

S-OIL Corporation and Subsidiaries
Consolidated Statements of Cash Flows
3-months period March 31, 2019 and 2018

<i>(In millions of Korean won)</i>	Notes	2019.1Q	2018.1Q
Cash flows from operating activities			
Cash generated from operations	20	753,928	318,527
Interest received		3,119	6,955
Interest paid		(34,618)	(35,070)
Income tax paid		(515)	(1,079)
Dividends		3,750	
Net cash inflow (outflow) from operating activities		725,664	289,333
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		131	47
Proceeds from disposal of intangible assets		165	298
Decrease in other receivables		6,473	3,751
Decrease in other financial assets		-	820,005
Settlement of derivative assets and liabilities		-	15,655
Proceeds from other investment activities		412	1,108
Payments for property, plant and equipment	8	(116,107)	(484,933)
Payments for intangible assets	9	(130)	(1,816)
Increase in other receivables		(2,757)	(4,441)
Increase in other financial assets		(3,255)	(1,000)
Settlement of derivative assets and liabilities		(20,652)	-
Net cash outflow from investing activities		(135,720)	348,674
Cash flows from financing activities			
Proceeds from borrowings		186,372	669,163
Repayment of borrowings		(288,604)	(3,564)
Decrease in other payables		(7,977)	-
Net cash inflow (outflow) from financing activities		(110,209)	665,599
Net increase (decrease) in cash and cash equivalents		479,735	1,303,606
Cash and cash equivalents at the beginning of the year		664,506	480,052
Effects of exchange rate changes on cash and cash equivalents		1,076	(9)
Cash and cash equivalents at the end of the year in the consolidated statement of financial position		1,145,317	1,783,649

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.