

**S-OIL Corporation and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**9-months period September 30, 2020 and 2019**

<i>(In millions of Korean won)</i>	<b>2020.1Q~3Q</b>	<b>2019. 1Q~3Q</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	545,707	278,290
Interest received	11,627	9,614
Interest paid	(129,307)	(133,472)
Income tax paid	39,636	32,192
Dividends	3,088	4,697
<b>Net cash inflow (outflow) from operating activities</b>	<u>470,751</u>	<u>191,321</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	20,311	738
Proceeds from disposal of intangible assets	2,566	383
Decrease in other receivables	10,719	14,502
Decrease in other financial assets	233,250	500
Proceeds from other investment activities	678	898
Payments for property, plant and equipment	(462,455)	(584,899)
Payments for intangible assets	(354)	(258)
Increase in FVPL financial assets	(4,207)	-
Increase in other receivables	(3,978)	(7,308)
Increase in other financial assets	(5,000)	(253,168)
Decrease from other investment activities	(28,612)	-
Settlement of derivative assets and liabilities	(370)	(15,260)
<b>Net cash outflow from investing activities</b>	<u>(237,452)</u>	<u>(843,872)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,245,316	1,369,483
Repayment of borrowings	(255,840)	(385,994)
Decrease in other payables	(47,219)	(35,096)
Dividends paid	(11,738)	(29,184)
<b>Net cash inflow (outflow) from financing activities</b>	<u>930,519</u>	<u>919,209</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,163,818	266,658
<b>Cash and cash equivalents at the beginning of the year</b>	291,004	664,506
Effects of exchange rate changes on cash and cash equivalents	18	108
<b>Cash and cash equivalents at the end of the period in the consolidated statement of financial position</b>	<u>1,454,840</u>	<u>931,272</u>

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