

SUNOCO LOGISTICS PARTNERS L.P.

Form 10-Q

August 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-31219

SUNOCO LOGISTICS PARTNERS L.P.

(Exact name of registrant as specified in its charter)

Delaware 23-3096839
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1818 Market Street, Suite 1500, 19103
Philadelphia, PA (Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (866) 248-4344

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 30, 2014, the number of the registrant's Common Units outstanding were 210,198,619.

SUNOCO LOGISTICS PARTNERS L.P.
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PART I.

FINANCIAL INFORMATION

Item 1. Financial Statements

SUNOCO LOGISTICS PARTNERS L.P.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

(in millions, except per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues				
Sales and other operating revenue:				
Unaffiliated customers	\$4,412	\$3,948	\$8,583	\$7,046
Affiliates (Note 4)	409	363	715	777
Total Revenues	4,821	4,311	9,298	7,823
Costs and Expenses				
Cost of products sold	4,517	4,023	8,727	7,247
Operating expenses	23	25	57	51
Selling, general and administrative expenses	27	34	64	67
Depreciation and amortization expense	74	64	143	128
Total Costs and Expenses	4,641	4,146	8,991	7,493
Operating Income	180	165	307	330
Interest cost and debt expense, net	(37	) (23	) (63	) (47
Capitalized interest	16	6	26	11
Other income	7	7	11	9
Income Before Provision for Income Taxes	166	155	281	303
Provision for income taxes (Note 8)	(8	) (9	) (13	) (15
Net Income	158	146	268	288
Less: Net income attributable to noncontrolling interests	(2	) (3	) (5	) (5
Net Income Attributable to Sunoco Logistics Partners L.P.	156	143	263	283
Less: General Partner's interest	(44	) (30	) (82	) (57
Limited Partners' interest	\$ 112	\$ 113	\$ 181	\$ 226
Net Income Attributable to Sunoco Logistics Partners L.P. per Limited Partner unit (Note 5): ⁽¹⁾				
Basic	\$0.54			