
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 17, 2005 (November 17, 2005)

SUNOCO LOGISTICS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-31219

(Commission file number)

23-3096839

(IRS employer identification number)

1735 Market Street, Philadelphia, PA

(Address of principal executive offices)

19103-7583

(Zip Code)

(215) 977-3000

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

At the RBC Capital Markets MLP/Trust Conference, held November 17, 2005 in Dallas, Texas, executives of Sunoco Partners LLC, general partner of Sunoco Logistics Partners L.P.(the “Company”), presented the information about the Company described in the slides attached as Exhibit 99.1 to this report. Exhibit 99.1 and the slides thereof are incorporated by reference herein. These slides will be available on the Company’s website at www.sunocologistics.com beginning at 2:00 p.m. EST, on Thursday, November 17, 2005.

The information in Item 7.01 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company, that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Statements contained in the exhibit to this report that state the Company’s or its management’s expectations or predictions of the future are forward-looking statements. The Company’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect such results include those mentioned in the documents that the Company has filed with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 Slide presentation given November 17, 2005, by executives of Sunoco Partners LLC, the general partner of Sunoco Logistics Partners L.P., during investor conference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNOCO LOGISTICS PARTNERS LP.

By: Sunoco Partners LLC,
its General Partner

By: /s/ COLIN A. OERTON
Colin A. Oerton
Vice President and Chief
Financial Officer

November 17, 2005

EXHIBIT INDEX

<u>Exhibit</u>	<u>Exhibit Number</u>
99.1	Slide presentation given November 17, 2005, by executives of Sunoco Partners LLC, the general partner of Sunoco Logistics Partners L.P., during investor conference.

Sunoco Logistics Partners L.P.



RBC Capital Markets
MLP / Trust Conference

November 17, 2005

Forward-Looking Statements

Statements made in this presentation that are not historical facts are forward-looking statements. We believe the assumptions underlying these statements are reasonable, but caution you that such forward-looking statements involve risks that may affect our prospects and performance, causing actual results to differ from those discussed here. Such risks and uncertainties include: our ability to consummate announced acquisitions and integrate them into existing operations; the ability of such acquisitions to be cash-flow accretive; increased competition; changes in demand for crude oil we buy and sell, as well as for crude oil and refined products we store and distribute; the loss of a major customer; changes in our tariff rates; changes in throughput of third-party pipelines connected to our pipelines and terminals; changes in levels of environmental remediation spending; potential equipment malfunction; potential labor relations problems; the legislative or regulatory environment; plant construction/repair delays; and political and economic conditions, including the impact of potential terrorists acts and international hostilities.

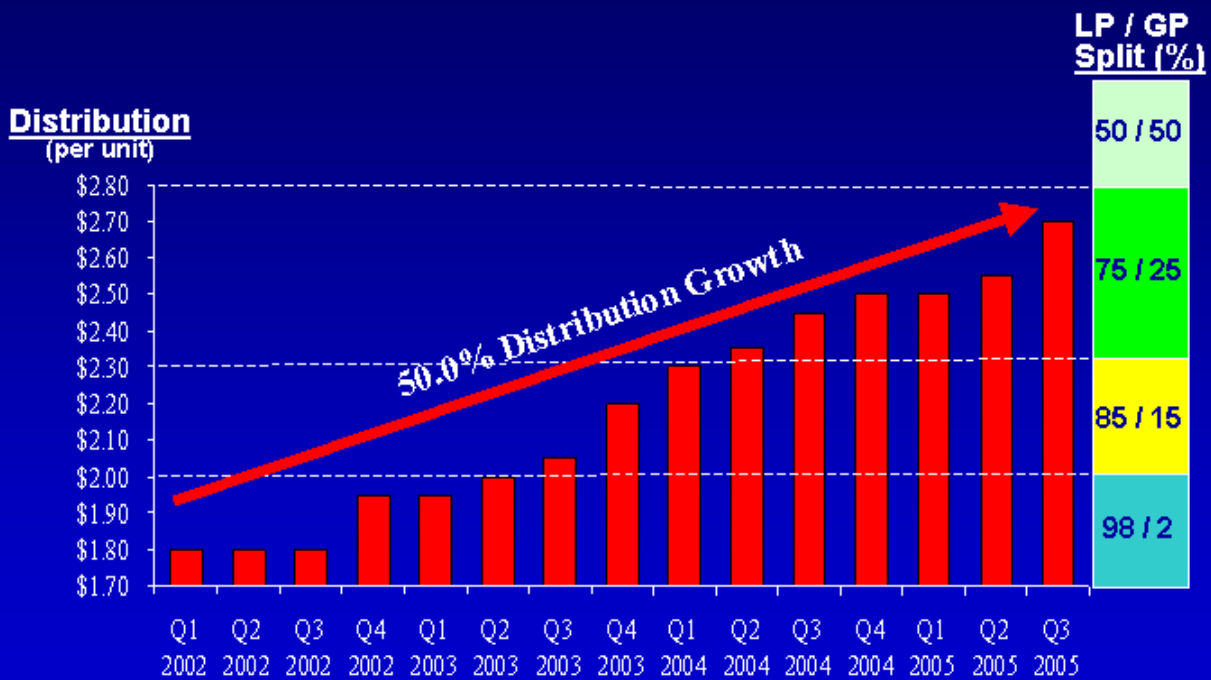
These and other applicable risks and uncertainties are described more fully in our Third Quarter Form 10-Q (filed with the Securities and Exchange Commission on November 3, 2005). We undertake no obligation to update publicly any forward-looking statements in this presentation, whether as a result of new information or future events.

Overview of Sunoco Logistics Partners

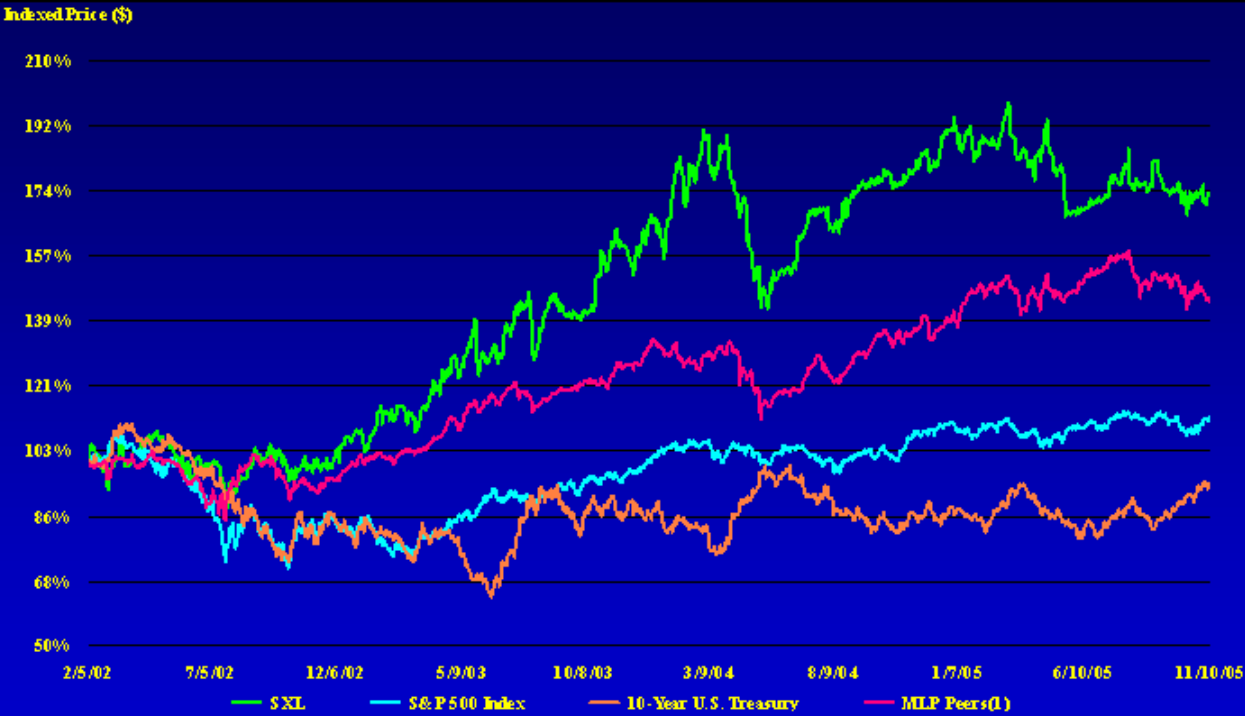
- Formed in February 2002 IPO by Sunoco, Inc.
 - Sunoco is the G.P. and largest unitholder (47.9% ownership, including 2% G.P. interest)
- Diversified master limited partnership (“MLP”)
 - 1,740 miles of refined product pipelines
 - 2,120 miles of crude trunk pipeline
 - 35 refined product terminals, 12.5 million barrel crude oil terminal and 1.0 million barrel LPG storage terminal
 - Ownership interest in 5 product and crude oil pipelines
- Current enterprise value of \$1.3 billion
- Conservative balance sheet: 61% equity; 39% debt
 - Rated BBB/Baa2 by S&P and Moody’s
- Committed to growth

Distribution Summary

- Current distribution of \$2.70 (7.0% yield at \$38.30 per unit)



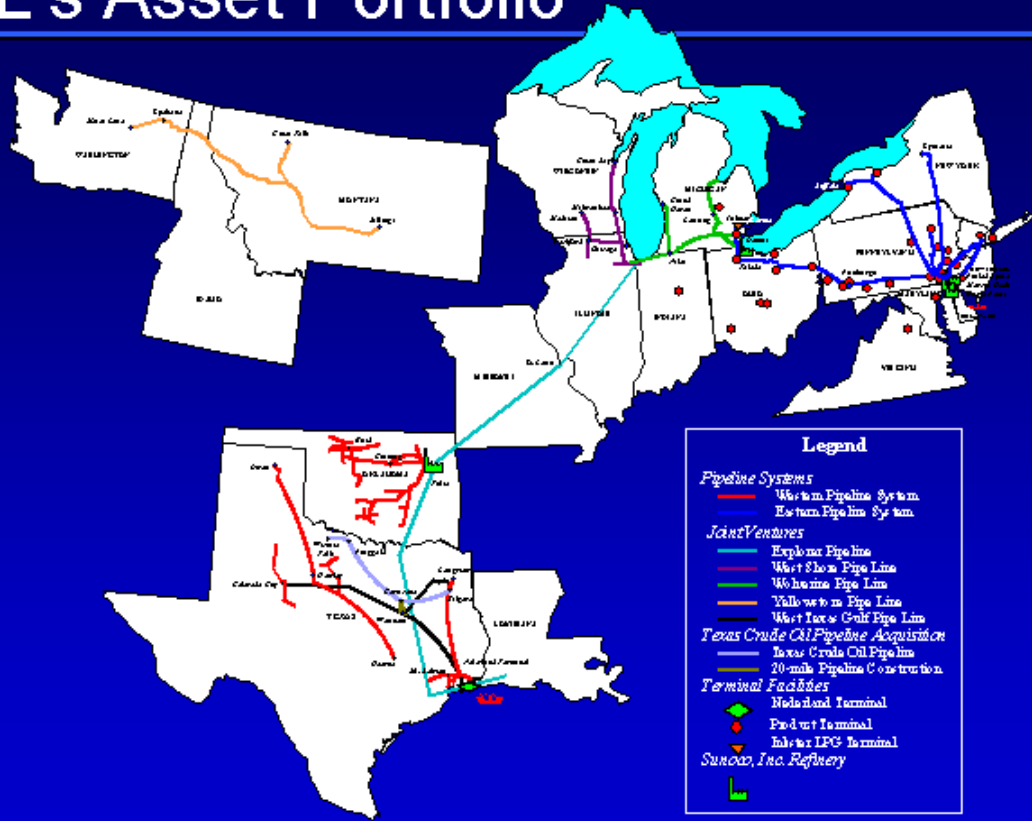
Sunoco Logistics (SXL) Unit Price



1. MLP Composite includes APL, BPL, EBP, EPD, ETP, GTM, HEP, KMP, KPP, MMMLP, MMP, MWE, NBP, PAA, PFX, TCLP, TPP, VLI and XTEX.

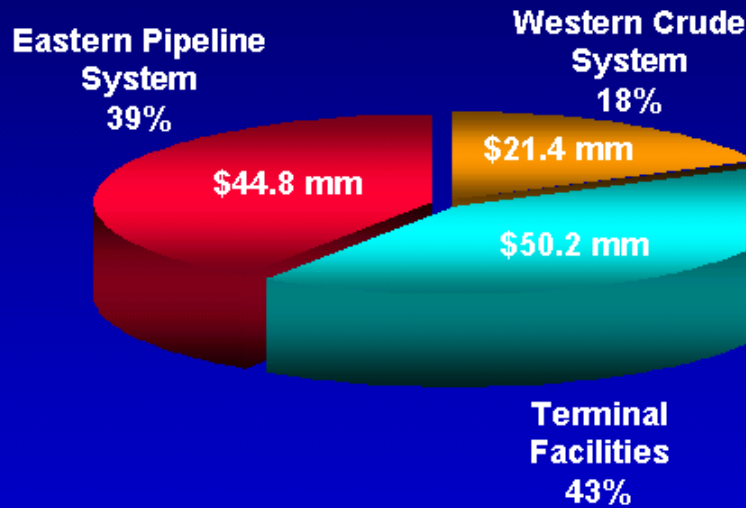
BUSINESSES

SXL's Asset Portfolio



LTM EBITDA by Business Segment

- Total LTM EBITDA of \$116.4 million



See slide 22 for EBITDA to operating income reconciliation. LTM is latest 12 months to September 30, 2005

Eastern Pipeline System

- LTM Revenue of \$109 million
 - 39% of LTM EBITDA
 - Acquired additional 1/3rd interest in Harbor Pipeline in June 2004

- Refined product pipelines (1,740 miles), located in the Northeast U.S.
 - Transports refined products from Sunoco's Philadelphia area and Toledo refineries and other third parties

- 123 mile, 160,000 bpd crude oil pipeline
 - being expanded by 30,000 bpd

- Equity interest in four product pipelines
 - Explorer (9.4%)
 - Wolverine (31.5%)
 - West Shore (12.3%)
 - Yellowstone (14.0%)

Terminal Facilities

- LTM Revenue of \$112 million
 - 43% of LTM EBITDA
 - Acquired: Eagle Point, NJ docks and truck rack in March 2004; product terminals located in Baltimore, MD and Manassas, VA in April 2004; and Columbus, OH product terminal in November 2004
- Nederland Texas Crude Oil Terminal
 - One of the largest on shore crude facilities in US
 - 12.5 million barrel capacity – being expanded by 1.1 million barrels
- 35 Refined Product Terminals located in 8 states
 - 5.9 million barrel capacity
- 1.0 million barrel Inkster Michigan Terminal: LPG storage
- Refinery Terminals
 - 5.5 million barrel capacity
 - Service Sunoco, Inc. Philadelphia refineries

Western Crude Oil System

- LTM Revenues of \$4.2 billion
 - 18% of LTM EBITDA
- Lease Crude Acquisition
 - Fill Western pipelines
 - Minimal commodity price exposure
- 2,120 miles of crude oil trunk lines in Oklahoma and Texas
 - Less than 525 miles of gathering lines
- 43.8% interest in West Texas Gulf, a 579-mile crude oil pipeline
 - Operator effective January 1, 2005
- Acquired Texas crude oil pipeline and storage facilities from ExxonMobil on August 1, 2005 for \$100 million
 - \$17 million, 20-mile pipeline being built from Wortham, TX to Corsicana, TX

Texas Crude Oil Pipeline Acquisition



Strategic Value of Assets

- Sunoco relies on SXL to provide competitive transportation and terminalling services

- Two largest segments located in high demand areas: Northeast and Midwest
 - Regions “import” refined products

- Nederland Terminal well positioned to benefit from crude imports – foreign and US offshore Gulf Coast
 - Connections to U.S. strategic petroleum reserve

Growth

Growth Criteria

- Organic growth opportunities pursued for all current asset platforms
 - Product Pipelines
 - Terminals
 - Nederland Terminal
 - Crude Oil Pipeline
- Acquisition opportunities must have capacity for additional growth whether extensions of the current platforms or new strategic opportunities

- Growth since IPO, has occurred across all platforms

Organic	\$ 52 MM
Acquisitions	<u>\$ 234 MM</u>
Total	\$ 286 MM

Future Focus

- Concentrate on maximizing organic growth opportunities across all current asset platforms
 - \$60 million of organic growth projects in backlog
 - Currently assessing additional internal growth projects
- Selectively acquire new assets which will optimize current asset base or provide new strategic opportunities
- Maintain conservative balance sheet

FINANCIAL OVERVIEW

Historical Financial Results

(\$millions, except per unit amounts)

	2003	2004	LTM 2005
EBITDA			
East	47.7	45.3	44.8
Terminals	41.4	47.9	50.2
West	17.5	16.1	21.4
	<u>106.6</u>	<u>109.3</u>	<u>116.4</u>
Interest Expense	(20.0)	(20.3)	(20.8)
Maintenance Capex	(30.9)	(30.8)	(32.9)
Sun Reimbursement	5.3	7.0	4.8
One-Time Events	-	-	4.2
Free Cash Flow	<u>61.0</u>	<u>65.2</u>	<u>71.7</u>
GP Interest	(1.2)	(3.0)	(4.6)
Net to LPs	<u>59.8</u>	<u>62.2</u>	<u>67.1</u>
Period end dist'n (\$/unit)	\$2.20	\$2.50	\$2.70
Coverage Ratio	1.3x	1.1x	1.1x

- Expect to maintain cash distribution payout ratio in the 1.1x range

See Slide 22 for EBITDA to operating income reconciliation. LTM is latest 12 months to September 30, 2005.

Capitalization (at September 30, 2005)

(\$ millions)

Debt

7.25% Notes (mat 2012)	250.0	fixed
\$250 MM Revolver (mat 2009)	83.0	floating
Cash	(7.3)	
Net Debt	<u>325.7</u>	

- Debt / Total Capital 39%
- Debt / LTM EBITDA 2.8x
- LTM EBITDA / Interest 5.6x

Rating: BBB / Baa2 (S&P, Moody's)
Stable, Investment Grade

Target Capitalization: 60% Equity / 40% Debt

CONCLUSION

Conclusion

- 4 Year performance has exceeded goals set prior to the IPO
 - Distribution CAGR +10.7%
 - Unit Price +89%

- Maintained conservative balance sheet

- Growth has occurred both organically and by acquisition

- Future growth will complement current asset base or provide additional investment platforms

EBITDA Reconciliation

(\$ millions)

	<u>Year ended December 31,</u>		<u>LTM September 30,</u>
	<u>2003</u>	<u>2004</u>	<u>2005</u>
EBITDA ⁽¹⁾			
East	47.7	45.3	44.8
Terminals	41.4	47.9	50.2
West	<u>17.5</u>	<u>16.1</u>	<u>21.4</u>
	106.6	109.3	116.4
Depreciation and amortization	<u>(27.2)</u>	<u>(31.9)</u>	<u>(32.8)</u>
Operating Income	79.5	77.4	83.7

Management of the Partnership believes EBITDA and distributable cash flow information enhances an investor's understanding of a business ability to generate cash for payment of distributions and other purposes. In addition, EBITDA is also used as a measure in the Partnership's \$250 million revolving credit facility in determining its compliance with certain covenants. However, there may be contractual, legal, economic or other reasons which may prevent the Partnership from satisfying principal and interest obligations with respect to indebtedness and may require the Partnership to allocate funds for other purposes. EBITDA and distributable cash flow do not represent and should not be considered alternatives to net income, operating income or cash flows from operating activities as determined under United States generally accepted accounting principles and may not be comparable to other similarly titled measures of other businesses.

⁽¹⁾ Earnings before interest, taxes, depreciation and amortization



Sunoco Logistics Partners L.P.
Questions & Answers