SUNOCO LOGISTICS PARTNERS L.P.
Form 424B5
September 28, 2016
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Filed Pursuant to Rule 424(B)(5)
Registration No. 333-206301

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common units representing limited partner interests	24,150,000	$27.00	$652,050,000	$65,661.44(2)

(1) Includes common units issuable upon exercise of the underwriters option to purchase additional common units.
(2) 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. 333-206301 by means of this prospectus supplement.

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Prospectus Supplement

(To prospectus dated August 11, 2015)

Sunoco Logistics Partners L.P.

21,000,000 Common Units

Representing Limited Partner Interests

We are selling 21,000,000 common units representing limited partner interests in Sunoco Logistics Partners L.P. Our common units are listed on the New York Stock Exchange under the symbol SXL. The last reported sales price of our common units on the New York Stock Exchange on September 26, 2016 was $29.16 per common unit.

Investing in our common units involves risk. See Risk Factors beginning on page S-8 of this prospectus supplement and on page 6 of the accompanying prospectus.

	Per Common Unit	Total
Public offering price	$ 27.00	$ 567,000,000
Underwriting discount	$ 0.30	$ 6,300,000
Proceeds to Sunoco Logistics Partners L.P. (before expenses)	$ 26.70	$ 560,700,000

We have granted the underwriter a 30-day option to purchase up to an additional 3,150,000 common units from us on the same terms and conditions as set forth above.

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 are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the common units on or about September 30, 2016.

Sole Book-Running Manager

Barclays

Prospectus Supplement dated September 26, 2016.

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

This prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We and the underwriter 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 common units, and seeking offers to buy the common units, 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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Prospectus dated August 11, 2015

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

Changes in the short-term and long-term demand for crude oil, NGLs and refined products 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 development of 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, NGLs and refined 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;

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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 or our general partner s credit ratings, as assigned by ratings agencies;

The condition of the debt 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 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 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-8 of this prospectus supplement and page 6 of the accompanying prospectus for more information about important risks that you should consider before buying our common units. Unless the context otherwise indicates, the information included in this prospectus supplement assumes that the underwriter does not exercise its option to purchase additional common units.

As used in this prospectus supplement, unless the context otherwise indicates, the terms we, us, our and similar terms, as well as references to the Partnership, refer to Sunoco Logistics Partners L.P. and all of its subsidiaries. Unless otherwise indicated, references in this prospectus supplement to ETP refer to Energy Transfer Partners, L.P. and its subsidiaries and affiliates (other than us and our subsidiaries).

SUNOCO LOGISTICS PARTNERS L.P.

We are a publicly traded 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, NGLs and refined products. We conduct our business activities in 37 states located throughout the United States. Our business is comprised of three segments:

The Crude Oil segment provides transportation, terminalling and acquisition and marketing services to crude oil markets throughout the southwest, midwest and northeastern United States. Included within the segment is approximately 6,000 miles of crude oil trunk and gathering pipelines in the southwest and midwest United States and equity ownership interests in three crude oil pipelines. Our crude oil terminalling services operate with an aggregate storage capacity of approximately 29 million barrels, including approximately 24 million barrels at our Gulf Coast terminal in Nederland, Texas and approximately 3 million barrels at our Fort Mifflin terminal complex in Pennsylvania. Our crude oil acquisition and marketing activities utilize our pipeline and terminal assets, our proprietary fleet crude oil tractor trailers and truck unloading facilities, as well as third-party assets, to service crude oil markets principally in the mid-continent United States.

The Natural Gas Liquids segment transports, stores, and executes acquisition and marketing activities utilizing a complementary network of pipelines, storage and blending facilities, and strategic off-take locations that provide access to multiple NGLs markets. The segment contains approximately 900 miles of NGLs pipelines, primarily related to our Mariner systems located in the northeast and southwest United States. Terminalling services are facilitated by approximately 5 million barrels of NGLs storage capacity, including approximately 1 million barrels of storage at our Nederland, Texas terminal facility and 3 million barrels at our Marcus Hook, Pennsylvania terminal facility (the Marcus Hook Industrial Complex). This segment also carries out our NGLs blending activities, including utilizing our patented butane blending technology.

The Refined Products segment provides transportation and terminalling services, through the use of approximately 1,800 miles of refined products pipelines and approximately 40 active refined products marketing terminals. Our marketing terminals are located primarily in the northeast, midwest and southeast United States, with approximately 8 million barrels of refined products storage capacity. The Refined Products segment includes our Eagle Point facility in New Jersey, which has approximately 6 million barrels of refined products storage capacity. The segment also includes our equity ownership interests in four refined products pipeline companies. The segment also performs terminalling activities at our Marcus Hook Industrial Complex. The Refined Products segment utilizes our integrated pipeline and terminalling assets, as well as acquisition and marketing activities, to service refined products markets in several regions of the United States.

Revenues are generated by charging tariffs for transporting crude oil, NGLs and refined products 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, NGLs and refined products. 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, NGLs or refined products 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 NGLs and refined products purchase and sales activities. These derivatives are intended to have equal and opposite effects of the purchase and sales activities.

OUR BUSINESS STRATEGIES

Our primary business strategies focus on:

- generating stable cash flows;
- increasing our pipeline and terminal throughput;
- utilizing our acquisition and marketing assets to maximize value;
- pursuing economically accretive organic growth opportunities; and
- improving our operational 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 NGLs and refined products pipelines and terminals in the northeastern, midwestern and southwestern United States, a crude oil and NGLs terminal on the Texas Gulf Coast, crude oil pipelines in the southwestern and midwestern United

States, 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 products 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 crude oil trunk, NGLs and refined products pipelines and terminal facilities 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.

Our integrated operations provide the energy industry with an efficient and cost-effective means to move crude oil and NGLs from production areas 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, pipeline, rail and marine vessel, as well as storage at our terminals. Our pipeline systems also transport refined products from refineries to various terminals for distribution to the wholesale refined products markets.

EXPANSION CAPITAL PLAN

During 2016, we expect to invest in expansion capital expenditures related to organic growth. This includes spending to capture more value from existing assets such as the Marcus Hook Industrial Complex, our crude pipelines, our bulk marine terminals and our patented blending technology. Expansion capital expenditures in 2016 will also include continued progress on our previously announced growth projects:

Mariner East 2. Our Mariner East project transports NGLs from the Marcellus and Utica Shale areas in Western Pennsylvania, West Virginia and Eastern Ohio to destinations in Pennsylvania, including our Marcus Hook Industrial Complex on the Delaware River, where they are processed, stored and distributed to local, domestic and waterborne markets. The first phase of the project, referred to as Mariner East 1, consisted of interstate and intrastate propane and ethane service and commenced operations in the fourth quarter 2014 and the first quarter 2016, respectively. The second phase of the project, referred to as Mariner East 2, will expand the total takeaway capacity to 345,000 barrels per day for interstate and intrastate propane, ethane and butane service, and is expected to commence operations in the second quarter 2017.

Permian Longview and Louisiana Extension. This project enables us to provide takeaway capacity for approximately 100,000 additional barrels per day out of the basin at Midland, Texas to be transported to the Longview, Texas area as well as destinations in Louisiana utilizing a combination of our proprietary crude oil system as well as third party pipelines. The project commenced operations in the third quarter 2016.

Delaware Basin Extension. The Delaware Basin Extension project provides shippers with new takeaway capacity from the rapidly growing Delaware Basin area in New Mexico and West Texas to Midland, Texas. The project has initial capacity to transport approximately 100,000 barrels per day. The pipeline commenced operations in the third quarter 2016.

Bayou Bridge. The Bayou Bridge pipeline project consists of newly constructed pipeline that delivers crude oil from Nederland, Texas to refinery markets in Louisiana. Commercial operations from Nederland, Texas to Lake Charles, Louisiana commenced in the second quarter 2016, with continued progress on an extension of the pipeline segment to St. James, Louisiana, which is expected commence operations in the second half of 2017. The Bayou Bridge pipeline is a joint project with ETP and Phillips 66, and we are the operator of the pipeline.

Bakken Pipeline. The Bakken pipeline project consists of existing and newly constructed pipelines that are expected to provide aggregate takeaway capacity of approximately 450,000 barrels per day of crude oil from the Bakken/Three Forks production area in North Dakota to key refinery and terminalling hubs in the

Midwest and Gulf Coast, including our Nederland terminal. The ultimate takeaway capacity target for the project is 570,000 barrels per day. The Bakken pipeline is a joint project with ETP and Phillips 66, and we expect to reach agreement to become the operator of the pipeline system. Commercial operations are expected to commence in the first quarter 2017.

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RECENT DEVELOPMENTS

Vitol Acquisition

In September 2016, the Partnership entered into an agreement with Vitol, Inc. to purchase an integrated crude oil business in West Texas for approximately $760 million plus working capital (the Acquisition). The Acquisition provides the Partnership with an approximately two million barrel crude oil terminal in Midland, Texas, a crude oil gathering and mainline pipeline system in the Midland Basin, including a significant acreage dedication from an investment grade Permian producer, and crude oil inventories related to Vitol s crude oil purchasing and marketing business in West Texas. In addition to these assets, the Acquisition includes the purchase of a 50 percent interest in SunVit Pipeline LLC (SunVit). The purchase of the interest from Vitol will result in the Partnership owning all of the membership interests in SunVit. SunVit connects the Midland terminal to the Partnership s Permian Express 2 pipeline, a key takeaway to bring Permian crude oil to multiple markets. The Acquisition is expected to close in the fourth quarter 2016, subject to certain closing conditions and regulatory approval.

Incentive Distribution Right Reduction

In connection with the Acquisition, Sunoco Partners LLC, a Pennsylvania limited liability company and our general partner has agreed to reduce the incentive distributions our general partner receives from the Partnership by a total of $60 million over a two-year period. The reduction will be recognized evenly over eight quarters beginning with the quarterly cash distribution paid for the third quarter 2016. See Cash Distributions IDR Reduction for more information. On September 26, 2016, our general partner executed Amendment No. 7 to our partnership agreement to effect the reduction to its incentive distributions.

Bakken Project Update

In August 2016, the Partnership and ETP announced the signing of an agreement to sell 49 percent of their respective interests in the Bakken Pipeline project for $2 billion in cash to MarEn Bakken Company LLC, an entity jointly owned by Enbridge Energy Partners, L.P. and Marathon Petroleum Corporation (the Bakken Disposition). The transaction is expected to close in the fourth quarter 2016, subject to certain closing conditions, at which time the Partnership will receive $800 million in cash. Subsequent to closing, the Partnership s ownership interest in the Bakken Pipeline project will be 15.3 percent.

Senior Notes Offering

In July 2016, the Partnership s wholly owned subsidiary, Sunoco Logistics Partners Operations L.P., issued $550 million in aggregate principal amount of 3.90% Senior Notes due 2026 (the Notes) in an underwritten public offering. The Notes are fully and unconditionally guaranteed by the Partnership.

OUR OWNERSHIP, STRUCTURE AND MANAGEMENT

Our general partner is a controlled subsidiary of ETP, a publicly traded Delaware limited partnership. Our general partner holds no assets other than its investment in us and notes receivable and other amounts receivable from affiliates of ETP.

Our principal executive offices are located at 3807 West Chester Pike, Newtown Square, Pennsylvania 19073, and our phone number is (866) 248-4344.

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The following chart depicts the ownership of us and our subsidiaries after giving effect to this offering, assuming the underwriter does not exercise its option to purchase additional common units and that our general partner does not make a capital contribution to maintain its current general partner interest.

	Percentage Interest
Ownership of Sunoco Logistics Partners L.P.	
Public Common Units	75.7%
ETP Common Units	20.2%
Class B Units	2.8%
Sunoco Partners LLC General Partner Interest	1.3%
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

Common units offered by us	21,000,000 common units.
	24,150,000 common units if the underwriter exercises its option to purchase an additional 3,150,000 common units in full.
Units outstanding before this offering	297,904,475 common units and 9,416,196 Class B units.
Units outstanding after this offering	318,904,475 common units (322,054,475 common units if the underwriter exercises its option to purchase additional common units in full) and 9,416,196 Class B units.
Use of proceeds	We intend to use the net proceeds from this common unit offering, including the net proceeds from any exercise of the underwriter s option to purchase additional common units, to fund a portion of the purchase price for the Acquisition. This offering is not conditioned on the consummation of the Acquisition. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general partnership purposes. Please read Use of Proceeds.
	An affiliate of the underwriter is a lender under our $2.50 billion revolving credit facility and as such may receive a portion of the proceeds from this offering pursuant to any repayment of borrowings under such facility.
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand as of the end of each quarter after payment of fees and expenses, including payments to our general partner, less reserves established by our general partner in its reasonable discretion. We refer to this cash as available cash, and we define it in our partnership agreement. We expect that the first quarterly distribution payable to purchasers of the common units offered by this prospectus supplement will be paid in November 2016.
	For a description of our cash distribution policy, please read Cash Distributions.

New York Stock Exchange symbol	SXL.

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RISK FACTORS

An investment in our common units 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 Incorporation by Reference, including our Annual Report on Form 10-K for the year ended December 31, 2015 and the risk factors described under Risk Factors therein. 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 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 or results of operation could be adversely affected.

Risks Related to the Acquisition

We may not consummate the Acquisition, and this offering is not conditioned on the consummation of the Acquisition.

If the Acquisition is consummated, we intend to use the net proceeds from this offering to fund a portion of the purchase price for the Acquisition, as described above under Summary Recent Developments. However, this offering is not conditioned on the consummation of the Acquisition, which is subject to the satisfaction or waiver of customary closing conditions and regulatory approval, and there can be no assurance that the Acquisition will be consummated in the anticipated time frame or at all.

Because this offering is not conditioned on the consummation of the Acquisition, upon the closing of this offering, you will become a holder of our common units regardless of whether the Acquisition is consummated, delayed or terminated. If the Acquisition is delayed, terminated or consummated on terms different than those described herein, the market price of our common units may decline to the extent that it reflects a market assumption that the Acquisition will be consummated on the terms described herein. Further, a failed transaction may result in negative publicity or negative impression of us in the investment community and may affect our relationships with our business partners. In addition, if the Acquisition is not consummated, our management will have broad discretion in the application of the net proceeds from this offering and could apply the proceeds in ways that you or other unitholders may not support, which could adversely affect the market price of our common units.

The completion of the Acquisition is subject to a number of conditions, and we may not be able to consummate it if such conditions are not met.

The completion of the Acquisition is subject to a number of conditions, and we may not be able to consummate it if such conditions are not met. We expect to close the Acquisition in the fourth quarter of 2016. See Summary Recent Developments for more information regarding the Acquisition.

Future acquisitions and expansions, including the Acquisition, may increase substantially the level of our indebtedness and contingent liabilities, and we may be unable to integrate them effectively into our existing operations.

We evaluate and acquire assets and businesses that we believe complement or diversify our existing assets and businesses. Acquisitions, including the Acquisition, may require substantial capital or a substantial increase in indebtedness. If we consummate the Acquisition or any future material acquisitions, our capitalization and results of operations may change significantly.

Acquisitions and business expansions, including the Acquisition, involve numerous risks, including difficulties in the assimilation of the assets and operations of the acquired businesses, inefficiencies and difficulties that arise because of unfamiliarity with new assets, new geographic areas and the businesses associated with them. Further, unexpected costs and challenges may arise whenever businesses with different operations or management are combined and we may experience unanticipated delays in realizing the benefits of an acquisition. In some cases, we have indemnified the previous owners and operators of acquired assets.

Following an acquisition, including the Acquisition, we may discover previously unknown liabilities associated with the acquired business for which we have no recourse under applicable indemnification provisions. In addition, the terms of an acquisition may require us to assume certain prior known or unknown liabilities for which we may not be indemnified or have adequate insurance.

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USE OF PROCEEDS

We will receive net proceeds of approximately $560.7 million from the sale of the 21,000,000 common units we are offering after deducting the underwriting discount but before offering expenses. We intend to use the net proceeds from this common unit offering, including the net proceeds from any exercise of the underwriter s option to purchase additional common units, to fund a portion of the purchase price for the Acquisition. This offering is not conditioned on the consummation of the Acquisition. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general partnership purposes.

As of September 23, 2016, there were $1,172 million of outstanding borrowings under our $2.50 billion revolving credit facility (including $215 million of commercial paper issued as of such date) at a weighted average interest rate of 1.5%.

An affiliate of the underwriter is a lender under our $2.50 billion revolving credit facility and, accordingly, may receive a portion of the net proceeds of this offering through any repayment of borrowings under such facility. Please read Underwriting.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2016:

on an actual basis; and

as adjusted to give effect to the sale of the common units offered by this prospectus supplement and the application of the net proceeds therefrom in the manner described under 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.

	June 30, 2016	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 36	$ 597
Debt:		
$2.50 billion revolving credit facility due March 2020(a)	1,263	1,263
5.50% Senior Notes due February 2020	250	250
4.40% Senior Notes due April 2021	600	600
4.65% Senior Notes due February 2022	300	300
3.45% Senior Notes due January 2023	350	350
4.25% Senior Notes due April 2024	500	500
5.95% Senior Notes due December 2025	400	400
6.85% Senior Notes due February 2040	250	250
6.10% Senior Notes due February 2042	300	300
4.95% Senior Notes due January 2043	350	350
5.30% Senior Notes due April 2044	700	700
5.35% Senior Notes due May 2045	800	800
Unamortized fair value adjustments(b)	87	87
Less unamortized bond discount or premium and debt issuance costs	(38)	(38)
Total debt	6,112	6,112
Equity:		
Limited partners	7,137	7,698
General partner	956	956
Total Sunoco Logistics Partners L.P. Equity	8,093	8,654
Accumulated Other Comprehensive Income	1	1
Noncontrolling interests	33	33
Total equity	8,127	8,688

Total capitalization	$ 14,239	$ 14,800

(a) Includes $106 million of commercial paper issued at June 30, 2016. As of September 23, 2016, we had $1,172 million outstanding under our $2.50 billion revolving credit facility (including $215 million of commercial paper issued as of such date).

(b) Represents fair value adjustments on senior notes resulting from the application of push-down accounting in connection with the acquisition of our general partner by ETP in October 2012.

This table excludes the $550 million Notes offering completed by the Partnership in July 2016. The table also does not reflect the issuance of up to 3,150,000 common units that may be sold to the underwriter upon exercise of its option to purchase additional common units, the proceeds of which will be used in the manner described under Use of Proceeds. If the Acquisition is not consummated, we intend to use the net proceeds from this offering for general partnership purposes.

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

At the close of business on September 26, 2016, there were 59 holders of record of our common units, including our general partner. Our common units are traded on the New York Stock Exchange under the symbol SXL.

The following table sets forth, for the periods indicated, the high and low sales prices for our common units, as reported on the New York Stock Exchange Composite Transactions Tape, and quarterly cash distributions paid or to be paid to our unitholders. The last reported sales price of our common units on the New York Stock Exchange on September 26, 2016 was $29.16 per common unit.

	Common Unit Price Ranges(1)		Cash Distributions per Unit(2)(3)
	High	Low	
2016			
Third Quarter (through September 26, 2016)	$ 31.49	$ 27.22	$
Second Quarter	29.77	22.63	0.5000
First Quarter	28.72	15.43	0.4890
2015			
Fourth Quarter	$ 32.89	$ 21.41	$ 0.4790
Third Quarter	38.65	25.44	0.4580
Second Quarter	44.90	37.10	0.4380
First Quarter	46.72	36.62	0.4190