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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report: April 28, 2010

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**SUNOCO LOGISTICS PARTNERS L.P.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-31219**  
(Commission file number)

**23-3096839**  
(IRS employer  
identification number)

**1818 Market Street, Suite 1500, Philadelphia, PA**  
(Address of principal executive offices)

**19103-3615**  
(Zip Code)

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

**N/A**  
(Former name or former address, if changed since last report)

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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 April 27, 2010, Sunoco Logistics Partners L.P. (the "Partnership") issued a press release announcing its financial results for the first quarter of 2010. Additional information concerning the Partnership's first quarter earnings was presented in a slide presentation to investors during a teleconference on April 28, 2010. A copy of the slide presentation is attached as Exhibit 99.1 and is incorporated herein by reference.

The information in this report, being furnished pursuant to Items 2.02, 7.01, and 9.01 related thereto, 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.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Slide presentation given April 28, 2010 during investor teleconference.

**Forward-Looking Statements**

Statements contained in the exhibits 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 those 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/ BRUCE D. DAVIS, JR.  
Vice President, General Counsel and Secretary

April 28, 2010  
Philadelphia, PA

EXHIBIT INDEX

Exhibit No.

Exhibit

99.1 Slide presentation given April 28, 2010 during investor teleconference.

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# Sunoco Logistics Partners L.P.



First Quarter 2010  
Earnings Conference Call  
April 28, 2010

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# Forward-Looking Statement

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You should review this slide presentation in conjunction with the first quarter 2010 earnings conference call for Sunoco Logistics Partners L.P., held on April 28 at 9:00 a.m. EDT. You may listen to the audio portion of the conference call on our website at [www.sunocologistics.com](http://www.sunocologistics.com) or by dialing (USA toll-free) 1-877-297-3442. International callers should dial 1-706-643-1335. Please enter Conference ID #66141485.

Audio replays of the conference call will be available for two weeks after the conference call beginning approximately two hours following the completion of the call. To access the replay, dial 1-800-642-1687. International callers should dial 1-706-645-9291. Please enter Conference ID #66141485.

During the call, those statements we make that are not historical facts are forward-looking statements. Although we believe the assumptions underlying these statements are reasonable, investors are cautioned that such forward-looking statements involve risks that may affect our business prospects and performance, causing actual results to differ from those discussed during the conference call. Such risks and uncertainties include, among other things: our ability to successfully consummate announced acquisitions and organic growth projects and integrate them into existing business operations; the ability of announced acquisitions to be cash-flow accretive; increased competition; changes in the demand both for crude oil that we buy and sell, as well as for crude oil and refined products that we store and distribute; the loss of a major customer; changes in our tariff rates; changes in throughput of third-party pipelines that connect to our pipelines and terminals; changes in operating conditions and costs; changes in the 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 terrorist acts and international hostilities.

These and other applicable risks and uncertainties are described more fully in our Form 10-K, filed with the Securities and Exchange Commission on February 23, 2010. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information or future events.

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# Q1 2010 Assessment

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- Increased total distribution to \$1.115 (\$4.46 annualized) per unit, a 9.9 percent increase over the prior year's distribution
    - Represents the twenty-seventh distribution increase in the past twenty-eight quarters
  - Net income for the first quarter of 2010 was \$43.1 million compared to \$80.9 million in the prior year:
  - Distributable cash flow of \$53.2 million for the quarter
  - Debt to EBITDA ratio of 3.6x for the last twelve months
  - Minimum distribution growth of 10% in 2010
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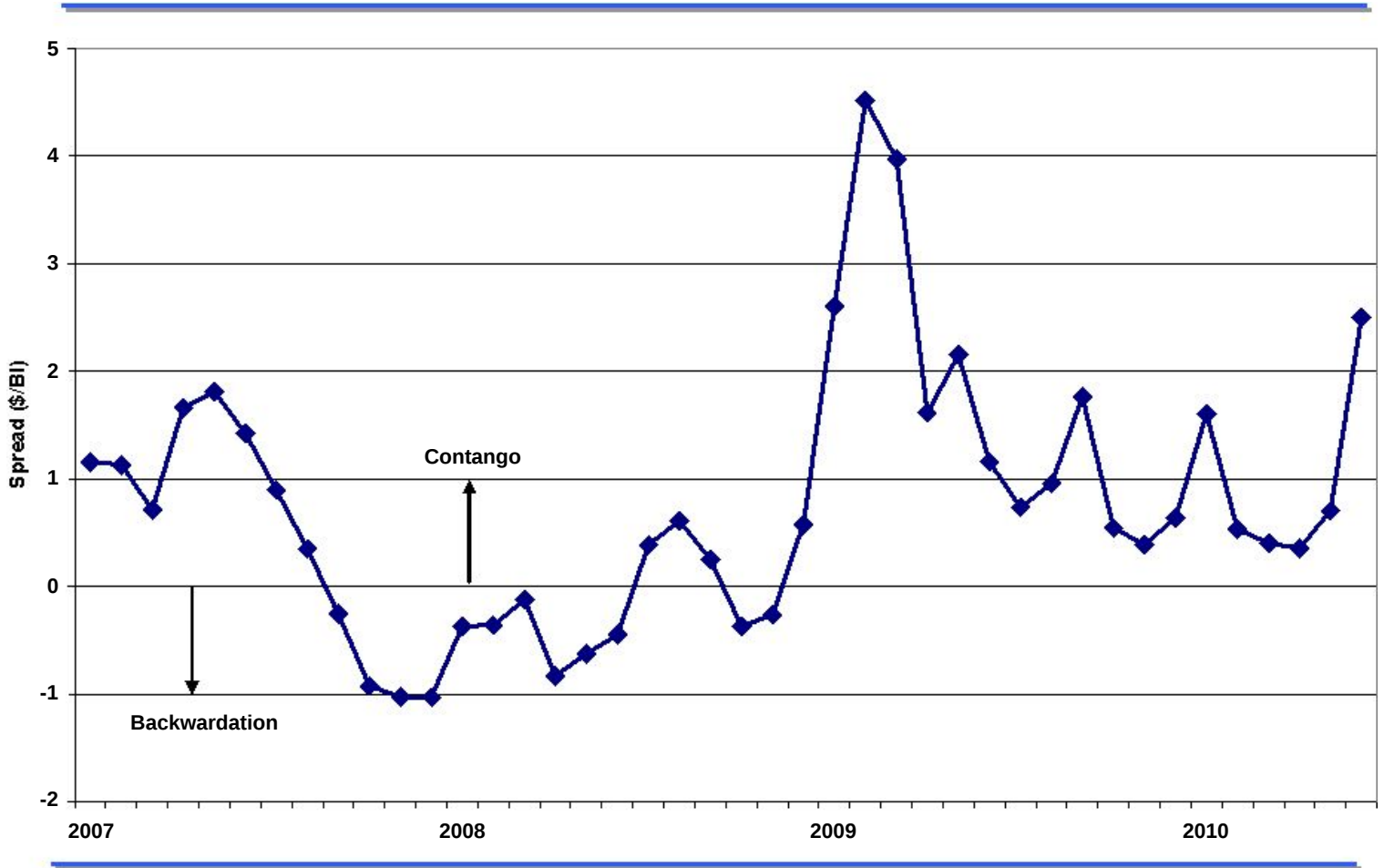
# Q1 2010 Operating Performance

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- Absence of contango market structure profits
- Lower refined products volumes due to refinery maintenance
- Improved operating performance at the Nederland terminal
- Increased crude oil pipeline volumes
- Contribution from 2009 acquisitions and organic projects



# WTI Nymex Month 2 vs. Month 1



# Q1 2010 Financial Highlights

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(\$ in millions, unaudited)

	Three Months Ended	
	March 31,	
	2010	2009
Sales and other operating revenue	\$ 1,680.5	\$ 1,038.0
Other income	7.8	4.8
Total revenues	1,688.3	1,042.8
Cost of products sold and operating expenses	1,594.7	923.7
Depreciation and amortization	14.5	11.6
Selling, general and administrative expenses	20.6	17.0
Total costs and expenses	1,629.8	952.3
<b>Operating income</b>	58.5	90.5
Interest cost and debt expense, net	16.2	11.0
Capitalized interest	(0.8)	(1.4)
<b>Net Income</b>	<b>\$ 43.1</b>	<b>\$ 80.9</b>

# Q1 2010 Financial Highlights

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*(amounts in millions, except unit and per unit amounts, unaudited)*

	Three Months Ended	
	March 31,	
	2010	2009
<b>Calculation of Limited Partners' interest:</b>		
Net Income	\$ 43.1	\$ 80.9
Less: General Partners' interest	(10.1)	(12.5)
Limited Partners' interest in Net Income	<u>\$ 33.0</u>	<u>\$ 68.4</u>
<b>Net Income per Limited Partner unit:</b>		
Basic	<u>\$ 1.06</u>	<u>\$ 2.38</u>
Diluted	<u>\$ 1.06</u>	<u>\$ 2.36</u>
<b>Weighted Average Limited Partners' units outstanding (in thousands):</b>		
Basic	<u>31,018</u>	<u>28,728</u>
Diluted	<u>31,209</u>	<u>28,926</u>

# Q1 2010 Financial Highlights

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*(\$ in millions, unaudited)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Capital Expenditure Data:</b>		
Maintenance capital expenditures	\$ 4.4	\$ 2.6
Expansion capital expenditures	22.3	31.6
Total	<u>\$ 26.7</u>	<u>\$ 34.2</u>
	<b>March 31,</b>	<b>December 31,</b>
	<b>2010</b>	<b>2009</b>
<b>Balance Sheet Data (at period end):</b>		
Cash and cash equivalents	\$ 2.0	\$ 2.0
Total debt	1,141.2	868.4
Total Partners' Capital	656.9	861.6

# Q1 2010 Financing Update

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(\$ in thousands, unaudited)

	Balance as of:	
	<u>March 31, 2010</u>	<u>December 31, 2009</u>
<b>Revolving Credit Facilities <sup>(1)</sup>:</b>		
\$400 million - due November 2012	\$ 12,000	\$ 237,722
\$62.5 million - due September 2011	31,250	31,250
<b>Senior Notes:</b>		
7.25% Senior Notes - due 2012	250,000	250,000
6.125% Senior Notes - due 2016	175,000	175,000
8.75% Senior Notes - due 2014	175,000	175,000
5.50% Senior Notes - due 2020	250,000	-
6.85% Senior Notes - due 2040	250,000	-
Less: unamortized bond discount	(2,065)	(548)
Total Debt	<u>\$ 1,141,185</u>	<u>\$ 868,424</u>

(1) As of March 31, 2010, the Partnership has unutilized borrowing capacity of \$414.2 million under its revolving credit facilities.

# Refined Products Pipeline System

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(amounts in millions, unless otherwise noted, unaudited)

	Three Months Ended	
	March 31,	
	2010	2009
<b>Financial Highlights</b>		
Sales and other operating revenue	\$ 29.1	\$ 31.4
Other income	2.3	2.3
Total revenues	31.4	33.7
Operating expenses	13.2	14.0
Depreciation and amortization	4.0	3.2
Selling, general and administrative expenses	6.7	5.9
Operating income	<u>\$ 7.5</u>	<u>\$ 10.6</u>

## Operating Highlights<sup>(1)</sup>

Total shipments (barrel miles per day) <sup>(2)</sup>	51.7	60.0
Revenue per barrel mile (cents)	0.626	0.581

(1) Excludes amounts attributable to equity ownership interests in the corporate joint ventures.

(2) Represents total average daily pipeline throughput multiplied by the number of miles of pipeline through which each barrel has been shipped.

# Terminal Facilities

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*(amounts in millions, unless otherwise noted, unaudited)*

	Three Months Ended	
	March 31,	
	2010	2009
<b>Financial Highlights</b>		
Sales and other operating revenue	\$ 55.0	\$ 46.3
Cost of products sold and operating expenses	20.0	15.1
Depreciation and amortization	5.9	4.7
Selling, general and administrative expenses	6.6	5.2
Operating income	<u>\$ 22.5</u>	<u>\$ 21.3</u>

## Operating Highlights

Terminal throughput (000's bpd)		
Refined product terminals <sup>(1)</sup>	458.5	460.0
Nederland terminal	725.9	652.7
Refinery terminals <sup>(2)</sup>	497.8	582.8

<sup>(1)</sup> Includes results from the Partnership's purchase of a refined products terminal in Romulus, MI from the acquisition date.

<sup>(2)</sup> Consists of the Partnership Fort Mifflin Terminal Complex, the Marcus Hook Tank Farm and the Eagle Point Dock.

# Crude Oil Pipeline System

(amounts in millions, unless otherwise noted, unaudited)

	Three Months Ended	
	March 31,	
	2010	2009
<b>Financial Highlights</b>		
Sales and other operating revenue	\$ 1,596.4	\$ 960.3
Other income	5.4	2.5
Total revenues	<u>1,601.8</u>	<u>962.8</u>
Cost of products sold and operating expenses	1,561.5	894.6
Depreciation and amortization	4.7	3.7
Selling, general and administrative expenses	7.3	5.9
Operating income	<u>\$ 28.3</u>	<u>\$ 58.6</u>
<b>Operating Highlights</b> <sup>(1)(2)</sup>		
Crude oil pipeline throughput (000's bpd)	837.1	664.1
Crude oil purchases at wellhead (000's bpd)	184.5	191.2
Gross margin per barrel of pipeline throughput (cents) <sup>(3)</sup>	40.1	103.9

<sup>(1)</sup> Excludes amounts attributable to equity ownership interests in the corporate joint ventures.

<sup>(2)</sup> Includes results from the Partnership's purchase of the Excel crude oil pipeline from the acquisition date.

<sup>(3)</sup> Represents total segment sales and other operating revenue minus cost of products sold and operating expenses and depreciation and amortization divided by crude oil pipeline throughput.



# Non-GAAP Financial Measures

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*(\$ in millions, unaudited)*

	Three Months Ended March 31,	
	2010	2009
<b>Net Income</b>	\$ 43.1	\$ 80.9
Interest expense, net	15.4	9.5
Depreciation and amortization	14.5	11.6
<b>EBITDA<sup>(1)</sup></b>	73.0	102.0
Interest expense, net	(15.4)	(9.5)
Maintenance capital expenditures	(4.4)	(2.7)
<b>Distributable cash flow ("DCF")<sup>(1)</sup></b>	<u>\$ 53.2</u>	<u>\$ 89.8</u>

## **Non-GAAP Financial Measures**

(1) In this release, the Partnership's EBITDA and DCF references are not presented in accordance with generally accepted accounting principles ("GAAP") and are not intended to be used in lieu of GAAP presentations of net income. Management of the Partnership believes EBITDA and DCF information enhance 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 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 DCF do not represent and should not be considered an alternative to net income or operating income as determined under United States GAAP and may not be comparable to other similarly titled measures of other businesses.

# Non-GAAP Financial Measures

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*(\$ in millions, unaudited)*

<b>Earnings before interest, taxes, depreciation and amortization ("EBITDA")<sup>(1)</sup></b>	<b>Twelve Months Ended March 31, 2010</b>
<b>Net Income</b>	\$ 212.5
Add: Interest costs and debt expense, net	54.2
Less: Capitalized interest	(3.7)
Add: Depreciation and amortization	51.0
<b>EBITDA</b>	<b>\$ 314.0</b>
<b>Total Debt as of March 31, 2010</b>	\$ 1,141
<b>Total Debt to EBITDA Ratio</b>	3.6

## ***Non-GAAP Financial Measures***

(1) In this release, the Partnership's EBITDA and DCF references are not presented in accordance with generally accepted accounting principles ("GAAP") and are not intended to be used in lieu of GAAP presentations of net income. Management of the Partnership believes EBITDA and DCF information enhance 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 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 DCF do not represent and should not be considered an alternative to net income or operating income as determined under United States GAAP and may not be comparable to other similarly titled measures of other businesses.

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