

SUNOCO LOGISTICS PARTNERS OPERATIONS LP
Form FWP
November 13, 2014

Filed Pursuant to Rule 433 of the Securities Act

Registration No. 333-185192

333-185192-01

November 12, 2014

Final Pricing Terms

Sunoco Logistics Partners Operations L.P.

\$200,000,000 4.250% Senior Notes Due 2024

\$800,000,000 5.350% Senior Notes Due 2045

| | | |
|---|---|--|
| Issuer: | Sunoco Logistics Partners Operations L.P. | |
| Guarantor: | Sunoco Logistics Partners L.P. | |
| Ratings (Moody's / S&P / Fitch)*: | Baa3/BBB/BBB | |
| Security Type: | Senior Unsecured Notes | |
| Form: | SEC Registered | |
| Pricing Date: | November 12, 2014 | |
| Settlement Date: (T+3) | November 17, 2014 (T+3) | |
| Net Proceeds (before offering expenses and accrued interest): | \$989,892,000 | |
| | <u>4.250% Senior Notes due 2024</u> | <u>5.350% Senior Notes due 2045</u> |
| Principal Amount: | \$200,000,000. The 2024 Notes offered hereby will be part of the same series of notes as the \$300 million aggregate principal amount of 4.250% Senior Notes due 2024 issued and sold by the Issuer on April 3, 2014 and will trade interchangeably with the previously issued notes of the series upon settlement. | \$800,000,000 |
| Maturity Date: | April 1, 2024 | May 15, 2045 |
| Interest Payment Dates: | April 1 and October 1, with the next interest payment being due on April 1, 2015 | May 15 and November 15, beginning May 15, 2015 |

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|-----------------------------------|--|-------------------------|
| Benchmark Treasury: | 2.375% due August 15, 2024 | 3.375% due May 15, 2044 |
| Benchmark Treasury Price / Yield: | 100-02+ / 2.366% | 105 12+ / 3.095% |
| Spread to Benchmark: | +165 bps | +230 bps |
| Re-offer Yield | 4.016% | 5.395% |
| Coupon: | 4.250% | 5.350% |
| Public Offering Price: | 101.772%, plus an aggregate amount of pre-issuance accrued and unpaid interest thereon of \$1,086,111.11 from October 1, 2014. | 99.331% |

| | | |
|------------------------------|---|-------------------------------|
| Make Whole Call: | T+25 bps | T+35 bps |
| Call at Par: | On or after January 1, 2024 | On or after November 15, 2044 |
| CUSIP / ISIN: | 86765BAN9 / US86765BAN91 | 86765BAQ2 / US86765BAQ23 |
| Joint Book-Running Managers: | Wells Fargo Securities, LLC RBC Capital Markets, LLC U.S. Bancorp Investments, Inc. RBS Securities Inc. TD Securities (USA) LLC BBVA Securities Inc. Comerica Securities, Inc. DNB Markets, Inc. Mitsubishi UFJ Securities (USA) Inc. Mizuho Securities USA Inc. SunTrust Robinson Humphrey, Inc. | |

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Pro Forma Ratio of Earnings to Fixed Charges

For the year ended December 31, 2013 and the nine months ended September 30, 2014, our ratio of earnings to fixed charges, on a pro forma basis giving effect to this offering, would have been 3.68x and 3.44x, respectively.

The issuer has filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus supplement for this offering, the base prospectus in that registration statement and other documents the issuer (including its parent, Sunoco Logistics Partners L.P.) has filed with the SEC for more complete information about the issuer (including its parent, Sunoco Logistics Partners L.P.) and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at <http://www.sec.gov>. Alternatively, you may obtain a copy of the prospectus supplement if you request it by calling Wells Fargo Securities, LLC toll-free at (800) 645-3751, RBC Capital Markets, LLC toll-free at (866) 375-6829 or U.S. Bancorp Investments, Inc. toll-free at (877) 558-2607.