Registration Statement File No. 333-185192 by means of this prospectus supplement.

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Filed Pursuant to Rule 424(B)(5)
Registration No. 333-185192
333-185192-01

Prospectus Supplement

(To prospectus dated November 29, 2012)

$1,000,000,000

Sunoco Logistics Partners Operations L.P.

$300,000,000 4.25% Senior Notes due 2024

$700,000,000 5.30% Senior Notes due 2044

Guaranteed By

Sunoco Logistics Partners L.P.

This is an offering by Sunoco Logistics Partners Operations L.P. of $300,000,000 of 4.25% Senior Notes due 2024 (the 2024 notes) and $700,000,000 of 5.30% Senior Notes due 2044 (the 2044 notes and, together with the 2024 notes, the notes). Interest is payable on the notes on April 1 and October 1 of each year beginning October 1, 2014. Interest on the notes will accrue from April 3, 2014. The 2024 notes will mature on April 1, 2024, and the 2044 notes will mature on April 1, 2044.

We may redeem all or part of the notes of either series at any time or from time to time at the applicable redemption prices described in this prospectus supplement under the caption Description of the Notes Optional Redemption. The notes will not be entitled to the benefit of any sinking fund payment.

The notes will be our senior unsecured obligations and will rank equally in right of payment with all of our existing and future senior debt and senior to any future subordinated debt that we may incur. The notes will be fully and unconditionally guaranteed by our parent, Sunoco Logistics Partners L.P., on a senior unsecured basis so long as it guarantees any of our other long-term debt. The guarantee will rank equally in right of payment with all of the existing and future senior debt of the guarantor.

Investing in the notes involves risks. Please read Risk Factors beginning on page S-10 of this prospectus supplement and on page 5 of the accompanying prospectus.

	Per 2024 note	Total	Per 2044 note	Total
Public offering price(1)	99.774%	$ 299,322,000	99.836%	$ 698,852,000
Underwriting discount	0.650%	$ 1,950,000	0.875%	$ 6,125,000
Proceeds to Sunoco Logistics Partners Operations L.P. (before expenses)(1)	99.124%	$ 297,372,000	98.961%	$ 692,727,000

(1) Plus accrued interest from April 3, 2014 if delivery occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any national securities exchange. Currently, there is no public market for the notes.

It is expected that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company on or about April 3, 2014.

Joint Book-Running Managers

RBS **Barclays** **J.P. Morgan**

PNC Capital Markets LLC

TD Securities

BBVA

DNB Markets

SunTrust Robinson Humphrey

Co-Managers

Comerica Securities **Scotiabank**

Prospectus supplement dated March 31, 2014.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of notes. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the notes offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus relating to this offering. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the notes, and seeking offers to buy the notes, only in jurisdictions where offers and sales are permitted. You should not assume that the information included in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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FORWARD-LOOKING STATEMENTS

Certain statements, other than statements of historical fact, included or incorporated by reference into this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference contain forward-looking statements. These forward-looking statements discuss our goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on the current beliefs of our management as well as assumptions made by, and information currently available to, our management. Words such as may, anticipates, believes, expects, estimates, planned, intends, projects, scheduled o phrases or expressions identify forward-looking statements. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference.

Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions, any or all of which ultimately may prove to be inaccurate. These statements are also subject to numerous assumptions, uncertainties and risks that may cause future results to be materially different from the results projected, forecasted, estimated or budgeted, including, but not limited to, the following:

Our ability to successfully consummate announced acquisitions or expansions and integrate them into our existing business operations;

Delays related to construction of, or work on, new or existing facilities and the issuance of applicable permits;

Changes in demand for, or supply of, crude oil, refined products and natural gas liquids (NGLs) that impact demand for our pipeline, terminalling and storage services;

Changes in the short-term and long-term demand for crude oil, refined products and NGLs we buy and sell;

An increase in the competition encountered by our terminals, pipelines and acquisition and marketing operations;

Changes in the financial condition or operating results of joint ventures or other holdings in which we have an equity ownership interest;

Changes in the general economic conditions in the United States;

Changes in laws and regulations to which we are subject, including federal, state and local tax, safety, environmental and employment laws;

Changes in regulations governing the composition of the products that we transport, terminal and store;

Improvements in energy efficiency and technology resulting in reduced demand for refined petroleum products;

Our ability to manage growth and/or control costs;

The effect of changes in accounting principles and tax laws and interpretations of both;

Global and domestic economic repercussions, including disruptions in the crude oil and refined petroleum products markets, from terrorist activities, international hostilities and other events, and the government s response thereto;

Changes in the level of operating expenses and hazards related to operating our facilities (including equipment malfunction, explosions, fires, spills and the effects of severe weather conditions);

The occurrence of operational hazards or unforeseen interruptions for which we may not be adequately insured;

The age of, and changes in the reliability and efficiency of, our operating facilities;

Changes in the expected level of capital, operating or remediation spending related to environmental matters;

Changes in insurance markets resulting in increased costs and reductions in the level and types of coverage available;

Risks related to labor relations and workplace safety;

Non-performance by or disputes with major customers, suppliers or other business partners;

Changes in our tariff rates implemented by federal and/or state government regulators;

The amount of our debt, which could make us vulnerable to adverse general economic and industry conditions, limit our ability to borrow additional funds, place us at competitive disadvantages compared to competitors that have less debt, or have other adverse consequences;

Restrictive covenants in our credit agreements;

Changes in our credit ratings or the credit ratings of Energy Transfer Partners, L.P. (ETP), the controlling owner of our general partner, as assigned by ratings agencies;

The condition of the debt capital markets and equity capital markets in the United States, and our ability to raise capital in a cost-effective way;

Performance of financial institutions impacting our liquidity, including those supporting our credit facilities;

The effectiveness of our risk management activities, including the use of derivative financial instruments to hedge commodity risks;

Changes in interest rates on our outstanding debt, which could increase the costs of borrowing; and

- The costs and effects of legal and administrative claims and proceedings against us or any entity in which we have an ownership interest, and changes in the status of, or the initiation of new litigation, claims or proceedings, to which we, or any entity in which we have an ownership interest, are a party.

These factors are not necessarily all of the important factors that could cause our actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on our future results. We undertake no obligation to update publicly any forward-looking statement whether as a result of new information or future events.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference for a more complete understanding of this offering. Please read Risk Factors beginning on page S-9 of this prospectus supplement and page 5 of the accompanying prospectus for more information about important risks that you should consider before investing in the notes.

As used in this prospectus supplement, unless the context otherwise indicates, the terms we, us, our and similar terms mean Sunoco Logistics Partners Operations L.P., together with our operating subsidiaries. References to the master partnership, our parent, or Sunoco Logistics Partners refer to Sunoco Logistics Partners L.P. References to ETP mean Energy Transfer Partners, L.P., which owns and controls the general partner of the master partnership. Except where the context otherwise requires, references to, and descriptions of, our assets, operations and financial results include the assets, operations and financial results of the master partnership and its subsidiaries and predecessors.

Sunoco Logistics Partners Operations L.P.

We are a Delaware limited partnership that owns and operates a logistics business, consisting of a geographically diverse portfolio of complementary pipeline, terminalling and acquisition and marketing assets, which are used to facilitate the purchase and sale of crude oil, refined products and NGLs. Our portfolio of geographically diverse assets earns revenues in more than 30 states located throughout the United States. Sunoco Logistics Partners conducts substantially all of its business through us. We are the borrower under the master partnership s $1.50 billion revolving credit facility, and we are the issuer of the master partnership s publicly traded notes, all of which are guaranteed by Sunoco Logistics Partners. Our financial results do not differ materially from those of Sunoco Logistics Partners. The number and dollar amount of reconciling items between our consolidated financial statements and those of Sunoco Logistics Partners are insignificant. All financial results presented or incorporated by reference in this prospectus supplement and the accompanying prospectus are those of Sunoco Logistics Partners.

Our business is comprised of four segments:

- The *Crude Oil Pipelines* transports crude oil principally in Oklahoma and Texas. The segment contains approximately 4,900 miles of crude oil trunk pipelines for high-volume, long-distance transportation, and approximately 500 miles of crude oil gathering lines that supply the trunk pipelines. The segment includes controlling financial interests in the West Texas Gulf Pipe Line Company and Mid-Valley Pipeline Company.

- The *Crude Oil Acquisition and Marketing* business gathers, purchases, markets and sells crude oil principally in the mid-continent United States. The segment utilizes our proprietary fleet of approximately 300 crude oil transport trucks and approximately 130 crude oil truck unloading facilities, as well as third-party assets.

- The *Terminal Facilities* operate with an aggregate storage capacity of approximately 46 million barrels. The segment includes the 22 million barrel Nederland, Texas crude oil terminal; the 5 million barrel Eagle Point, New Jersey refined products and crude oil terminal; the 5 million barrel Marcus Hook, Pennsylvania refined products and NGL facility; 39 active refined products marketing terminals located in the northeast, midwest and southwest United States; and several refinery terminals located in the northeast United States.

The *Refined Products Pipeline* consist of approximately 2,500 miles of refined products pipelines, and joint venture interests in four refined products pipelines in the northwest and midwest United States. This segment includes a controlling financial interest in Inland Corporation.

Revenues are generated by charging tariffs for transporting crude oil, refined products and NGLs through our pipelines as well as by charging fees for various services at our terminal facilities. Revenues are also generated by acquiring and marketing crude oil, refined products and NGLs. Generally, our commodity purchases are entered into in contemplation of or simultaneously with corresponding sale transactions involving physical deliveries, which enables us to secure a profit on the transaction at the time of purchase. We also seek to maintain a position that is substantially balanced within our various commodity purchase and sales activities. We may experience net unbalanced positions for short periods of time as a result of production, transportation and delivery variances, as well as logistical issues associated with inclement weather conditions. When unscheduled physical inventory builds or draws do occur, they are monitored and managed to a balanced position over a reasonable period of time. We do not use futures or other derivative instruments to speculate on crude oil, refined products or NGL prices, as these activities could expose us to significant losses. We do use derivative contracts as economic hedges against price changes related to our forecasted refined products and NGL purchase and sale activities. These derivatives are intended to have equal and opposite effects of the purchase and sale activities.

Our Business Strategies

Our primary business strategies focus on:

- generating stable cash flows;
- increasing our pipeline and terminal throughput;
- utilizing our crude oil gathering assets to maximize value;
- pursuing economically accretive organic growth opportunities; and
- improving our operating efficiencies.

Our Competitive Strengths

We believe that we are well-positioned to execute our business strategies successfully because of the following competitive strengths:

- *We have a complementary portfolio of geographically and operationally diverse pipelines and terminal facilities that are strategically located in areas with high demand.* Our assets include refined products and NGL pipelines and terminals in the northeastern, midwestern and southwestern United States, a crude oil terminal on the Texas Gulf Coast, crude oil pipelines in Oklahoma, Texas and Michigan, and a crude oil pipeline that originates in Longview, Texas and passes through Louisiana, Arkansas, Mississippi, Tennessee, Kentucky and Ohio and terminates in Samaria, Michigan. We also own equity interests in four refined product pipelines located in the central and western regions of the United States. This geographic and asset diversity provides us with a base of stable cash flows.

Our pipelines and terminal facilities are efficient and well-maintained. In recent years, we have made significant investments to upgrade our asset base. All of our refined product and NGL pipelines and terminal facilities and most of our crude oil pipelines are automated to provide continuous, real-time, operational data. We continually undertake internal inspection programs and other procedures to monitor the integrity of our pipelines.

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Our integrated operations provide the energy industry with an efficient and cost-effective means to move products from the wellhead to the wholesale marketplace. We provide diversified services for end users and consumers of crude oil, including the purchase and sale of crude oil gathered from the wellhead, transportation to refineries via truck and pipeline, and storage at terminals. Our pipeline systems also transport refined products from refineries to various terminals for distribution to the wholesale refined products markets.

2014 Expansion Capital Plan

Our plan to invest at least $1.3 billion in expansion capital during 2014 consists of the following previously announced projects, as well as the continued expansion of our butane blending business, Nederland terminal and Marcus Hook facility:

Mariner East. This is a pipeline project to deliver NGLs from the Marcellus Shale areas in Western Pennsylvania to Marcus Hook, Pennsylvania, where it will be processed, stored and distributed to various domestic and waterborne markets.

Allegheny Access. This is a pipeline project to transport refined products from the Midwest to eastern Ohio and western Pennsylvania markets.

Permian Express 2. This is a pipeline project which involves the construction of approximately 300 to 400 miles of new crude oil pipelines to transport West Texas crude oil from locations in Midland, Garden City and Colorado City to multiple markets.

Mariner South. This is a pipeline project to transport export-grade propane and butane from Lone Star NGL LLC s (a joint venture of ETP and Regency Energy Partners LP) Mont Belvieu, Texas storage and fractionation complex to our marine terminal in Nederland, Texas.

Granite Wash Extension. This is a pipeline project to provide crude oil takeaway capacity for the growing production from the Granite Wash Shale in the northeastern Texas panhandle and portions of western Oklahoma. We will construct approximately 200 miles of new pipeline, new pump stations and truck unloading facilities. Certain components of the new pipeline will connect with our existing pipelines and provide producers the ability to reach various markets and refineries on the Gulf Coast and in the MidContinent.

Eaglebine Express. This project will convert an existing portion of our refined products pipeline into crude service and reverse its flow to provide takeaway capacity for the growing production in the Eaglebine and Woodbine crude areas.

Our Ownership, Structure and Management

We are the operating subsidiary of the master partnership. We and our subsidiaries conduct the master partnership s operations and own its operating assets. Our general partner has sole responsibility for conducting our business and for managing our operations. The officers of our general partner are substantially the same as the officers of Sunoco Partners LLC, the general partner of the master partnership. The sole director of our general partner is also a director of Sunoco Partners LLC.

Our principal executive offices are located at 1818 Market Street, Suite 1500, Philadelphia, Pennsylvania 19103, and our phone number is (866) 248-4344.

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The following chart depicts the organization and ownership of us, our subsidiaries and the master partnership as of December 31, 2013.

	Percentage Interest
Ownership of Sunoco Logistics Partners Operations L.P.	
Sunoco Logistics Partners GP LLC General Partner Interest	0.01%
Sunoco Logistics Partners L.P. Limited Partner Interest	99.99%
Total	100.0%
Ownership of Sunoco Logistics Partners L.P.	
Public Common Units	66.4%
ETP Common Units	31.6%
Sunoco Partners LLC General Partner Interest	2.0%
Total	100.0%

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(1) A wholly-owned subsidiary of Energy Transfer Equity, L.P. (NYSE: ETE), the ultimate parent of ETP, owns the remaining 0.1% membership interest.

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THE OFFERING

Issuer	Sunoco Logistics Partners Operations L.P.
Securities	\$300,000,000 of 4.25% Senior Notes due 2024.
	\$700,000,000 of 5.30% Senior Notes due 2044.
Maturity Dates	April 1, 2024 for the 2024 notes.
	April 1, 2044 for the 2044 notes.
Interest Payment Dates	We will pay interest on the notes in arrears each April 1 and October 1, beginning October 1, 2014.
Mandatory Redemption	We will not be required to make mandatory redemption or sinking fund payments on the notes or to repurchase the notes at the option of the holders.
Optional Redemption	We may redeem some or all of the notes of either series at any time or from time to time prior to maturity. If we elect to redeem the 2024 notes prior to January 1, 2024 or redeem the 2044 notes prior to October 1, 2043, we will pay an amount equal to the greater of 100% of the principal amount of the notes to be redeemed and the sum of the present values of the remaining scheduled payments of principal and interest on the notes, plus a make-whole premium. If we elect to redeem the 2024 notes on or after January 1, 2024 or redeem the 2044 notes on or after October 1, 2043, we will pay an amount equal to 100% of the principal amount of the notes to be redeemed. We will pay accrued and unpaid interest, if any, on the notes redeemed to the redemption date. Please read Description of the Notes Optional Redemption.
Guarantees	The notes will be guaranteed by our parent, Sunoco Logistics Partners L.P., on a senior unsecured basis so long as it guarantees any of our other long-term debt. Any of our subsidiaries that in the future become guarantors or co-issuers of our long-term debt must guarantee the notes on the same basis. If we cannot make payments

on the notes when they are due, the guarantors must make them instead.

Ranking	The notes will be our general unsecured obligations. The notes will rank equally in right of payment with all our existing and future senior debt, including debt under our $1.50 billion revolving credit facility and our outstanding senior notes, and senior in right of payment to any subordinated debt that we may incur. As of December 31, 2013, after giving effect to the repayment of our 8.75% senior notes due 2014 in February 2014 using borrowings under our $1.50 billion revolving credit

	facility and this offering and the application of the net proceeds as set forth under Use of Proceeds, we would have total consolidated senior debt of $3.1 billion, including the notes offered hereby and $35.0 million of debt under a revolving credit facility of West Texas Gulf Pipe Line Company, a joint venture in which we have controlling financial interests (West Texas Gulf), and we would have been able to incur an additional $1.50 billion of debt under our $1.50 billion revolving credit facility. The parent guarantee of the notes will rank equally in right of payment with the guarantor s existing and future senior debt, including Sunoco Logistics Partners guarantees of debt under our $1.50 billion revolving credit facility and our senior notes, and senior in right of payment to any subordinated debt the guarantor may incur. Neither we nor the guarantor currently has any secured debt outstanding.
Certain Covenants	The indenture governing the notes limits our ability and the ability of our subsidiaries, among other things, to: create liens without equally and ratably securing the notes; and engage in certain sale and leaseback transactions. The indenture also limits our ability to engage in mergers, consolidations and certain sales of assets. These covenants are subject to important exceptions and qualifications, as described under Description of the Notes Important Covenants.
Use of Proceeds	We expect to receive net proceeds of approximately $989 million after deducting the underwriting discount and estimated offering expenses. We will use the net proceeds of this notes offering to repay outstanding borrowings under our $1.50 billion revolving credit facility, which were $900 million at March 28, 2014, and for general partnership purposes. Affiliates of certain of the underwriters are lenders under our $1.50 billion revolving credit facility and as such will receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility. Please read Use of Proceeds, Capitalization and Underwriting.

Trustee	U.S. Bank National Association.
Governing Law	The notes and the indenture will be governed by New York law.
Risk Factors	Please read Risk Factors beginning on page S-9 of this prospectus supplement and on page 5 of the accompanying prospectus for a discussion of factors you should carefully consider before investing in the notes.

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RISK FACTORS

An investment in our senior notes involves risks. You should carefully consider all of the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference as provided under Where You Can Find More Information, including our parent s Annual Report on Form 10-K for the year ended December 31, 2013 and the risk factors described under Risk Factors in such report. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read Forward-Looking Statements. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the risks described below, elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference. If any of these risks occur, our business, financial condition, results of operations, cash flows or prospects could be adversely affected.

Risks Related to the Notes

The notes and the guarantee will be effectively subordinated to any secured debt of ours or the guarantor as well as structurally subordinated to any debt of our non-guarantor subsidiaries, and, in the event of our bankruptcy or liquidation, holders of the notes will be paid from any assets remaining after payments to any holders of our secured debt.

The notes and the guarantee will be general unsecured senior obligations of us and the guarantor, respectively, and effectively subordinated to any secured debt that we or the guarantor may have, to the extent of the value of the assets securing that debt. The indenture will permit the guarantor and us to incur secured debt provided certain conditions are met. The notes will be structurally subordinated to the liabilities of any of our subsidiaries unless such subsidiaries guarantee the notes in the future. As of December 31, 2013, our non-guarantor subsidiaries had $35.0 million of outstanding debt, representing borrowings under the West Texas Gulf revolving credit facility.

If we are declared bankrupt or insolvent, or are liquidated, the holders of our secured debt will be entitled to be paid from our assets securing their debt before any payment may be made with respect to the notes. If any of the preceding events occur, we may not have sufficient assets to pay amounts due on our secured debt and the notes.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Our partnership agreement requires us to distribute, on a quarterly basis, 100% of our available cash to our general partner and Sunoco Logistics Partners within 45 days following the end of every quarter. Sunoco Logistics Partners partnership agreement requires it to distribute, on a quarterly basis, 100% of its available cash to its unitholders of record within 45 days following the end of every quarter. Available cash with respect to any quarter is generally all of our or Sunoco Logistics Partners , as applicable, cash on hand at the end of such quarter, less cash reserves for certain purposes. The members of our general partner and the board of directors of Sunoco Logistics Partners general partner will determine the amount and timing of such distributions and have broad discretion to establish and make additions to our or Sunoco Logistics Partners , as applicable, reserves or the reserves of our or Sunoco Logistics Partners , as applicable, operating subsidiaries as they determine are necessary or appropriate. As a result, we and Sunoco Logistics Partners do not have the same flexibility as corporations or other entities that do not pay dividends or that have complete flexibility regarding the amounts they will distribute to their equity holders. Although our payment obligations to our partners are subordinate to our payment obligations to you, the timing and amount of our quarterly distributions to our partners could significantly reduce the cash available to pay the principal, premium (if any) and interest on the notes.

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The notes have no established trading market or history, and liquidity of trading markets for the notes may be limited.

The notes of each series will constitute a new issue of securities with no established trading market. Although the underwriters have indicated that they intend to make a market in the notes of each series, they are not obligated to do so and any of their market-making activities may be terminated or limited at any time. In addition, we do not intend to apply for a listing of the notes on any securities exchange or interdealer quotation system. As a result, there can be no assurance as to the liquidity of markets that may develop for the notes, the ability of noteholders to sell their notes or the prices at which notes could be sold. The notes may trade at prices that are lower than their respective public offering price depending on many factors, including prevailing interest rates and the markets for similar securities. The liquidity of trading markets for the notes may also be adversely affected by general declines or disruptions in the markets for debt securities. Those market declines or disruptions could adversely affect the liquidity of and market for the notes independent of our financial performance or prospects.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $989 million after deducting the underwriting discount and estimated offering expenses.

We will use the net proceeds of this notes offering to repay outstanding borrowings under our $1.50 billion revolving credit facility and for general partnership purposes. Our $1.50 billion revolving credit facility matures in November 2018. During the first quarter 2014, we used borrowings under this facility for the repayment of our 8.75% senior notes due 2014 in February 2014 and general partnership purposes. As of March 28, 2014, there were $900 million of outstanding borrowings under our $1.50 billion revolving credit facility at a weighted average interest rate of 1.43%.

Affiliates of certain of the underwriters participating in this offering are lenders under our $1.50 billion revolving credit facility and, accordingly, will receive a portion of the net proceeds of this offering through our repayment of borrowings under such facility. Please read Underwriting.

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RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for both Sunoco Logistics Partners L.P. and Sunoco Logistics Partners Operations L.P. for each of the periods indicated is as follows:

	Year Ended December 31,				
	2009	**2010**	**2011**	**2012**	**2013**
Ratio of earnings to fixed charges	5.68x	5.20x	4.28x	6.55x	5.52x

For purposes of calculating the ratio of earnings to fixed charges:

- fixed charges represent interest expense (including amounts capitalized), amortization of debt costs and the portion of rental expense representing the interest factor; and

- earnings represent the aggregate of income from continuing operations (before adjustment for minority interest, extraordinary loss and equity earnings), fixed charges and distributions from equity investments, less capitalized interest.

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CAPITALIZATION

The following table sets forth the cash and cash equivalents and total capitalization of Sunoco Logistics Partners as of December 31, 2013:

- on an actual basis; and

- as adjusted to give effect to (i) the repayment of our 8.75% senior notes due 2014 in February 2014 using borrowings under our $1.50 billion revolving credit facility and (ii) our offering of the notes and the application of proceeds as described in Use of Proceeds.

This table should be read together with our historical financial statements and the accompanying notes incorporated by reference into this prospectus supplement and the accompanying prospectus.

	As of December 31, 2013 Actual	As of December 31, 2013 As Adjusted
	(in millions)	
Cash and cash equivalents	$ 39	$ 653
Debt:		
$1.50 billion revolving credit facility due November 2018[3]	200	
$35 million revolving credit facility due April 2015[1]	35	35
8.75% Senior Notes due 2014	175	
6.125% Senior Notes due 2016	175	175
5.50% Senior Notes due 2020	250	250
4.65% Senior Notes due 2022	300	300
3.45% Senior Notes due 2023	350	350
4.25% Senior Notes due 2024		300
6.85% Senior Notes due 2040	250	250
6.10% Senior Notes due 2042	300	300
4.95% Senior Notes due 2043	350	350
5.30% Senior Notes due 2044		