

SECURITIES AND EXCHANGE COMMISSION

FORM FWP

Filing under Securities Act Rules 163/433 of free writing prospectuses

Filing Date: **2013-01-09**
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SUBJECT COMPANY

TESORO LOGISTICS LP

CIK: **1507615** | IRS No.: **274151603** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **FWP** | Act: **34** | File No.: **333-185926** | Film No.: **13519106**
SIC: **4610** Pipe lines (no natural gas)

Mailing Address
*19100 RIDGEWOOD
PARKWAY
SAN ANTONIO TX 78259*

Business Address
*19100 RIDGEWOOD
PARKWAY
SAN ANTONIO TX 78259
210-626-6000*

FILED BY

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Tesoro Logistics LP

Term Sheet

This free writing prospectus relates only to the securities described below and should be read together with the preliminary prospectus supplement and the related prospectus, each dated January 7, 2013, relating to these securities.

Issuer	Tesoro Logistics LP (NYSE: TLLP)
Offering Size:	8,500,000 common units representing limited partner interests
Offering Price:	\$41.70 per common unit
Option to purchase additional units:	1,275,000 additional common units offered by the issuer (30 days)
Proceeds, net of underwriting discounts, commissions and offering expenses:	Approximately \$340.6 million, or approximately \$391.7 million if the underwriters exercise their option to purchase additional common units in full
Trade Date:	January 8, 2013
Settlement Date:	January 14, 2013
CUSIP:	88160T107
Underwriters:	Wells Fargo Securities, LLC Barclays Capital Inc. Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC RBC Capital Markets, LLC UBS Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. J.P. Morgan Securities LLC Raymond James & Associates, Inc.

Stabilizing Transactions: Prior to purchasing the common units being offered pursuant to the preliminary prospectus supplement, on January 8, 2013, one of the underwriters purchased, on behalf of the syndicate, 2,700 common units at an average price of \$41.50 per unit in stabilizing transactions.

Additional Information:

Tesoro Logistics LP has filed a registration statement (including a prospectus) on Form S-3 with the Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus supplement

to the prospectus in such registration statement and other documents the issuer has filed with the SEC for more complete information about Tesoro Logistics LP and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Additionally, a copy of the preliminary prospectus supplement and prospectus relating to the offering may also be obtained from the following addresses: Wells Fargo Securities, Attn: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, Email: cmclientsupport@wellsfargo.com, Phone: (800) 326-5897.