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: November 18, 2008
(Date of earliest event reported): November 18, 2008

SUNOCO LOGISTICS PARTNERS L.P.
(Exact name of registrant as specified in its charter)

Delaware	**1-31219**	**23-3096839**
(State or other jurisdiction of incorporation)	**(Commission file number)**	**(IRS employer identification number)**

1735 Market Street, Suite LL, Philadelphia, PA	**19103-7583**
(Address of principal executive offices)	**(Zip Code)**

(215) 977-3000
(Registrant's telephone number, including area code)

N/A
(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))**

Item 7.01 Regulation FD Disclosure

On November 18, 2008, executives of Sunoco Partners LLC, the general partner of Sunoco Logistics Partners L.P. (the "Partnership"), presented information about the Partnership described in the slides attached to this report as Exhibit 99.1 at an analyst conference hosted by the Partnership in New York, NY.

Exhibit 99.1 and the slides thereof are incorporated by reference herein. These slides are also available on the Partnership's website at www.sunocologistics.com.

The information in this report, being furnished pursuant to Items 7.01 and 9.01 of Form 8-K, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and is not incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Slide presentation given on November 18, 2008 by executives of Sunoco Partners LLC, the general partner of Sunoco Logistics Partners L.P.

Forward-Looking Statements

Statements contained in the exhibit to this report that state the Partnership's or its management's expectations or predictions of the future are forward-looking statements. The Partnership'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 Partnership has filed with the Securities and Exchange Commission.

SIGNATURE

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 thereunto duly authorized.

SUNOCO LOGISTICS PARTNERS LP.

By: Sunoco Partners LLC,
its General Partner

By: /s/ Michael D. Galtman
Michael D. Galtman
Controller and Chief Accounting Officer

November 18, 2008
Philadelphia, PA

EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	Slide presentation given on November 18, 2008 by executives of Sunoco Partners LLC, the general partner of Sunoco Logistics Partners L.P.

Exhibit 99.1

Sunoco Logistics Partners L.P.

NYSE: SXL

Management Presentation
November 18, 2008

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; our ability to complete internal growth projects; the ability of such acquisitions and internal growth projects 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 2008 Form 10-Q (filed with the Securities and Exchange Commission on November 5, 2008). We undertake no obligation to update publicly any forward-looking statements in this presentation, whether as a result of new information or future events. This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided in the appendix at the end of this presentation.

Agenda

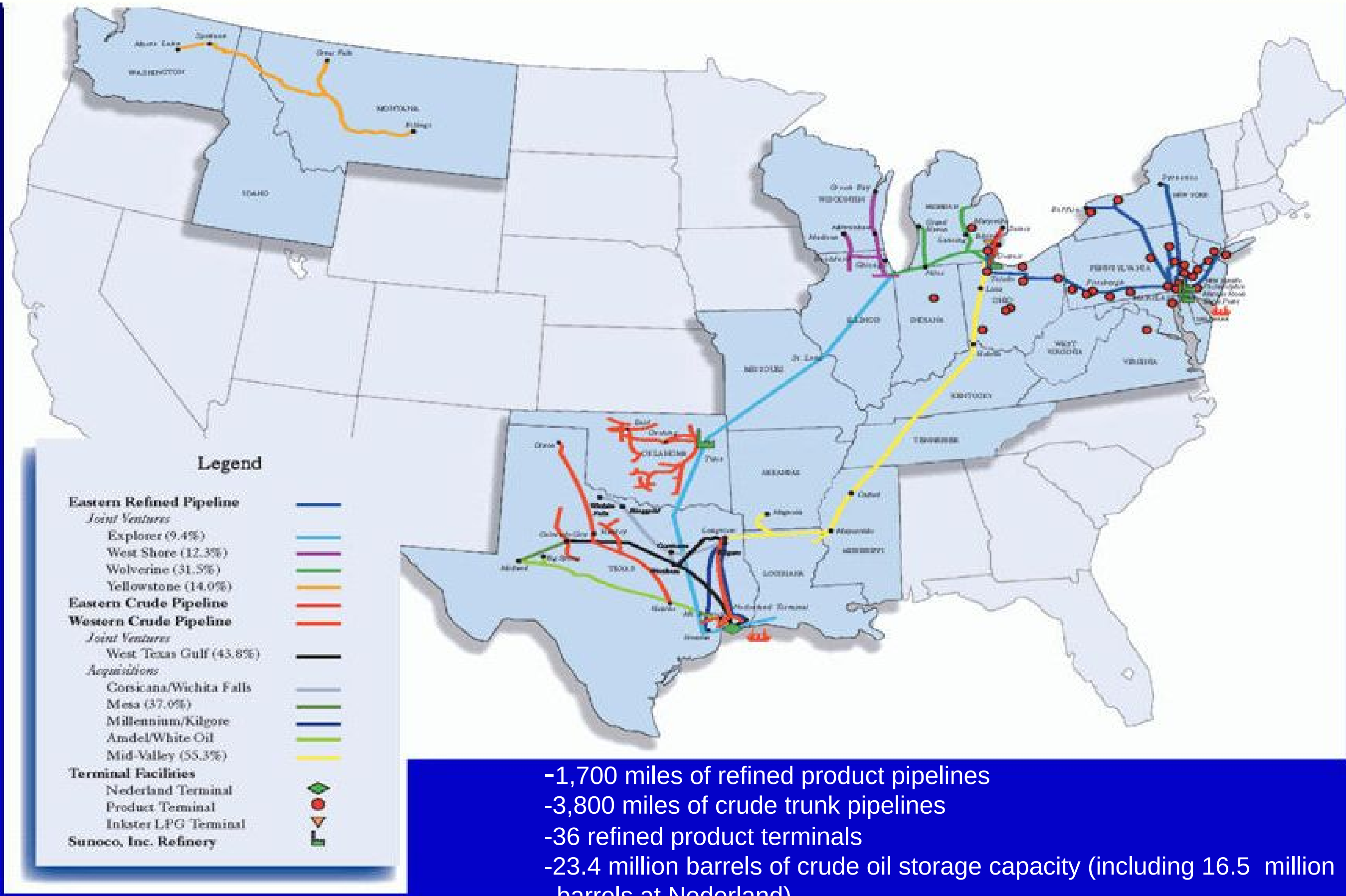
Overview	Deborah M. Fretz President & Chief Executive Officer
Managing Capital Projects	David A. Justin VP Operations
Growth Opportunities	Christopher W. Keene VP Business Development
Lease Crude Acquisition & Marketing	Scott W. McCord VP Lease Acquisition & Marketing
Financial Performance	Neal E. Murphy VP & Chief Financial Officer
Closing	Deborah M. Fretz President & Chief Executive Officer

Sunoco Logistics

Overview

Deborah M. Fretz
President & CEO

Sunoco Logistics – Asset Overview



-1,700 miles of refined product pipelines
-3,800 miles of crude trunk pipelines
-36 refined product terminals
-23.4 million barrels of crude oil storage capacity (including 16.5 million barrels at Nederland)
-Ownership interest in 6 product and crude oil pipelines

Key Business Attributes

- Stable fee based revenue – limited commodity risk
- Geographically diverse assets – expanded asset footprint
  - Serve key U.S. refining and production centers in U.S. Northeast, Midwest, and Gulf Coast
  - Provide transportation and storage services to meet growing requirements from foreign crude into the Texas Gulf region
  - Successful completion and integration of 12 acquisitions since 2002
    - MagTex will be the 13th acquisition
- Key strategic relationship with Sunoco
  - Sunoco owns 43%, including 2% GP

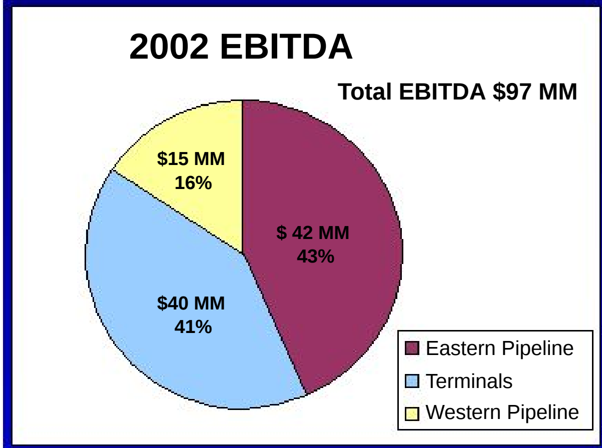
Key Business Attributes

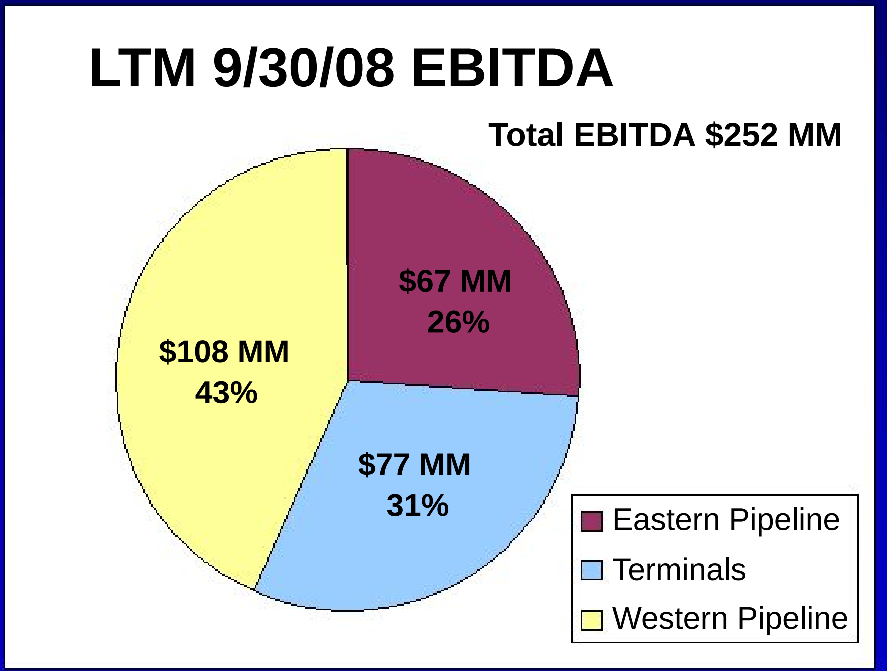
- Strong business fundamentals
  - – Demand driven throughput increases
  - – Tariff increases (PPI influenced)
  - – Increased terminal services
  - – Market volatility provides opportunity
  - – Shortage of storage infrastructure creates supply demand imbalance
  - – Long term contracts

- Well experienced management team with excellent safety record

- Flexible capital structure to support growth
  - Strong, stable investment grade credit rating
  - Debt to EBITDA at 2.1x’s among the lowest in the midstream MLP sector

Financial Growth





- Western System (Pipeline and Lease Acquisition) has grown from 16% to 43% of EBITDA

Distribution Summary

- Current distribution of $3.86 (8.5% yield as of 11/7/08)
- Latest 12 month distribution growth 13.5%
- CAGR Q1 2002 – Q3 2008 12.0%
- LP Distribution increased in 20 of last 21 quarters

Summary – Current Business

Business Growth

- Over 60% EBITDA growth in last two years with no acquisitions
- Growth in all segments

Distribution Growth

- Near the top of our peer group in distribution growth
- Lowest debt/EBITDA in the peer group in 2008

Future Growth Opportunities

- Increased Asset Utilization
  - Increased terminalling services
  - Expanded capability of lease acquisition marketing group
  - Demand driven throughput growth
- Margin Improvement
  - FERC tariffs, market based tariffs
  - Crude oil storage infrastructure shortage
  - Additional terminalling services
- Asset Base Expansion
  - MagTex acquisition and integration
  - Nederland build out
  - Motiva Pipeline project
  - Other organic & acquisition growth

Business Summary

- 2008 is expected to be a record year with estimated free cash flow from $205 to $210MM
  - 2008 Distribution Coverage is projected at ≈ 1.5x
  - Approximately 90% of 2008 Free Cash Flow is ratable
- Our investment platforms provide optionality with multiple growth opportunities – across all our businesses

Sunoco Logistics

Managing Capital Project Risks

David A. Justin
VP Operations

Capital Construction Projects

- From concept to actual construction, many factors impact a multi-year project:
  - Customers require early estimates to determine their interest
  - Scope of project generally expands as project becomes better defined
  - Detailed engineering estimates to get to +/- 10% accuracy are expensive and later in process
  - Project economics require a good understanding of the estimate ranges
  - Contractual agreement (Throughput & Deficiency Agreement) with customers initiates permitting and contracting activities before actual start of construction

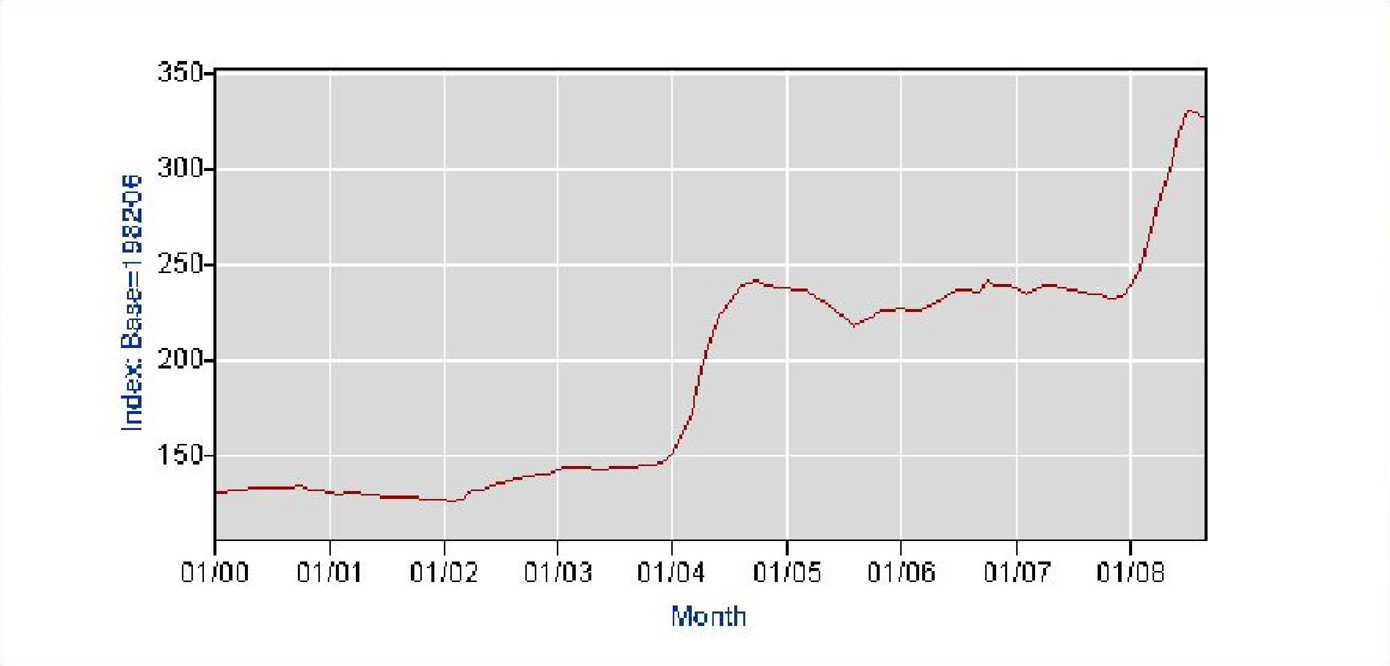
Capital Construction Projects

- Key concerns once customer contract signed:

  Escalation of:

  - Materials – primarily steel (45% of pipeline and 55% of tank costs)
  - Construction costs – in a market with heavy industry competition for resources
  - Project timeline

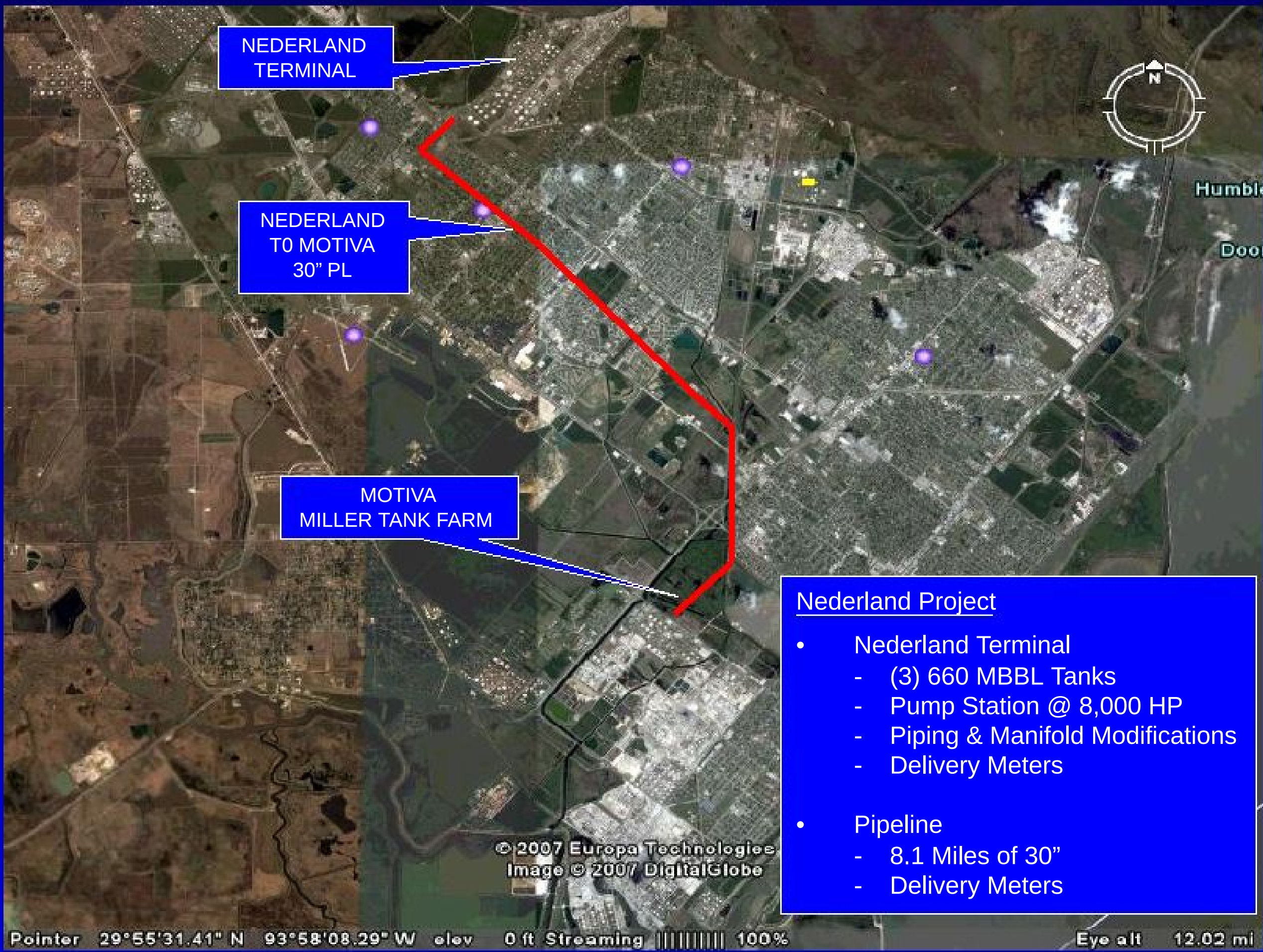
Steel Pipe and Tube



US Bureau of Labor Statistics
(PCU3312103312100)

2005-2006	+6.0%
2006-2007	- 2.3%
2008 YTD	+39.5%
September	- 1.2%

Motiva Project Map



Nederland Project

- Nederland Terminal
  - (3) 660 MBBL Tanks
  - Pump Station @ 8,000 HP
  - Piping & Manifold Modifications
  - Delivery Meters
- Pipeline
  - 8.1 Miles of 30"
  - Delivery Meters

Motiva Port Arthur Crude Oil Project

Contract signed with customer December 2006

	Original Estimate	Projected
Project completion date	January 2010	Q3 2009
Project cost *	$90MM	$90MM

* Excludes Capitalized interest

How Was This Accomplished?

- Established a project management structure to ensure accountability & control
  - Name a dedicated Project Manager
    - Monthly review with Executive Management

- Assessed global market to source steel and lock in price

- Ordered long lead time items (pump & motor) early

- Established early contractor relationships
  - Utilized incentives to attract and retain work force
  - Ratable tank program

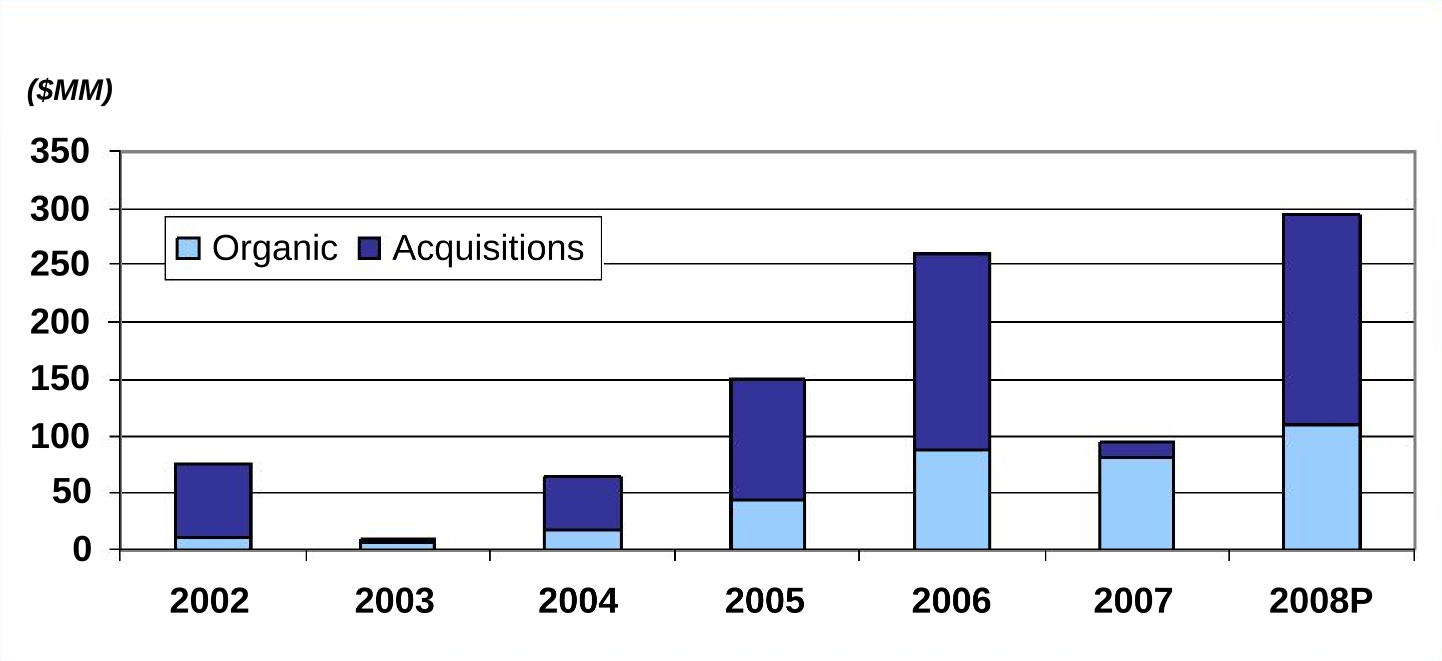
Growth Opportunities

Christopher W. Keene
VP Business Development

Growth Opportunities

- Growth is platform focused to optimize investments with additional organic opportunities
  - Refined product pipelines and terminals
  - Crude oil pipelines and terminals
- Focus is placed on getting the most out of the current asset base with increased utilization
- Expansion of the asset base has occurred by
  - Networking from existing assets
  - Acquiring assets which are complimentary

Investment: Growth Capex and Acquisitions



Growth Capex & Acquisitions
Investment since IPO: $1B

Growth Opportunities

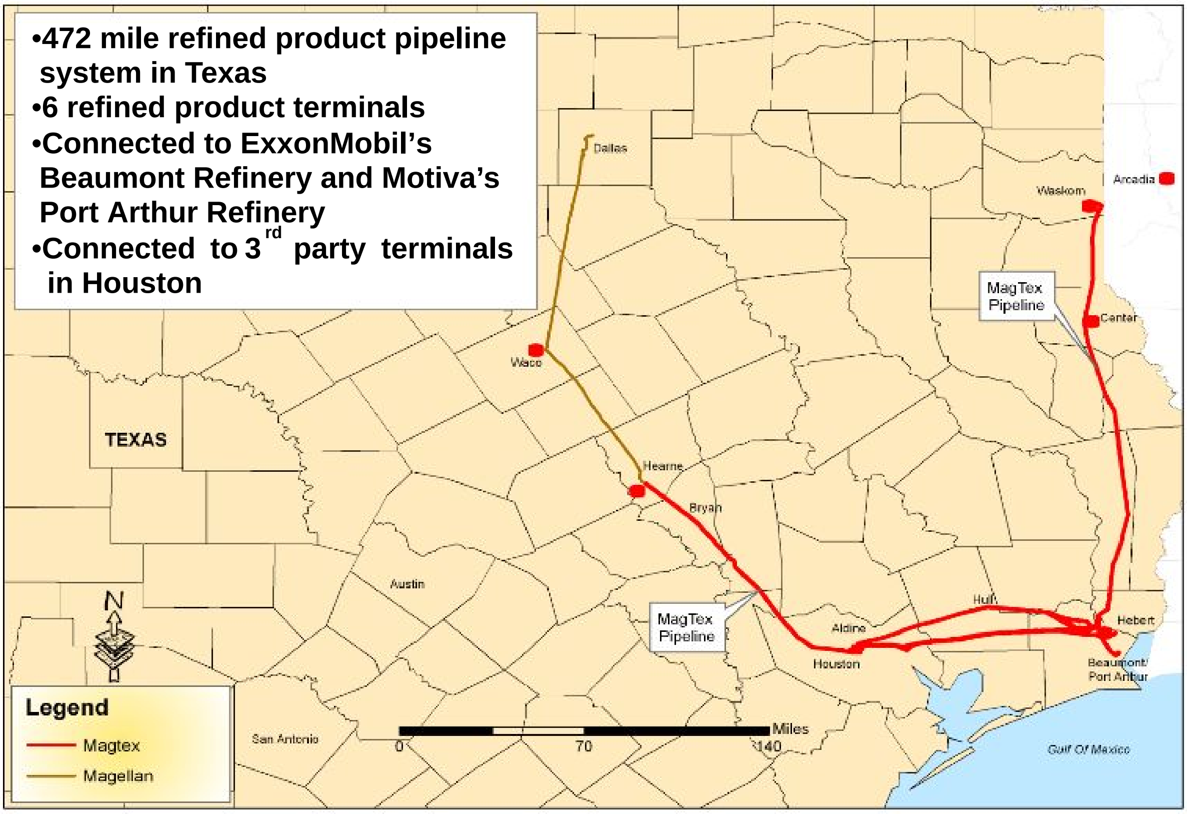
- Refined product platform
  - MagTex Acquisition from Exxon Mobil
  - Increased terminalling services
  - Eastern System Optimization
- Crude Oil Platform
  - Lease Acquisition & Marketing
  - Nederland Terminal Build-out/Motiva Port Arthur
  - Canadian Crude Oil

Refined Products Platform

MagTex Pipeline System

MagTex Acquisition from ExxonMobil

- **472 mile refined product pipeline system in Texas**
- **6 refined product terminals**
- **Connected to ExxonMobil's Beaumont Refinery and Motiva's Port Arthur Refinery**
- **Connected to 3rd party terminals in Houston**



MagTex Strategic Rationale

- Establishes refined product platform in the Western Region
- Connects to expanding refineries on the Gulf Coast
- Synergies with existing operations between Beaumont – Houston – Hearne
- Provides opportunities for organic growth projects
  - Construction of a Houston area terminal
  - Long term T&D with major oil refiner
  - Conversion of a crude oil pipeline to refined product service to supply to Longview

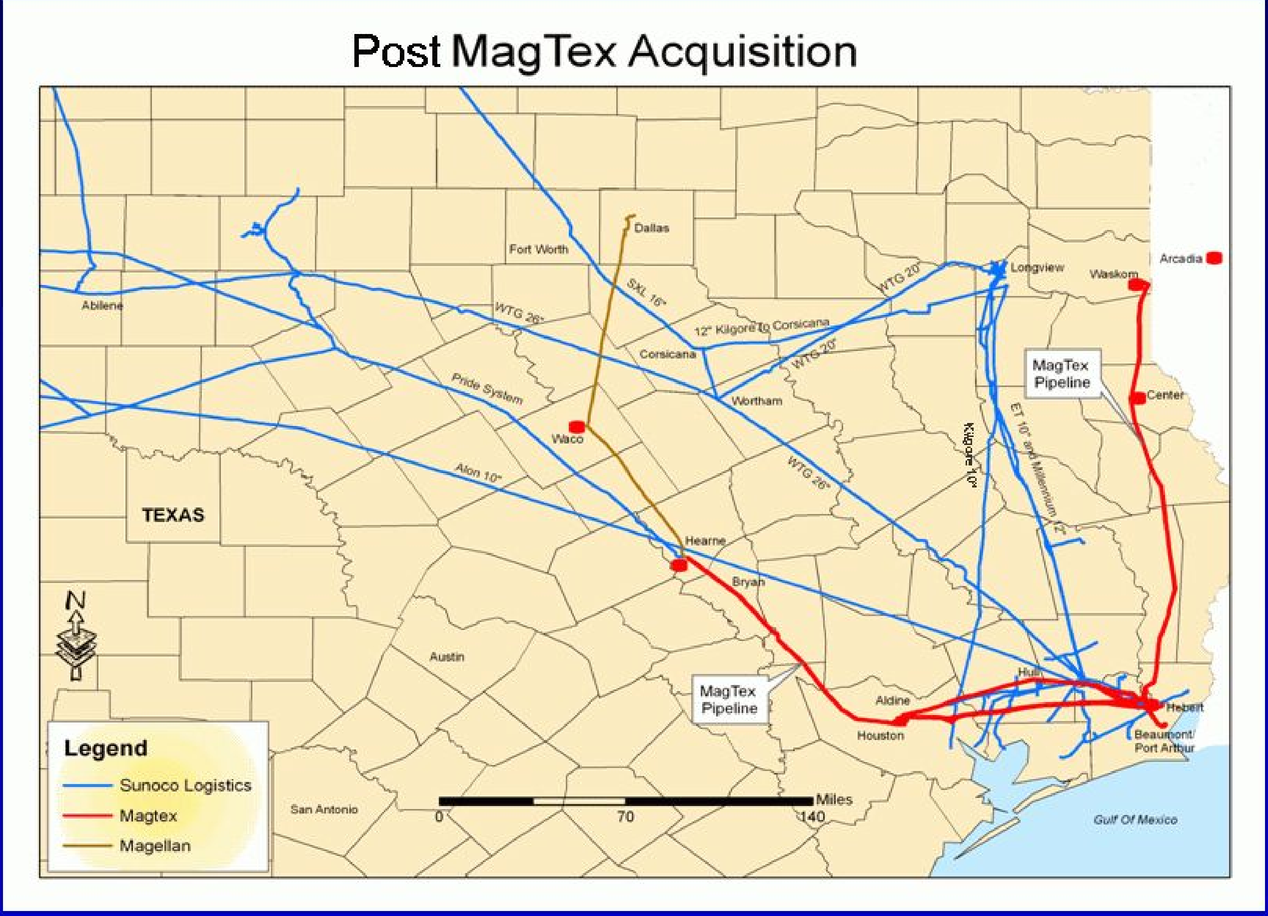
MagTex Transaction

- Purchase price of $184 MM *
  - 10 year Pipeline & Terminal T&D with Exxon Mobil
  - Support of $5.5 MM from the GP (Sunoco) over 4 years to enhance accretion to Limited Partners
- Acquisition will be debt financed
- Closing expected Q4 2008

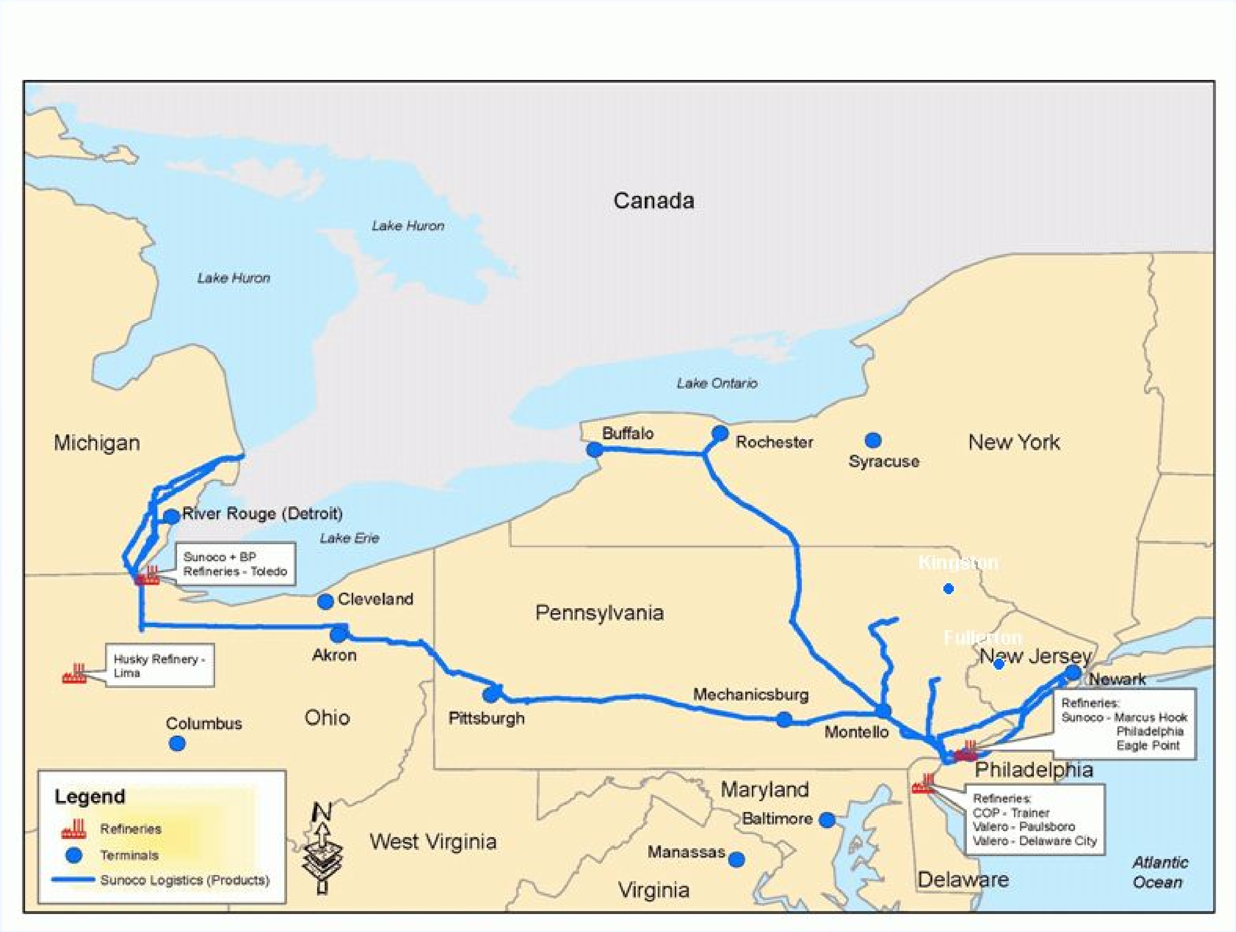
Immediately Accretive Plus Growth Opportunities

* Potential adjustments to purchase price, tariffs and Exxon Mobil's throughput commitment based upon actual volume levels

Western Pipeline System (Crude Oil & Refined Products)



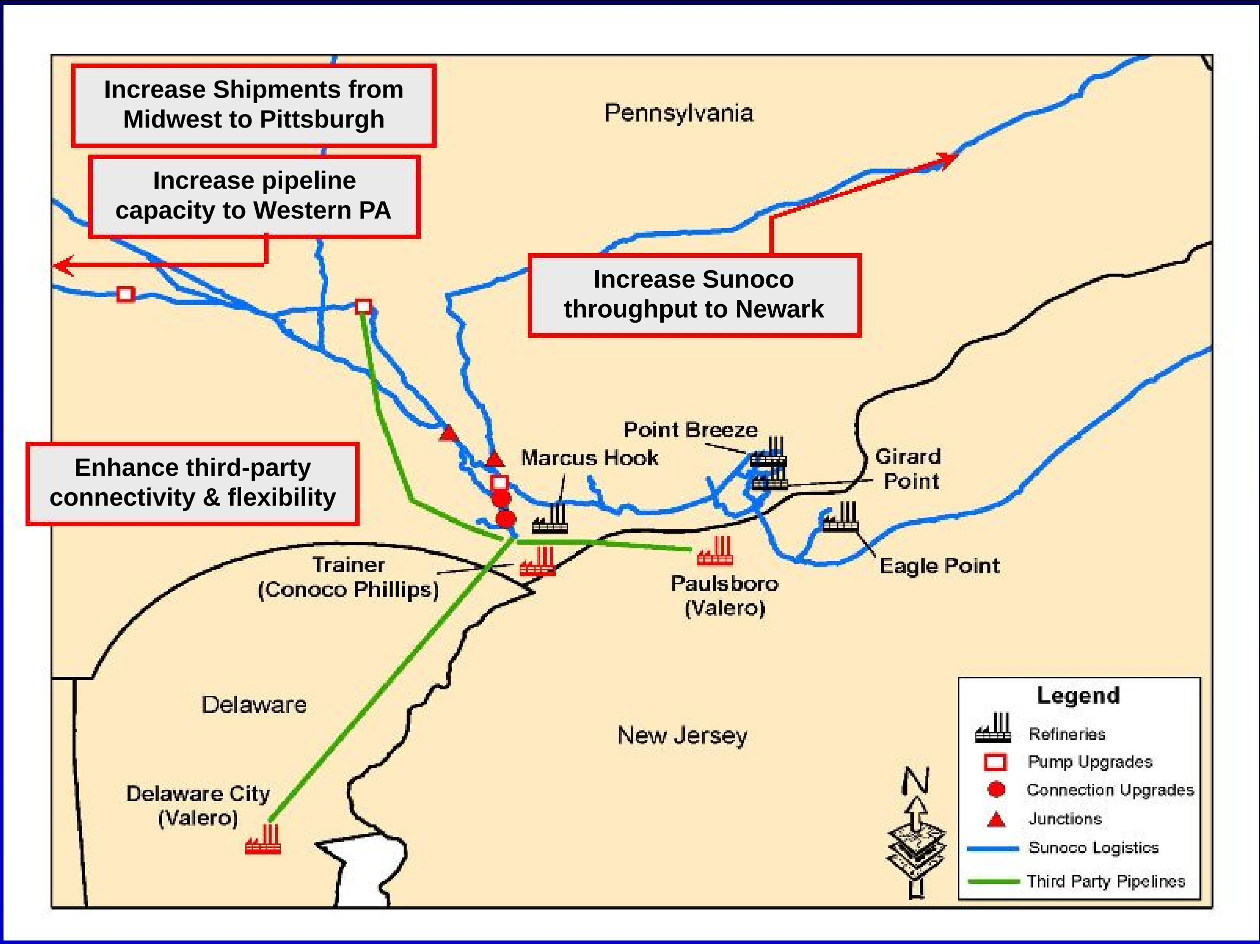
Eastern Refined Products System



Refined Products Platform

- Delivers refined products from Sunoco refineries to Northeast and Midwest terminals
  - ≈ 85% of pipeline volume is associated with Sunoco refineries
- Eastern Pipeline has high utilization and is bottlenecked in certain locations
  - Capacity exists in MidWest segments
  - Growth in terminals is a result of added services
    - Ethanol blending
- Opportunities
  - Debottleneck system to increase pipeline capacity
  - Enhance connections to Sunoco and third-party refiners to increase pipeline throughput
  - Optimize terminal tankage in response to increased demand

Eastern Area Connectivity

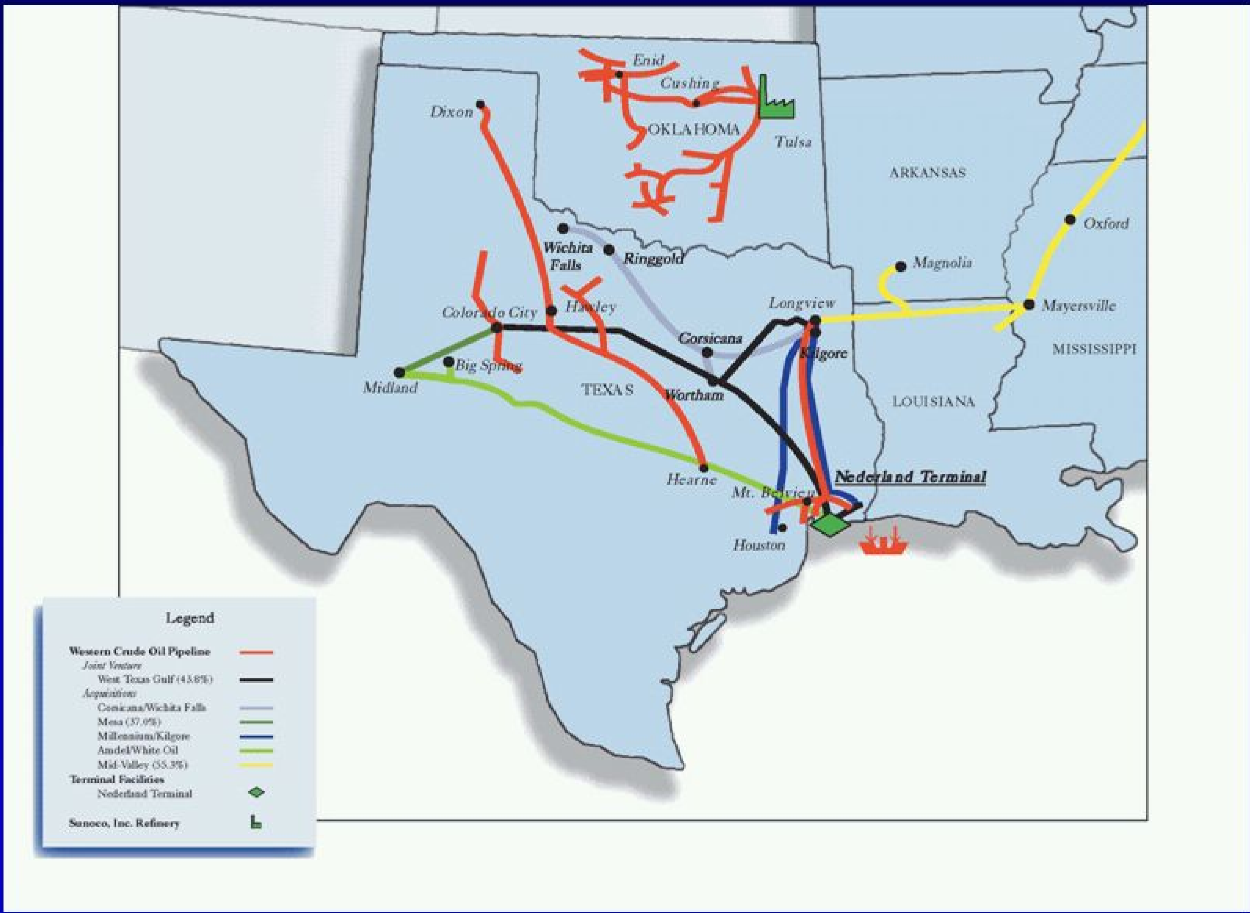


Crude Oil Platform

Crude Oil Platform

- A flexible network of pipelines and terminals that optimizes crude oil movements in order to capture transportation fees as well as margin
- Nederland Terminal hub strategy provides connectivity for sourcing and delivery of crude oil to geographically diverse customer base
- Extensive Texas and Oklahoma pipeline network
- Opportunities
  - Flexible pipeline network
  - Lease Acquisition Marketing and Supply growth
  - Nederland Terminal expansion/build-out
  - Canadian pipeline solutions

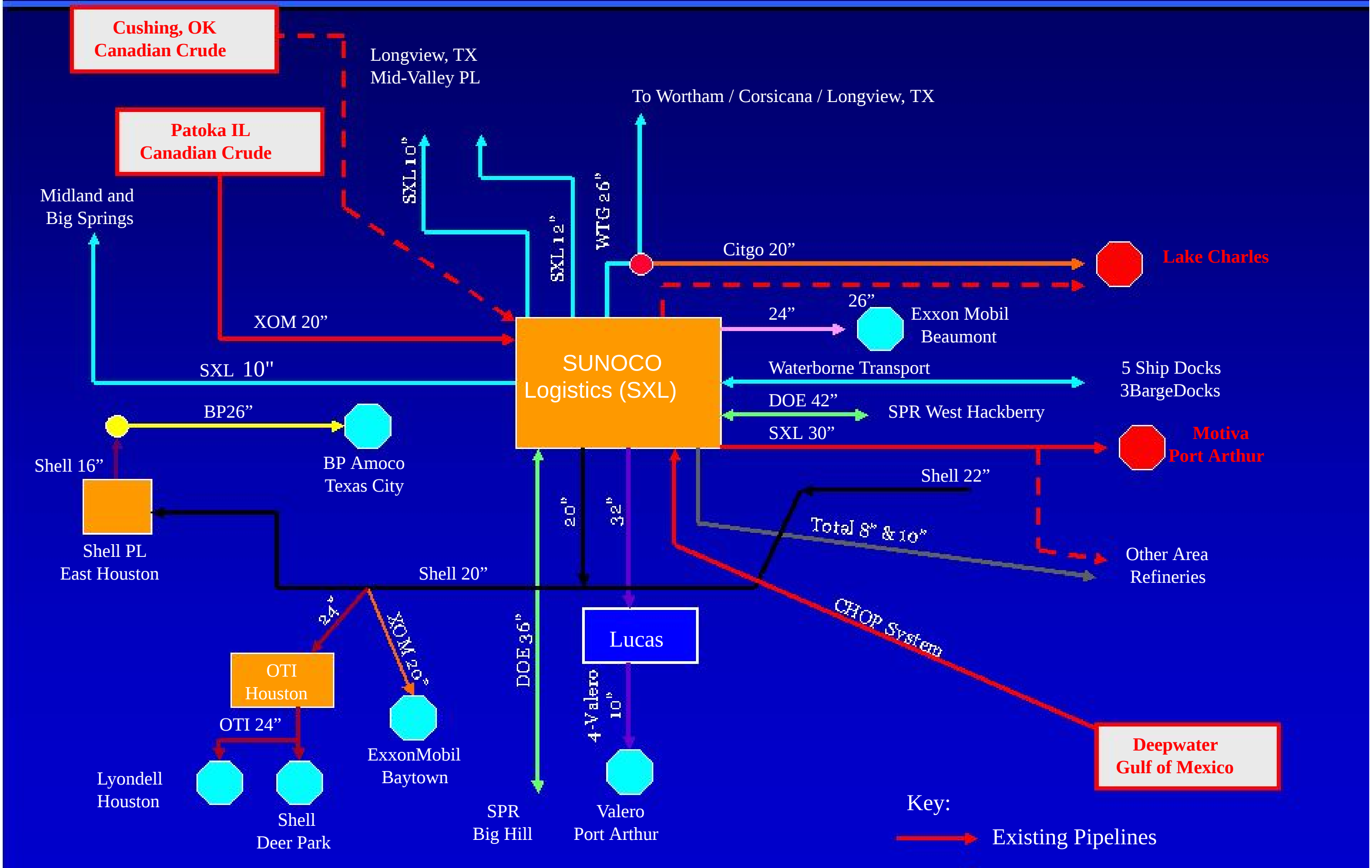
Western Crude Oil System



Sunoco Logistics- Nederland Terminal

- 16.5 MMB Working Capacity
  - -Additional 2.0 MMB in-service 2009
- Five Ship Docks – Three Barge Docks
- Two Ship Anchorages

Nederland Terminal Hub



Nederland Terminal –
Key Drivers of Crude Oil Tank Demand

- Increased foreign imports into the Gulf – Waterborne and Canadian
- Refinery Expansions
  - Increasing regulations governing inspections, repair, modification and construction have led to greater outsourcing, more tanks taken out of service
- Segregation of increasing number of crude grades
- Provides a logistics buffer during current period of tight worldwide supply and demand

Nederland Terminal Build Out

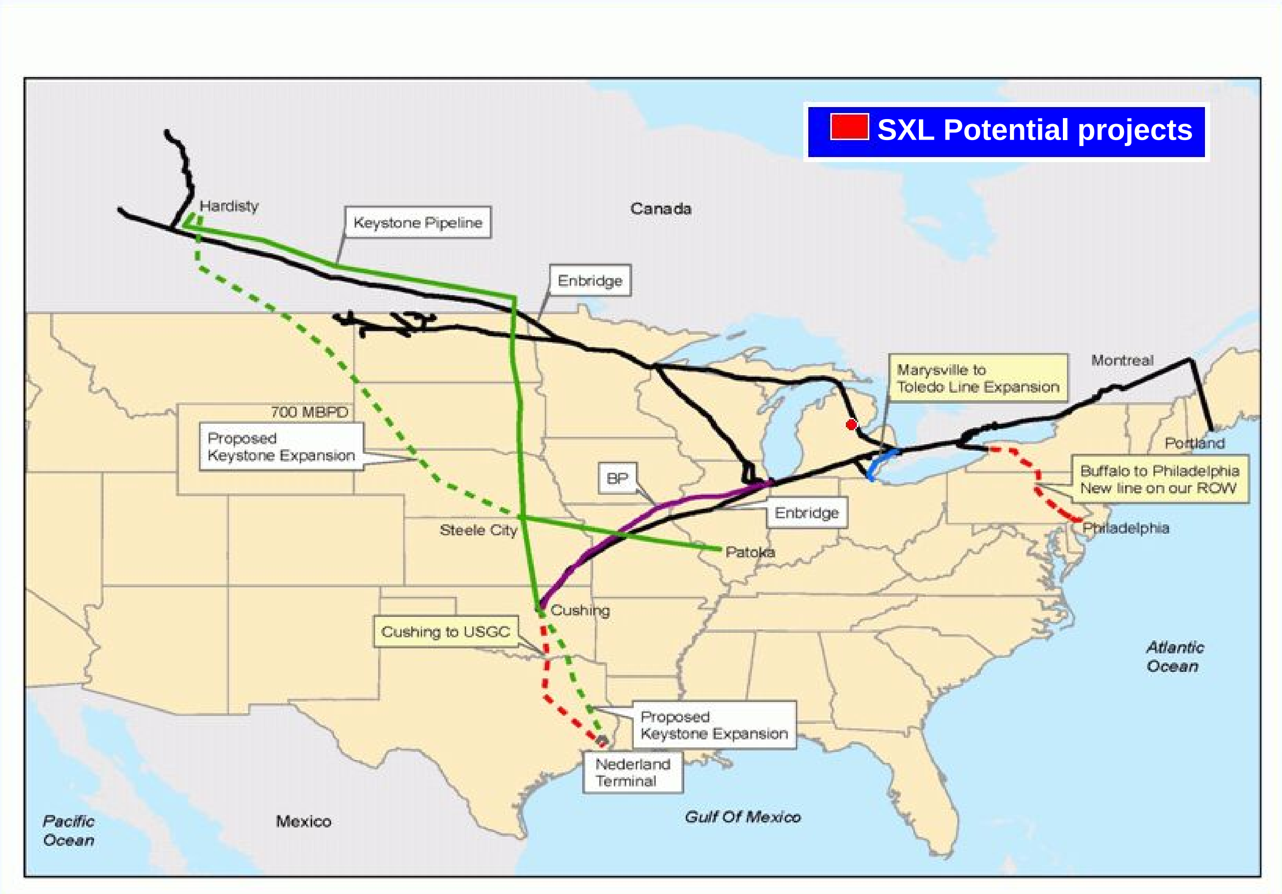
<u>Shell Capacity</u>	<u>MM BBLS</u>
January 2008	14.7
2008 Construction	1.8
Motiva Project – 2009	2.0
Other Tanks	1.2
Additional Buildout Capability	<u>10.8</u>
Total Potential Capacity	30.5

Expect to Increase Capacity by 2-3 MM Barrels per year
2009 - 2011

Nederland Terminal – Motiva Port Arthur Project

- Provide crude oil logistics for Motiva Port Arthur refinery expansion
- Construct 2.0 million barrels of tankage at Nederland Terminal and 8.1 mile pipeline to refinery
  - Estimated cost: $90 MM
  - Completion Date: 2009
- Increases Nederland's extensive connectivity to Gulf Coast and inland refineries
  - Additional capacity available on pipeline
- Immediately accretive upon completion

Canadian Crude Oil Opportunities



Canadian Crude Oil Supply

- With significant future growth of Canadian crude production, pipeline systems are evolving to move crude oil to new markets
  - – Timing of pipeline requirements is unclear

- Sunoco Logistics' Potential Projects
  - Expand Marysville to Toledo crude line to supply more Canadian heavy
    - – Increase from 30 MBD to 45 MBD of heavy crude oil
  - Develop pipeline system from Cushing, OK to USGC Gulf Coast
    - – Transport 300 MBD of Canadian heavy to the Gulf Coast
    - – Possible cost advantage of using existing assets
  - Utilize Nederland Terminal as hub/distribution point
    - – Existing pipeline connectivity and terminal expansion capability
    - – Currently handling Canadian crude oil
  - Develop Buffalo, NY to Philadelphia, PA pipeline system for syncrude to East Coast refineries
    - – Existing right-of-way
    - – Large market (over 1 MMBD of refining capacity)

Break

Sunoco Logistics

Lease Crude Acquisition & Marketing

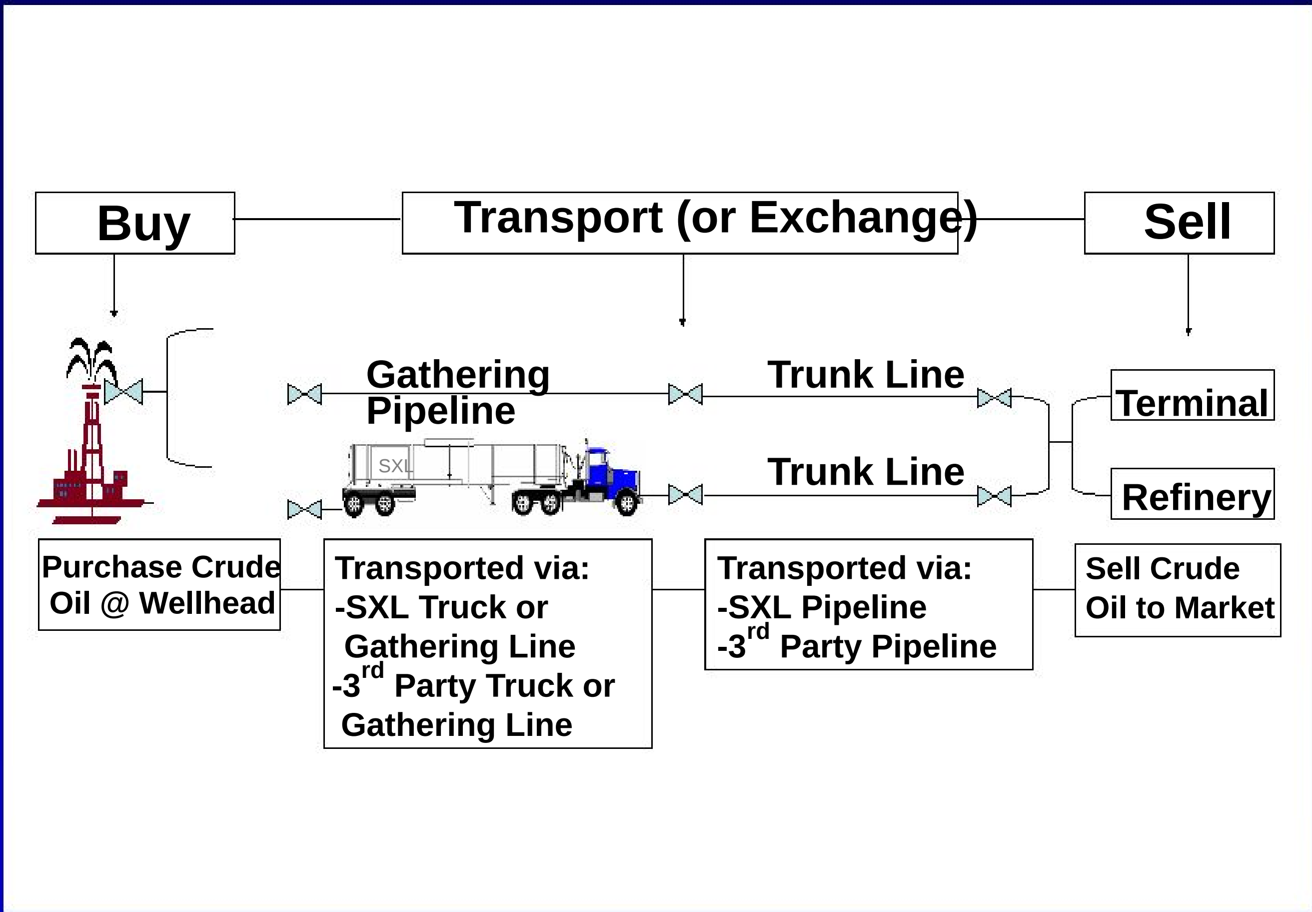
Scott W. McCord
VP Lease Acquisitions & Marketing

Lease Acquisition

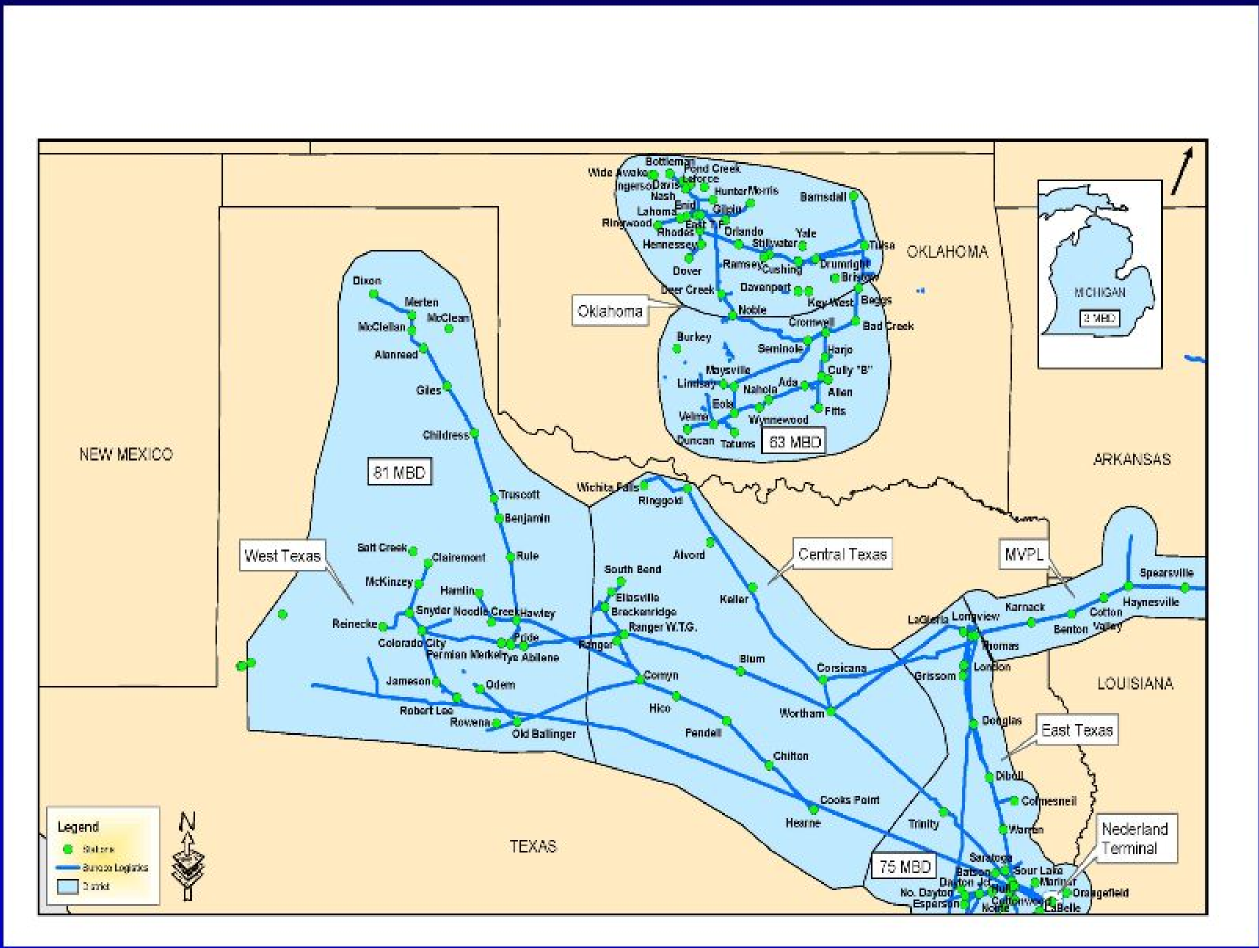
Roles

- Acquire crude oil to fill SXL's Western Area Pipeline system
- Develop asset growth opportunities
- Identify potential opportunities associated with pipeline acquisitions
- Execute contango positions, quality optimization and arbitrage opportunities

Lease Acquisition And Marketing Business Model



Lease Acquisition Markets



Business Philosophy

- Balanced Book
  - Before new barrels can be purchased, it is verified that there is a sales contract in place for the new barrels

- All term purchases are sold on a corresponding term basis

- All month-to-month purchase contracts are renegotiated as market conditions change

- Volatility is inherent in the crude oil marketing business and our philosophy is to maximize margins while carefully managing risk

Major EBITDA Components

- Gross Margin
  - Difference between sales price and cost of crude oil
- Contango
  - Prompt crude cost is less than future crude cost
- Quality Optimization
  - Maximize value of crudes of different quality

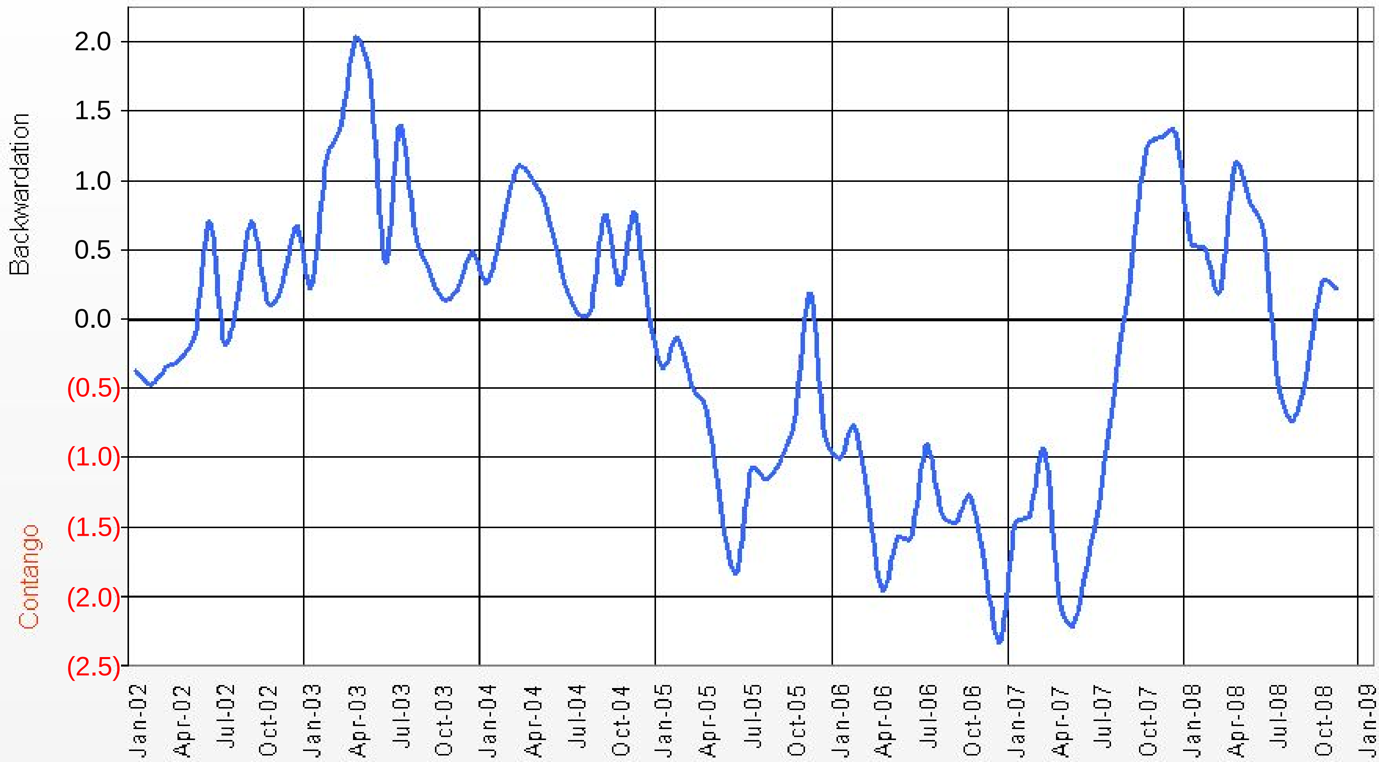
Gross Margin Example

	$/BBL
Purchase barrel at lease	
Sunoco Logistics posting	$70.00
Bonus paid to producer	1.60
Truck costs	0.85
Pipeline full tariff cost	0.55
Total cost	$73.00
Sales price	$73.25
Margin	$ 0.25

2002-2008 Spot Market Structure

($/bbl)

Prompt month: More Valuable – Lease Margins Expand



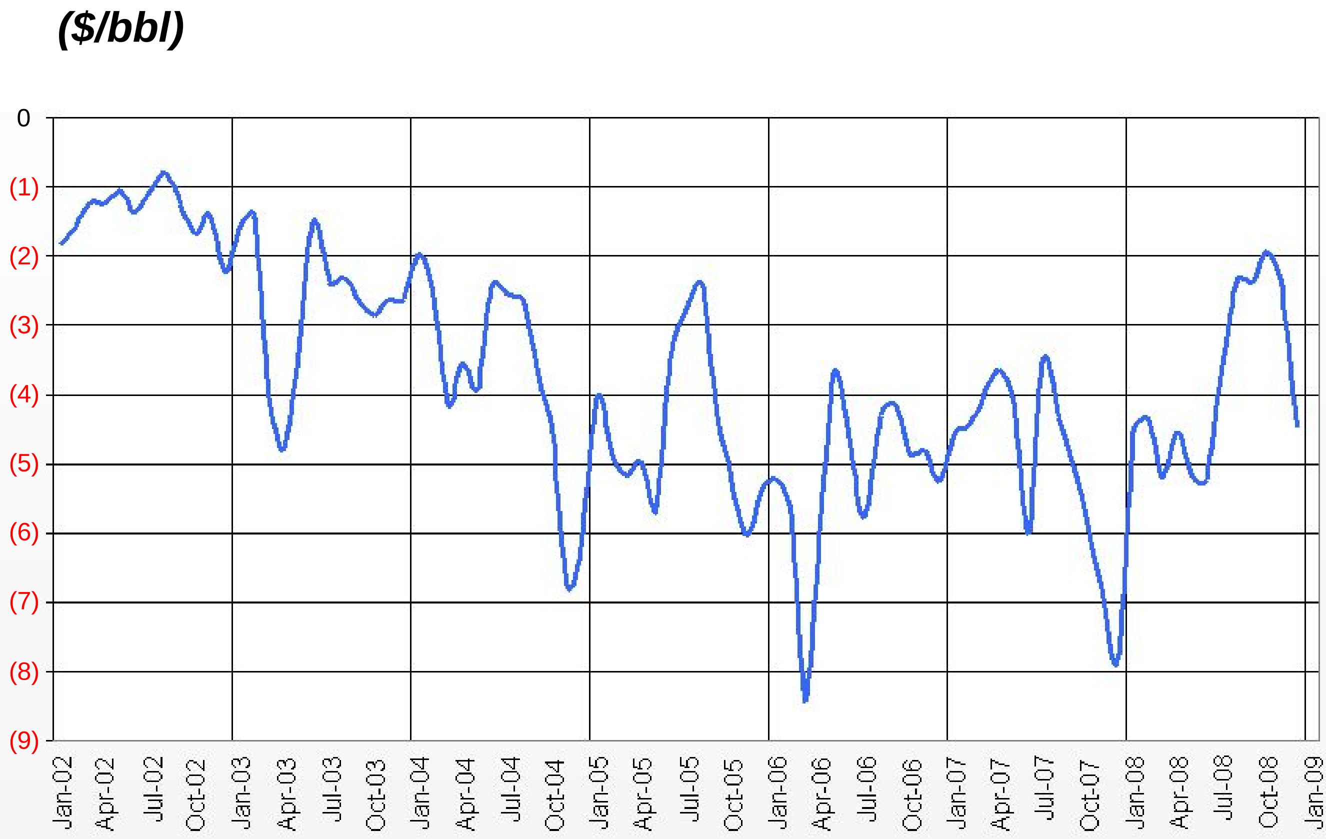
Prompt month: Less Valuable – Lease Margins Contract

Contango Example

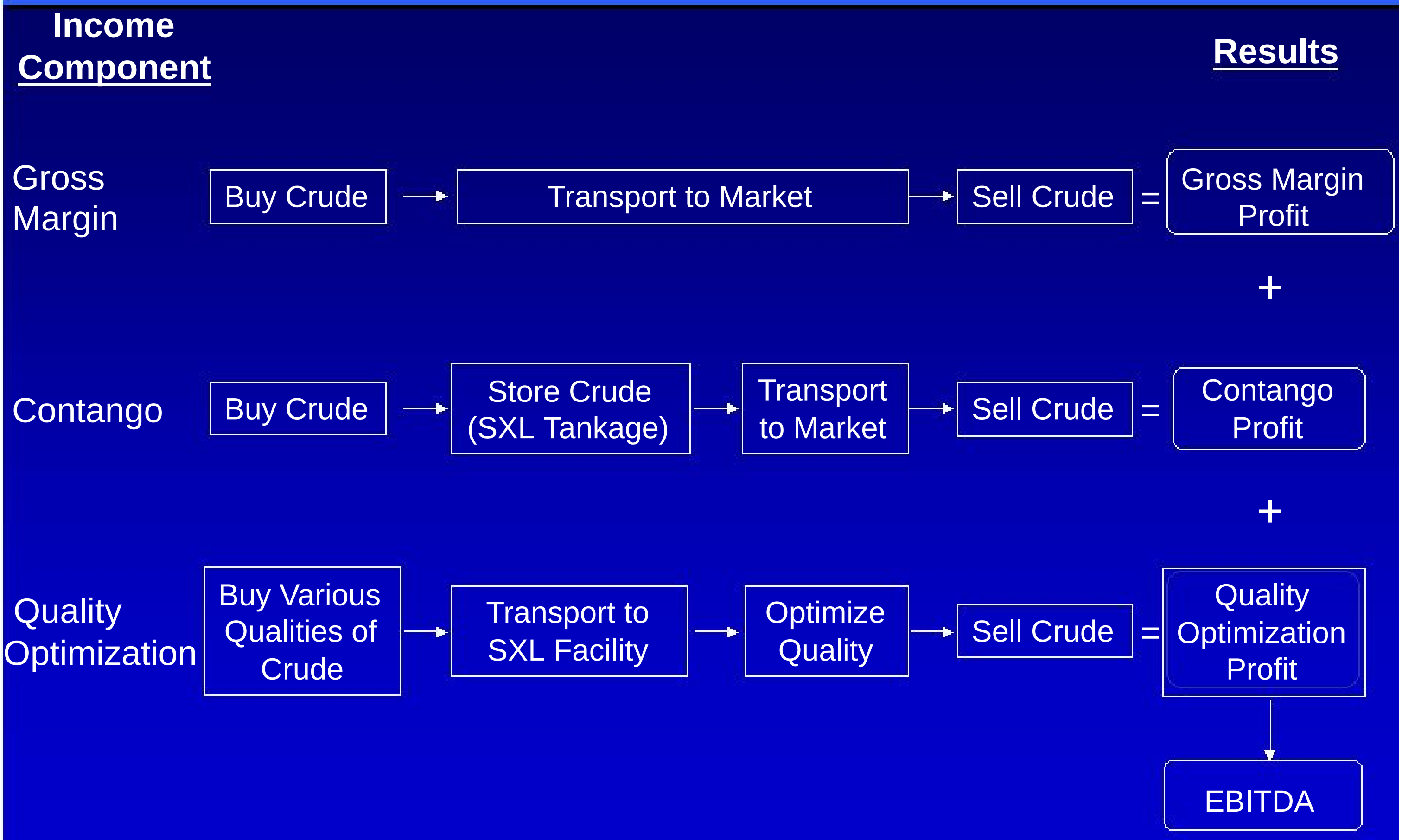
	$/BBL
Month 1 (January)	
Purchase barrels and store	$70.00
Tank Rental	$ 0.30
Time value of money (5%X$70.00)	$ 0.29
Total cost	$70.59
Month 2 (February)	
Sell barrels to end user	$71.50
Contango profit/barrel	$ .91

Tankage available for contango positions - 1.0 MMB

WTI vs. WTS: Spot Market Price Differential



Actions Taken to Capture Value for SXL



Market Volatility / Dynamics

Opportunity / Challenge

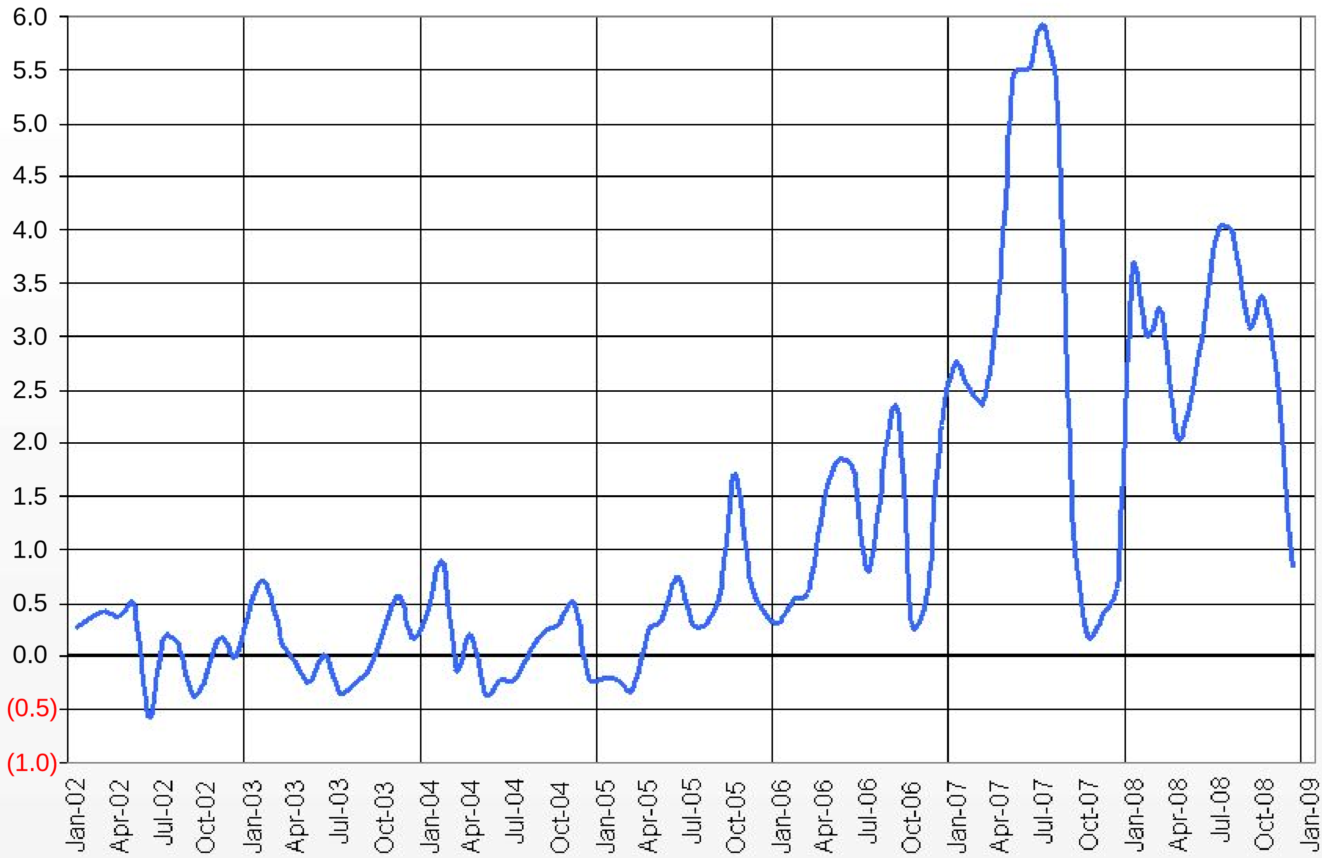
- Volatility creates opportunities
  - Basis differentials (WTI vs LLS)
  - Sweet/Sour differentials (WTI vs WTS)
  - Contango vs backwardation market structure
- The challenge is for Lease Acquisition to protect / grow EBITDA by capturing opportunities when presented

Our Response

- Expand the Footprint
  - Clarkson, Kentucky truck station
  - Bay City Fractionator
- Integrate pipeline and terminal assets to capture basis differentials (WTI vs LLS)
  - Nederland / E.TX 10”
- Expand crude optimization operations
  - Midland optimization
  - Additional tankage at Nederland
- Market Structure
  - Contango storage

LLS vs. WTI: Spot Market Price Differential

($/bbl)

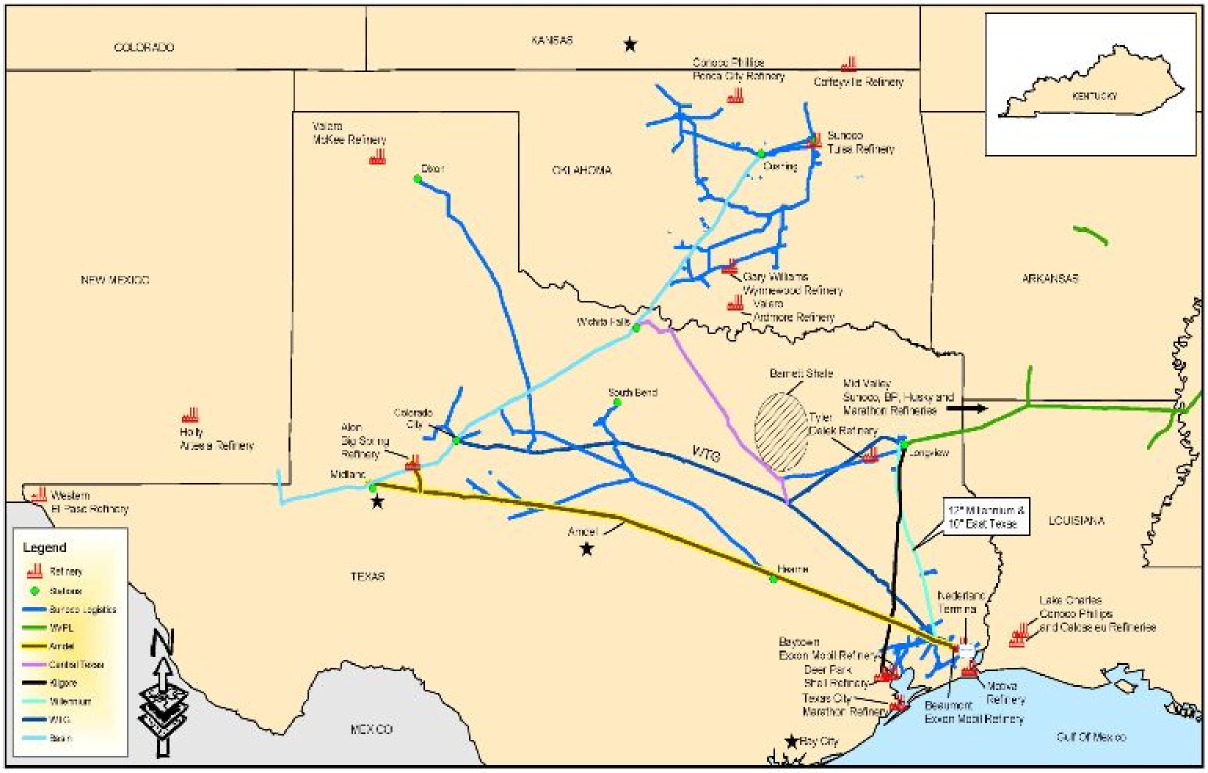


Growth Opportunities

- Nederland Hub
- Midland via Amdel
- Bay City Fractionator
- Kentucky
- Kansas
- New pipeline systems
- Barnett Shale extensions

Excellent EBITDA Growth
with Modest Capital

Lease Acquisition Growth Opportunities



Nederland Utilization by Lease Acquisition

- Daily volume has increased from 35 MBD in 2006 to 63 MBD in 2008
- Currently delivering Gulf Coast, East Texas, South Texas and WTI crude oils to Nederland
- Volumes to be expanded by barged-in crude oil from South Texas/Louisiana coast and foreign sweet/sour oil
- Market crude oil to diverse group of refiners
  - Goal is to add sweet/sour crude oil streams and new inland markets
- Currently lease 0.7 MMB of storage capacity which will grow up to 1.3 MMB in 2009

Bay City Fractionator

- Gather 3 MBD of Texas Gulf Coast crude and condensate into Bay City Terminal
- Barge crude to Nederland for sale
- Barge up to 5 MBD of Gulf Coast condensate to Bay City fractionator
  - Utilize same barge that moves crude to Nederland
  - Increase segregated Gulf Coast condensate volume
- Expansion opportunities exist with additional Lease gathering/barge-out facilities and fractionator locations

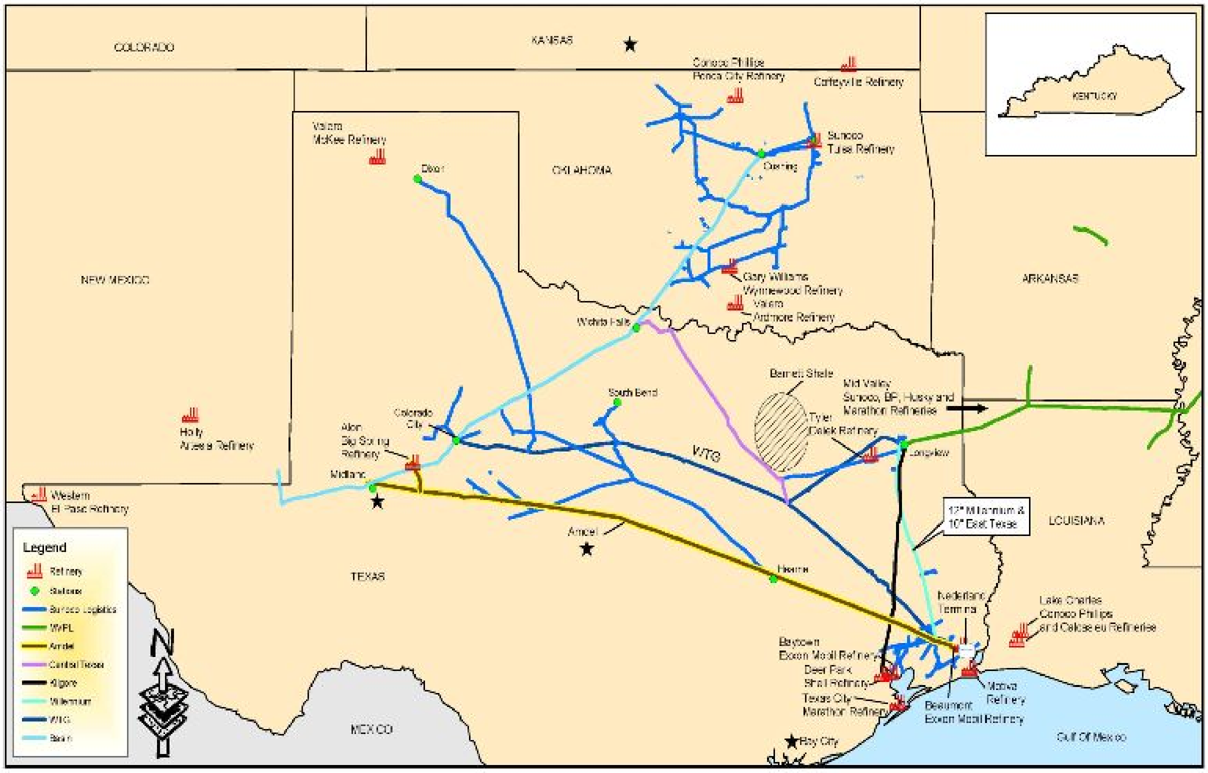
Midland Optimization

- Transport crude oil from the Texas Gulf Coast and Hearne/Southbend area, and market in the West Texas Area

- Economic driver is arbitrage between GC A and West Texas

- Provides SXL
  - Amdel tariff revenue
  - Hearne/Southbend marketing flexibility
  - Critical mass to initiate foreign cargo purchasing
  - Opportunity to market foreign crude to West Texas refiners

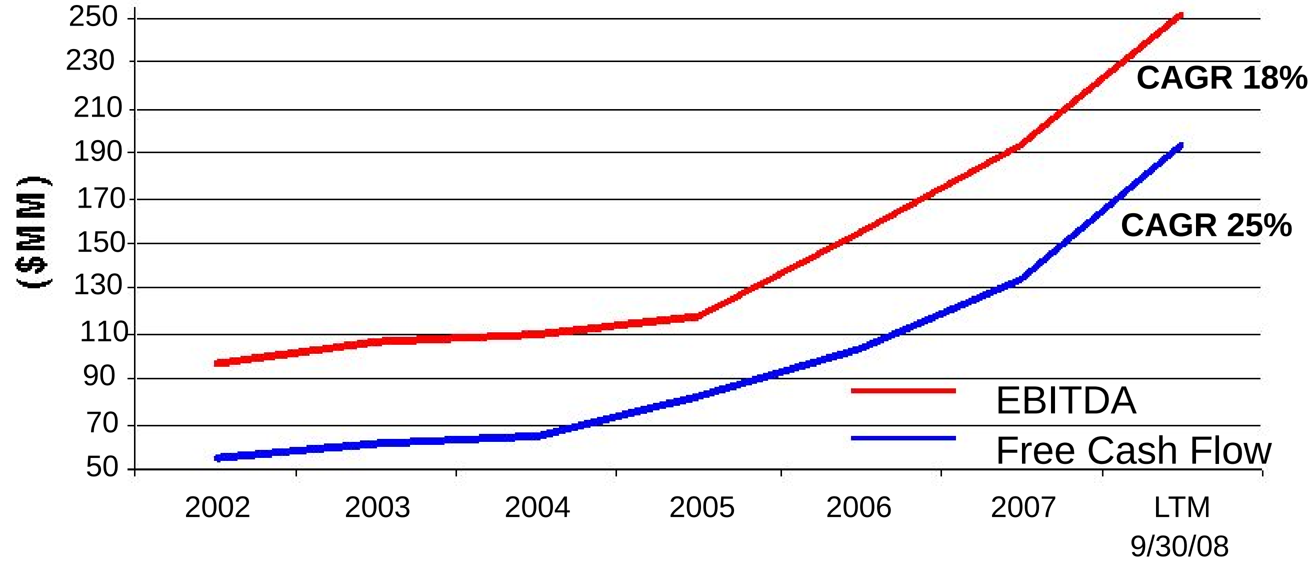
Lease Acquisition Growth Opportunities



Financial Performance

Neal E. Murphy
VP & CFO

EBITDA & Free Cash Flow*



* For a reconciliation of EBITDA & free cash flow to net income see Appendix Slide 5.

Competitive Assessment

Peer Group	Yield 10/31/2008	Debt/ EBITDA 2008 E	Total Unitholder Return YTD	Total Unitholder Return 3 Years	Distribution Growth TTM 9/30/08	Distribution Coverage 2008 E
Kinder Morgan	7.5%	4.9	7%	29%	16%	1.0
Oneok	7.8%	4.1	-3%	48%	7%	1.2
Magellan	7.8%	3.4	-13%	8%	9%	1.3
Sunoco Logistics	**8.5%**	**2.5**	**-4%**	**40%**	**14%**	**1.4**
Enterprise Products	8.6%	4.5	-18%	11%	7%	1.3
Buckeye	8.7%	5.1	-14%	1%	6%	1.0
Plains	8.9%	5.5	-17%	2%	6%	1.1
Energy Transfer	9.2%	4.1	-23%	25%	8%	1.1
NuStar	9.2%	4.0	-8%	-1%	7%	1.3
Enbridge	10.2%	5.7	-19%	-20%	4%	1.2
TEPPCO	10.2%	5.8	-19%	-19%	4%	1.0
Holly	10.6%	5.9	-31%	-35%	6%	1.1
Crosstex	19.6%	7.2	-56%	-72%	-15%	0.9
Average	**9.8%**	**4.8**	**-17%**	**1%**	**6%**	**1.1**
Median	**8.9%**	**4.9**	**-17%**	**2%**	**7%**	**1.1**

Source: Wachovia Capital Markets LLC Equity Research

Financial Summary

Forward Guidance

- 2008 is expected to be a record year for free cash flow even after excluding $15MM of non ratable cash flow due to commodity pricing and Lease Acquisition volatility

- Business has significant organic growth opportunities
  - Projects are largely under our control

- 2009 Target distribution growth at 10% - minimum

- 2010 – 2011
  - Expect to spend $100MM - $150MM annually on organic projects
  - Generating approximately $20MM - $30 MM in EBITDA

Organic Projects (On Line 2008)

($MM)

	Investment
Refined Products System	10
-Eastern System Optimization	
-Manassas Tank Construction	
Crude Oil System	40
-New Tanks	
-Western System Optimization	
Growth in Annualized Cash Flow (pre-financing)	**10 to 12**

Organic Projects (On Line 2009)

($MM)

	Investment
Refined Products System	200
-MagTex (Closing Q4 2008)	
-Eastern System Optimization	
Crude Oil System	130
-New Tanks - Nederland	
-Bay City Fractionator	
-Motiva Project	
Growth in Annualized Cash Flow (pre-financing)	**40 to 50**

2009 Free Cash Flow Before Financing

($MM)

	Investment
Forecasted FCF 2008 (before financing)	235 - 240
Non-ratable 2008 Earnings (Commodity Prices, Lease Volatility)	(15)
Normalized 2008 FCF (before financing)*	220-225
Capital Projects (partial year impact)	40 - 45
Margin Expansion	5 - 10
Forecasted 2009 FCF 2009 (before financing)	265 - 280

* Adjusted 2008 distribution coverage – ≈1.4

Financing Plan - 2009

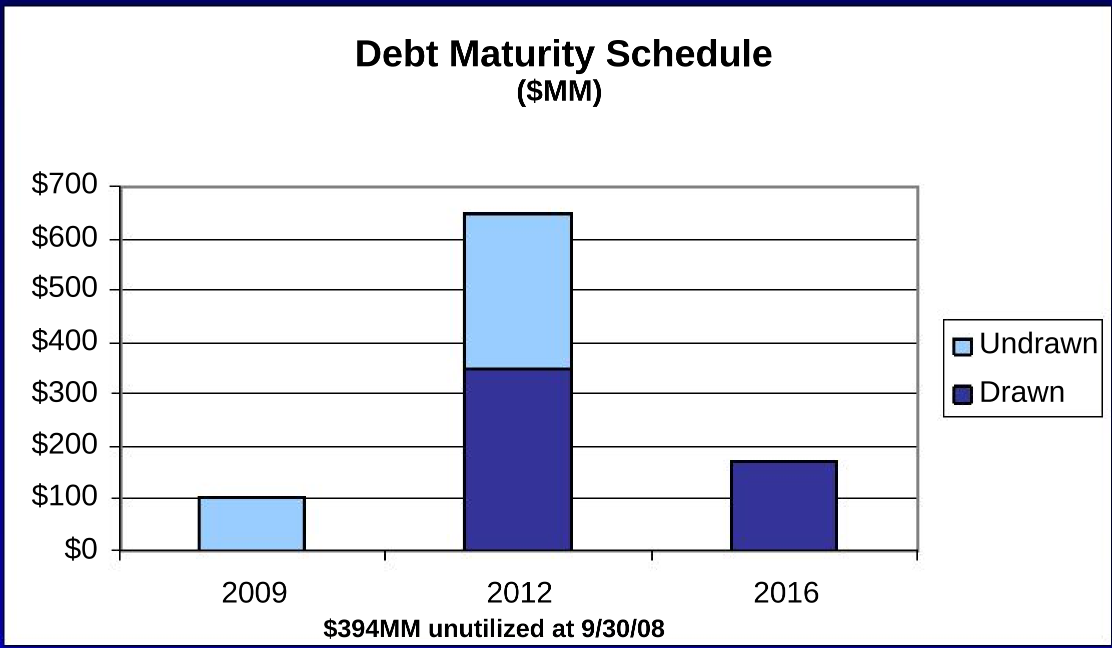
- Revolving credit facility sufficient to finance all 2008 and 2009 planned capex and MagTex acquisition
- Possible bond offering in 2009 to finance additional 2009 and 2010 growth opportunities

Capital Expenditures	**2009-2011**
Maintenance Capital	$27 MM
Organic Growth Projects	$100 - $150 MM

Other Financial Metrics

Debt-EBITDA ratio at 9/30/08	2.1
Debt/Total Capital at 9/30/08	45%
Unutilized revolver capacity at 9/30/08	$394 MM
Distribution coverage -twelve months ended 9/30/08	1.48x
Stable investment grade rating	BBB/Baa2 (S&P, Moody’s)
Year ended 12/31/07 Revenues	$7.4 B

Sunoco Logistics Debt Maturity Schedule



Borrowings:

$250MM Senior Notes – 7.25%, due February 2012
$175MM Senior Notes – 6.125%, due May 2016
$400MM Credit Facility, due November 2012
- <$200MM – LIBOR + 40bps
- >$200MM – LIBOR + 45bps

$100MM Credit Facility – LIBOR + 65bps, due May 2009

Appendix

Refined Products System

- 1,650 miles of refined product pipelines located in the Northeast & Midwestern U.S.
- 36 refined product terminals located in 8 states
  - 6.2 MMB capacity
- Refinery Terminals
  - 5.5 MMB capacity
  - Service Sunoco, Inc. Philadelphia area refineries
- 1.0 MMB of underground LPG storage located in Inkster, MI
- Equity interest in five product pipelines
  - Explorer (9.4%)
  - Wolverine (31.5%)
  - West Shore (12.3%)
  - Yellowstone (14.0%)
  - Harbor (67%)

Crude Oil System

- 3,310 miles of crude oil trunk lines in Oklahoma, Texas and Michigan
  - Approximately 500 miles of gathering lines
- 14 MMB of working crude oil tankage in Nederland, Texas
  - One of the largest on shore crude oil facilities in US
  - Additional 2.8 MMB of tankage currently under construction
  - Maximum build-out capacity is 30 MMB
- Equity interest in three crude pipelines
  - West Texas Gulf (43.8%)
  - Mid-Valley (55.3%)
  - Mesa (37%)

Completed Transaction History

- **$610mm in acquisitions since IPO**

Nov. 2002	■ JV interests in 3 product pipelines from Unocal, for $54.0mm - Wolverine (31.5%), West Shore (9.2%), and Yellowstone (14.0%)
Nov. 2002	■ JV interest from Sunoco/ Unocal in West Texas Gulf for $11mm
Sept. 2003	■ Additional 3.1% interest in West Shore for $4mm: now own 12.3%
March 2004	■ Logistics assets of Eagle Point refinery from Sunoco, Inc. for $20.0mm
April 2004	■ 2 product terminals from ConocoPhillips for $12mm: Baltimore/Manassas
June 2004	■ Additional 1/3 interest in Harbor Pipeline from El Paso for $7mm, increasing interest to 2/3rds
Nov. 2004	■ Columbus, Ohio product terminal from Certified Oil for $8mm
Aug. 2005	■ Texas crude oil pipeline from ExxonMobil for $100mm
Dec. 2005	■ 37% interest in Mesa crude oil pipeline from Sunoco/Chevron for $7mm
March 2006	■ Texas crude oil pipelines from Black Hills for $41mm ■ Texas crude oil pipelines from Alon for $68mm
August 2006	■ 55.3% interest in Mid-Valley Pipeline Company from Sunoco for $65 MM
June 2007	■ 50% undivided interest in Syracuse, New York refined products terminal from Exxon Mobil for $13mm
April 2008	■ Purchase Agreement to acquire Texas refined product pipelines and terminals from Exxon Mobil for $185mm – anticipated closing Q4 2008

Historical Financial Results

($millions) EBITDA	2003	2004	2005	2006	2007	9/30/08 LTM
East	48	45	43	54	58	67
Terminals	41	48	51	54	68	77
West	18	16	23	47	67	108
Total EBITDA	**107**	**109**	**117**	**155**	**193**	**252**
Interest Expense	(20)	(20)	(22)	(28)	(35)	(32)
Maintenance Capex	(26)	(24)	(23)	(24)	(24)	(26)
Unusual Events	-	-	10	-	-	-
Free Cash Flow	**61**	**65**	**82**	**103**	**134**	**194**
GP Interest	(1)	(3)	(4)	(14)	(22)	(29)
Net to LPs	**60**	**62**	**78**	**89**	**112**	**165**
Yearly LP Distribution ($/unit)	**$1.99**	**$2.32**	**$2.56**	**$3.03**	**$3.33**	**$3.55**
Coverage Ratio	**1.33x**	**1.14x**	**1.22x**	**1.05x**	**1.15x**	**1.48x**

Non GAAP Reconciliation

	2003	2004	2005	2006	2007	LTM 9/30/08
Net Income	**60**	**57**	**61**	**90**	**121**	**175**
Interest Expense	20	20	22	28	35	32
Depreciation and amortization	27	32	34	37	37	45
EBITDA	**107**	**109**	**117**	**155**	**193**	**252**
Interest Expense (1)	(20)	(20)	(22)	(28)	(35)	(32)
Maintenance Capex	(26)	(24)	(23)	(24)	(24)	(26)
Unusual Events	-	-	10	-	-	-
Free Cash Flow	**61**	**65**	**82**	**103**	**134**	**194**

Management of the Partnership believes EBITDA and free 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 $400 million and $100 million revolving credit facilities 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 free cash flow do not represent and should not be considered alternatives to net 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