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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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):  
May 9, 2005 (May 10, 2005)

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**SUNOCO LOGISTICS PARTNERS L.P.**

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(Exact name of registrant as specified in its charter)

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Delaware  
(State or other  
jurisdiction of  
incorporation)

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1-31219  
(Commission  
file number)

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23-3096839  
(IRS employer  
identification  
number)

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Ten Penn Center, 1801 Market Street, Philadelphia, PA  
(Address of principal executive offices)

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19103-1699  
(Zip Code)

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(215) 977-3000

(Registrant's telephone number, including area code)

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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.**

On May 10, 2005, executives of Sunoco Partners LLC, general partner of Sunoco Logistics Partners L.P. (the "Partnership") presented to certain investors the information about the Partnership described in the slides attached to this report as Exhibit 99.1. Exhibit 99.1 and the slides thereof are incorporated by reference herein.

The information furnished pursuant to this Item 7.01 "Regulation FD Disclosure," including Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Partnership under the Exchange Act or under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits****(c) Exhibits**

99.1 Slide presentation given by executives of Sunoco Partners LLC on May 10, 2005.

This report contains certain forward-looking statements relating to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and other matters that are not historical facts. These forward-looking statements reflect the current views of the Company and the Partnership, about future events and are subject to risks, uncertainties, assumptions and changes in circumstances that may cause future events, achievements or results to differ materially from those expressed or implied by the forward-looking statements. The Partnership does not intend to, and disclaims any duty or obligation to, update or revise any forward-looking statements set forth in this report to reflect new information, future events or otherwise. Investors are directed to consider the risks and uncertainties discussed in other documents the Partnership has filed with the Securities and Exchange Commission, including particularly, the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 30, 2005.

**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/ SEAN P. McGRATH  
Sean P. McGrath  
Comptroller

Date: May 9, 2005

[ANALYST MEETING PRESENTATION SLIDES]

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# Sunoco Logistics Partners L.P.



Research Analyst Meeting

May 10, 2005

Houston, Texas

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# Forward-Looking Statement

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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, among other things: our ability to successfully 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 that connect, store and distribute; the loss of a major customer; changes in our tariff rates; changes in throughput of third-party pipelines to our pipelines and terminals; changes in operating conditions and costs; changes in level 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 Quarterly Form 10-Q (filed with the Securities and Exchange Commission on May 9, 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.

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# Introduction

## Deborah M. Fretz

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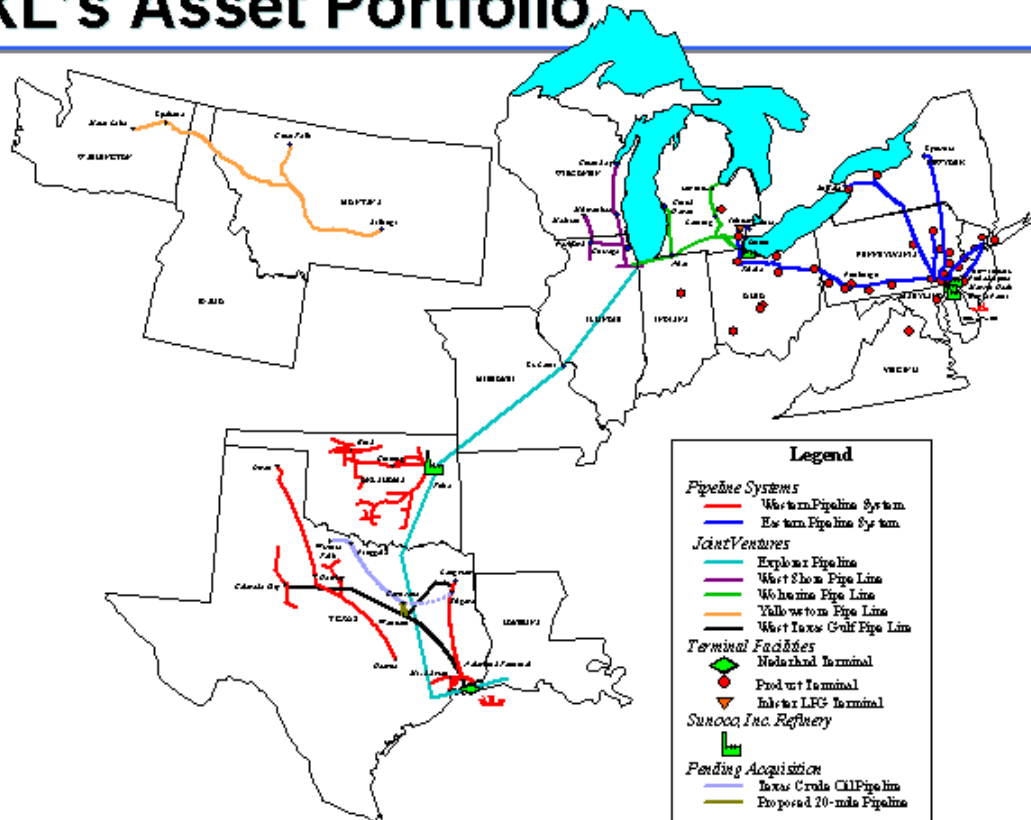


# Summary

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- Sunoco Logistics Partners L.P. (“SXL”) formed through a February 8, 2002 IPO
- Consists principally of Sunoco, Inc’s (“Sunoco”) former pipeline and terminal (“logistics”) assets
  - Sunoco is our largest shareholder (62%) and our main customer
- Formed to become the growth vehicle of Sunoco’s logistics business
- Although a newly created independent company, we have extensive operational experience having been in the business for over 118 years
- We have a conservative balance sheet, stable and diversified cash flows and stable distributions
- Our financial strength, low splits, and smaller size enables us to acquire assets at prices which are very competitive to other MLPs

# SXL's Asset Portfolio



# Experienced Management

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- Management team has significant experience
- Strong operating track record

Name	Position with SXL	Years in Energy Industry
John G. Drosdick *	Chairman, Director	37
Deborah M. Fretz	President and CEO, Director	28
Colin A. Oerton	Vice President and CFO	17 **
Paul S. Broker	Vice President, Western Operations	21
Christopher W. Keene	Vice President, Business Development	17
David A. Justin	Vice President, Eastern Operations	24
Bruce D. Davis, Jr.	Vice Pres., General Counsel and Secretary	13

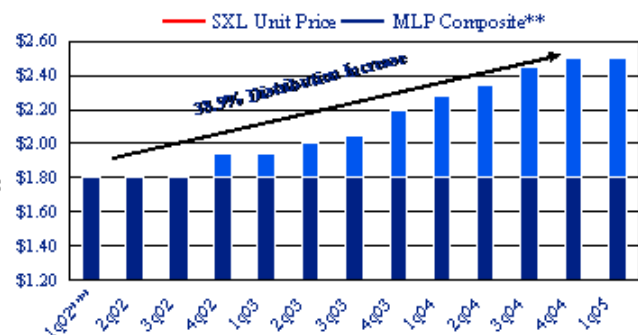
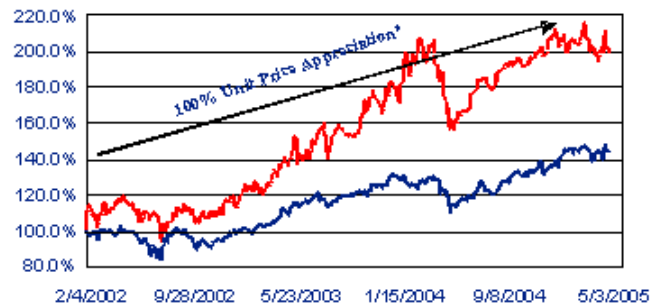
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\* Sunoco senior management involved – Board Level.

\*\* Includes four years of finance / accounting.

# Total Return

- Total return since:
  - IPO (2/4/02): 133%\*
  - 1/1/03: 92%\*
  - 1/1/04: 19%\*
- Cash distribution secure and increasing
  - 38.9% increase since IPO
- Total L.P. unit coverage of 1.1x



\* Unit price appreciation assumes 5/3/2005 common unit closing price of \$40.40.

\*\* MLP Composite includes: APL, BPL, EEP, EPD, ETP, GTM, HEP, KMP, KPP, MMMLP, MMMP, MWE, NBP, PAA, PPX, TCLP, TPP, ULJ and XTEX.

\*\*\* 1Q02 actual payment of \$0.26 per unit was pro-rated due to timing of IPO.



# **Financial Overview**

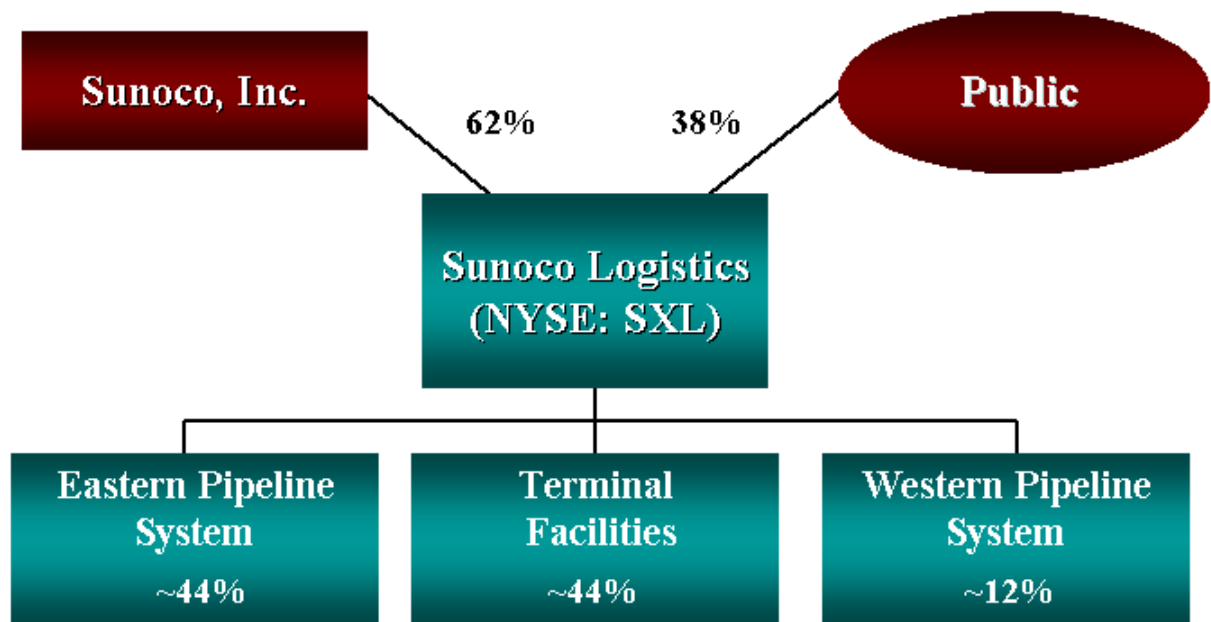
## **Colin A. Oerton**

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# Sunoco Logistics Partners

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\* Percentage of operating income contribution based on results for the twelve months ended March 31, 2005.

# Historic Results

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(\$millions)	Year ended December 31,		Quarter ended March 31,	
	2004	2003	2005	2004
EBITDA <sup>(1)</sup>				
East	45.3	47.7	11.3	10.7
Terminals	47.9	41.4	13.6	10.6
West	16.1	17.5	3.7	4.0
	<u>109.3</u>	<u>106.6</u>	<u>28.6</u>	<u>25.3</u>
Interest Expense, net	(20.3)	(20.0)	(5.2)	(4.8)
Maintenance Capex <sup>(2) (3)</sup>	<u>(23.8)</u>	<u>(25.6)</u>	<u>(6.5)</u>	<u>(6.4)</u>
Distributable Cash Flow	65.2	61.1	16.9	14.1
G.P. interest	<u>(3.0)</u>	<u>(1.2)</u>	<u>(1.0)</u>	<u>(0.5)</u>
	62.2	59.9	15.9	13.6
L.P. Distribution	57.5	46.7	15.0	13.7
Coverage ratio	1.1x	1.3x	1.1x	1.0x
% to G.P.	5.0%	2.4%	6.0%	3.8%

<sup>(1)</sup> For reconciliation of EBITDA to operating income, see page 56

<sup>(2)</sup> Based on one quarter of full year's maintenance capex of \$27.5mm in 2005, and \$25.5mm in 2004

<sup>(3)</sup> Net of Sunoco, Inc. reimbursement

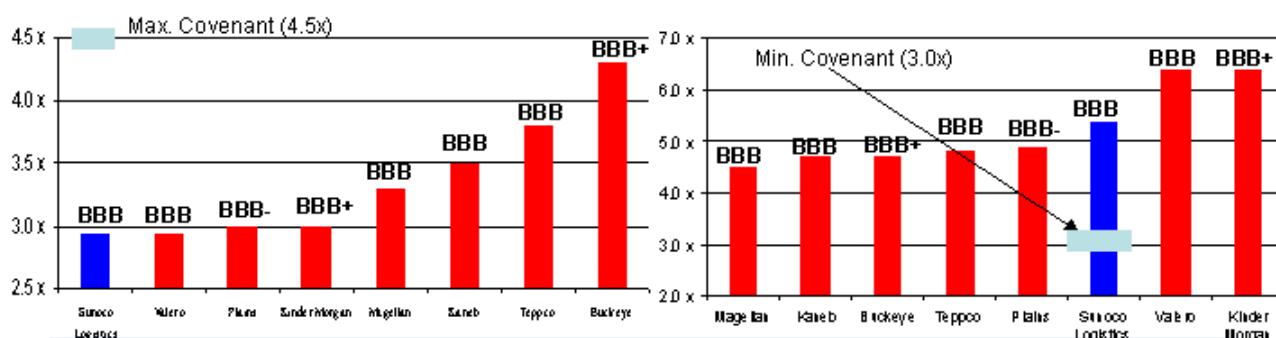
# Comparative Capital Structure

Credit Summary		Net Debt (3/31/05)	
Rating	BBB/Baa2	\$250 Revolver (mat. 2009)	64.5 float
Net Debt/Total Capital	38.0%	7.25% Notes (mat. 2012)	250.0 fixed
			314.5
Debt/EBITDA	2.9x	Cash	(32.7)
EBITDA/Interest	5.4x	Net Debt	281.8
		Target Cap: (Equity/Debt)	(60/40)

## Comparative Credit Ratings

### Debt / 2005 EBITDA

### 2005 EBITDA / Interest



Source: Citigroup Smith Barney February 18, 2005 MLP Reference Book. SXL: Based on 2004 results





# **Eastern System**

## **David A. Justin**

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# **Eastern Pipeline & Terminal System**

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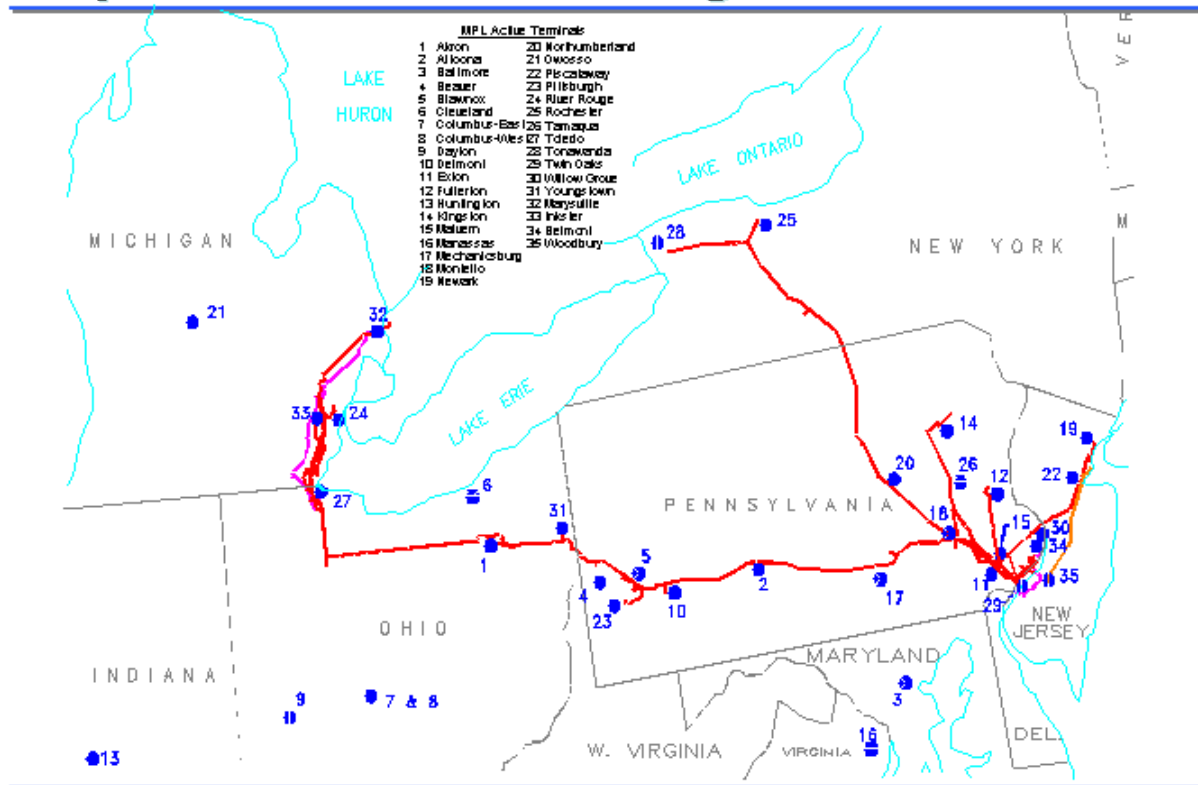
- Refined Products Pipeline (1,740 miles)
  - Transport gasoline, distillate, jet fuel from Sunoco's Philadelphia area and Toledo refineries and other third parties
- Crude Oil Pipelines (123 miles)
  - Transport Canadian crude to Ohio / Michigan
- Refined Products Terminals
  - 35 terminals in 8 states
  - 5.9 million barrel capacity
- LPG Storage
  - 1.0 Million barrel underground cavern storage

# Eastern Pipeline & Terminal System

## Equity Interests

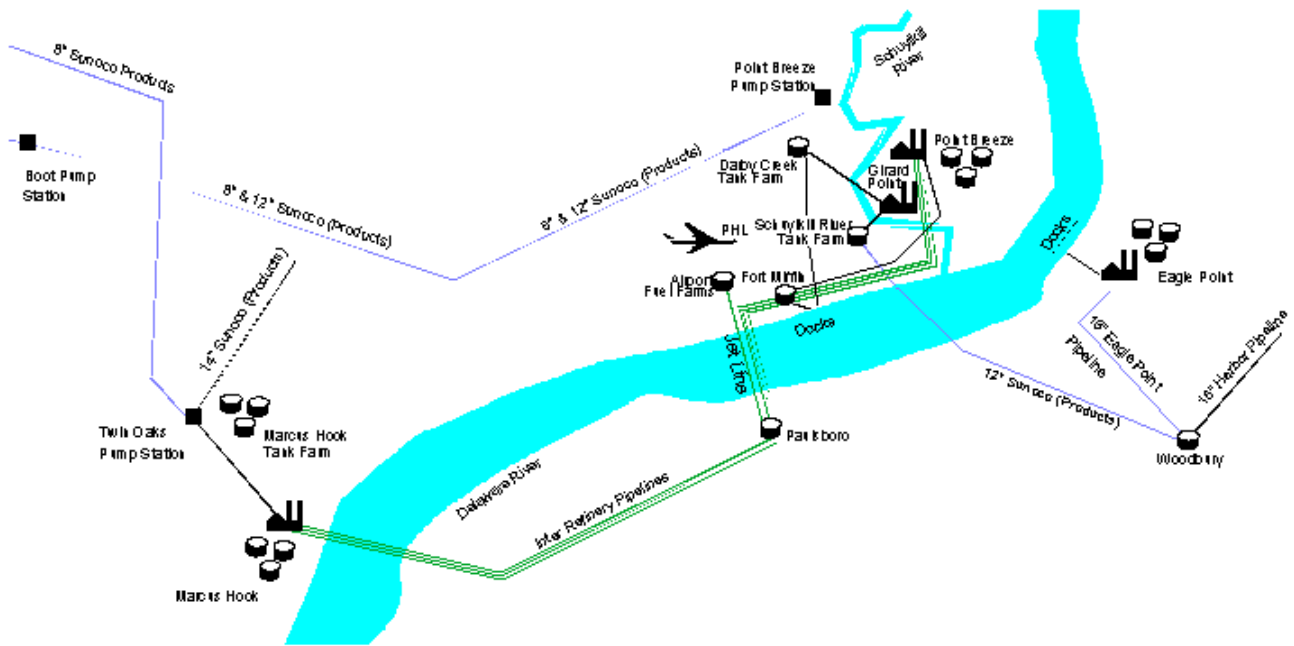
		<u>Operator</u>
Explorer	(9.4%)	Independent
Wolverine	(31.5%)	Independent/ExxonMobil
West Shore	(12.3%)	Citgo
Yellowstone	(14.0%)	ConocoPhillips

# Pipeline and Marketing Terminals

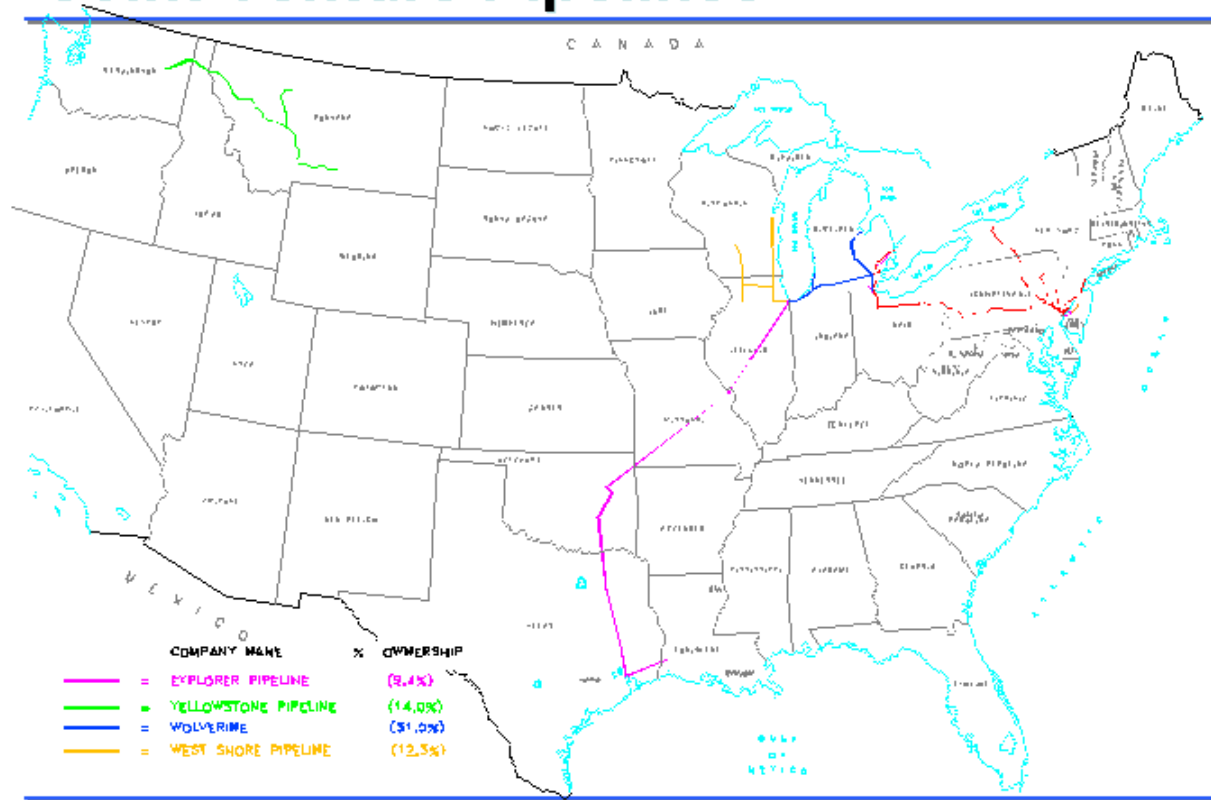


# Metro Philadelphia

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# Joint Venture Pipelines



# Eastern Area

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## Operations

- SCADA control center in Montello
  - Computer based systems
    - Batch tracking, measurement, invoicing
  - Remotely operates pumps, motors, valves
  
- Products Transported
  - 15 Grades of Gasolines
  - 4 Grades of Distillates
    - Increases to 6 grades in 2006

# Eastern Area

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## Maintenance Capital Spending

- Pipeline Integrity
  - Run tools, repair, cathodic protection
- Above Ground Storage Tanks
- Relocations
- Programmable Logic Controller Upgrades
- Computer System & Power upgrades



# Eastern Area

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## Capacity

### At Capacity

Montello – Pittsburgh	] —	Expansion underway Capable of expanding to meet increased demand
Marysville – Toledo		
Montello – Buffalo		

### Capacity Available

- 2 Lines to New York Harbor
- Toledo to East
- Toledo to North
- Refinery Terminals



# **Western Crude Oil System**

## **P. Stephen Broker**

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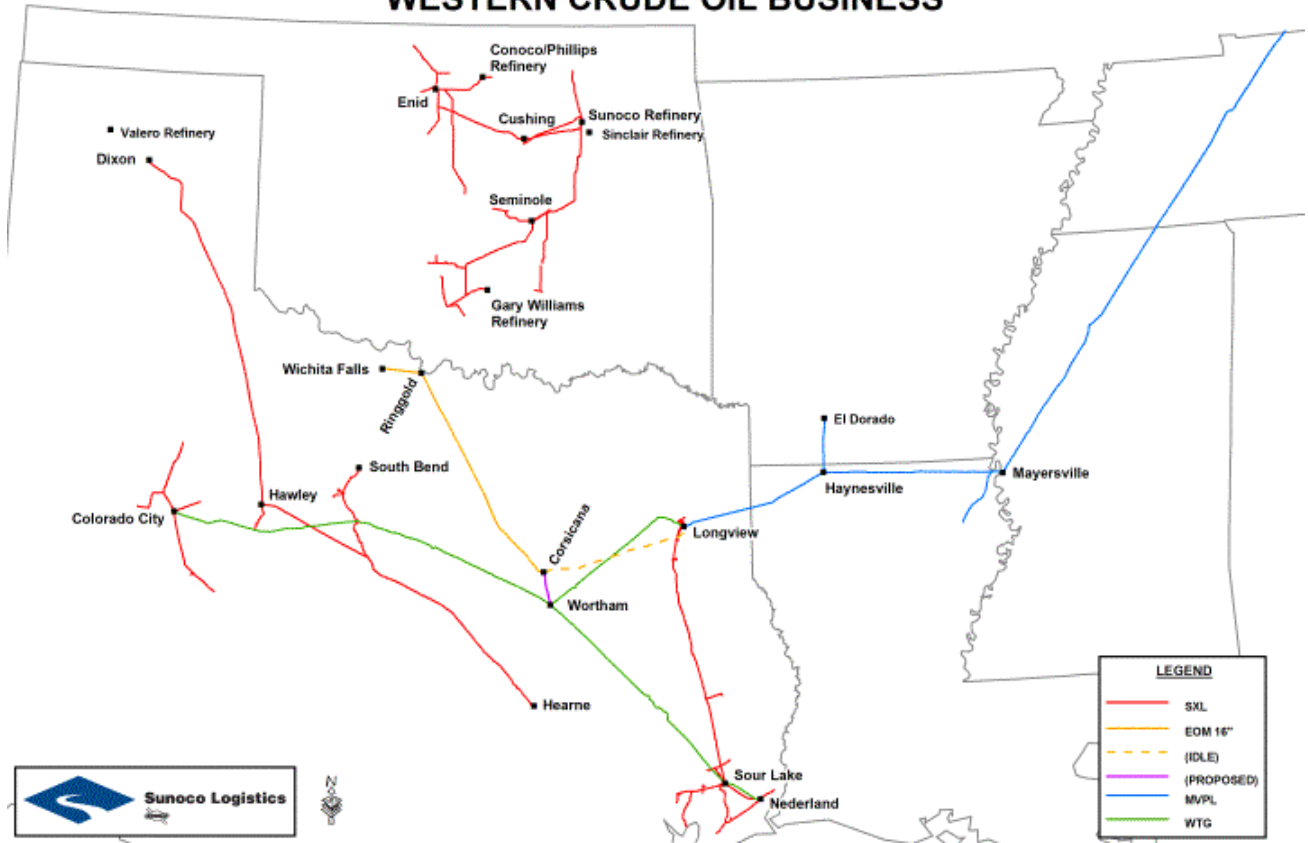
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# Western Crude Oil Business

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- Pipelines
    - Trunk lines (8" diam. or more)
      - Transport oil from collection points to trade hubs or end user (refinery)
      - 2,117 miles of pipeline
    - Gathering lines (8" diam. or less)
      - Transport oil from well to collection point
      - Less than 520 miles of pipeline
  - Lease Crude Oil Acquisition
    - Purchase oil at wellhead to fill the pipeline
    - Fleet of 130 trucks transport oil from lease to collection point
  - Joint Venture Pipeline
    - West Texas Gulf
    - 43.8% Interest
    - SXL is operator of the system
-

# WESTERN CRUDE OIL BUSINESS



# Western Crude Oil Business

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## Nederland Marine Terminal

- 12.5 MM bbl storage capacity
- One of the largest US onshore crude oil terminals
- Five ship docks and three barge docks
  - Capacity to offload ships up to 50Mbbbl per hour
- Connected to Cameron Highway Oil Pipeline System (CHOPS)
  - Offshore Gulf of Mexico crude oil production
- Key link to US Strategic Petroleum Reserve



# Western Crude Oil Business

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## Operations

- Tulsa Control Center 24/7
  - Remote operation and control of system
- Gathering activities are primarily manual
- Nederland Central Control 24/7
  - Coordination of Marine and Pipeline Receipts and Discharges

## Challenges

- Rationalization of gathering system
  - Domestic production decline
- Clean fuel regulations
  - Crude supply mix changing

# Western Crude Oil Business

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## Maintenance Capital

- Pipeline
  - Asset Integrity program – ILI, tanks, corrosion
  - SCADA improvements - field and Tulsa
  - Measurement improvements
- Nederland Terminal
  - Infrastructure upgrades: dock meters, SCADA, electrical
  - Tank integrity





**Regulatory / Integrity Management**  
**David A. Justin**  
**P. Stephen Broker**

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# Regulations

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- API 653 Storage Tank Requirements
  - Recommended tank testing and repair at 20 year intervals
- Pipeline Mapping
- Public Awareness
- Operator Qualification
- Pipeline Integrity Management

# **Pipeline Integrity Management**

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- Regulations require risk based assessment, testing, and repair of pipe: 50% completed by 9/30/04, remainder due by March 2008
  - All pipes need to be continually retested every 5 years
- SXL in compliance
  - Expected to spend \$38 million from IPO through 2005
  - Estimate lower annual spending going forward



# **Business Development**

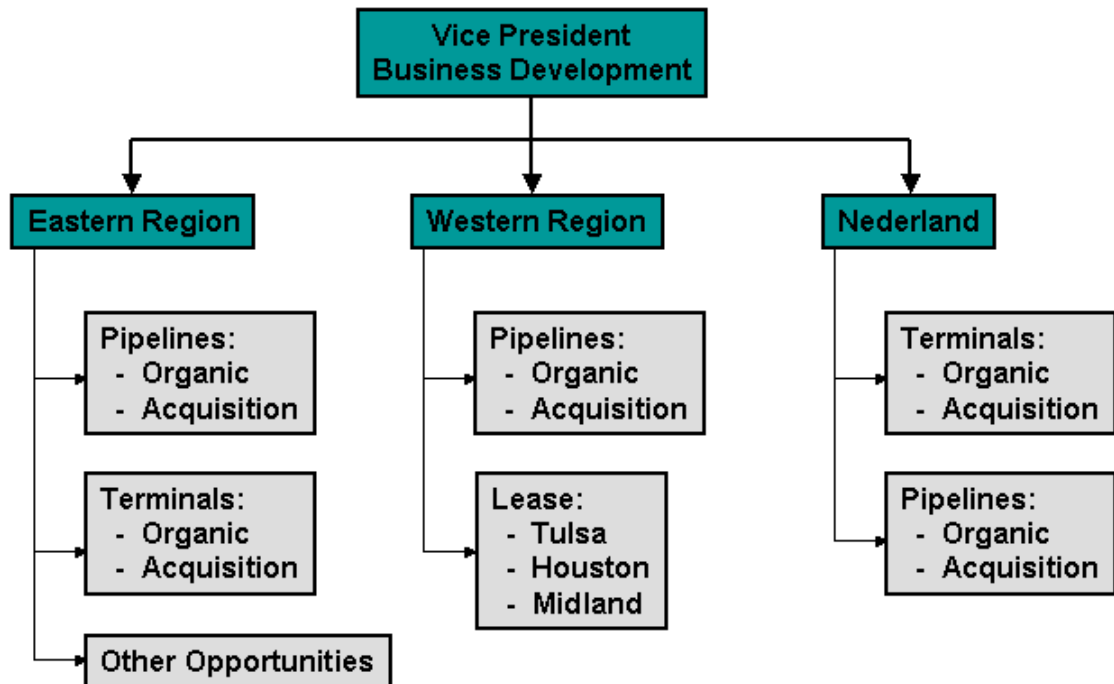
## **Christopher W. Keene**

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# Business Development Organization

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# **Sunoco Logistics Growth Strategy**

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- Core Platforms:
  - Refined Product Pipelines
  - Terminals
  - Crude Oil Pipelines
  - Nederland Terminal
  - New Business (Natural Gas, Natural Gas Liquids)
  
- Platform Growth comes in two forms:
  - Organic Development
  - Accretive Acquisition Opportunities

# Growth Strategy – Accomplishments

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Platform	Type	Investment (\$MM)	Date
Refined Product P/L			
Wolverine/West Shore/ Yellowstone	Acquisition	57.7	Oct. 2003
Harbor	Acquisition	7.3	Jun. 2004
Terminals			
Baltimore/Manassas	Acquisition	12.0	Apr. 2004
Columbus	Acquisition	8.0	Nov. 2004
Crude Oil P/L			
West Texas Gulf	Acquisition	10.6	Nov. 2002
Corsicana to WF 16"	Acquisition	100.0	May 2005
Nederland			
Tank (600MB)	Organic	5.1	Mar. 2002
Tanks (2x600MB)	Organic	11.2	May 2003
Total		<u>211.9</u>	

# Strategic Drivers

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- Refined Product Pipelines and Terminals
  - Increase Eastern pipeline capacity to meet shipper demand
  - Add tankage to expand terminal capacity in growing markets
- Crude Oil Pipelines and Nederland
  - Position assets to take advantage of increasing foreign and off shore domestic crude imports
  - Evaluate the option to purchase Sunoco's 55% interest in MidValley Pipeline



# **Growth Strategy – Organic Initiatives**

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**Organic Investment opportunities will be \$60MM over  
2005-2006**

Refined Product P/L

- Interrefinery Pipeline Expansion

- West Line Expansion (Montello, PA to Pittsburgh, PA)

Terminals

- New Tanks (Newark, NJ, Manassas, VA, Pittsburgh, PA)

Crude Oil P/L

- Marysville to Toledo Expansion

Nederland

- New Tanks (350MB, 600MB)

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**Recent Acquisition Activity  
Corsicana to Wichita Falls 16”**

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## Acquisition Description

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- On May 6, 2005, SXL entered into a definitive agreement with an affiliate of ExxonMobil Corporation to acquire crude oil pipeline and terminal assets for \$100 million
- SXL also plans to construct a new \$18 million, 20-mile pipeline connecting the West Texas Gulf Pipeline at Wortham to Corsicana
- Our strategy will be to enable domestic refiners to source both foreign and Gulf of Mexico crude oil through our Nederland, Texas facility to refining centers and Cushing, OK, a major trade location via the West Texas Gulf Pipeline

# Pipeline System Overview



## Asset Description

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- Corsicana Tank Farm
  - 25 tanks on 500 acres (all but 3 tanks available for service)
  - 2.9 million barrels of shell capacity
- Corsicana to Wichita Falls 16" crude oil Pipeline (187 miles)
  - 154 miles between Corsicana and Ringgold
  - 33 miles between Ringgold and Wichita Falls
- Ringgold Tank Farm
  - 4 tanks with 490,000 barrels of shell capacity
- Kilgore to Corsicana 12" crude oil pipeline (currently idled)
  - 104 miles between Kilgore and Corsicana
- 20 miles of 6" - 8" gathering lines (currently idled)

# **Strategic for SXL Nederland Platform**

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- Establish strategic link for Nederland Terminal to key crude markets, including connectivity to Cushing
- Enhance Nederland capability and flexibility for key terminal customers
- Reactivate the West Texas Gulf 26" south leg from Nederland to Wortham
  - Provide base volumes and line fill to encourage additional crude movement
  - SXL is currently the operator, and 43.8% owner

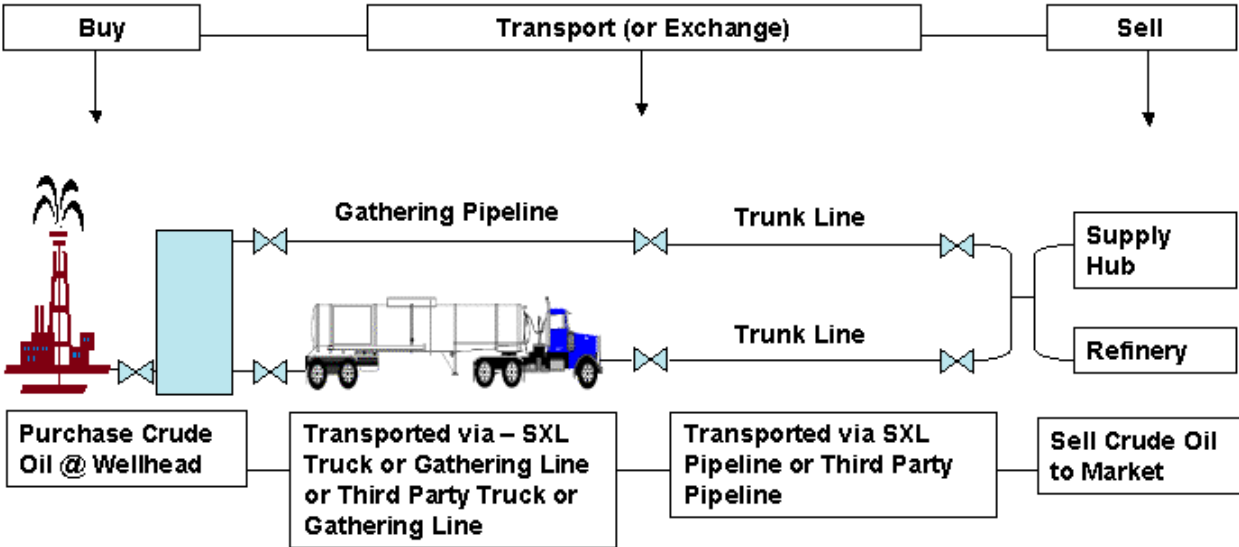


**Lease Crude Acquisition  
And Marketing  
Scott W. McCord**

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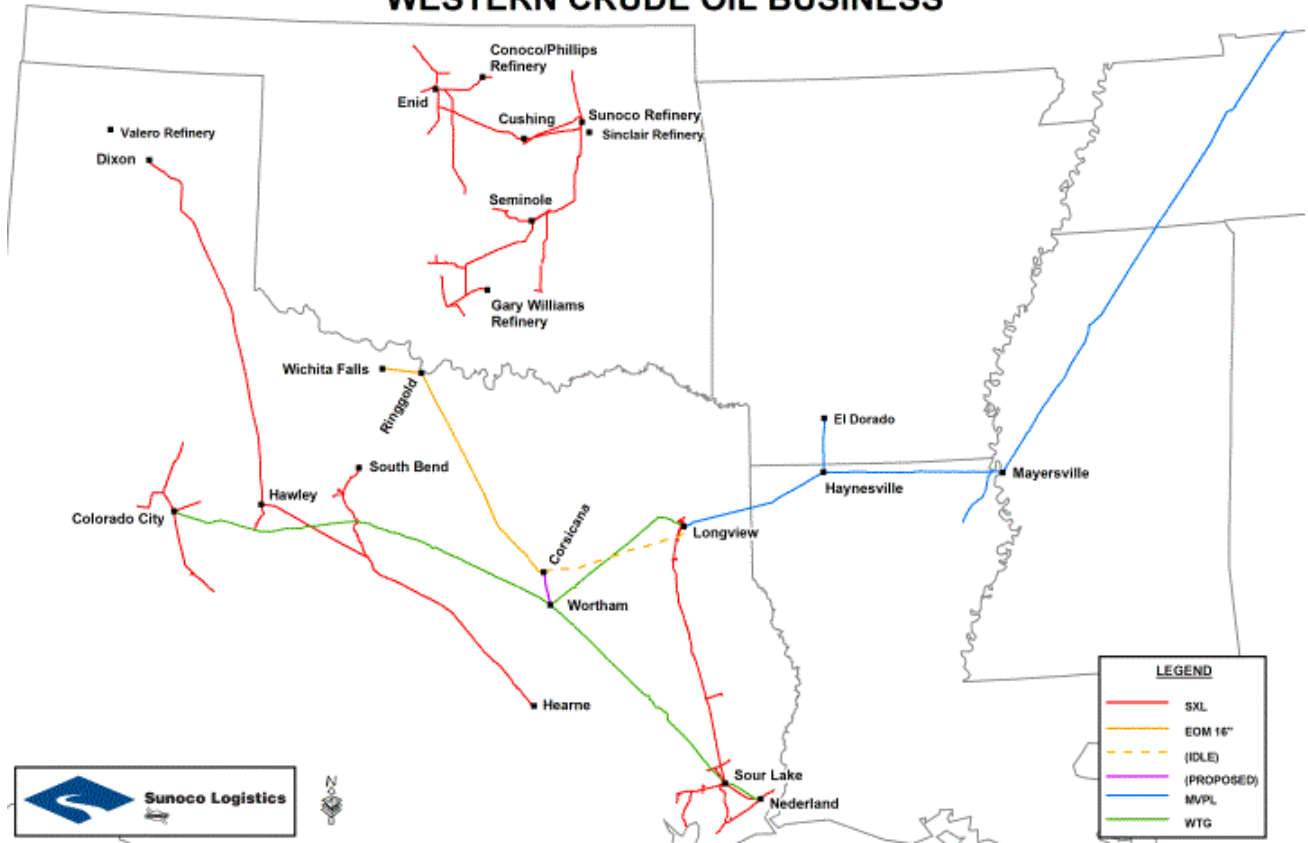
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# Western Area Business Model





# WESTERN CRUDE OIL BUSINESS



# Lease Acquisition Volume



# Lease Acquisition

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## Largest Customers - March 2005

Sunoco

Gary Williams

Valero

Conoco Phillips

BP

Plains

BASF

Teppco

Marathon Ashland

Other (principally Midland/Cushing Supply Hubs)

# Business Risk

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- No Speculative Activity
- All Crude Oil is Purchased and Sold at the same time
  - Balanced Book
- Income can be impacted by change in market structure
  - Unfavorable impact offset by contract renegotiations

# Market Structure

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## Definitions

Backwardation - prompt (current month) crude is more valuable than future crude

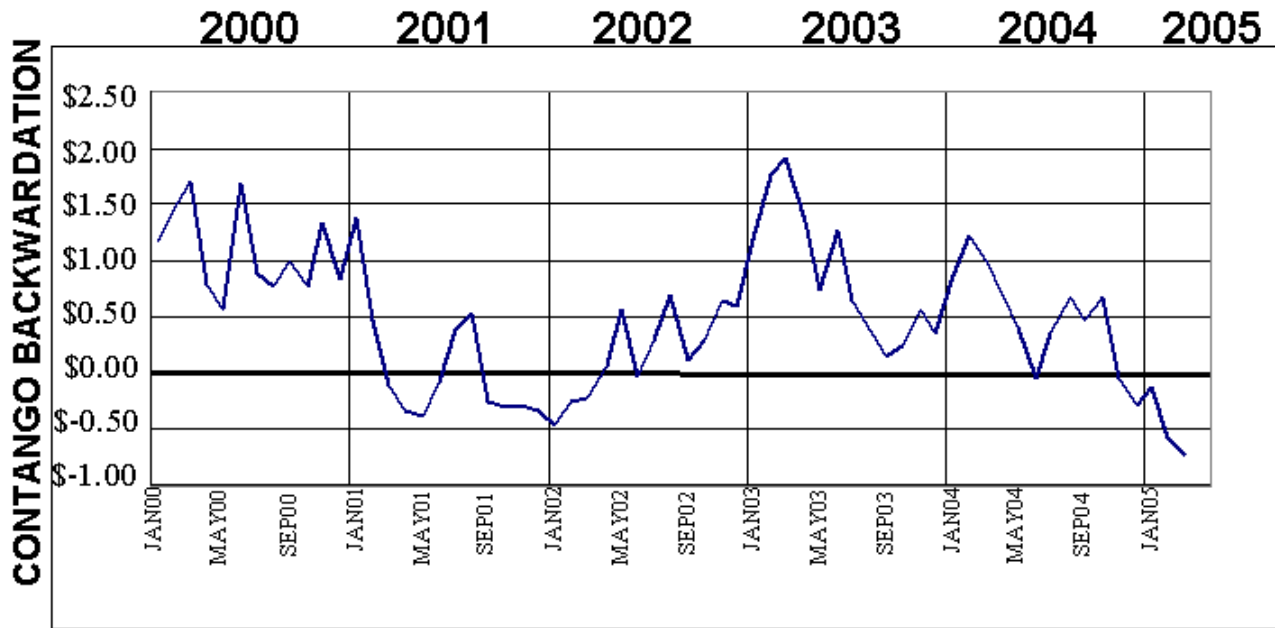
Contango - prompt (current month) crude is less valuable than future crude

## Impact

Market shifts from backwardation to less backwardation or to Contango: it is unfavorable to the lease business

Market shifts from Contango to backwardation: it is favorable to the lease business

# Spot Market Structure 2000 - 2005



# Market Value

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Market Value =

(Difference between Posting and Spot NYMEX) +/- Market Structure

Market Structure =

Difference between current month and future month

## Example for June

	<u>June</u>	<u>July</u>	<u>Market Structure</u>
Posting	\$50.00	\$51.36	
NYMEX	\$53.25	\$53.61	<\$0.36> Contango
Differential	\$3.25	\$3.25	<\$0.36>
			\$2.89

## Market Value Equivalent

Fixed and Flat			= \$53.25
NYMEX Cal. Avg. Equivalent		\$53.61 - \$0.36	= \$53.25
Platt's P+		\$51.36 + \$3.25 - \$0.36	= \$53.25

## Economic Example

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	2004 (Backward)	1st Qtr. 2005 (Contango)
Revenue		
Posting	\$50.00	\$50.00
<u>Market Value</u>		
(Average Platts P+)	<u>3.74</u>	<u>2.89</u>
Total Sales Value	53.74	52.89
Cost		
Posting	\$50.00	\$50.00
Bonus above Sun Posted	2.00	2.00
Truck Cost	0.75	0.75
Pipeline Tariff	<u>0.75</u>	<u>0.75</u>
Total Crude Cost	\$53.50	\$53.50
Margin	\$0.24	\$(0.61) *

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\* In these economic conditions contract negotiations are required.



# Summary

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- Purpose of Lease Business - fill Western Area Pipeline
- Lease Business is integral part of Western Area Business
- Cyclical Business



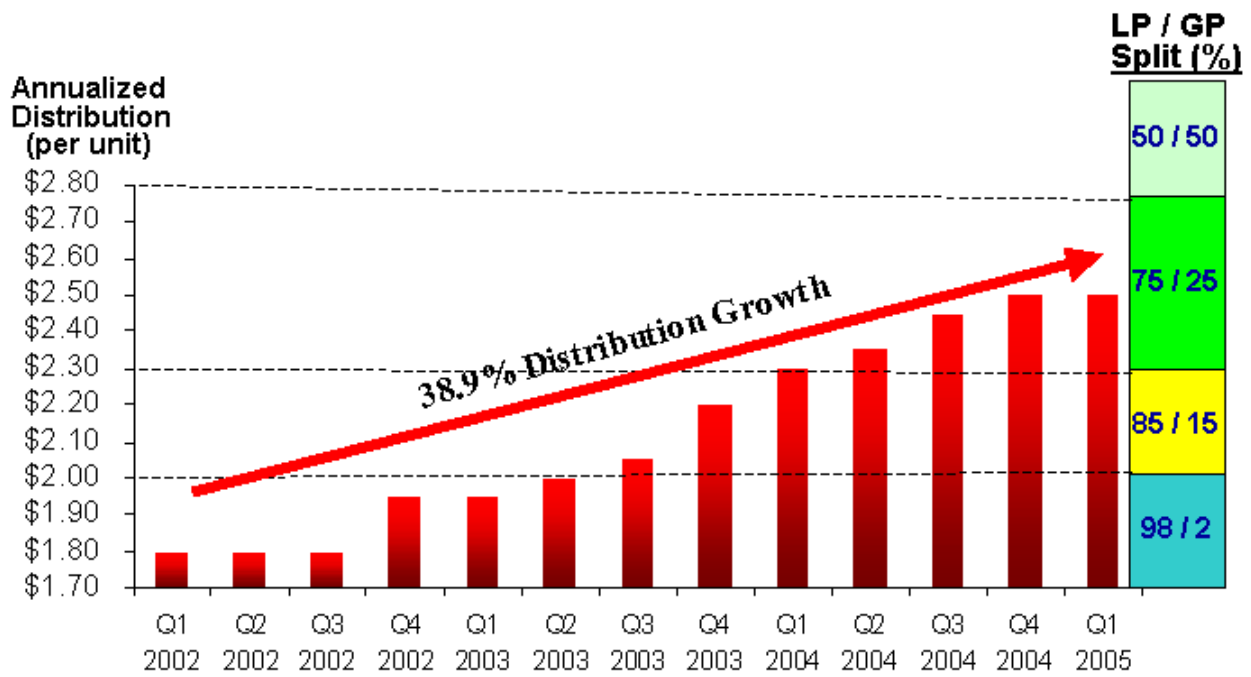
# **Conclusion**

## **Deborah M. Fretz**

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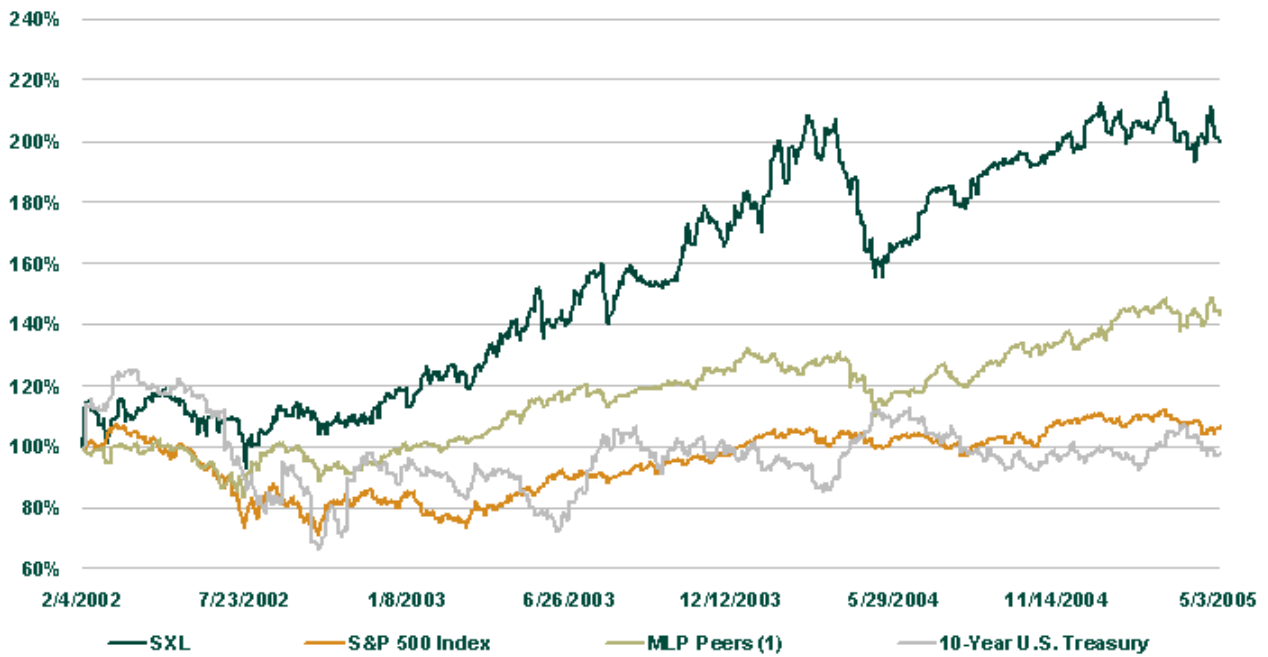
# Quarterly Distribution Summary



# Historic Performance

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## Indexed Price



1. MLP Composite includes APL, BPL, EEP, EPD, ETP, GTM, HEP, KMP, KPP, MMLP, MMP, MWE, NBP, PAA, PPX, TCLP, TPP, VLI and XTEX. 53

# Sunoco Logistics Partners

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## Summary

- Exceeded financial targets set at time of IPO
- Business is composed of geographically diverse assets that are well positioned to generate stable cash flows
  - Sunoco contracts add additional stability
- Business Development opportunities (both organic and acquisition) have contributed to attractive returns
- Accretive opportunities will be available to continue to grow cash distribution to our unit holders



# Appendix

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# EBITDA Reconciliation

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(\$ million)

	<u>Year ended December 31,</u>		<u>Quarter ended March 31,</u>	
	<u>2004</u>	<u>2003</u>	<u>2005</u>	<u>2004</u>
EBITDA <sup>(1)</sup>				
East	45.3	47.7	11.3	10.7
Terminals	47.9	41.4	13.6	10.6
West	<u>16.1</u>	<u>17.5</u>	<u>3.7</u>	<u>4.0</u>
	109.3	106.6	28.6	25.3
Depreciation and amortization	<u>(31.9)</u>	<u>(27.2)</u>	<u>(8.1)</u>	<u>(7.5)</u>
Operating Income	77.4	79.5	20.5	17.8

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.

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<sup>(1)</sup> Earnings before interest, taxes, depreciation and amortization